

2023 Annual Report

iShares, Inc.

- iShares Core MSCI Emerging Markets ETF | IEMG | NYSE Arca
- iShares MSCI BIC ETF | BKF | NYSE Arca
- iShares MSCI Emerging Markets Asia ETF | EEMA | NASDAQ
- iShares MSCI Emerging Markets Small-Cap ETF | EEMS | NYSE Arca

The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

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



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of August 31, 2023

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

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

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Market Overview

iShares, Inc.

Global Market Overview

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

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

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

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

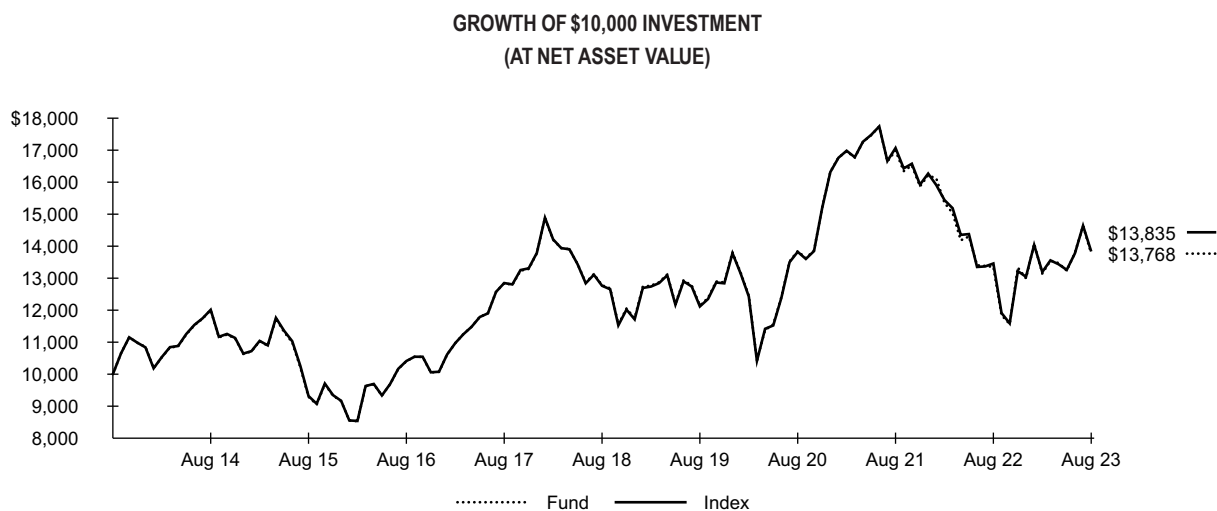
Stocks in the Asia-Pacific region gained, albeit at a slower pace than other regions of the world. Japan returned to growth in the fourth quarter of 2022 and first half of 2023, as strong business investment and exports helped boost the economy and support Japanese equities. However, Chinese stocks were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

Investment Objective

The iShares Core MSCI Emerging Markets ETF (the "Fund") seeks to track the investment results of an index composed of large-, mid- and small-capitalization emerging market equities, as represented by the MSCI Emerging Markets Investable Market Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	3.13%	1.50%	3.25%	3.13%	7.74%	37.68%
Fund Market	3.65	1.47	3.30	3.65	7.56	38.42
Index	2.79	1.63	3.30	2.79	8.40	38.35



Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,047.20	\$ 0.46	\$ 1,000.00	\$ 1,024.80	\$ 0.46	0.09%

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

Portfolio Management Commentary

Emerging market stocks advanced modestly during the reporting period, as the resilient global economic environment reassured investors. The declining value of the U.S. dollar relative to many other currencies and the slowing pace of the Fed's interest rate increases also supported emerging market stocks.

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

South Korean stocks contributed the most to the Index's return, led by the information technology sector. A U.S. law enacted in August 2022 directed incentives toward a leading South Korean microchip producer and electronics conglomerate to expand its manufacturing footprint within the U.S. Investors also responded favorably to early-2023 production cuts by microchip producers.

Mexican stocks also contributed, led by the consumer staples sector. The beverages industry advanced, as strong sales growth across business segments benefited a leading operator of convenience stores and bottling operations. The company's strategic investments in digital enterprises further buoyed investor sentiment. In India, strong industrial production buoyed the capital goods industry, while strong automobile sales drove the automobiles and components industry.

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

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Financials	20.2%
Information Technology	20.0
Consumer Discretionary	13.6
Communication Services	8.9
Materials	8.8
Industrials	8.3
Consumer Staples	6.2
Energy	4.6
Health Care	4.5
Utilities	2.6
Real Estate.....	2.3

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
China	26.9%
India	16.5
Taiwan	15.8
South Korea	12.7
Brazil	5.2
Saudi Arabia.....	4.3
South Africa	2.9
Mexico	2.5
Thailand.....	2.2
Indonesia	2.0
Malaysia	1.5
United Arab Emirates	1.3
Other (each representing less than 1%).....	6.2

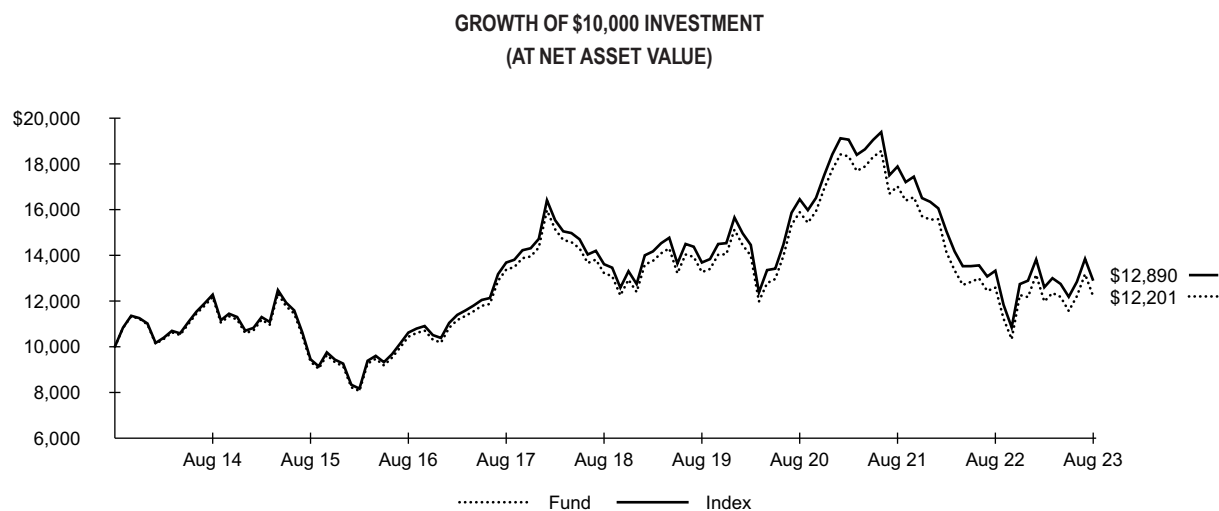
^(a) Excludes money market funds.

Investment Objective

The iShares MSCI BIC ETF (the "Fund") seeks to track the investment results of an index composed of Chinese equities that are available to international investors, and Brazilian, and Indian equities, as represented by the MSCI BIC Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(3.05)%	(1.59)%	2.01%	(3.05)%	(7.70)%	22.01%
Fund Market	(1.90)	(1.46)	2.14	(1.90)	(7.07)	23.57
Index	(3.27)	(1.08)	2.57	(3.27)	(5.30)	28.90



Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,018.50	\$ 3.61	\$ 1,000.00	\$ 1,021.60	\$ 3.62	0.71%

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

Portfolio Management Commentary

The Index declined during the reporting period, as slowing economic growth negatively impacted Chinese equities. While investors were initially optimistic following China's lifting of several coronavirus pandemic-related lockdowns in December 2022, subsequent economic performance disappointed. In contrast, Brazilian stocks posted robust gains. After contracting in the fourth quarter of 2022, the country's economy grew faster than anticipated in the first quarter of 2023, driven by a surge in agricultural output.

Chinese equities detracted the most from the Index's return, driven by the internet and direct marketing retail industry in the consumer discretionary sector. The reopening of China's economy dented the profit margins of food delivery service providers, as the end of pandemic-related lockdowns led to reduced demand. In addition, increased competition in the space, including from one of China's largest technology firms, weighed on the industry. Some Chinese e-commerce platforms reduced prices during the reporting period with the goal of gaining market share. Investors grew concerned about the impact of lowered prices on profitability, which further weighed on the stocks of internet and direct marketing retail companies.

China's healthcare sector also detracted from the Index's return. Life sciences tools and services companies were pressured by a U.S. executive order introducing a national biotechnology and biomanufacturing initiative. Given the program's stated goal of reducing American reliance on China, stocks of Chinese companies engaged in contract drug research declined. The Chinese consumer staples sector detracted further, as investor concerns over the growth potential of the liquid milk market dampened investor sentiment toward food, beverage, and tobacco companies.

On the upside, Brazilian stocks contributed to the Index's return, led by the energy sector. The integrated oil and gas industry benefited from positive investor reaction to government policies introducing flexibility in the pricing of gasoline and diesel. In the second quarter of 2023, a reduction in oil prices curbed profits for oil companies in Brazil, but to a lesser extent than in other countries.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Consumer Discretionary	22.2%
Financials	19.9
Communication Services	13.2
Information Technology	7.6
Energy	7.1
Consumer Staples	6.8
Materials	6.4
Industrials	6.4
Health Care	5.1
Utilities	3.4
Real Estate	1.9

^(a) Excludes money market funds.

^(b) Rounds to less than 0.1%

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
China	59.7%
India	29.8
Brazil	10.5
Russia	0.0 ^(b)

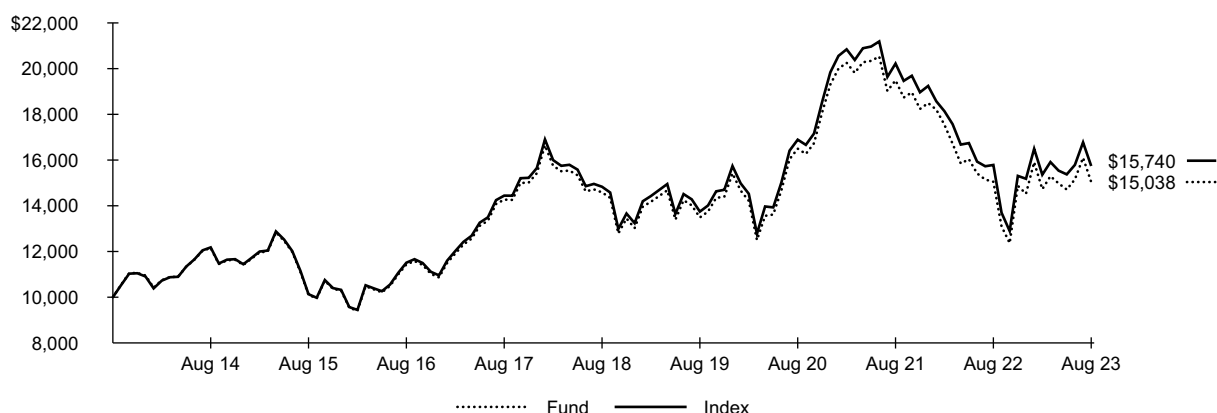
Investment Objective

The iShares MSCI Emerging Markets Asia ETF (the "Fund") seeks to track the investment results of an index composed of Asian emerging market equities, as represented by the MSCI EM Asia Custom Capped Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(0.08)%	0.61%	4.16%	(0.08)%	3.11%	50.38%
Fund Market	0.66	0.68	4.27	0.66	3.42	51.94
Index	(0.30)	1.20	4.64	(0.30)	6.12	57.40

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



Index performance through May 31, 2018 reflects the performance of the MSCI Emerging Markets Asia. Index performance beginning on June 1, 2018 reflects the performance of the MSCI EM Asia Custom Capped Index.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,021.20	\$ 2.50	\$ 1,000.00	\$ 1,022.70	\$ 2.50	0.49%

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

Portfolio Management Commentary

Stocks in Asian emerging markets declined marginally during the reporting period. Chinese equities detracted the most from the Index's return, reflecting the negative impact of China's slowing economic growth. While investors were initially optimistic following China's lifting of several coronavirus pandemic-related lockdowns in December 2022, subsequent economic performance disappointed, while tensions with the U.S. increased.

Within China, the consumer discretionary sector detracted significantly from the Index's return, led by the internet and direct marketing industry. The reopening of China's economy dented the profits of food delivery service providers, as the end of pandemic-related lockdowns led to reduced demand. In addition, increased competition in the space, including from one of China's largest technology firms, weighed on the industry. Some Chinese e-commerce platforms reduced prices during the reporting period with the goal of gaining market share. Investors grew concerned about the impact of lowered prices on profitability, which further pressured the stocks of internet and direct marketing retail companies. Malaysian and Philippine equities also detracted, driven by the financials and real estate sectors, respectively.

On the upside, South Korean stocks were the largest contributor to the Index's return, led by the information technology sector. The technology hardware, storage, and peripherals industry advanced, as a U.S. law enacted in August 2022 encouraged South Korean companies in the industry to expand manufacturing in the U.S. Investors also responded favorably to early-2023 production cuts by microchip producers, which aimed to lower inventories and help the market for microchips to recover.

Taiwanese stocks also contributed meaningfully to the Index's performance. A slowdown in the U.S. inflation rate supported the Taiwanese information technology sector, as investors grew optimistic that the monetary tightening cycle was nearing an end. Companies in the technology hardware, storage, and peripherals industry and the semiconductors industry were buoyed by growing investor interest in technologies related to artificial intelligence ("AI"). In this environment, Taiwanese companies involved in AI-related activities, such as manufacturing AI servers and producing microchips for AI applications, posted strong gains.

Portfolio Information

SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments^(a)</i>
Information Technology	25.9%
Financials	17.5
Consumer Discretionary	16.3
Communication Services	10.4
Industrials	6.8
Materials	6.0
Consumer Staples	5.3
Health Care	4.2
Energy	4.0
Utilities	2.0
Real Estate	1.6

GEOGRAPHIC ALLOCATION

<i>Country/Geographic Region</i>	<i>Percent of Total Investments^(a)</i>
China	38.3%
India	19.1
Taiwan	19.0
South Korea	15.9
Thailand	2.6
Indonesia	2.5
Malaysia	1.8
Philippines	0.8

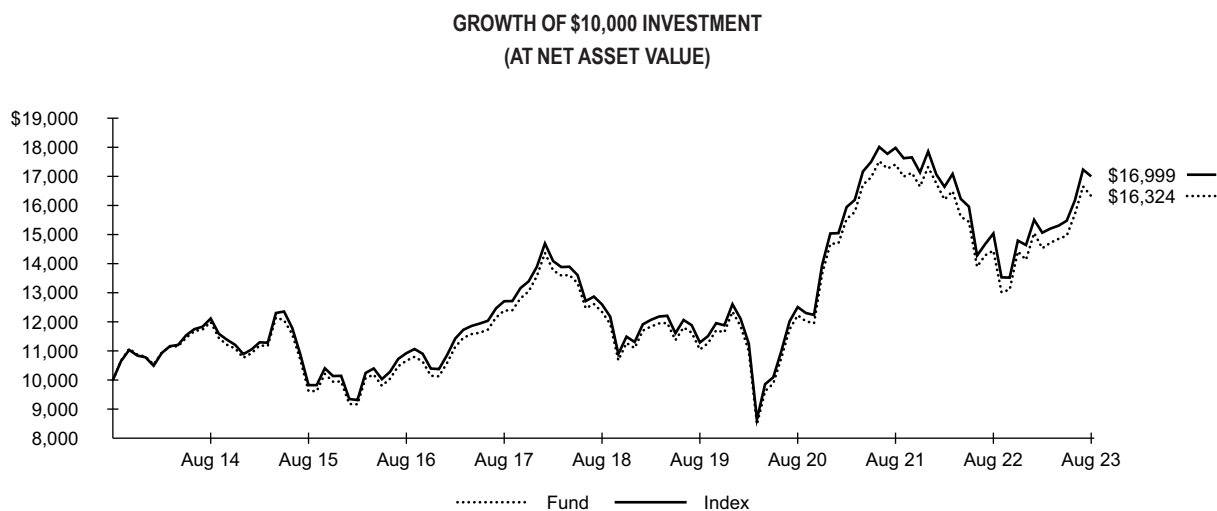
^(a) Excludes money market funds.

Investment Objective

The iShares MSCI Emerging Markets Small-Cap ETF (the "Fund") seeks to track the investment results of an index composed of small-capitalization emerging market equities, as represented by the MSCI Emerging Markets Small Cap Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	12.99%	5.75%	5.02%	12.99%	32.28%	63.24%
Fund Market	13.75	5.89	5.12	13.75	33.10	64.71
Index	13.05	6.18	5.45	13.05	34.94	69.99



Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,123.60	\$ 3.80	\$ 1,000.00	\$ 1,021.60	\$ 3.62	0.71%

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

Portfolio Management Commentary

Small-capitalization stocks in emerging markets advanced significantly during the reporting period. The declining value of the U.S. dollar relative to many other currencies and the slowing pace of the Fed's interest rate increases supported emerging market stocks. In China, however, slowing economic growth and geopolitical tensions led to stock declines.

Indian stocks contributed the most to the Index's return, led by the industrials sector. India's economy continued to rapidly expand, as strong domestic demand drove a rise in manufacturing. In the electrical equipment industry, a robust increase in India's rate of electricity generation benefited distributors of cables and transformers. Higher demand for electricity generated by solar and wind power supported gains for makers of renewable energy infrastructure. The Indian financials sector was another source of strength, led by financial services companies. A state-owned provider of infrastructure financing for power projects posted substantial revenue gains, driven by an increase in net interest income on loan assets.

Taiwanese stocks contributed meaningfully to the Index's performance, led by the information technology sector. Growing investor interest in technologies related to artificial intelligence ("AI") buoyed the technology hardware, storage, and peripherals industry. In this environment, companies involved in AI-related activities, such as manufacturing AI servers, posted strong gains. A slowdown in the inflation rate in the U.S. also provided a tailwind to Taiwanese information technology stocks, as investors grew optimistic that the monetary tightening cycle was nearing an end.

South Korean stocks also contributed, led by the materials sector. In an environment of rising global demand for electric vehicles, South Korean companies that manufacture cathodes used in lithium-ion batteries for electric vehicles announced plans to build new production facilities overseas, supporting the commodities chemicals industry.

On the downside, Chinese equities detracted from the Index's return, driven by the real estate sector. Despite support from the Chinese government through guarantees of repayment for onshore bonds, the real estate management and development industry declined as high debt levels and difficulties in accessing capital pressured several companies.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Information Technology	17.6%
Industrials	17.0
Materials	13.2
Consumer Discretionary	11.6
Financials	10.3
Health Care	9.0
Real Estate	6.4
Consumer Staples	6.2
Communication Services	3.7
Utilities	3.0
Energy	2.0

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
India	25.4%
Taiwan	21.1
South Korea	14.4
China	7.7
Brazil	5.1
Saudi Arabia	3.7
Thailand	3.6
South Africa	3.1
Malaysia	2.4
Mexico	2.4
Turkey	2.3
Indonesia	2.2
Poland	1.1
United Arab Emirates	1.1
Kuwait	1.0
Other (each representing less than 1%)	3.4

^(a) Excludes money market funds.

About Fund Performance

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

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was determined using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

Disclosure of Expenses

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

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

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

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

Schedule of Investments

August 31, 2023

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

Security	Shares	Value
Common Stocks		
Brazil — 3.9%		
3R Petroleum Oleo E Gas SA ^(a)	2,248,742	\$ 14,949,079
AES Brasil Energia SA	3,906,150	8,708,292
Aliansce Sonae Shopping Centers SA	4,447,037	20,447,902
Alupar Investimento SA	1,767,465	10,097,149
Ambev SA	41,772,358	116,745,476
Arezzo Industria e Comercio SA	649,951	9,275,358
Atacadao SA	4,702,587	9,743,145
Auren Energia SA	2,751,975	7,563,409
B3 SA - Brasil, Bolsa, Balcao	52,765,504	137,772,835
Banco Bradesco SA	13,958,487	37,319,972
Banco BTG Pactual SA	10,985,329	72,029,489
Banco do Brasil SA	7,700,922	73,245,106
Banco Santander Brasil SA	2,914,646	15,956,231
BB Seguridade Participacoes SA	6,294,921	38,618,289
BRF SA ^(a)	7,481,795	13,658,066
Camil Alimentos SA	1,713,660	2,941,430
CCR SA	9,699,519	24,405,248
Centrais Eletricas Brasileiras SA	10,918,074	77,739,782
Cia. Brasileira de Aluminio	2,310,269	1,996,739
Cia. de Saneamento Basico do Estado de Sao Paulo	3,080,413	36,029,023
Cia. de Saneamento de Minas Gerais-COPASA	2,720,346	9,844,125
Cia. de Saneamento do Parana	1,688,062	7,720,965
Cia. Siderurgica Nacional SA	6,007,705	14,691,554
Cielo SA	10,373,517	7,792,628
Cogna Educacao ^(a)	17,862,004	10,532,416
Cosan SA	10,710,115	37,891,624
CPFL Energia SA	1,487,142	10,255,530
Cyrela Brazil Realty SA Empreendimentos e Participacoes	2,832,293	12,834,413
Dexco SA	4,637,400	7,454,227
Direcional Engenharia SA	978,400	4,000,889
EcoRodovias Infraestrutura e Logistica SA	3,243,270	4,944,758
Embraer SA ^(a)	6,612,404	26,024,728
Enauta Participacoes SA	1,527,430	4,839,486
Energisa SA	1,442,435	13,428,025
Eneva SA ^(a)	9,119,451	21,951,284
Engie Brasil Energia SA	1,438,748	12,237,370
Equatorial Energia SA	9,495,547	60,707,993
Ez Tec Empreendimentos e Participacoes SA	1,484,514	6,607,100
Fleury SA	4,131,504	12,314,294
GPS Participacoes e Empreendimentos SA ^(b)	2,935,796	10,949,839
Grendene SA	4,632,582	6,370,671
Grupo De Moda Soma SA	4,832,632	7,309,380
Grupo Mateus SA ^(a)	5,697,987	7,743,753
Grupo SBF SA	1,286,279	1,857,189
Hapvida Participacoes e Investimentos SA ^{(a)(b)}	48,203,920	41,467,412
Hidrovias do Brasil SA ^(a)	5,406,573	4,301,632
Hypera SA	3,511,628	27,648,827
Iguatemi SA	1,999,534	8,317,848
Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	1,086,597	4,803,184
Iochpe Maxion SA	1,706,713	4,787,158
IRB Brasil Resseguros S/A ^(a)	714,057	6,194,584
JBS SA	6,488,289	24,108,100
JHSF Participacoes SA	4,265,439	4,134,471
Klabin SA	6,771,549	31,122,556
Localiza Rent a Car SA	8,192,748	104,641,777

Security	Shares	Value
Brazil (continued)		
Locaweb Servicos de Internet SA ^(b)	4,283,059	\$ 6,114,887
LOG Commercial Properties e Participacoes SA	749,606	2,845,810
Lojas Renner SA	8,647,422	27,992,079
M. Dias Branco SA	925,025	6,948,825
Magazine Luiza SA ^(a)	27,313,583	15,223,087
Marfrig Global Foods SA	3,170,975	4,744,888
Minerva SA	2,952,540	5,008,297
Movida Participacoes SA	1,824,064	4,571,164
MRV Engenharia e Participacoes SA	3,483,600	7,991,377
Multiplan Empreendimentos Imobiliarios SA	2,389,338	11,936,920
Natura & Co. Holding SA ^(a)	8,222,266	25,204,511
Odontoprev SA	3,484,711	7,276,161
Omega Energia SA ^(a)	3,480,259	7,034,944
Oncoclinicas do Brasil Servicos Medicos SA ^(a)	2,046,588	5,000,700
Pet Center Comercio e Participacoes SA	4,295,944	4,753,945
Petroleo Brasileiro SA	34,416,476	240,051,106
Petroleoconcavo SA	1,467,759	6,864,490
PRIO SA ^(a)	7,275,524	68,200,003
Raia Drogasil SA	11,463,202	63,611,795
Rede D'Or Sao Luiz SA ^(b)	5,292,329	30,629,365
Rumo SA	11,922,350	53,808,932
Santos Brasil Participacoes SA	5,475,869	9,542,866
Sao Martinho SA	1,551,719	11,321,293
Sendas Distribuidora SA	11,832,376	27,740,811
SIMPAR SA	4,398,917	8,660,947
SLC Agricola SA	1,047,920	8,511,090
Smartfit Escola de Ginastica e Danca SA ^(a)	2,505,012	10,420,583
Suzano SA	7,145,180	72,360,089
Telefonica Brasil SA	3,533,510	29,505,081
Tim SA	7,394,890	21,518,435
TOTVS SA	4,903,164	27,466,154
Transmissora Alianca de Energia Eletrica SA	1,437,805	9,929,813
Ultrapar Participacoes SA	6,655,269	24,405,991
Vale SA	30,785,863	404,588,799
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	3,791,460	8,965,579
Via S/A ^(a)	12,830,735	3,290,563
Vibra Energia SA	10,459,438	38,990,161
Vivara Participacoes SA	1,619,355	8,888,050
WEG SA	15,321,657	111,012,824
YDUQS Participacoes SA	2,581,700	10,619,689
		2,764,625,914
Chile — 0.4%		
Aguas Andinas SA, Class A	32,485,838	11,087,781
Banco de Chile	409,718,480	44,693,154
Banco de Credito e Inversiones SA	582,501	16,757,669
Banco Itau Chile SA, NVS	803,248	8,827,988
Banco Santander Chile	594,081,485	28,430,119
CAP SA	769,235	5,413,558
Cencosud SA	12,793,432	27,385,611
Cia. Cervecerias Unidas SA	1,174,259	8,678,524
Cia. Sud Americana de Vapores SA	142,831,441	9,532,539
Colbun SA	76,378,920	11,983,185
Empresa Nacional de Telecomunicaciones SA	1,756,033	6,580,554
Empresas CMPC SA	10,252,217	18,614,923
Empresas COPEC SA	3,406,667	24,606,048
Enel Americas SA ^(a)	199,135,842	23,665,578
Enel Chile SA	242,714,662	16,355,301
Engie Energia Chile SA ^(a)	6,794,528	6,694,391

Schedule of Investments (continued)

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Security	Shares	Value	Security	Shares	Value
Chile (continued)			China (continued)		
Falabella SA	7,001,128	\$ 17,245,687	Bank of Communications Co. Ltd., Class H	78,999,000	\$ 45,215,108
Inversiones Aguas Metropolitanas SA	5,483,422	4,450,720	Bank of Hangzhou Co. Ltd., Class A	4,201,597	6,472,755
Parque Arauco SA	6,250,875	9,274,785	Bank of Jiangsu Co. Ltd., Class A	7,552,208	7,404,211
SMU SA	31,851,131	5,921,430	Bank of Nanjing Co. Ltd., Class A	6,770,981	7,369,384
Vina Concha y Toro SA	5,697,599	7,214,181	Bank of Ningbo Co. Ltd., Class A	3,564,693	12,814,708
		313,413,726	Bank of Shanghai Co. Ltd., Class A	13,499,965	11,036,889
China — 26.9%			Baoshan Iron & Steel Co. Ltd., Class A	10,934,130	9,104,100
360 Security Technology Inc., Class A ^(a)	4,137,188	6,345,014	BeiGene Ltd. ^(a)	6,282,064	100,776,200
361 Degrees International Ltd.	9,851,000	5,183,530	Beijing Capital International Airport Co. Ltd., Class H ^(a)	17,828,000	9,335,172
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	1,662,537	5,635,206	Beijing Dabeinong Technology Group Co. Ltd., Class A	4,283,500	3,818,726
3SBio Inc. ^(b)	14,824,500	12,397,294	Beijing Easpring Material Technology Co. Ltd., Class A	528,600	3,219,093
AAC Technologies Holdings Inc. ^(c)	6,328,500	12,258,627	Beijing Enlight Media Co. Ltd., Class A	2,614,794	3,356,110
Advanced Micro-Fabrication Equipment Inc., Class A ^(a)	388,217	8,148,382	Beijing Enterprises Holdings Ltd.	4,075,000	15,266,955
AECC Aviation Power Co. Ltd., Class A	1,269,777	6,842,490	Beijing Enterprises Water Group Ltd.	38,880,000	8,957,528
Agile Group Holdings Ltd. ^{(a)(c)}	14,106,500	1,598,399	Beijing Kingsoft Office Software Inc., Class A	254,651	13,805,586
Agora Inc., ADR ^{(a)(c)}	773,470	2,165,716	Beijing New Building Materials PLC, Class A	1,475,419	6,063,368
Agricultural Bank of China Ltd., Class A	43,413,435	20,634,310	Beijing Shiji Information Technology Co. Ltd., Class A ^(a)	1,634,714	3,046,337
Agricultural Bank of China Ltd., Class H	269,489,000	92,368,576	Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	3,716,000	6,735,254
Aier Eye Hospital Group Co. Ltd., Class A	4,833,946	11,979,501	Beijing Tongrentang Co. Ltd., Class A	1,152,300	8,903,527
Air China Ltd., Class A ^(a)	3,806,000	4,529,064	Beijing United Information Technology Co. Ltd., Class A	675,650	3,352,689
Air China Ltd., Class H ^(a)	17,610,000	13,035,202	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	516,458	3,551,275
AK Medical Holdings Ltd. ^{(b)(c)}	6,024,000	4,840,771	Beijing-Shanghai High Speed Railway Co. Ltd., Class A	16,605,601	11,649,786
Akeso Inc. ^{(a)(b)}	4,669,000	20,507,063	Bethel Automotive Safety Systems Co. Ltd.	447,700	4,627,413
Alibaba Group Holding Ltd. ^(a)	149,345,904	1,733,328,784	Betta Pharmaceuticals Co. Ltd., Class A	320,594	2,177,605
Alibaba Health Information Technology Ltd. ^(a)	48,020,000	28,350,675	BGI Genomics Co. Ltd., Class A	366,700	2,704,296
Alibaba Pictures Group Ltd. ^(a)	123,430,000	8,177,101	Bilibili Inc. ^{(a)(c)}	1,785,337	26,976,887
A-Living Smart City Services Co. Ltd., Class A ^{(a)(b)}	7,198,250	4,593,728	Bloomage Biotechnology Corp. Ltd.	273,586	3,485,590
Alphamab Oncology ^{(a)(b)(c)}	5,504,000	6,036,973	BOC Aviation Ltd. ^(b)	1,853,100	13,898,961
Aluminum Corp. of China Ltd., Class A	6,072,400	4,930,772	BOE Technology Group Co. Ltd., Class A	15,541,100	8,558,706
Aluminum Corp. of China Ltd., Class H	37,230,000	17,961,073	BOE Varitronix Ltd. ^(c)	3,838,000	3,722,699
Amlogic Shanghai Co. Ltd. ^(a)	315,986	3,803,609	Bosideng International Holdings Ltd.	33,920,000	13,310,662
Anhui Conch Cement Co. Ltd., Class A	1,612,429	5,695,320	Brii Biosciences Ltd. ^{(a)(c)}	5,910,000	2,146,487
Anhui Conch Cement Co. Ltd., Class H	11,070,000	30,823,912	BYD Co. Ltd., Class A	990,386	33,968,314
Anhui Gujing Distillery Co. Ltd., Class A	250,555	9,909,937	BYD Co. Ltd., Class H	9,444,500	296,657,974
Anhui Gujing Distillery Co. Ltd., Class B	1,006,180	16,738,126	BYD Electronic International Co. Ltd.	7,182,000	33,263,452
Anhui Kouzi Distillery Co. Ltd., Class A	467,148	3,659,229	By-health Co. Ltd., Class A	1,599,200	4,245,836
Anhui Yingjia Distillery Co. Ltd., Class A	531,100	5,595,124	C&D International Investment Group Ltd.	6,446,000	16,381,151
Anjoy Foods Group Co. Ltd., Class A	271,300	4,875,272	Caitong Securities Co. Ltd., Class A	7,601,550	8,367,782
ANTA Sports Products Ltd.	11,360,400	128,068,089	Cambricon Technologies Corp. Ltd. ^(a)	267,758	5,858,521
Ascentage Pharma Group International ^{(a)(b)(c)}	2,512,000	7,709,694	Canaan Inc., ADR ^{(a)(c)}	1,782,304	3,582,431
Asia - Potash International Investment Guangzhou Co. Ltd. ^(a)	1,055,300	4,055,985	Canggang Railway Ltd., NVS	12,000	15,546
Asia Cement China Holdings Corp.	5,905,500	2,306,582	Canvest Environmental Protection Group Co. Ltd. ^(c)	11,726,000	6,279,903
Asymchem Laboratories Tianjin Co. Ltd., Class A	243,440	4,445,764	CGN New Energy Holdings Co. Ltd. ^(c)	15,704,000	4,225,087
Autobio Diagnostics Co. Ltd., Class A	423,200	2,666,207	CGN Power Co. Ltd., Class H ^(b)	95,243,000	23,799,279
Autohome Inc., ADR	655,707	18,949,932	Changchun High & New Technology Industry Group Inc., Class A	270,942	5,127,535
Avary Holding Shenzhen Co. Ltd., Class A	932,000	2,734,601	Changjiang Securities Co. Ltd., Class A	8,312,028	6,829,143
AVIC Industry-Finance Holdings Co. Ltd., Class A	6,831,091	3,464,418	Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	249,769	5,072,701
AviChina Industry & Technology Co. Ltd., Class H	23,994,000	10,752,648	Chaozhou Three-Circle Group Co. Ltd., Class A	1,730,753	7,630,197
Baidu Inc. ^(a)	20,504,112	366,187,792	Chengxin Lithium Group Co. Ltd., Class A	884,300	2,776,578
Bank of Beijing Co. Ltd., Class A	16,736,006	10,277,168	China Aircraft Leasing Group Holdings Ltd. ^(c)	5,470,000	2,866,705
Bank of Chengdu Co. Ltd., Class A	3,187,808	6,001,712			
Bank of China Ltd., Class A	17,166,400	8,842,961			
Bank of China Ltd., Class H	723,799,000	245,307,810			
Bank of Communications Co. Ltd., Class A	21,741,580	16,588,210			

Schedule of Investments (continued)

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iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
China Animal Healthcare Ltd. ^(d)	1,237,000	\$ 2
China Aoyuan Group Ltd. ^{(a)(c)(d)}	10,538,000	622,026
China Baoan Group Co. Ltd., Class A	2,820,600	4,129,217
China BlueChemical Ltd., Class H	16,796,000	4,173,821
China Cinda Asset Management Co. Ltd., Class H	70,986,000	6,961,205
China CITIC Bank Corp. Ltd., Class H	80,381,000	35,775,052
China Coal Energy Co. Ltd., Class H	19,110,000	13,036,415
China Communications Services Corp. Ltd., Class H	22,278,000	10,029,791
China Conch Environment Protection Holdings Ltd. ^{(a)(c)}	17,254,000	4,358,718
China Conch Venture Holdings Ltd.	12,384,000	12,167,735
China Construction Bank Corp., Class A	4,023,622	3,318,782
China Construction Bank Corp., Class H	871,829,000	466,472,844
China CSSC Holdings Ltd., Class A	2,734,701	10,667,215
China Datang Corp. Renewable Power Co. Ltd., Class H	24,628,000	6,124,822
China East Education Holdings Ltd. ^{(b)(c)}	5,984,500	2,565,514
China Eastern Airlines Corp. Ltd., Class A ^(a)	11,660,375	6,960,895
China Education Group Holdings Ltd. ^(c)	9,854,000	8,373,595
China Energy Engineering Corp. Ltd.	33,041,744	10,396,950
China Everbright Bank Co. Ltd., Class A	22,786,282	9,424,566
China Everbright Bank Co. Ltd., Class H	25,083,000	7,224,436
China Everbright Environment Group Ltd.	32,938,148	11,998,128
China Everbright Greentech Ltd. ^(b)	13,033,000	1,427,721
China Everbright Ltd.	9,594,000	5,596,310
China Feihe Ltd. ^(b)	30,915,000	18,586,714
China Fiber Optic Network System Group Ltd. ^(d)	10,394,800	13
China Foods Ltd.	11,662,000	4,322,004
China Galaxy Securities Co. Ltd., Class A	2,053,100	3,257,435
China Galaxy Securities Co. Ltd., Class H	37,896,000	20,386,684
China Gas Holdings Ltd.	25,300,000	25,823,018
China Greatwall Technology Group Co. Ltd., Class A	2,879,400	4,305,411
China High Speed Transmission Equipment Group Co. Ltd. ^{(a)(c)}	5,892,000	1,913,878
China Hongqiao Group Ltd. ^(c)	20,679,500	20,584,891
China Huiyuan Juice Group Ltd. ^(d)	10,877,000	14
China International Capital Corp. Ltd., Class A	1,463,300	7,844,963
China International Capital Corp. Ltd., Class H ^(b)	13,469,600	25,870,139
China Jinmao Holdings Group Ltd. ^(c)	53,642,000	7,595,196
China Jushi Co. Ltd., Class A	3,295,262	6,322,430
China Lesso Group Holdings Ltd.	11,146,000	6,129,867
China Life Insurance Co. Ltd., Class A	1,657,621	8,128,481
China Life Insurance Co. Ltd., Class H	67,030,000	101,593,389
China Lilang Ltd. ^(c)	6,026,000	2,965,994
China Literature Ltd. ^{(a)(b)}	3,653,200	14,670,996
China Longyuan Power Group Corp. Ltd., Class H	29,471,000	23,329,089
China Maple Leaf Educational Systems Ltd. ^{(a)(d)}	19,720,000	521,493
China Medical System Holdings Ltd.	12,720,000	18,320,115
China Meheco Co. Ltd., Class A	1,085,100	1,868,420
China Meidong Auto Holdings Ltd. ^(c)	5,892,000	4,437,551
China Mengniu Dairy Co. Ltd.	28,720,000	96,570,041
China Merchants Bank Co. Ltd., Class A	10,943,282	47,534,767
China Merchants Bank Co. Ltd., Class H	35,257,964	139,615,131
China Merchants Energy Shipping Co. Ltd., Class A	5,676,400	4,582,580

Security	Shares	Value
China (continued)		
China Merchants Port Holdings Co. Ltd.	12,736,270	\$ 15,236,258
China Merchants Securities Co. Ltd., Class A	3,526,181	6,892,182
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	4,131,866	7,767,565
China Metal Recycling Holdings Ltd. ^(d)	62,400	—
China Minmetals Rare Earth Co. Ltd., Class A	986,300	3,871,666
China Minsheng Banking Corp. Ltd., Class A	20,264,417	10,520,517
China Minsheng Banking Corp. Ltd., Class H	54,850,220	17,617,018
China Modern Dairy Holdings Ltd. ^(c)	34,063,000	3,210,679
China National Building Material Co. Ltd., Class H	34,280,850	17,423,782
China National Chemical Engineering Co. Ltd., Class A	4,712,122	5,039,765
China National Nuclear Power Co. Ltd., Class A	9,063,809	8,970,105
China National Software & Service Co. Ltd., Class A	701,580	4,160,243
China New Higher Education Group Ltd. ^(b)	10,035,000	3,181,978
China Nonferrous Mining Corp. Ltd.	19,844,000	10,735,193
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	2,499,200	7,578,496
China Oilfield Services Ltd., Class H	15,704,000	17,785,304
China Oriental Group Co. Ltd.	15,542,000	2,374,855
China Overseas Grand Oceans Group Ltd. ^(c)	17,494,500	6,854,109
China Overseas Land & Investment Ltd.	34,188,500	72,072,341
China Overseas Property Holdings Ltd.	12,915,000	15,420,220
China Pacific Insurance Group Co. Ltd., Class A	3,681,242	14,038,138
China Pacific Insurance Group Co. Ltd., Class H	24,205,200	55,358,492
China Petroleum & Chemical Corp., Class A	16,372,200	13,653,040
China Petroleum & Chemical Corp., Class H	226,312,200	132,326,098
China Power International Development Ltd.	45,925,000	16,367,602
China Railway Group Ltd., Class A	11,693,266	10,779,883
China Railway Group Ltd., Class H	36,685,000	19,407,482
China Renaissance Holdings Ltd. ^{(b)(c)(d)}	2,502,500	1,848,838
China Resources Beer Holdings Co. Ltd.	14,700,000	86,308,769
China Resources Cement Holdings Ltd.	21,736,000	7,199,713
China Resources Gas Group Ltd.	8,518,000	23,913,172
China Resources Land Ltd.	29,133,777	123,139,688
China Resources Medical Holdings Co. Ltd. ^(c)	11,032,000	8,189,302
China Resources Microelectronics Ltd.	944,212	7,594,390
China Resources Mixc Lifestyle Services Ltd. ^(b)	6,275,000	27,115,142
China Resources Pharmaceutical Group Ltd. ^(b)	15,189,500	10,139,664
China Resources Power Holdings Co. Ltd.	17,600,000	34,457,924
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	793,327	5,186,633
China Ruyi Holdings Ltd. ^{(a)(c)}	53,039,200	14,064,730
China Shenhua Energy Co. Ltd., Class A	3,323,029	12,864,831
China Shenhua Energy Co. Ltd., Class H	30,848,000	89,783,562
China Shineway Pharmaceutical Group Ltd.	4,639,000	4,581,250
China South City Holdings Ltd. ^{(a)(c)}	50,450,000	2,985,391
China Southern Airlines Co. Ltd., Class A ^(a)	6,644,684	5,779,955
China Southern Airlines Co. Ltd., Class H ^{(a)(c)}	14,410,000	7,654,834
China State Construction Engineering Corp. Ltd., Class A	21,258,019	16,441,301
China State Construction International Holdings Ltd.	19,204,000	21,359,530
China Taiping Insurance Holdings Co. Ltd.	12,969,108	13,645,061
China Three Gorges Renewables Group Co. Ltd., Class A	13,622,370	9,211,398
China Tobacco International HK Co. Ltd. ^(c)	4,290,000	6,193,015

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Security	Shares	Value
China (continued)		
China Tourism Group Duty Free Corp. Ltd. ^(b)	722,500	\$ 9,702,504
China Tourism Group Duty Free Corp. Ltd., Class A.....	983,579	14,745,970
China Tower Corp. Ltd., Class H ^(b)	383,100,000	37,065,689
China Traditional Chinese Medicine Holdings Co. Ltd.	25,814,000	10,090,763
China Travel International Investment Hong Kong Ltd. ^{(a)(c)}	34,904,000	6,625,749
China United Network Communications Ltd., Class A.....	16,231,525	11,639,049
China Vanke Co. Ltd., Class A.....	4,565,368	8,561,202
China Vanke Co. Ltd., Class H.....	18,731,387	21,850,523
China Water Affairs Group Ltd.....	9,084,000	6,964,734
China XLX Fertiliser Ltd.....	5,160,000	2,541,360
China Yangtze Power Co. Ltd., Class A.....	12,488,625	37,876,885
China Youzan Ltd. ^{(a)(c)}	147,556,000	2,521,868
China Zhenhua Group Science & Technology Co. Ltd., Class A.....	389,500	4,905,278
China Zheshang Bank Co. Ltd., Class A.....	24,132,196	8,529,394
China Zhongwang Holdings Ltd., NVS.....	7,952,400	10
Chinasoft International Ltd.	24,542,000	16,266,226
Chindata Group Holdings Ltd., ADR ^{(a)(c)}	1,379,231	11,544,163
Chongqing Brewery Co. Ltd., Class A.....	349,900	4,393,784
Chongqing Changan Automobile Co. Ltd., Class A.....	4,687,364	8,088,028
Chongqing Zhifei Biological Products Co. Ltd., Class A.....	1,149,563	6,972,018
Chow Tai Fook Jewellery Group Ltd.....	19,603,200	29,725,564
CIFI Ever Sunshine Services Group Ltd. ^{(c)(d)}	7,140,000	1,947,707
CIFI Holdings Group Co. Ltd. ^{(a)(c)(d)}	38,960,600	2,648,279
CIMC Enric Holdings Ltd.	8,186,000	7,785,820
CITIC Ltd.....	52,636,000	52,235,959
CITIC Securities Co. Ltd., Class A.....	5,877,049	17,959,450
CITIC Securities Co. Ltd., Class H.....	17,836,400	34,827,760
CMGE Technology Group Ltd. ^{(a)(c)}	21,588,000	3,960,054
CMOC Group Ltd., Class A.....	10,164,433	7,993,874
CMOC Group Ltd., Class H.....	34,434,000	20,542,117
CNGR Advanced Material Co. Ltd.	452,000	3,406,859
COFCO Joycome Foods Ltd. ^{(a)(c)}	28,256,000	6,547,230
Concord New Energy Group Ltd.....	81,410,000	6,643,619
Contemporary Amperex Technology Co. Ltd., Class A.....	2,410,751	78,308,543
COSCO SHIPPING Energy Transportation Co. Ltd., Class A.....	3,585,200	6,527,368
COSCO SHIPPING Energy Transportation Co. Ltd., Class H.....	8,506,000	8,886,132
COSCO Shipping Holdings Co. Ltd., Class A....	5,093,046	6,860,562
COSCO Shipping Holdings Co. Ltd., Class H....	29,807,100	30,566,714
COSCO SHIPPING International Hong Kong Co. Ltd.	12,824,000	5,412,592
COSCO SHIPPING Ports Ltd. ^(c)	17,434,000	10,733,892
Country Garden Holdings Co. Ltd. ^{(a)(c)}	105,180,733	11,921,909
Country Garden Services Holdings Co. Ltd. ^(c)	19,761,000	22,959,181
CRRC Corp. Ltd., Class A.....	11,309,000	9,227,673
CRRC Corp. Ltd., Class H.....	41,678,000	20,521,045
CSC Financial Co. Ltd., Class A.....	2,026,194	7,183,601
CSPC Pharmaceutical Group Ltd.....	80,469,760	60,481,695
CStone Pharmaceuticals ^{(a)(b)(c)}	7,991,500	2,278,324
Dada Nexus Ltd., ADR ^{(a)(c)}	764,746	4,129,628
Dajin Heavy Industry Co. Ltd.	617,600	2,093,306
Daqin Railway Co. Ltd., Class A.....	8,498,319	8,323,473
Daqo New Energy Corp., ADR ^{(a)(c)}	532,481	19,685,823

Security	Shares	Value
China (continued)		
DaShenLin Pharmaceutical Group Co. Ltd., Class A.....	1,114,733	\$ 4,081,668
DHC Software Co. Ltd., Class A.....	5,066,998	4,676,227
Digital China Holdings Ltd.....	10,263,000	3,322,280
Do-Fluoride New Materials Co. Ltd., Class A....	1,238,760	2,785,420
Dongfang Electric Corp. Ltd., Class A.....	2,144,224	4,941,383
Dongfeng Motor Group Co. Ltd., Class H.....	23,378,000	8,575,518
Dongxing Securities Co. Ltd., Class A.....	4,795,767	5,464,947
Dongyue Group Ltd.....	13,503,000	11,586,863
DouYu International Holdings Ltd., ADR ^(a)	1,382,627	1,410,280
East Money Information Co. Ltd., Class A.....	8,490,188	18,535,910
Eastroc Beverage Group Co. Ltd.	189,800	5,119,474
Ecovacs Robotics Co. Ltd., Class A.....	458,400	3,342,518
ENN Energy Holdings Ltd.....	7,196,500	56,460,955
ENN Natural Gas Co. Ltd., Class A.....	2,053,128	4,918,107
Eve Energy Co. Ltd., Class A.....	1,168,577	7,930,247
Everbright Securities Co. Ltd., Class A.....	2,799,186	6,602,126
Everest Medicines Ltd. ^{(a)(b)(c)}	2,360,000	5,441,412
Excellence Commercial Property & Facilities Management Group Ltd. ^(c)	5,219,000	1,484,284
Fangda Carbon New Material Co. Ltd., Class A ^(a)	5,061,784	4,054,916
Far East Horizon Ltd.....	11,530,000	7,876,948
FinVolution Group, ADR.....	1,247,831	6,264,112
Fire Rock Holdings Ltd. ^{(a)(c)(d)}	19,668,000	797,845
First Capital Securities Co. Ltd., Class A.....	9,184,900	7,591,588
Flat Glass Group Co. Ltd., Class A.....	1,117,300	4,739,017
Flat Glass Group Co. Ltd., Class H.....	3,799,000	9,434,532
Focus Media Information Technology Co. Ltd., Class A.....	8,336,899	8,805,902
Foshan Haitian Flavouring & Food Co. Ltd., Class A.....	2,083,774	11,217,344
Fosun International Ltd.....	22,735,000	14,211,260
Foxconn Industrial Internet Co. Ltd., Class A....	5,339,525	16,051,170
Fu Shou Yuan International Group Ltd.....	11,442,000	8,510,582
Fufeng Group Ltd. ^(c)	17,078,400	9,071,843
Fuyao Glass Industry Group Co. Ltd., Class A..	1,029,300	5,377,550
Fuyao Glass Industry Group Co. Ltd., Class H ^(b)	5,539,600	25,065,875
Ganfeng Lithium Co. Ltd., Class H ^{(b)(c)}	3,515,600	16,792,662
Ganfeng Lithium Group Co. Ltd., Class A.....	826,757	5,388,745
GCL-Poly Energy Holdings Ltd.....	181,827,000	31,493,479
GD Power Development Co. Ltd., Class A.....	16,610,100	8,012,556
GDS Holdings Ltd., Class A ^(a)	8,129,776	12,070,454
Geely Automobile Holdings Ltd.....	54,744,000	67,957,887
Gemdale Corp., Class A.....	3,267,896	3,238,440
Gemdale Properties & Investment Corp. Ltd.....	71,328,000	3,090,260
Genertec Universal Medical Group Co. Ltd. ^(b)	13,285,000	6,906,877
Genscript Biotech Corp. ^(a)	10,820,000	25,255,439
GF Securities Co. Ltd., Class A.....	2,028,730	4,197,156
GF Securities Co. Ltd., Class H.....	11,151,200	15,911,290
GigaDevice Semiconductor Inc., Class A.....	464,435	5,992,478
Linlong Technologies Co. Ltd., Class A.....	273,550	2,820,636
GoerTek Inc., Class A.....	2,065,762	4,342,274
Goldwind Science & Technology Co Ltd., Class A.....	3,419,437	4,461,163
Gongniu Group Co. Ltd.	360,500	5,250,733
Gotion High-tech Co. Ltd., Class A ^(a)	1,674,300	5,569,508
Grand Pharmaceutical Group Ltd., Class A.....	16,163,000	8,369,457
Great Wall Motor Co. Ltd., Class A.....	1,075,600	3,863,843
Great Wall Motor Co. Ltd., Class H.....	22,445,000	26,592,847

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Gree Electric Appliances Inc. of Zhuhai, Class A	1,850,400	\$ 9,100,991
Greentown China Holdings Ltd.	8,024,500	9,529,728
Greentown Management Holdings Co. Ltd. ^(b)	8,716,000	6,786,474
Greentown Service Group Co. Ltd.	13,380,000	6,238,327
Guangdong Haid Group Co. Ltd., Class A	1,088,220	7,210,143
Guangdong Investment Ltd.	26,890,000	20,990,977
Guanghui Energy Co. Ltd., Class A	4,915,780	4,445,041
Guangzhou Automobile Group Co. Ltd., Class A	2,203,399	3,054,091
Guangzhou Automobile Group Co. Ltd., Class H	26,031,200	13,707,670
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	1,638,288	6,962,781
Guangzhou Great Power Energy & Technology Co. Ltd. ^(a)	436,800	2,148,853
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	375,200	3,083,122
Guangzhou R&F Properties Co. Ltd., Class H ^{(a)(c)}	15,146,400	2,313,095
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	444,183	3,250,929
Guangzhou Tinci Materials Technology Co. Ltd., Class A	1,398,196	6,302,859
Guolian Securities Co. Ltd., Class A ^(a)	3,634,400	5,425,354
Guosen Securities Co. Ltd., Class A	6,759,967	8,622,883
Guotai Junan Securities Co. Ltd., Class A	2,803,891	5,614,602
Guoyuan Securities Co. Ltd., Class A	4,587,071	4,378,430
Gushengtang Holdings Ltd. ^(a)	1,565,800	8,333,351
H World Group Ltd., ADR ^(a)	1,873,336	75,457,974
Haichang Ocean Park Holdings Ltd. ^{(a)(b)(c)}	31,312,000	4,070,426
Haidilao International Holding Ltd. ^(b)	15,272,000	41,537,009
Haier Smart Home Co. Ltd., Class A	3,266,437	10,549,470
Haier Smart Home Co. Ltd., Class H	22,257,000	68,936,119
Hainan Airlines Holding Co. Ltd., Class A	27,489,341	5,892,475
Hainan Meilan International Airport Co. Ltd., Class H ^{(a)(c)}	2,024,000	1,941,024
Haitian International Holdings Ltd.	5,962,000	12,802,410
Haitong Securities Co. Ltd., Class A	4,740,031	6,407,328
Haitong Securities Co. Ltd., Class H	22,807,600	14,151,673
Hanergy Thin Film Power Group Ltd. ^(d)	8,046	—
Hangzhou Binjiang Real Estate Group Co. Ltd.	2,676,294	3,862,831
Hangzhou Chang Chuan Technology Co. Ltd.	515,326	2,644,943
Hangzhou First Applied Material Co. Ltd., Class A	1,197,308	5,128,291
Hangzhou Lion Electronics Co. Ltd.	470,300	2,131,355
Hangzhou Oxygen Plant Group Co. Ltd., Class A	819,100	3,445,158
Hangzhou Robam Appliances Co. Ltd., Class A	980,509	3,703,935
Hangzhou Silan Microelectronics Co. Ltd., Class A	1,103,800	3,840,789
Hangzhou Steam Turbine Power Group Co. Ltd., Class B	6,744,734	7,167,374
Hangzhou Tigermed Consulting Co. Ltd., Class A	268,174	2,448,476
Hansoh Pharmaceutical Group Co. Ltd. ^(b)	10,028,000	13,029,420
Harbin Electric Co. Ltd., Class H	8,374,000	2,558,623
Helens International Holdings Co. Ltd. ^{(a)(c)}	4,650,500	4,679,627
Hello Group Inc., ADR	1,393,357	12,024,671
Henan Shenhua Coal & Power Co. Ltd.	2,295,700	5,005,032
Henan Shuanghui Investment & Development Co. Ltd., Class A	2,905,032	10,721,591
Hengan International Group Co. Ltd.	5,666,000	21,017,217

Security	Shares	Value
China (continued)		
Hengdian Group DMEGC Magnetics Co. Ltd.	1,655,655	\$ 3,730,295
Hengli Petrochemical Co. Ltd., Class A ^(a)	3,877,430	7,653,148
Hengtong Optic-Electric Co. Ltd., Class A	1,991,600	3,868,388
Hengyi Petrochemical Co. Ltd., Class A ^(a)	3,637,961	3,834,956
Hithink RoyalFlush Information Network Co. Ltd., Class A	334,102	7,688,657
Hongfa Technology Co. Ltd., Class A	822,568	3,971,554
Hope Education Group Co. Ltd. ^{(a)(b)}	55,052,000	3,574,788
Hopson Development Holdings Ltd. ^{(a)(c)}	9,829,883	6,023,678
Hoshine Silicon Industry Co. Ltd., Class A	469,823	3,990,088
Hoyuan Green Energy Co. Ltd., Class A	428,105	2,449,780
Hua Han Health Industry Holdings Ltd. ^(d)	19,424,288	25
Hua Hong Semiconductor Ltd. ^{(a)(b)}	5,203,000	13,562,855
Hua Medicine ^{(a)(b)}	722,500	154,979
Huabao International Holdings Ltd. ^(c)	9,061,000	3,264,587
Huadian Power International Corp. Ltd., Class A	6,457,000	4,514,139
Huadong Medicine Co. Ltd., Class A	1,221,051	6,370,390
Huafo Chemical Co. Ltd., Class A	6,016,855	5,782,705
Hualan Biological Engineering Inc., Class A	1,514,920	4,419,563
Huaneng Power International Inc., Class A ^(a)	5,454,026	6,107,784
Huaneng Power International Inc., Class H ^(a)	37,580,000	18,770,315
Huatai Securities Co. Ltd., Class A	3,268,151	7,143,211
Huatai Securities Co. Ltd., Class H ^(b)	13,597,000	17,890,832
Huaxia Bank Co. Ltd., Class A	11,082,630	8,436,593
Huayu Automotive Systems Co. Ltd., Class A	2,780,660	7,179,158
Hubei Xingfa Chemicals Group Co. Ltd., Class A	1,047,700	2,922,926
Huizhou Desay Sv Automotive Co. Ltd., Class A	359,700	7,189,969
Humanwell Healthcare Group Co. Ltd., Class A	1,529,000	4,912,135
Hunan Valin Steel Co. Ltd., Class A	7,092,400	5,769,309
Hundsun Technologies Inc., Class A	1,338,149	6,620,456
HUTCHMED China Ltd. ^(a)	4,298,080	13,188,465
HUYA Inc., ADR ^{(a)(c)}	773,706	2,073,532
Hygeia Healthcare Holdings Co. Ltd. ^{(b)(c)}	3,309,200	16,748,627
iDreamSky Technology Holdings Ltd. ^{(a)(b)(c)}	7,929,200	3,328,204
Iflytek Co. Ltd., Class A	1,263,496	9,507,854
I-Mab, ADR ^(a)	103,257	196,188
Imeik Technology Development Co. Ltd., Class A	134,780	8,124,874
Industrial & Commercial Bank of China Ltd., Class A	33,843,780	21,483,235
Industrial & Commercial Bank of China Ltd., Class H	592,519,000	271,656,477
Industrial Bank Co. Ltd., Class A	10,303,090	22,394,878
Industrial Securities Co. Ltd., Class A	7,702,051	6,790,912
INESA Intelligent Tech Inc., Class B	2,580,865	1,621,034
Ingenic Semiconductor Co. Ltd., Class A	323,303	3,277,395
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A ^(a)	40,128,500	9,873,271
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	12,899,300	7,409,694
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	2,719,362	9,723,187
Inner Mongolia Yitai Coal Co. Ltd., Class B ^(a)	9,693,095	12,913,849
Innovent Biologics Inc. ^{(a)(b)}	10,423,500	46,615,362
Inspur Electronic Information Industry Co. Ltd., Class A	1,002,472	5,390,027
International Alliance Financial Leasing Co. Ltd. ^{(a)(b)(c)}	8,460,000	1,402,386
iQIYI Inc., ADR ^(a)	4,008,764	20,204,171

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Security	Shares	Value
China (continued)		
JA Solar Technology Co. Ltd., Class A	1,860,880	\$ 7,113,981
Jason Furniture Hangzhou Co. Ltd., Class A	853,657	4,886,119
JCET Group Co. Ltd., Class A	1,288,000	5,765,781
JD Health International Inc. ^{(a)(b)}	10,127,950	54,606,471
JD Logistics Inc. ^{(a)(b)(c)}	16,862,000	22,476,565
JD.com Inc., Class A	21,283,354	353,476,123
Jiangsu Eastern Shenghong Co. Ltd., Class A	3,972,700	6,272,178
Jiangsu Expressway Co. Ltd., Class H	10,744,000	9,702,540
Jiangsu GoodWe Power Supply Technology Co. Ltd., NVS	119,988	2,284,156
Jiangsu Hengli Hydraulic Co. Ltd., Class A	975,696	8,337,267
Jiangsu Hengrui Medicine Co. Ltd., Class A	3,197,055	18,380,067
Jiangsu King's Luck Brewery JSC Ltd., Class A	965,056	7,941,406
Jiangsu Pacific Quartz Co. Ltd., NVS	284,082	3,725,232
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	741,051	13,652,614
Jiangsu Yangnong Chemical Co. Ltd., Class A	394,360	3,461,877
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	1,087,400	5,056,256
Jiangsu Zhongtian Technology Co. Ltd., Class A	2,058,600	4,121,601
Jiangxi Copper Co. Ltd., Class H	12,630,000	19,671,255
Jiangxi Special Electric Motor Co. Ltd., NVS ^(a)	1,211,600	1,510,173
Jinchuan Group International Resources Co. Ltd. ^(c)	36,943,000	1,857,850
Jinke Smart Services Group Co. Ltd. ^{(a)(c)}	1,417,500	1,861,734
Jinko Solar Co. Ltd.	3,546,743	5,256,096
JinkoSolar Holding Co. Ltd., ADR ^{(a)(c)}	377,526	12,658,447
Jinxin Fertility Group Ltd. ^{(a)(b)}	15,328,000	7,665,648
JiuGui Liquor Co. Ltd., Class A	254,000	3,125,790
Jiumaojiu International Holdings Ltd. ^{(b)(c)}	7,909,000	12,685,162
JNBY Design Ltd.	2,807,500	2,891,766
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A ^(a)	942,942	4,375,373
Joy Spreader Group Inc. ^(a)	2,341,000	132,814
JOYY Inc., ADR	425,299	14,596,262
Juewei Food Co. Ltd., Class A	509,100	2,495,636
Kangji Medical Holdings Ltd.	4,895,000	4,315,338
Kanzhun Ltd., ADR ^(a)	1,943,579	28,764,969
KE Holdings Inc., ADR ^(a)	6,014,876	103,455,867
Keda Industrial Group Co. Ltd.	2,031,000	2,808,522
Keymed Biosciences Inc. ^{(a)(b)}	1,718,500	11,666,215
Kingboard Holdings Ltd.	6,294,200	14,283,092
Kingboard Laminates Holdings Ltd.	9,061,500	7,530,838
Kingdee International Software Group Co. Ltd. ^(a)	24,987,000	38,607,751
Kingsoft Cloud Holdings Ltd., ADR ^{(a)(c)}	1,038,523	5,909,196
Kingsoft Corp. Ltd.	8,789,000	35,032,410
Kintor Pharmaceutical Ltd. ^{(a)(b)}	439,500	194,324
Konka Group Co. Ltd., Class B ^(a)	10,789,418	1,952,449
Koolearn Technology Holding Ltd. ^{(a)(b)(c)}	3,829,000	19,396,872
Kuaishou Technology ^{(a)(b)}	21,083,800	172,590,312
Kuang-Chi Technologies Co. Ltd., Class A	1,559,850	3,196,155
Kunlun Energy Co. Ltd.	36,102,000	26,429,711
Kunlun Tech Co. Ltd., Class A ^(a)	844,600	4,188,402
Kweichow Moutai Co. Ltd., Class A	676,920	172,075,867
KWG Group Holdings Ltd. ^{(a)(c)}	12,617,500	1,461,735
LB Group Co. Ltd., Class A	2,248,207	5,599,554
Lee & Man Paper Manufacturing Ltd.	14,812,000	4,357,641
Legend Biotech Corp., ADR ^{(a)(c)}	554,585	38,466,016
Lenovo Group Ltd.	66,384,000	75,035,552

Security	Shares	Value
China (continued)		
Lens Technology Co. Ltd., Class A	3,637,415	\$ 6,143,055
Lepu Medical Technology Beijing Co. Ltd., Class A	1,775,182	3,949,538
LexinFintech Holdings Ltd., ADR ^(a)	1,235,409	3,199,709
Li Auto Inc. ^(a)	10,329,204	215,052,330
Li Ning Co. Ltd.	21,466,000	101,454,863
Lifetech Scientific Corp. ^{(a)(c)}	35,764,000	11,119,695
Lingyi iTech Guangdong Co., Class A	7,513,133	6,199,183
LK Technology Holdings Ltd. ^(c)	5,555,000	5,327,627
Longfor Group Holdings Ltd. ^(b)	17,077,000	36,042,719
LONGi Green Energy Technology Co. Ltd., Class A	3,636,649	13,291,420
Lonking Holdings Ltd.	23,779,000	4,240,332
Lufax Holding Ltd., ADR	5,932,773	7,178,655
Luxshare Precision Industry Co. Ltd., Class A	3,790,789	17,173,927
Luye Pharma Group Ltd. ^{(a)(b)(c)}	20,333,500	7,466,798
Luzhou Laojiao Co. Ltd., Class A	815,608	26,047,064
Mango Excellent Media Co. Ltd., Class A	1,215,932	4,938,526
Maoyan Entertainment ^{(a)(b)(c)}	6,102,800	8,364,061
Maxscend Microelectronics Co. Ltd., Class A	366,612	6,244,811
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A ^(a)	5,117,552	4,781,708
Meitu Inc. ^{(b)(c)}	25,497,000	9,795,265
Meituan, Class B ^{(a)(b)}	46,152,660	763,787,308
Metallurgical Corp. of China Ltd., Class A	13,640,600	6,821,704
MH Development Ltd. ^(d)	3,308,000	53,266
Microport Scientific Corp. ^{(a)(c)}	6,767,700	11,589,038
Midea Real Estate Holding Ltd. ^{(b)(c)}	3,598,600	3,377,154
Ming Yang Smart Energy Group Ltd., Class A	1,435,500	2,943,545
Ming Yuan Cloud Group Holdings Ltd. ^{(a)(c)}	7,982,000	4,017,894
MINISO Group Holding Ltd. ^(a)	904,320	23,421,888
Minth Group Ltd.	6,944,000	20,613,614
MMG Ltd. ^{(a)(c)}	27,971,999	9,281,927
Mobvista Inc. ^{(a)(b)}	7,219,000	3,296,666
Montage Technology Co. Ltd., Class A	687,000	4,837,226
Muyuan Foods Co. Ltd., Class A	2,755,083	15,351,768
NARI Technology Co. Ltd., Class A	3,745,436	12,246,204
National Silicon Industry Group Co. Ltd., Class A ^(a)	2,107,600	5,891,825
NAURA Technology Group Co. Ltd., Class A	289,275	10,782,973
NavInfo Co. Ltd., Class A ^(a)	3,099,750	4,389,442
NetDragon Websoft Holdings Ltd.	3,034,000	5,880,459
NetEase Inc.	17,714,135	366,991,826
New China Life Insurance Co. Ltd., Class A	1,124,101	6,262,234
New China Life Insurance Co. Ltd., Class H	7,989,500	19,987,386
New Hope Liuhe Co. Ltd., Class A ^(a)	4,114,944	6,595,341
New Horizon Health Ltd. ^{(a)(b)(c)}	2,595,000	5,743,532
New Oriental Education & Technology Group Inc. ^(a)	13,990,390	75,901,450
Nexteer Automotive Group Ltd.	8,775,000	5,647,123
Nine Dragons Paper Holdings Ltd. ^(c)	15,302,000	8,491,203
Ninestar Corp., Class A	974,734	3,747,141
Ningbo Deye Technology Co. Ltd., NVS	261,160	3,308,575
Ningbo Orient Wires & Cables Co. Ltd.	565,300	2,872,866
Ningbo Ronbay New Energy Technology Co. Ltd.	339,717	2,378,821
Ningbo Shanshan Co. Ltd.	1,971,700	3,687,183
Ningbo Tuopu Group Co. Ltd., Class A	815,300	8,738,639
Ningxia Baofeng Energy Group Co. Ltd., Class A	5,198,100	9,798,423
NIO Inc., ADR ^{(a)(c)}	12,631,065	129,721,038

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Noah Holdings Ltd., ADR ^(c)	334,491	\$ 4,652,770
Nongfu Spring Co. Ltd., Class H ^(b)	16,146,600	90,685,848
North Industries Group Red Arrow Co. Ltd., Class A	1,140,800	2,391,240
Offshore Oil Engineering Co. Ltd., Class A	2,796,700	2,240,859
Oppein Home Group Inc., Class A	402,980	5,423,678
Orient Overseas International Ltd. ^(c)	1,256,500	16,851,283
Orient Securities Co. Ltd., Class A	6,037,067	8,277,736
Ovctek China Inc., Class A	614,765	2,227,425
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A ^(a)	5,819,300	2,999,198
Peijia Medical Ltd. ^{(a)(b)(c)}	5,373,000	4,977,279
People's Insurance Co. Group of China Ltd. (The), Class H	88,483,000	30,118,125
Perfect World Co. Ltd., Class A	1,463,586	2,777,535
PetroChina Co. Ltd., Class A	9,933,637	10,588,294
PetroChina Co. Ltd., Class H	193,850,000	139,836,758
Pharmaron Beijing Co. Ltd., Class A	867,025	3,544,218
PICC Property & Casualty Co. Ltd., Class H	62,571,040	71,954,091
Pinduoduo Inc., ADR ^{(a)(c)}	5,436,834	538,083,461
Ping An Bank Co. Ltd., Class A	9,206,636	14,079,990
Ping An Healthcare and Technology Co. Ltd. ^{(a)(b)(c)}	4,702,900	11,738,900
Ping An Insurance Group Co. of China Ltd., Class A	6,475,454	43,476,344
Ping An Insurance Group Co. of China Ltd., Class H	60,978,500	365,087,117
Poly Developments and Holdings Group Co. Ltd., Class A	5,830,811	11,227,935
Poly Property Group Co. Ltd. ^(c)	21,694,000	5,037,503
Pop Mart International Group Ltd. ^(b)	4,855,800	15,793,915
Postal Savings Bank of China Co. Ltd., Class A	14,086,900	9,410,701
Postal Savings Bank of China Co. Ltd., Class H ^(b)	71,643,000	35,336,493
Power Construction Corp. of China Ltd., Class A	9,436,244	6,678,101
Powerlong Real Estate Holdings Ltd. ^{(a)(c)}	10,815,000	1,156,508
Pylon Technologies Co. Ltd., NVS	131,837	2,504,972
Q Technology Group Co. Ltd. ^{(a)(c)}	5,352,000	1,988,513
Qifu Technology Inc.	1,066,527	18,130,959
Qinghai Salt Lake Industry Co. Ltd., Class A ^(a)	2,840,350	6,981,213
Redco Properties Group Ltd. ^{(a)(b)(c)(d)}	11,872,000	1,445,906
RLX Technology Inc., ADR ^{(a)(c)}	5,145,032	7,871,899
Rongsheng Petrochemical Co. Ltd., Class A	5,248,371	8,691,777
SAIC Motor Corp. Ltd., Class A	1,936,590	3,825,555
Sailun Group Co. Ltd., Class A	3,573,200	6,058,726
Sanan Optoelectronics Co. Ltd., Class A	2,932,300	6,323,672
Sangfor Technologies Inc., Class A ^(a)	287,800	4,318,441
Sany Heavy Equipment International Holdings Co. Ltd.	11,519,000	17,948,727
Sany Heavy Industry Co. Ltd., Class A	4,066,356	8,663,765
Satellite Chemical Co. Ltd., Class A	3,005,507	6,314,104
SDIC Capital Co. Ltd., Class A	6,160,200	6,205,064
SDIC Power Holdings Co. Ltd., Class A	4,454,200	7,779,006
Seazen Group Ltd. ^(a)	21,132,000	4,121,658
Seazen Holdings Co. Ltd., Class A ^(a)	1,395,026	2,790,594
SF Holding Co. Ltd., Class A	2,526,492	15,088,634
SG Micro Corp., Class A	322,450	3,427,529
Shaanxi Coal Industry Co. Ltd., Class A	5,143,790	11,760,172
Shan Xi Hua Yang Group New Energy Co. Ltd.	3,008,100	3,124,420
Shandong Gold Mining Co. Ltd., Class A	2,010,001	7,195,118
Shandong Gold Mining Co. Ltd., Class H ^(b)	6,046,500	12,175,821

Security	Shares	Value
China (continued)		
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	1,834,399	\$ 8,338,556
Shandong Linglong Tyre Co. Ltd., Class A	1,476,241	4,414,854
Shandong Nanshan Aluminum Co. Ltd., Class A	11,426,400	4,895,380
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	23,131,200	23,031,365
Shanghai Aiko Solar Energy Co. Ltd.	1,196,020	3,648,718
Shanghai Bairun Investment Holding Group Co. Ltd., Class A	999,104	4,401,969
Shanghai Baosight Software Co. Ltd., Class A	1,110,030	7,319,389
Shanghai Baosight Software Co. Ltd., Class B	5,694,297	12,935,416
Shanghai Chlor-Alkali Chemical Co. Ltd., Class B	7,715,409	3,648,239
Shanghai Construction Group Co. Ltd., Class A	10,447,600	4,021,457
Shanghai Electric Group Co. Ltd., Class A ^(a)	13,959,600	8,566,303
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	634,200	2,432,212
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	4,626,500	10,861,700
Shanghai Fudan Microelectronics Group Co. Ltd.	327,380	2,375,756
Shanghai Haixin Group Co., Class B	8,118,191	2,474,701
Shanghai Highly Group Co. Ltd., Class B	1,905,655	595,473
Shanghai Industrial Holdings Ltd.	5,737,000	7,527,856
Shanghai International Airport Co. Ltd., Class A ^(a)	1,176,103	6,347,915
Shanghai International Port Group Co. Ltd., Class A	8,910,570	6,248,793
Shanghai Jinjiang International Hotels Co. Ltd., Class A	666,778	3,539,204
Shanghai Junshi Biosciences Co. Ltd., Class A ^(a)	609,250	3,190,718
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	3,295,409	1,353,009
Shanghai M&G Stationery Inc., Class A	814,247	4,213,307
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	1,328,200	3,261,193
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	7,208,300	11,851,445
Shanghai Pudong Development Bank Co. Ltd., Class A	13,401,246	12,863,183
Shanghai Putailai New Energy Technology Co. Ltd., Class A	1,401,694	6,303,575
Shanghai RAAS Blood Products Co. Ltd., Class A	8,539,634	8,350,720
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd.	1,394,538	995,813
Shanxi Coking Coal Energy Group Co. Ltd., Class A	3,658,500	4,184,564
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	2,272,200	5,082,528
Shanxi Meijin Energy Co. Ltd., Class A ^(a)	3,694,469	3,635,431
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	674,439	22,443,457
Shede Spirits Co. Ltd.	256,900	4,762,803
Shengyi Technology Co. Ltd., Class A	2,020,508	4,112,946
Shennan Circuits Co. Ltd., Class A	333,071	3,028,125
Shenwan Hongyuan Group Co. Ltd., Class A	13,784,492	8,258,816
Shenzhen Dynanonic Co. Ltd.	192,931	2,489,584
Shenzhen Inovance Technology Co. Ltd., Class A	1,056,542	9,920,149
Shenzhen International Holdings Ltd.	11,164,250	7,935,913
Shenzhen Investment Ltd.	29,206,000	5,146,697

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Shenzhen Kangtai Biological Products Co. Ltd., Class A ^(a)	766,100	\$ 2,930,364
Shenzhen Kstar Science & Technology Co. Ltd.	419,600	1,747,129
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	629,546	23,379,933
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	533,400	4,454,742
Shenzhen Overseas Chinese Town Co. Ltd., Class A ^(a)	6,570,602	3,934,271
Shenzhen SC New Energy Technology Corp., Class A	258,000	3,140,803
Shenzhen Senior Technology Co. Ltd., Class A	1,509,453	2,913,997
Shenzhen Transsion Holding Co. Ltd., Class A	508,900	10,271,925
Shenzhou International Group Holdings Ltd.	7,421,200	76,040,250
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	1,116,818	3,571,210
Shimao Services Holdings Ltd. ^{(a)(b)(c)}	9,052,000	1,765,618
Shoucheng Holdings Ltd. ^(c)	30,362,800	7,085,111
Shougang Fushan Resources Group Ltd.	22,956,000	6,615,310
Shui On Land Ltd.	50,062,166	4,852,034
Sichuan Chuantou Energy Co. Ltd., Class A	4,206,278	8,646,003
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	1,610,220	5,996,713
Sichuan New Energy Power Co. Ltd., Class A ^(a)	1,811,083	3,139,587
Sichuan Road & Bridge Co. Ltd., Class A	7,379,360	9,023,311
Sichuan Swellfun Co. Ltd., Class A	389,500	3,546,401
Sichuan Yahua Industrial Group Co. Ltd., Class A	1,184,200	2,549,475
Sihuan Pharmaceutical Holdings Group Ltd.	49,386,000	4,033,507
Sino Biopharmaceutical Ltd.	90,857,000	34,488,262
Sinofert Holdings Ltd.	27,756,000	3,395,768
Sinoma Science & Technology Co. Ltd., Class A	1,389,000	4,184,355
Sinomine Resource Group Co. Ltd., Class A	581,220	2,971,194
Sino-Ocean Group Holding Ltd. ^{(a)(c)}	31,329,000	1,457,153
Sinopec Engineering Group Co. Ltd., Class H	17,497,500	8,097,715
Sinopec Kantons Holdings Ltd. ^(c)	14,440,000	5,663,245
Sinopharm Group Co. Ltd., Class H	12,237,600	35,512,570
Sinotruk Hong Kong Ltd.	5,528,500	10,259,766
Skshu Paint Co. Ltd., Class A ^(a)	444,848	4,613,137
Skyworth Group Ltd.	15,284,000	5,592,307
Smoores International Holdings Ltd. ^{(b)(c)}	16,278,000	16,445,231
SOHO China Ltd. ^{(a)(c)}	21,725,500	2,520,882
Sohu.com Ltd., ADR ^(a)	309,607	3,269,450
Songcheng Performance Development Co. Ltd., Class A	2,366,756	4,037,582
Spring Airlines Co. Ltd., Class A ^(a)	645,000	5,192,686
SSY Group Ltd.	13,644,411	7,262,998
StarPower Semiconductor Ltd., Class A	109,900	2,991,361
Sun King Technology Group Ltd. ^(a)	11,060,000	2,240,313
Sunac Services Holdings Ltd. ^{(b)(c)}	9,862,000	3,077,744
Sungrow Power Supply Co. Ltd., Class A	795,100	10,899,432
Sunny Optical Technology Group Co. Ltd.	6,354,200	51,883,214
Sunwoda Electronic Co. Ltd., Class A	1,939,900	4,221,032
Superb Summit International Group Ltd. ^(d)	998,771	1
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	1,432,600	3,697,298
Suzhou Maxwell Technologies Co. Ltd., Class A	211,992	4,442,473
SuZhou TA&A Ultra Clean Technology Co. Ltd., Class A	808,280	2,998,122
SY Holdings Group Ltd. ^(c)	8,895,000	5,671,234

Security	Shares	Value
China (continued)		
TAL Education Group, ADR ^{(a)(c)}	4,104,910	\$ 28,939,615
TBEA Co. Ltd., Class A	3,791,971	7,661,083
TCL Electronics Holdings Ltd.	10,353,000	4,047,929
TCL Technology Group Corp., Class A ^(a)	15,887,212	8,943,206
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	2,236,038	7,867,841
Tencent Holdings Ltd.	60,975,300	2,526,836,772
Tencent Music Entertainment Group, ADR ^(a)	6,731,769	45,910,665
Thunder Software Technology Co. Ltd., Class A	366,700	4,022,246
Tiangong International Co. Ltd. ^(c)	14,842,000	5,014,415
Tianjin Port Development Holdings Ltd.	52,692,000	3,689,162
Tianma Microelectronics Co. Ltd., Class A ^(a)	4,109,605	4,855,087
Tianneng Power International Ltd. ^(c)	7,280,000	7,755,323
Tianqi Lithium Corp., Class A	861,000	6,804,713
Tianshui Huatian Technology Co. Ltd., Class A	3,514,236	4,337,339
Tingyi Cayman Islands Holding Corp.	17,816,000	26,159,200
Tong Ren Tang Technologies Co. Ltd., Class H	7,104,000	5,689,642
Tongcheng Travel Holdings Ltd. ^(a)	11,109,600	24,897,238
Tongdao Liepin Group ^{(a)(c)}	3,301,600	3,160,325
Tongwei Co. Ltd., Class A	2,180,177	9,608,199
Topchoice Medical Corp., Class A ^(a)	251,999	3,227,758
Topsports International Holdings Ltd. ^(b)	15,636,000	12,733,546
Towngas Smart Energy Co. Ltd.	11,254,000	4,744,032
TravelSky Technology Ltd., Class H	8,188,000	14,660,035
Trina Solar Co. Ltd.	1,195,016	5,589,228
Trip.com Group Ltd. ^(a)	5,028,791	198,063,676
Truly International Holdings Ltd.	20,602,000	2,281,293
Tsingtao Brewery Co. Ltd., Class A	401,100	5,015,488
Tsingtao Brewery Co. Ltd., Class H	5,460,000	45,403,379
Tuya Inc. ^{(a)(c)}	2,413,189	4,440,268
Unigroup Guoxin Microelectronics Co. Ltd., Class A ^(a)	464,473	5,911,648
Uni-President China Holdings Ltd.	11,801,000	8,727,716
Unisplendour Corp. Ltd., Class A ^(a)	2,102,461	7,777,822
Untrade Cteg ^(d)	33,362,000	99,588
Untrade SMI Holdings ^(d)	12,466,353	16
Untradelumena Newmat, NVS ^(d)	43,450	—
Up Fintech Holding Ltd., ADR ^{(a)(c)}	1,055,338	5,181,710
Venus MedTech Hangzhou Inc., Class H ^{(a)(b)}	2,606,500	1,859,678
Vinda International Holdings Ltd.	3,806,000	8,806,528
Vipshop Holdings Ltd., ADR ^(a)	3,185,736	50,302,771
Viva Biotech Holdings ^{(a)(b)}	16,526,000	3,073,397
Vnet Group Inc., ADR ^(a)	938,374	3,518,903
Walvax Biotechnology Co. Ltd., Class A	1,240,789	4,026,963
Wanhua Chemical Group Co. Ltd., Class A	1,564,386	20,159,971
Want Want China Holdings Ltd.	43,585,000	28,826,695
Weibo Corp., ADR	624,079	8,050,619
Weichai Power Co. Ltd., Class A	3,428,400	5,549,650
Weichai Power Co. Ltd., Class H	17,558,000	22,744,993
Weihai Guangwei Composites Co. Ltd., Class A	603,960	2,321,641
Weimob Inc. ^{(a)(b)}	21,066,000	10,990,084
Wens Foodstuffs Group Co. Ltd., Class A	2,827,541	6,469,507
West China Cement Ltd.	34,090,000	3,387,274
Western Securities Co. Ltd., Class A	8,308,891	7,707,043
Western Superconducting Technologies Co. Ltd., Class A	574,520	3,747,037
Westone Information Industry Inc., Class A	678,300	2,328,501
Will Semiconductor Co. Ltd. Shanghai, Class A	559,369	7,078,901
Wingtech Technology Co. Ltd., Class A ^(a)	769,700	4,878,275
Wuhan Guide Infrared Co. Ltd., Class A	4,577,896	4,845,649

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(Percentages shown are based on Net Assets)

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China (continued)		
Wuliangye Yibin Co. Ltd., Class A	2,049,974	\$ 43,917,901
WUS Printed Circuit Kunshan Co. Ltd., Class A	1,651,396	4,786,758
WuXi AppTec Co. Ltd., Class A	1,408,239	15,808,473
WuXi AppTec Co. Ltd., Class H ^{(b)(c)}	3,230,307	35,398,497
Wuxi Biologics Cayman Inc. ^{(a)(b)}	34,748,000	195,895,314
XCMG Construction Machinery Co. Ltd., Class A	10,454,809	8,695,435
XD Inc. ^(a)	3,127,000	6,884,152
Xiabuxiabu Catering Management China Holdings Co. Ltd. ^{(b)(c)}	7,804,500	3,771,711
Xiamen C & D Inc., Class A	2,298,800	3,434,810
Xiaomi Corp., Class B ^{(a)(b)}	138,886,600	218,943,271
Xinjiang Daqo New Energy Co. Ltd.	1,002,850	5,721,523
Xinyi Solar Holdings Ltd.	43,540,800	36,330,344
XPeng Inc. ^(a)	9,447,950	84,913,085
Xtep International Holdings Ltd.	12,467,500	12,333,235
Yadea Group Holdings Ltd. ^{(b)(c)}	11,482,000	22,075,852
Yangzhou Yangjie Electronic Technology Co. Ltd.	367,900	1,803,846
Yankuang Energy Group Co. Ltd., Class A	1,573,309	3,717,629
Yankuang Energy Group Co. Ltd., Class H	21,467,000	33,700,783
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	1,149,568	4,514,463
Yeahka Ltd. ^{(a)(c)}	2,617,200	5,200,360
Yealink Network Technology Corp. Ltd., Class A	938,106	4,771,081
Yifeng Pharmacy Chain Co. Ltd., Class A	925,459	4,524,453
Yihai International Holding Ltd.	4,192,000	7,855,963
Yihai Kerry Arawana Holdings Co. Ltd., Class A	958,201	4,694,858
YongXing Special Materials Technology Co. Ltd., Class A	450,460	3,080,439
Yonyou Network Technology Co. Ltd., Class A	2,139,483	5,337,651
Youdao Inc., ADR ^{(a)(c)}	445,949	1,739,201
Youyuan International Holdings Ltd. ^(d)	5,307,000	20,342
YTO Express Group Co. Ltd., Class A	2,175,553	4,517,272
Yuexiu Property Co. Ltd.	15,271,576	18,921,092
Yuexiu REIT ^(c)	27,624,751	5,178,487
Yuexiu Transport Infrastructure Ltd.	11,806,000	6,103,536
Yum China Holdings Inc.	3,782,850	203,101,216
Yunda Holding Co. Ltd., Class A	2,242,037	3,032,159
Yunnan Aluminium Co. Ltd., Class A	3,293,353	6,512,044
Yunnan Baiyao Group Co. Ltd., Class A	1,180,092	8,863,286
Yunnan Botanee Bio-Technology Group Co. Ltd.	214,400	2,999,315
Yunnan Energy New Material Co. Ltd., Class A	559,532	5,107,912
Yunnan Yuntianhua Co. Ltd.	1,181,800	2,800,469
Zai Lab Ltd. ^(a)	8,262,390	21,516,118
Zangge Mining Co. Ltd.	1,560,646	4,817,629
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	309,669	11,768,392
Zhaojin Mining Industry Co. Ltd., Class H	11,149,500	15,606,990
Zhejiang Century Huatong Group Co. Ltd., Class A ^(a)	5,567,895	4,146,667
Zhejiang China Commodities City Group Co. Ltd., Class A	2,950,620	3,325,487
Zhejiang Chint Electrics Co. Ltd., Class A	1,651,573	5,621,452
Zhejiang Dahua Technology Co. Ltd., Class A	2,372,258	7,038,000
Zhejiang Dingli Machinery Co. Ltd., Class A	516,716	3,773,880
Zhejiang Expressway Co. Ltd., Class H	13,534,000	10,106,278
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	1,242,762	2,868,838
Zhejiang Huayou Cobalt Co. Ltd., Class A	1,181,491	6,485,700

Security	Shares	Value
China (continued)		
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	984,694	\$ 7,622,915
Zhejiang Jiuzhou Pharmaceutical Co. Ltd., Class A	736,000	2,751,452
Zhejiang Juhua Co. Ltd., Class A	2,063,600	4,643,879
Zhejiang NHU Co. Ltd., Class A	2,731,558	6,111,831
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	1,470,500	6,001,092
Zhejiang Supcon Technology Co. Ltd.	659,260	4,564,850
Zhejiang Supor Co. Ltd., Class A	437,940	2,864,565
Zhejiang Weiming Environment Protection Co. Ltd., Class A	1,524,773	3,750,189
Zheshang Securities Co. Ltd., Class A	4,778,100	6,757,700
ZhongAn Online P&C Insurance Co. Ltd., Class H ^{(a)(b)(c)}	6,462,400	19,167,865
Zhongji Innolight Co. Ltd., Class A	535,574	8,435,037
Zhongjin Gold Corp. Ltd., Class A	4,094,618	6,256,436
Zhongsheng Group Holdings Ltd.	6,074,500	18,507,953
Zhongtai Securities Co. Ltd.	5,800,300	5,827,895
Zhou Hei Ya International Holdings Co. Ltd. ^{(b)(c)}	10,276,500	3,628,964
Zhuguang Holdings Group Co. Ltd. ^{(a)(c)}	22,166,000	1,413,224
Zhuzhou CRRC Times Electric Co. Ltd.	5,504,700	19,184,603
Zijin Mining Group Co. Ltd., Class A	9,942,600	16,775,989
Zijin Mining Group Co. Ltd., Class H	51,914,000	81,315,739
Zonqing Environmental Ltd., NVS	8,000	26,217
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	7,790,600	6,919,572
ZTE Corp., Class A	1,728,039	8,411,217
ZTE Corp., Class H	7,228,040	23,262,798
ZTO Express Cayman Inc., ADR	3,872,196	97,347,007
		19,130,541,105
Colombia — 0.1%		
Bancolombia SA	2,235,685	15,904,763
Grupo Argos SA	2,331,189	4,593,420
Interconexion Electrica SA ESP	4,365,665	15,987,694
		36,485,877
Czech Republic — 0.1%		
CEZ AS	1,494,361	63,623,350
Komerční Banka AS	707,449	22,091,022
Moneta Money Bank AS ^(b)	3,625,089	13,523,161
		99,237,533
Egypt — 0.1%		
Commercial International Bank Egypt SAE	22,032,406	30,614,443
Eastern Co. SAE	9,912,413	4,910,719
E-Finance for Digital & Financial Investments, NVS	5,507,837	2,352,445
Egyptian Financial Group-Hermes Holding Co. ^(a)	15,569,131	6,050,023
ElSewedy Electric Co.	8,670,920	4,894,382
Ezz Steel Co. SAE ^(a)	639,021	790,130
Fawry for Banking & Payment Technology Services SAE ^(a)	19,640,703	2,699,754
Talaat Moustafa Group	9,739,310	2,588,789
Telecom Egypt Co.	4,706,598	3,016,763
		57,917,448
Greece — 0.5%		
Alpha Services and Holdings SA ^(a)	21,146,198	35,549,884
Athens Water Supply & Sewage Co. SA ^(c)	444,043	3,177,888
Autohellas Tourist and Trading SA ^(c)	43,676	670,619
Eurobank Ergasias Services and Holdings SA, Class A ^(a)	24,230,613	42,005,771

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Security	Shares	Value	Security	Shares	Value
Greece (continued)			India (continued)		
FF Group ^{(a)(d)}	343,633	\$ 4	Avenue Supermarts Ltd. ^{(a)(b)}	1,530,713	\$ 68,775,605
GEK Terna Holding Real Estate Construction SA	724,993	10,571,215	Axis Bank Ltd.	20,883,980	245,357,368
Hellenic Telecommunications Organization SA ^(c)	1,648,680	24,638,269	Bajaj Auto Ltd.	665,833	37,075,907
Holding Co. ADMIE IPTO SA ^(c)	1,946,341	4,843,459	Bajaj Electricals Ltd.	532,503	7,464,857
JUMBO SA	1,057,104	32,691,657	Bajaj Finance Ltd.	2,506,568	216,658,885
LAMDA Development SA ^(a)	810,432	5,933,431	Bajaj Finserv Ltd.	3,552,462	63,818,054
Motor Oil Hellas Corinth Refineries SA	605,145	15,420,449	Bajaj Holdings & Investment Ltd.	276,652	24,840,190
Mytilineos SA	1,024,263	41,539,120	Balaji Amines Ltd.	115,338	3,129,056
National Bank of Greece SA ^(a)	5,280,832	35,855,643	Balkrishna Industries Ltd.	859,386	24,104,321
OPAP SA	1,766,288	29,824,800	Balrampur Chini Mills Ltd.	1,721,351	8,104,068
Piraeus Financial Holdings SA ^(a)	6,514,650	22,446,954	Bandhan Bank Ltd. ^(b)	6,541,825	18,123,007
Public Power Corp. SA ^(a)	1,847,330	20,189,077	Bank of Baroda	10,107,714	22,824,070
Sarantis SA ^(c)	254,153	2,133,074	BASF India Ltd.	131,577	4,181,931
Terna Energy SA	523,322	9,393,497	Bata India Ltd.	541,313	11,032,786
Titan Cement International SA ^(c)	505,077	10,054,238	Bayer CropScience Ltd.	156,364	9,088,609
		346,939,049	BEML Ltd., (Acquired 08/31/23, Cost: \$5,199,770) ^(e)	173,908	5,181,870
Hungary — 0.2%			Berger Paints India Ltd.	2,380,133	20,649,253
Magyar Telekom Telecommunications PLC	5,539,746	7,372,899	Bharat Dynamics Ltd.	612,731	8,326,865
MOL Hungarian Oil & Gas PLC	3,788,394	28,647,944	Bharat Electronics Ltd.	35,812,078	57,535,658
OTP Bank Nyrt.	2,170,684	88,514,706	Bharat Forge Ltd.	2,474,146	31,969,493
Richter Gedeon Nyrt.	1,241,714	31,162,973	Bharat Heavy Electricals Ltd.	10,687,416	15,635,671
		155,698,522	Bharat Petroleum Corp. Ltd.	7,286,974	29,954,156
India — 16.5%			Bharti Airtel Ltd.	20,603,008	213,015,409
360 ONE WAM Ltd.	1,562,234	9,190,397	Biocon Ltd.	3,921,412	12,274,144
3M India Ltd.	32,339	12,166,535	Birla Corp. Ltd.	333,753	4,630,332
Aarti Industries Ltd.	1,850,819	10,987,917	Birlasoft Ltd.	2,087,733	12,833,036
Aarti Pharmed Labs Ltd., NVS ^(a)	518,059	2,469,011	Blue Dart Express Ltd.	75,250	5,709,231
Aavas Financiers Ltd. ^(a)	385,098	7,590,376	Blue Star Ltd.	1,081,810	9,669,208
ABB India Ltd.	548,834	29,026,620	Borosil Renewables Ltd. ^(a)	725,175	3,836,099
ACC Ltd.	610,115	14,771,288	Brigade Enterprises Ltd.	1,253,290	8,969,232
Adani Enterprises Ltd.	1,576,818	46,033,955	Brightcom Group Ltd.	15,828,236	3,250,298
Adani Green Energy Ltd. ^(a)	2,887,600	32,391,487	Britannia Industries Ltd.	1,021,737	55,132,994
Adani Ports & Special Economic Zone Ltd.	4,876,608	46,611,492	BSE Ltd.	659,787	8,462,457
Adani Power Ltd. ^(a)	7,011,015	27,118,171	Can Fin Homes Ltd.	1,006,741	9,131,800
Aditya Birla Fashion and Retail Ltd. ^(a)	3,758,976	9,961,836	Carborundum Universal Ltd.	1,001,955	13,741,074
Aegis Logistics Ltd.	1,771,568	7,912,056	Ceat Ltd.	278,220	7,568,131
Affle India Ltd. ^(a)	718,496	9,343,897	Central Depository Services India Ltd.	693,651	9,530,863
AIA Engineering Ltd.	441,651	19,701,445	Century Plyboards India Ltd.	538,397	4,451,297
Ajanta Pharma Ltd.	505,075	10,542,422	Century Textiles & Industries Ltd.	747,511	9,277,982
Alembic Pharmaceuticals Ltd.	601,738	5,642,126	CESC Ltd.	9,431,643	9,475,008
Alkyl Amines Chemicals	188,429	5,682,461	CG Power and Industrial Solutions Ltd.	5,934,018	30,758,176
Alok Industries Ltd. ^(a)	13,444,810	3,219,610	Chambal Fertilisers and Chemicals Ltd.	2,278,033	7,567,337
Amara Raja Batteries Ltd.	1,277,505	9,692,528	Cholamandalam Financial Holdings Ltd.	1,052,365	12,507,226
Amber Enterprises India Ltd. ^(a)	211,973	7,420,551	Cholamandalam Investment and Finance Co. Ltd.	4,053,225	54,886,477
Ambuja Cements Ltd.	5,683,563	29,388,763	CIE Automotive India Ltd.	1,441,705	9,095,682
Angel One Ltd.	385,262	8,693,951	Cipla Ltd.	4,747,680	72,058,777
Apar Industries Ltd.	99,850	6,040,783	City Union Bank Ltd.	4,689,060	6,983,281
APL Apollo Tubes Ltd.	1,674,779	33,883,846	Clean Science and Technology	294,078	5,031,785
Apollo Hospitals Enterprise Ltd.	955,932	55,545,284	Coal India Ltd.	14,483,741	40,215,362
Apollo Tyres Ltd.	3,868,857	18,138,951	Cochin Shipyard Ltd. ^(b)	491,324	5,375,194
Ashok Leyland Ltd.	14,679,063	32,585,367	Coforge Ltd.	356,498	23,514,976
Asian Paints Ltd.	3,528,089	138,709,073	Colgate-Palmolive India Ltd.	1,192,794	27,964,216
Astral Ltd.	1,212,353	28,589,803	Computer Age Management Services Ltd.	339,977	9,747,049
AstraZeneca Pharma India Ltd.	80,380	4,135,500	Container Corp. of India Ltd.	2,595,318	21,061,613
Atul Ltd.	125,367	11,100,798	Coromandel International Ltd.	916,876	12,076,241
AU Small Finance Bank Ltd. ^(b)	1,695,273	14,798,661	CreditAccess Grameen Ltd. ^(a)	515,257	8,807,221
Aurobindo Pharma Ltd.	2,371,725	23,756,872	CRISIL Ltd.	181,353	8,693,713
Avanti Feeds Ltd.	821,217	4,306,568	Crompton Greaves Consumer Electricals Ltd.	5,384,659	19,505,490

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
India (continued)		
Cummins India Ltd.....	1,349,400	\$ 27,819,519
Cyient Ltd.....	915,019	18,084,237
Dabur India Ltd.....	5,952,924	39,736,850
Dalmia Bharat Ltd.....	740,253	18,629,653
Data Patterns India Ltd. ^(a)	122,734	3,516,883
Deepak Fertilisers & Petrochemicals Corp. Ltd. .	829,312	6,073,861
Deepak Nitrite Ltd.....	682,327	18,284,688
Delhivery Ltd. ^(a)	2,575,281	13,598,290
Devyani International Ltd. ^(a)	3,706,272	8,750,864
Digidrive Distributors Ltd., NVS.....	138,394	128,721
Divi's Laboratories Ltd.....	1,118,342	48,478,823
Dixon Technologies India Ltd.....	301,661	18,218,894
DLF Ltd.....	6,078,774	36,982,519
Dr Lal PathLabs Ltd. ^(b)	326,913	8,586,182
Dr. Reddy's Laboratories Ltd.....	1,008,793	68,239,412
Easy Trip Planners Ltd., NVS ^(a)	6,444,022	3,230,341
Edelweiss Financial Services Ltd.....	5,463,844	3,590,082
Eicher Motors Ltd.....	1,291,427	52,021,718
EID Parry India Ltd.....	976,357	5,632,203
EIH Ltd.....	2,456,641	7,379,546
Elgi Equipments Ltd.....	1,796,331	10,636,707
Emami Ltd.....	1,964,953	12,444,291
Embassy Office Parks REIT.....	5,262,513	19,401,622
Endurance Technologies Ltd. ^(b)	391,832	7,858,530
Engineers India Ltd.....	4,955,781	9,230,704
Equitas Small Finance Bank Ltd. ^(b)	4,253,717	4,650,064
Escorts Kubota Ltd.....	440,626	16,803,528
Exide Industries Ltd.....	5,013,478	16,148,595
Federal Bank Ltd.....	16,756,740	29,108,847
Fine Organic Industries Ltd.....	102,876	5,955,398
Finolex Cables Ltd.....	920,472	12,221,307
Finolex Industries Ltd.....	3,216,901	9,302,298
Firstsource Solutions Ltd.....	4,645,919	9,153,062
Five-Star Business Finance Ltd., NVS.....	656,884	6,075,203
Fortis Healthcare Ltd.....	4,653,971	18,648,767
GAIL India Ltd.....	23,045,569	32,004,247
GHCL Ltd.....	854,320	6,410,776
Gland Pharma Ltd. ^{(a)(b)}	344,292	7,242,354
GlaxoSmithKline Pharmaceuticals Ltd.....	383,517	6,619,922
Glenmark Pharmaceuticals Ltd.....	1,643,701	15,216,745
GMM Pfaudler Ltd.....	395,196	7,524,992
GMR Airports Infrastructure Ltd. ^(a)	23,055,518	17,184,019
Godrej Consumer Products Ltd. ^(a)	3,788,331	45,977,611
Godrej Industries Ltd. ^(a)	1,030,995	6,691,526
Godrej Properties Ltd. ^(a)	1,180,160	23,442,100
Granules India Ltd.....	1,993,959	7,161,769
Graphite India Ltd.....	1,033,187	5,907,465
Grasim Industries Ltd.....	2,623,849	56,717,369
Great Eastern Shipping Co. Ltd. (The).....	1,142,004	10,540,738
Grindwell Norton Ltd.....	433,351	11,908,380
Gujarat Fluorochemicals Ltd.....	296,175	10,896,184
Gujarat Gas Ltd.....	1,729,895	9,389,986
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.....	1,026,188	7,549,200
Gujarat Pipavav Port Ltd.....	4,386,761	6,880,319
Gujarat State Fertilizers & Chemicals Ltd.....	2,702,790	5,719,756
Gujarat State Petronet Ltd.....	2,576,828	8,592,153
Happiest Minds Technologies Ltd.....	934,073	10,462,452
Havells India Ltd.....	2,493,398	41,667,298
HCL Technologies Ltd.....	8,740,390	123,647,207

Security	Shares	Value
India (continued)		
HDFC Asset Management Co. Ltd. ^(b)	522,488	\$ 15,930,957
HDFC Bank Ltd.....	25,469,585	482,291,210
HDFC Life Insurance Co. Ltd. ^(b)	9,033,832	70,294,525
Hero MotoCorp Ltd.....	1,057,512	37,226,496
HFCL Ltd.....	9,788,145	8,998,768
Hindalco Industries Ltd.....	11,900,933	65,978,393
Hindustan Aeronautics Ltd.....	788,175	37,091,543
Hindustan Petroleum Corp. Ltd.....	5,567,254	16,674,685
Hindustan Unilever Ltd.....	7,558,488	228,643,063
Hitachi Energy India Ltd.....	128,421	6,823,559
ICICI Bank Ltd.....	47,392,922	547,100,831
ICICI Lombard General Insurance Co. Ltd. ^(b)	2,232,899	35,405,293
ICICI Prudential Life Insurance Co. Ltd. ^(b)	3,291,728	22,406,932
ICICI Securities Ltd. ^(b)	853,788	6,442,162
IDFC First Bank Ltd. ^(a)	32,002,688	36,040,921
IDFC Ltd.....	12,375,921	18,186,166
IIFL Finance Ltd.....	1,446,330	10,586,176
India Cements Ltd. (The).....	2,428,079	6,925,053
Indiabulls Housing Finance Ltd. ^(a)	3,317,792	7,940,500
Indiabulls Real Estate Ltd. ^(a)	5,352,675	5,162,650
IndiaMART Intermesh Ltd. ^(b)	323,477	11,953,951
Indian Bank.....	2,614,831	11,949,165
Indian Energy Exchange Ltd. ^(b)	5,039,799	7,677,269
Indian Hotels Co. Ltd. (The), Class A.....	7,957,028	40,418,939
Indian Oil Corp. Ltd.....	26,836,924	28,864,770
Indian Railway Catering & Tourism Corp. Ltd.....	2,459,401	19,950,096
Indraprastha Gas Ltd.....	2,930,832	16,546,079
Info Edge India Ltd.....	701,976	36,681,822
Infosys Ltd.....	30,177,081	522,943,403
Intellect Design Arena Ltd.....	988,092	8,764,221
InterGlobe Aviation Ltd. ^{(a)(b)}	1,253,137	36,845,445
Ipsca Laboratories Ltd.....	1,245,486	13,142,164
IRB Infrastructure Developers Ltd., NVS.....	17,734,204	6,057,218
ITC Ltd.....	27,631,272	146,676,681
Jindal Stainless Ltd.....	3,494,386	19,171,162
Jindal Steel & Power Ltd.....	3,475,754	28,703,020
Jio Financial Services Ltd., NVS ^(a)	27,744,185	78,252,937
JK Cement Ltd.....	328,869	13,086,982
JK Paper Ltd.....	1,197,054	5,269,114
JM Financial Ltd.....	5,030,917	4,748,580
JSW Steel Ltd.....	6,225,371	58,565,195
Jubilant Foodworks Ltd.....	3,891,525	24,046,969
Jubilant Ingrevia Ltd.....	896,280	5,565,822
Jubilant Pharmova Ltd., Class A.....	736,046	4,166,982
Just Dial Ltd. ^(a)	377,785	3,478,995
Jyothy Labs Ltd.....	1,945,478	8,186,189
Kajaria Ceramics Ltd.....	888,697	15,780,148
Kalyan Jewellers India Ltd.....	1,667,169	5,070,808
Kansai Nerolac Paints Ltd.....	2,203,833	8,851,810
Karur Vysya Bank Ltd. (The).....	5,291,837	7,761,826
Kaveri Seed Co. Ltd.....	361,641	2,386,819
KEC International Ltd.....	1,353,146	10,971,487
KEI Industries Ltd.....	554,656	18,125,060
Kotak Mahindra Bank Ltd.....	10,011,800	212,449,083
KPIT Technologies Ltd.....	1,648,809	23,390,771
KPR Mill Ltd.....	1,069,381	9,780,478
Krishna Institute Of Medical Sciences Ltd. ^{(a)(b)}	346,544	8,355,374
L&T Finance Holdings Ltd.....	8,402,992	12,661,330
Lakshmi Machine Works Ltd.....	58,432	10,815,331
Larsen & Toubro Infotech Ltd. ^(b)	830,520	52,024,541

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(Percentages shown are based on Net Assets)

Security	Shares	Value
India (continued)		
Larsen & Toubro Ltd.	6,364,662	\$ 207,661,327
Laurus Labs Ltd. ^(b)	3,225,182	15,543,091
Lemon Tree Hotels Ltd. ^{(a)(b)}	6,125,889	8,074,412
LIC Housing Finance Ltd.	2,909,520	14,868,192
Linde India Ltd.	218,586	16,539,270
Lupin Ltd.	1,841,558	24,404,529
Mahanagar Gas Ltd.	869,004	10,740,299
Mahindra & Mahindra Financial Services Ltd.	5,332,069	19,148,013
Mahindra & Mahindra Ltd.	8,561,546	162,786,240
Mahindra Lifespace Developers Ltd.	911,830	6,244,097
Manappuram Finance Ltd.	5,741,576	10,713,274
Marico Ltd.	5,176,970	35,623,082
Maruti Suzuki India Ltd.	1,247,717	150,676,264
Mastek Ltd.	210,266	6,025,968
Max Financial Services Ltd. ^(a)	2,237,916	25,223,827
Max Healthcare Institute Ltd. ^(a)	7,426,599	52,914,026
Medplus Health Services Ltd. ^(a)	440,018	4,312,680
Metropolis Healthcare Ltd. ^(b)	322,636	5,223,580
Mindspace Business Parks REIT ^(b)	1,807,229	6,732,391
Motherson Sumi Wiring India Ltd.	21,543,812	16,142,426
Motilal Oswal Financial Services Ltd.	444,911	4,940,137
Mphasis Ltd.	772,100	22,627,247
MRF Ltd.	18,901	24,804,847
MTAR Technologies Ltd. ^(a)	152,820	4,545,673
Multi Commodity Exchange of India Ltd.	224,717	4,578,479
Muthoot Finance Ltd.	1,186,234	18,049,648
Narayana Hrudayalaya Ltd.	891,445	11,196,112
Natco Pharma Ltd.	1,009,205	11,129,188
National Aluminium Co. Ltd.	12,103,971	13,738,800
Navin Fluorine International Ltd.	333,913	18,565,007
NCC Ltd./India	2,280,766	4,672,490
Nestle India Ltd.	318,762	84,616,791
Nexus Select Trust, NVS.	2,116,167	3,170,688
NIIIT Learning Systems Ltd., NVS	825,525	3,805,724
Nippon Life India Asset Management Ltd. ^(b)	1,768,823	6,661,701
NTPC Ltd.	40,272,930	107,145,506
Nuvama Wealth Management Ltd., NVS.	58,841	1,984,817
Nuvoco Vistas Corp. Ltd. ^(a)	1,189,085	4,843,581
Oberoi Realty Ltd.	1,052,086	14,226,746
Oil & Natural Gas Corp. Ltd.	28,987,359	60,971,152
Oil India Ltd.	3,069,821	10,122,272
Olectra Greentech Ltd.	359,422	5,422,399
Oracle Financial Services Software Ltd.	195,490	9,696,400
Orient Electric Ltd.	1,339,575	3,864,446
Page Industries Ltd.	55,944	27,118,582
PB Fintech Ltd. ^(a)	1,915,063	17,900,153
Persistent Systems Ltd.	490,546	31,782,298
Petronet LNG Ltd.	7,006,145	18,204,369
Phoenix Mills Ltd. (The)	897,989	19,510,660
PI Industries Ltd.	775,051	33,955,539
Pidilite Industries Ltd.	1,522,663	46,234,892
Piramal Enterprises Ltd.	1,089,897	13,850,133
Piramal Pharma Ltd., NVS ^(a)	5,572,247	6,899,157
PNB Housing Finance Ltd. ^{(a)(b)}	1,127,306	8,849,702
Polyplex Corporation Ltd.	189,380	2,780,899
Poonawalla Fincorp Ltd.	2,380,139	11,971,487
Power Finance Corp. Ltd.	7,571,285	23,796,806
Power Grid Corp. of India Ltd.	31,812,541	93,896,682
Praj Industries Ltd.	1,782,611	10,600,254
Prestige Estates Projects Ltd.	1,727,586	13,434,883

Security	Shares	Value
India (continued)		
Procter & Gamble Health Ltd.	69,697	\$ 4,104,219
PVR Inox Ltd. ^(a)	715,065	15,461,925
Quess Corp. Ltd. ^(b)	889,000	4,580,877
Radico Khaitan Ltd.	811,380	12,357,094
Rail Vikas Nigam Ltd.	3,902,602	6,169,560
Rain Industries Ltd.	2,580,221	5,057,839
Rajesh Exports Ltd.	730,557	4,402,146
Rallis India Ltd.	1,397,780	3,972,822
Ramco Cements Ltd. (The)	1,177,725	12,335,526
Raymond Ltd.	435,353	10,506,657
RBL Bank Ltd. ^(b)	5,124,536	14,767,720
REC Ltd.	11,258,598	32,435,645
Redington Ltd.	5,584,242	10,562,926
Relaxo Footwears Ltd.	710,658	8,106,117
Reliance Industries Ltd.	27,745,038	806,022,075
Reliance Power Ltd. ^(a)	30,139,318	6,968,362
Route Mobile Ltd.	459,091	8,701,785
Samvardhana Motherson International Ltd.	21,467,382	24,817,595
Sanofi India Ltd.	99,845	8,563,950
Sarda Energy & Minerals Ltd., NVS	773,189	2,067,252
Saregama India Ltd.	731,171	3,500,385
SBI Cards & Payment Services Ltd.	2,421,579	23,870,056
SBI Life Insurance Co. Ltd. ^(b)	4,368,454	68,150,681
Sheela Foam Ltd. ^(a)	326,368	4,417,074
Shree Cement Ltd.	96,282	27,669,790
Shree Renuka Sugars Ltd. ^(a)	8,477,285	4,766,356
Shriram Transport Finance Co. Ltd.	2,583,112	60,121,870
Siemens Ltd.	823,542	38,993,096
SKF India Ltd.	146,194	9,199,413
Solar Industries India Ltd.	266,218	15,549,085
Sona Blw Precision Forgings Ltd. ^(b)	3,632,179	26,115,523
Sonata Software Ltd.	887,340	11,200,374
Spandana Sphoorty Financial Ltd. ^(a)	283,715	2,835,600
SRF Ltd.	1,422,203	40,442,667
State Bank of India	16,780,690	113,647,289
Sterlite Technologies Ltd.	2,098,768	4,344,161
Strides Pharma Science Ltd.	828,216	4,430,072
Sumitomo Chemical India Ltd.	1,214,994	6,461,416
Sun Pharma Advanced Research Co. Ltd. ^(a)	1,551,081	4,808,226
Sun Pharmaceutical Industries Ltd.	8,798,663	117,937,873
Sun TV Network Ltd.	1,022,804	7,618,761
Sundram Fasteners Ltd.	850,353	13,065,962
Sunteck Realty Ltd.	646,819	2,821,318
Supreme Industries Ltd.	636,010	34,229,646
Suven Pharmaceuticals Ltd.	1,522,142	9,418,809
Suzlon Energy Ltd. ^(a)	71,703,957	21,250,525
Symphony Ltd.	227,100	2,422,802
Syngene International Ltd. ^(b)	1,334,234	12,465,047
Tanla Platforms Ltd.	719,067	8,469,449
Tata Chemicals Ltd.	1,337,141	17,129,628
Tata Consultancy Services Ltd.	8,294,453	335,957,554
Tata Consumer Products Ltd.	5,280,682	53,182,106
Tata Elxsi Ltd.	330,457	28,899,273
Tata Motors Ltd.	15,497,103	112,366,777
Tata Power Co. Ltd. (The)	13,947,686	41,262,233
Tata Steel Ltd.	69,073,513	102,436,986
Tata Teleservices Maharashtra Ltd. ^(a)	4,957,396	5,251,019
TeamLease Services Ltd. ^(a)	121,289	3,544,778
Tech Mahindra Ltd.	5,013,373	72,691,656
Tejas Networks Ltd. ^{(a)(b)}	926,362	9,735,499

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(Percentages shown are based on Net Assets)

Security	Shares	Value
India (continued)		
Thermax Ltd.....	441,001	\$ 14,956,964
Timken India Ltd.....	225,884	8,867,377
Titagarh Rail System Ltd. ^(a)	421,156	4,137,731
Titan Co. Ltd.....	3,334,267	124,938,978
Torrent Pharmaceuticals Ltd.....	933,270	20,773,620
Torrent Power Ltd.....	1,652,516	13,108,262
Trent Ltd.....	1,844,029	45,613,271
Trident Ltd.....	15,588,905	6,875,127
TTK Prestige Ltd.....	637,321	6,034,111
Tube Investments of India Ltd.....	1,015,389	35,544,123
TV18 Broadcast Ltd. ^(a)	6,434,338	3,733,261
TVS Motor Co. Ltd.....	2,269,501	38,890,396
UltraTech Cement Ltd.....	1,059,918	106,187,881
United Spirits Ltd. ^(a)	2,908,953	35,375,513
UNO Minda Ltd.....	1,532,976	11,144,303
UPL Ltd.....	4,389,860	31,325,671
UTI Asset Management Co. Ltd.....	501,973	4,532,932
Vardhman Textiles Ltd. ^(a)	1,335,836	6,340,252
Varun Beverages Ltd.....	4,678,559	50,765,771
Vedanta Ltd.....	7,429,207	20,799,006
V-Guard Industries Ltd.....	2,184,275	8,292,960
Vinati Organics Ltd.....	338,743	7,587,804
VIP Industries Ltd.....	812,077	6,523,888
V-Mart Retail Ltd. ^(a)	124,072	3,340,133
Vodafone Idea Ltd. ^(a)	101,545,790	11,092,845
Voltas Ltd.....	1,933,938	20,309,981
Welspun Corp. Ltd.....	1,463,203	5,780,374
Welspun India Ltd.....	3,370,735	5,081,044
Westlife Development Ltd.....	703,739	7,975,758
Whirlpool of India Ltd.....	387,043	7,636,338
Wipro Ltd.....	11,915,269	58,692,013
Yes Bank Ltd. ^(a)	118,023,138	23,939,085
Zee Entertainment Enterprises Ltd.....	7,914,123	25,030,811
Zensar Technologies Ltd.....	1,356,595	8,626,597
Zomato Ltd. ^(a)	39,314,083	46,261,010
		11,710,576,641
Indonesia — 2.0%		
Ace Hardware Indonesia Tbk PT.....	73,133,700	3,504,428
Adaro Energy Indonesia Tbk PT.....	132,661,400	23,240,515
AKR Corporindo Tbk PT.....	115,209,500	10,585,045
Aneka Tambang Tbk.....	76,843,743	10,025,234
Astra Agro Lestari Tbk PT.....	6,288,000	3,135,686
Astra International Tbk PT.....	183,820,800	77,775,454
Astrindo Nusantara Infrastructure Tbk PT ^(a)	461,855,900	3,093,191
Bank Aladin Syariah Tbk PT ^(a)	49,752,100	3,903,727
Bank BTPN Syariah Tbk PT.....	27,860,700	3,950,215
Bank Central Asia Tbk PT.....	503,113,100	302,876,755
Bank Mandiri Persero Tbk PT.....	345,881,400	136,774,580
Bank Negara Indonesia Persero Tbk PT.....	66,733,900	40,187,549
Bank Neo Commerce Tbk PT ^(a)	50,332,594	1,136,104
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT.....	24,197,519	1,882,735
Bank Rakyat Indonesia Persero Tbk PT.....	624,417,495	227,472,856
Bank Tabungan Negara Persero Tbk PT.....	53,847,776	4,435,922
Barito Pacific Tbk PT.....	267,509,015	18,792,122
Berkah Beton Sadaya Tbk PT ^(a)	179,871,000	590,515
BFI Finance Indonesia Tbk PT.....	80,182,000	6,315,692
Bukalapak.com PT Tbk ^(a)	568,065,300	8,642,540
Bukit Asam Tbk PT.....	40,560,200	7,612,058
Bumi Resources Minerals Tbk PT ^(a)	520,693,100	6,666,786

Security	Shares	Value
Indonesia (continued)		
Bumi Resources Tbk PT ^(a)	838,042,050	\$ 7,593,552
Bumi Serpong Damai Tbk PT ^(a)	95,022,400	7,081,446
Charoen Pokphand Indonesia Tbk PT ^(a)	70,950,600	24,102,004
Ciputra Development Tbk PT.....	101,158,527	7,571,945
GoTo Gojek Tokopedia Tbk PT ^(a)	7,295,915,300	45,913,874
Hanson International Tbk PT ^{(a)(d)}	783,666,700	1
Harum Energy Tbk PT.....	30,021,800	3,073,012
Indah Kiat Pulp & Paper Tbk PT.....	26,197,800	15,645,488
Indika Energy Tbk PT.....	15,660,400	2,055,132
Indo Tambangraya Megah Tbk PT.....	3,847,300	7,303,003
Indocement Tunggal Prakarsa Tbk PT.....	14,723,100	10,342,486
Indofood CBP Sukses Makmur Tbk PT.....	21,159,400	15,560,426
Indofood Sukses Makmur Tbk PT.....	38,840,000	18,096,528
Industri Jamu Dan Farmasi Sido Muncul Tbk PT.....	43,008,000	1,750,818
Inti Agri Resources Tbk PT ^{(a)(d)}	291,349,000	—
Japfa Comfeed Indonesia Tbk PT.....	56,748,300	4,803,734
Jasa Marga Persero Tbk PT.....	23,430,580	6,612,070
Kalbe Farma Tbk PT.....	193,409,900	23,010,224
Matahari Department Store Tbk PT.....	2,592,000	442,495
Medco Energi Internasional Tbk PT.....	100,086,080	7,032,914
Media Nusantara Citra Tbk PT.....	67,050,600	2,311,176
Medikaloka Hermina Tbk PT.....	43,512,000	3,999,790
Merdeka Copper Gold Tbk PT ^(a)	114,600,685	25,401,508
Metro Healthcare Indonesia TBK PT ^(a)	259,438,100	8,773,884
Mitra Adiperkasa Tbk PT.....	103,410,300	13,138,472
Pabrik Kertas Tjiwi Kimia Tbk PT.....	15,101,300	7,732,068
Pakuwon Jati Tbk PT.....	205,126,700	6,057,510
Panin Financial Tbk PT.....	192,197,300	3,683,207
Perusahaan Gas Negara Tbk PT.....	97,012,900	8,752,026
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT.....	38,513,200	2,578,649
Pool Advista Indonesia Tbk PT ^{(a)(d)}	12,679,400	—
PP Persero Tbk PT ^(a)	39,012,150	1,485,290
Sarana Menara Nusantara Tbk PT.....	209,826,400	14,188,888
Semen Indonesia Persero Tbk PT.....	30,733,609	13,714,163
Smartfren Telecom Tbk PT ^(a)	976,509,800	3,526,464
Sugih Energy Tbk PT ^{(a)(d)}	27,492,211	—
Sumber Alfaria Trijaya Tbk PT.....	153,093,900	29,151,169
Summarecon Agung Tbk PT.....	133,585,541	5,920,567
Surya Citra Media Tbk PT.....	261,074,700	2,536,658
Surya Esa Perkasa Tbk PT.....	78,926,300	3,135,286
Telkom Indonesia Persero Tbk PT.....	440,245,500	107,613,029
Trada Alam Minera Tbk PT ^{(a)(d)}	280,960,700	—
Transcoal Pacific Tbk PT.....	11,119,000	6,607,154
Unilever Indonesia Tbk PT.....	65,130,800	15,694,417
United Tractors Tbk PT.....	14,556,700	24,838,370
Vale Indonesia Tbk PT.....	20,842,100	8,066,315
Waskita Karya Persero Tbk PT ^{(a)(d)}	135,029,644	1,611,844
Wijaya Karya Persero Tbk PT ^(a)	43,709,823	1,130,773
XL Axiata Tbk PT.....	43,096,300	7,072,469
		1,439,312,007
Kuwait — 0.8%		
Agility Public Warehousing Co. KSC ^(a)	14,075,776	26,242,452
Al Ahli Bank of Kuwait KSCP.....	7,463,025	5,423,253
Boubyan Bank KSCP.....	13,866,079	27,428,341
Boubyan Petrochemicals Co. KSCP.....	4,337,835	10,412,394
Gulf Bank KSCP.....	15,381,020	12,570,921
Gulf Cable & Electrical Industries Co. KSCP.....	1,034,349	4,076,996
Humansoft Holding Co. KSC.....	871,123	9,119,591

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(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Kuwait (continued)			Malaysia (continued)		
Jazeera Airways Co. KSCP	1,049,977	\$ 5,688,440	MR DIY Group M Bhd ^(b)	24,420,750	\$ 8,157,873
Kuwait Finance House KSCP	75,781,548	183,088,712	My EG Services Bhd	56,867,600	9,738,883
Kuwait International Bank KSCP	19,586,117	10,224,747	Natongate Holdings Bhd, NVS	6,061,300	2,000,544
Kuwait Projects Co. Holding KSCP ^(a)	21,273,261	8,484,046	Nestle Malaysia Bhd ^(c)	565,600	15,907,500
Mabane Co. KPSC	6,364,672	17,247,528	Padini Holdings Bhd	4,020,000	3,422,198
Mobile Telecommunications Co. KSCP	19,010,378	31,445,601	Pentamaster Corp. Bhd	7,239,100	8,252,058
National Bank of Kuwait SAKP	68,622,115	204,777,964	Petronas Chemicals Group Bhd	23,751,200	36,449,411
National Industries Group Holding SAK	21,388,562	15,741,704	Petronas Dagangan Bhd	2,797,500	13,384,591
National Investments Co. KSCP	4,106,435	3,102,160	Petronas Gas Bhd	7,097,700	26,188,065
National Real Estate Co. KPSC ^(a)	9,633,532	2,539,252	PPB Group Bhd	6,501,720	22,027,379
Salhia Real Estate Co. KSCP	4,854,658	7,543,816	Press Metal Aluminium Holdings Bhd	33,034,800	34,531,803
Shamal Az-Zour Al-Oula for the First Phase of Az-Zour Power Plant KSC	6,425,362	4,040,547	Public Bank Bhd	129,754,600	118,275,121
Warba Bank KSCP	15,717,181	10,245,308	QL Resources Bhd	11,631,943	13,537,175
		599,443,773	RHB Bank Bhd	12,005,666	14,512,493
			Sam Engineering & Equipment M Bhd	953,000	965,595
Malaysia — 1.5%			Scientex Bhd	8,883,800	7,237,406
AFFIN Bank Bhd	3,144,400	1,301,131	Sime Darby Bhd	24,750,800	12,253,022
Alliance Bank Malaysia Bhd	8,807,700	6,553,734	Sime Darby Plantation Bhd	18,617,400	17,667,182
AMMB Holdings Bhd	15,446,600	12,426,477	Sime Darby Property Bhd ^(c)	38,573,800	6,112,609
Axiata Group Bhd	25,178,500	12,812,910	SKP Resources Bhd	12,008,325	2,496,590
Bermaz Auto Bhd	12,809,900	6,184,090	SP Setia Bhd Group ^(c)	21,553,800	4,279,126
British American Tobacco Malaysia Bhd ^(c)	1,577,200	3,396,828	Sports Toto Bhd	8,619,450	2,749,307
Bursa Malaysia Bhd	6,121,100	9,104,072	Sunway REIT ^(c)	24,445,600	7,849,988
Carlsberg Brewery Malaysia Bhd ^(c)	1,882,500	8,195,366	Supermax Corp. Bhd	16,154,527	2,647,772
CIMB Group Holdings Bhd	59,565,100	72,206,303	Telekom Malaysia Bhd	9,816,800	10,797,558
CTOS Digital Bhd ^(c)	14,768,200	4,526,176	Tenaga Nasional Bhd ^(c)	23,330,700	49,483,158
D&O Green Technologies Bhd ^(c)	6,365,900	4,855,844	TIME dotCom Bhd	12,773,300	15,156,919
Dagang NeXchange Bhd ^{(a)(c)}	26,860,200	2,609,532	Top Glove Corp. Bhd ^(a)	45,550,000	7,514,425
Dialog Group Bhd	31,930,496	14,096,117	UMW Holdings Bhd	3,616,500	3,717,824
DiGi.Com Bhd	31,990,900	30,208,724	UWC Bhd ^(c)	4,797,100	3,620,319
DRB-Hicom Bhd ^(c)	10,587,900	3,288,339	ViTrox Corp. Bhd ^(c)	3,724,800	6,086,097
Fraser & Neave Holdings Bhd	1,516,400	8,338,822	VS Industry Bhd ^(c)	33,646,850	6,967,465
Frontken Corp. Bhd ^(c)	13,123,800	9,907,021	Yinson Holdings Bhd	16,771,160	9,072,330
Gamuda Bhd	17,360,900	16,854,302	YTL Power International Bhd ^(c)	22,063,100	10,184,636
Gas Malaysia Bhd	1,195,900	786,651			1,095,770,710
Genting Bhd	18,182,700	17,134,961	Mexico — 2.5%		
Genting Malaysia Bhd	26,196,600	14,511,697	Alfa SAB de CV, Class A	25,138,100	16,615,723
Greotech Technology Bhd ^{(a)(c)}	4,835,900	4,692,240	Alsea SAB de CV ^(a)	5,205,795	18,337,295
Hartalega Holdings Bhd	15,769,300	6,641,710	America Movil SAB de CV	179,648,838	169,107,290
Heineken Malaysia Bhd	1,384,300	7,100,504	Arca Continental SAB de CV	4,377,179	42,615,273
Hibiscus Petroleum Bhd ^(c)	16,696,100	3,436,417	Banco del Bajío SA ^(b)	7,475,297	23,578,281
Hong Leong Bank Bhd	5,913,700	25,445,490	Bolsa Mexicana de Valores SAB de CV	3,671,778	7,330,420
Hong Leong Financial Group Bhd	2,633,900	10,342,599	Cemex SAB de CV, NVS ^(a)	141,061,983	111,274,372
IHH Healthcare Bhd	16,563,100	21,162,898	Coca-Cola Femsa SAB de CV	4,435,600	37,583,129
IJM Corp. Bhd ^(c)	27,595,800	10,532,127	Controladora Vuela Cia. de Aviación SAB de CV, Class A ^{(a)(c)}	7,759,159	7,736,178
Inari Amertron Bhd	25,926,800	17,636,560	Corp Inmobiliaria Vesta SAB de CV ^(c)	6,411,700	23,773,360
IOI Corp. Bhd	22,773,900	19,786,897	FIBRA Macquarie Mexico ^{(b)(c)}	10,184,600	19,024,633
Kossan Rubber Industries Bhd	12,718,600	3,536,607	Fibra Uno Administracion SA de CV	28,663,800	41,758,822
KPJ Healthcare Bhd	34,795,300	8,710,651	Fomento Economico Mexicano SAB de CV	17,756,662	198,722,984
Kuala Lumpur Kepong Bhd	3,985,700	18,510,315	GCC SAB de CV	1,716,157	16,477,644
Lotte Chemical Titan Holding Bhd ^(b)	5,563,600	1,471,432	Genomma Lab Internacional SAB de CV, Class B	9,133,324	7,408,221
Magnum Bhd	11,655,986	2,989,358	Genera SAB de CV	11,106,592	13,607,619
Malayan Banking Bhd	46,679,200	91,630,294	Gruma SAB de CV, Class B	1,818,495	30,356,777
Malaysia Airports Holdings Bhd	7,224,500	11,471,885	Grupo Aeroportuario del Centro Norte SAB de CV, Class B	2,677,773	30,995,295
Malaysia Building Society Bhd ^(c)	35,124,400	5,571,494	Grupo Aeroportuario del Pacifico SAB de CV, Class B	3,452,988	63,439,959
Malaysian Pacific Industries Bhd ^(c)	957,000	5,936,727	Grupo Aeroportuario del Sureste SAB de CV, Class B	1,790,310	48,781,104
Malaysian Resources Corp. Bhd ^(c)	32,731,400	3,175,672			
Maxis Bhd ^(c)	21,633,100	18,702,202			
Mega First Corp. Bhd ^(c)	8,213,000	5,883,121			
MISC Bhd	12,166,200	18,859,991			

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(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Mexico (continued)			Philippines (continued)		
Grupo Bimbo SAB de CV, Series A	12,762,502	\$ 62,785,177	Semirara Mining & Power Corp., Class A	8,085,500	\$ 4,568,866
Grupo Carso SAB de CV, Series A1	4,918,236	39,203,393	SM Investments Corp.	2,274,442	33,434,382
Grupo Financiero Banorte SAB de CV, Class O	23,707,178	200,802,947	SM Prime Holdings Inc.	94,267,896	48,608,387
Grupo Financiero Inbursa SAB de CV, Class O ^{(a)(c)}	18,970,742	40,977,826	Universal Robina Corp.	8,313,380	16,409,026
Grupo Mexico SAB de CV, Series B	28,380,620	135,174,344	Wilcon Depot Inc.	13,466,200	5,279,930
Grupo Televisa SAB, CPO ^(c)	20,904,556	18,549,951			457,232,984
Industrias Penoles SAB de CV ^{(a)(c)}	1,668,170	23,594,374	Poland — 0.9%		
Kimberly-Clark de Mexico SAB de CV, Class A	13,601,375	30,600,202	Alior Bank SA ^(a)	933,901	12,696,635
La Comer SAB de CV	5,561,996	12,069,667	Allegro.eu SA ^{(a)(b)}	4,170,837	33,360,623
Nemak SAB de CV ^{(a)(b)}	15,832,424	3,482,103	AmRest Holdings SE ^{(a)(c)}	822,647	5,469,532
Operadora De Sites Mexicanos SAB de CV ^(c)	12,819,895	11,969,897	Asseco Poland SA	591,633	10,509,768
Orbia Advance Corp. SAB de CV	9,099,883	20,253,984	Bank Millennium SA ^{(a)(c)}	6,909,094	10,170,624
PLA Administradora Industrial S. de RL de CV ^(c)	8,582,349	16,107,162	Bank Polska Kasa Opieki SA	1,659,880	43,332,887
Prologis Property Mexico SA de CV	5,488,249	19,229,231	Budimex SA	142,961	15,553,524
Promotora y Operadora de Infraestructura SAB de CV	1,814,660	17,427,675	CCC SA ^{(a)(c)}	448,017	4,835,934
Qualitas Controladora SAB de CV	1,770,778	13,959,137	CD Projekt SA ^(c)	592,028	21,131,760
Regional SAB de CV	2,171,747	15,945,633	Cyfrowy Polsat SA	1,907,668	6,269,102
Sitios Latinoamerica SAB de CV ^{(a)(c)}	13,001,019	5,459,505	Dino Polska SA ^{(a)(b)}	445,566	40,859,102
Wal-Mart de Mexico SAB de CV	46,710,204	184,013,630	Enea SA ^(a)	2,776,485	5,914,941
		1,800,130,217	Eurocash SA	994,777	3,845,434
Netherlands — 0.1%			Grupa Azoty SA ^{(a)(c)}	508,567	3,098,175
NEPI Rockcastle NV	4,072,887	24,443,792	Grupa Kety SA	51,062	7,945,756
Pepco Group NV ^(a)	1,377,947	10,795,057	Jastrzebska Spolka Weglowa SA, Class S ^(a)	548,643	4,805,664
		35,238,849	KGHM Polska Miedz SA	1,223,022	33,725,295
Peru — 0.2%			KRUK SA ^(a)	170,953	16,566,227
Cia. de Minas Buenaventura SAA, ADR	2,006,802	17,138,089	LPP SA	10,346	34,805,250
Credicorp Ltd.	606,977	85,844,757	mBank SA ^(a)	149,002	15,474,878
Southern Copper Corp.	775,642	62,563,284	Orange Polska SA	5,609,183	9,728,775
		165,546,130	PGE Polska Grupa Energetyczna SA ^(a)	8,023,554	16,469,783
Philippines — 0.6%			Polski Koncern Naftowy ORLEN SA	5,282,911	80,653,493
Aboitiz Equity Ventures Inc.	16,676,590	13,843,160	Powszechna Kasa Oszczednosci Bank Polski SA	7,933,983	71,650,015
ACEN Corp.	5,681,126	502,106	Powszechny Zaklad Ubezpieczen SA	5,356,609	53,645,630
Alliance Global Group Inc.	40,597,900	8,962,800	Santander Bank Polska SA ^(a)	333,504	30,004,796
Ayala Corp.	2,260,485	24,574,143	Tauron Polska Energia SA ^(a)	10,990,098	11,389,132
Ayala Land Inc.	63,807,940	30,576,054	Warsaw Stock Exchange ^(c)	468,246	4,166,967
Bank of the Philippine Islands	18,180,008	35,309,095			608,079,702
BDO Unibank Inc.	22,361,935	54,978,519	Qatar — 0.9%		
Bloomerry Resorts Corp. ^(a)	46,405,100	9,065,500	Al Meera Consumer Goods Co. QSC	1,379,200	5,220,946
Cebu Air Inc. ^(a)	3,128,330	1,993,621	Baladna ^(a)	10,388,966	4,023,313
Converge Information and Communications Technology Solutions Inc. ^(a)	20,808,300	2,853,506	Barwa Real Estate Co.	15,708,967	11,274,337
D&L Industries Inc.	35,461,600	4,177,479	Commercial Bank PSQC (The)	30,115,589	46,909,513
DMCI Holdings Inc.	37,994,400	6,479,258	Doha Bank QPSC	15,009,924	7,078,105
GT Capital Holdings Inc.	941,720	9,517,165	Dukhan Bank	11,252,152	12,893,506
International Container Terminal Services Inc.	9,242,040	33,779,027	Estithmar Holding QPSC ^(a)	9,216,194	5,641,689
JG Summit Holdings Inc.	29,405,501	18,964,944	Gulf International Services QSC	9,170,753	6,613,762
Jollibee Foods Corp.	4,322,240	18,082,263	Industries Qatar QSC	14,175,506	48,028,193
Manila Electric Co.	1,994,020	12,100,764	Masraf Al Rayan QSC	49,910,347	30,370,039
Manila Water Co. Inc.	13,054,000	4,074,825	Medicare Group	1,719,872	2,830,205
Megaworld Corp.	118,962,200	4,180,028	Mesaieed Petrochemical Holding Co.	44,301,168	22,340,148
Metro Pacific Investments Corp.	98,855,800	8,812,277	Ooredoo QPSC	6,978,106	20,673,034
Metropolitan Bank & Trust Co.	16,135,553	15,724,809	Qatar Aluminum Manufacturing Co.	28,628,893	10,460,639
MREIT Inc.	2,304,900	550,375	Qatar Electricity & Water Co. QSC	4,732,410	23,203,526
PLDT Inc.	684,265	13,886,645	Qatar Fuel QSC	3,661,760	16,071,365
Puregold Price Club Inc.	10,079,450	4,967,005	Qatar Gas Transport Co. Ltd.	22,515,411	22,880,981
Robinsons Land Corp.	23,818,313	6,146,143	Qatar International Islamic Bank QSC	9,283,815	25,169,852
Security Bank Corp.	3,398,670	4,830,882	Qatar Islamic Bank SAQ	15,607,566	82,658,847
			Qatar National Bank QPSC	42,378,162	181,269,609
			Qatar National Cement Co. QSC	129,745	124,567
			Qatar Navigation QSC	3,970,276	10,412,932

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Security	Shares	Value	Security	Shares	Value
Qatar (continued)			Saudi Arabia (continued)		
United Development Co. QSC	21,090,906	\$ 6,469,964	Arab National Bank	5,860,114	\$ 40,273,954
Vodafone Qatar QSC	26,098,994	13,238,952	Arabian Cement Co./Saudi Arabia	801,193	7,365,947
		615,858,024	Arabian Contracting Services Co.	227,528	12,709,347
			Arabian Internet & Communications Services Co.	248,532	23,352,847
Russia — 0.0%			Arriyadh Development Co.	1,498,884	8,543,896
Aeroflot PJSC ^{(a)(d)}	12,448,217	1,298	Astra Industrial Group	421,836	10,327,859
Alrosa PJSC ^{(a)(d)}	22,555,750	2,353	Bank AlBilad	4,556,881	52,039,019
Credit Bank of Moscow PJSC ^{(a)(d)}	131,641,331	13,730	Bank Al-Jazira	3,683,715	17,399,189
Detsky Mir PJSC ^{(a)(b)(d)}	5,639,776	588	Banque Saudi Fransi	5,597,135	57,167,733
Federal Grid Co. Unified Energy System PJSC ^{(a)(d)}	2,175,770,000	227	Bupa Arabia for Cooperative Insurance Co.	747,754	40,192,288
Gazprom PJSC ^{(a)(d)}	101,307,770	10,567	City Cement Co.	951,871	5,171,886
Globaltrans Investment PLC, GDR ^{(a)(d)(f)}	1,523,220	159	Co. for Cooperative Insurance (The)	746,682	23,093,360
Inter RAO UES PJSC ^{(a)(d)}	270,997,905	28,266	Dallah Healthcare Co.	335,396	12,519,281
LSR Group PJSC, Class A ^(d)	498,324	52	Dar Al Arkan Real Estate Development Co. ^(a) ...	4,921,067	24,400,697
LUKOIL PJSC ^{(a)(d)}	3,545,225	370	Dr Sulaiman Al Habib Medical Services Group Co.	807,350	52,232,153
Magnit PJSC ^{(a)(d)}	582,606	61	Eastern Province Cement Co.	669,215	7,579,467
Magnit PJSC, GDR ^{(a)(d)}	2	—	Elm Co.	227,877	51,561,985
MMC Norilsk Nickel PJSC ^{(a)(d)}	542,170	57	Emaar Economic City ^(a)	3,929,057	8,805,871
Mobile TeleSystems PJSC ^{(a)(d)}	7,617,292	794	Ethiad Etisalat Co.	3,536,939	42,577,366
Moscow Exchange MICEX-RTS PJSC ^{(a)(d)}	12,320,031	1,285	Fawaz Abdulaziz Al Hokair & Co. ^(a)	527,147	2,973,259
Novatek PJSC ^{(a)(d)}	7,792,960	813	Herfy Food Services Co.	365,974	3,393,229
Novolipetsk Steel PJSC ^{(a)(d)}	12,759,568	1,331	Jarir Marketing Co.	5,411,106	21,294,422
OGK-2 PJSC ^(d)	319,608,000	33,336	Leejam Sports Co. JSC	320,393	13,086,854
Ozon Holdings PLC, ADR ^{(a)(d)}	453,223	47	Methanol Chemicals Co. ^(a)	623,173	3,797,583
PhosAgro PJSC ^{(a)(d)}	409,067	43	Middle East Healthcare Co. ^(a)	438,011	6,836,944
PhosAgro PJSC, GDR ^{(a)(d)(f)}	1	—	Middle East Paper Co.	490,320	4,334,471
PhosAgro PJSC, New ^{(a)(d)}	7,905	79	Mobile Telecommunications Co.	3,955,711	14,238,092
Polymetal International PLC ^{(a)(d)}	3,035,664	317	Mouwasat Medical Services Co.	953,652	27,934,504
Polyus PJSC ^{(a)(d)}	290,787	30	Nahdi Medical Co.	375,819	15,195,154
Ros Agro PLC, GDR ^{(a)(d)(f)}	300,309	31	National Agriculture Development Co. (The) ^(a) ..	809,628	10,536,466
Rosneft Oil Co. PJSC ^{(a)(d)}	9,721,202	1,014	National Gas & Industrialization Co.	479,044	8,160,481
Rostelecom PJSC ^(d)	8,098,021	845	National Industrialization Co. ^(a)	3,037,500	10,300,856
Sberbank of Russia PJSC ^{(a)(d)}	91,862,230	9,581	National Medical Care Co.	328,802	10,677,638
Segezha Group PJSC ^{(a)(b)(d)}	34,454,100	3,594	Power & Water Utility Co. for Jubail & Yanbu.	476,000	9,024,533
Severstal PAO ^{(a)(d)}	1,835,503	191	Qassim Cement Co. (The)	549,203	9,781,441
Sistema PJSC ^(d)	30,748,700	3,207	Rabigh Refining & Petrochemical Co. ^(a)	3,830,595	10,538,715
Sovcomflot PJSC ^(d)	4,464,400	466	Reinet Investments SCA.	1,333,307	28,549,785
Surgutneftegas PJSC ^{(a)(d)}	60,550,132	6,315	Riyadh Bank	13,232,541	107,310,578
Tatneft PJSC ^{(a)(d)}	11,775,415	1,228	Riyadh Cables Group Co.	212,940	4,399,997
TCS Group Holding PLC, GDR ^{(a)(d)(f)}	1,042,828	109	SABIC Agri-Nutrients Co.	2,110,097	77,324,281
Unipro PJSC ^{(a)(d)}	160,829,082	16,775	Sahara International Petrochemical Co.	3,378,020	32,791,338
United Co. RUSAL International PJSC ^{(a)(d)}	26,465,860	2,760	Saudi Airlines Catering Co.	552,612	15,868,594
VK Co. Ltd. ^{(a)(d)}	956,753	100	Saudi Arabian Mining Co. ^(a)	11,905,075	128,246,058
VTB Bank PJSC ^{(a)(d)}	25,685,534,000	2,679	Saudi Arabian Oil Co. ^(b)	23,947,323	222,991,567
X5 Retail Group NV, GDR ^{(a)(d)}	1,023,928	107	Saudi Aramco Base Oil Co.	405,505	15,815,208
Yandex NV ^{(a)(d)}	2,640,123	275	Saudi Awwal Bank	8,926,237	85,158,695
		145,080	Saudi Basic Industries Corp.	8,159,249	192,159,669
Saudi Arabia — 4.3%			Saudi Cement Co.	699,867	10,094,998
Abdullah Al Othaim Markets Co.	4,328,190	16,792,395	Saudi Ceramic Co.	520,617	4,029,037
ACWA Power Co.	808,592	41,565,050	Saudi Electricity Co.	7,519,610	41,479,597
Advanced Petrochemical Co.	1,218,956	13,820,186	Saudi Ground Services Co. ^(a)	1,231,507	10,915,310
Al Hammadi Holding	985,363	14,113,334	Saudi Industrial Investment Group	2,961,178	20,354,117
Al Masane Al Kobra Mining Co.	591,105	8,461,959	Saudi Investment Bank (The)	4,357,008	19,265,726
Al Moammar Information Systems Co.	196,443	8,716,406	Saudi Kayan Petrochemical Co. ^(a)	6,916,561	22,430,706
Al Rajhi Bank	17,888,781	343,898,907	Saudi National Bank (The)	26,728,126	254,538,508
Aldrees Petroleum and Transport Services Co.	538,220	19,519,536	Saudi Pharmaceutical Industries & Medical Appliances Corp. ^(a)	793,880	7,941,854
Alinma Bank	9,178,748	90,183,124	Saudi Real Estate Co. ^(a)	2,152,073	7,624,746
Almarai Co. JSC	2,281,694	38,534,674	Saudi Research & Media Group ^(a)	360,377	17,027,783
Alujain Corp.	559,187	7,420,480			
AngloGold Ashanti Ltd.	3,813,957	64,924,725			

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(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Saudi Arabia (continued)			South Africa (continued)		
Saudi Tadawul Group Holding Co.....	442,756	\$ 23,341,093	OUTsurance Group Ltd., NVS.....	6,966,770	\$ 14,756,198
Saudi Telecom Co.....	18,084,222	191,898,694	Pepkor Holdings Ltd. ^(b)	13,902,042	11,999,115
Saudia Dairy & Foodstuff Co.....	200,105	17,072,667	Pick n Pay Stores Ltd.....	3,585,031	6,615,744
Savola Group (The).....	2,291,620	23,123,257	PSG Financial Services Ltd.....	5,557,507	4,119,942
Seera Group Holding ^(a)	1,991,638	15,392,879	Redefine Properties Ltd.....	58,007,567	10,990,463
Southern Province Cement Co.....	697,439	8,683,496	Remgro Ltd.....	4,690,117	39,251,946
Theeb Rent A Car Co.....	331,842	6,320,084	Resilient REIT Ltd.....	4,444,330	9,326,386
United Electronics Co.....	545,891	11,066,248	Reunert Ltd.....	1,986,321	6,320,256
United International Transportation Co.....	481,273	9,428,858	Sanlam Ltd.....	16,333,875	58,943,796
Yamama Cement Co.....	1,312,974	11,552,169	Santam Ltd.....	248,172	3,907,286
Yanbu Cement Co.....	1,019,203	9,882,595	Sappi Ltd. ^(c)	5,230,420	11,108,930
Yanbu National Petrochemical Co.....	2,326,650	26,218,494	Sasol Ltd.....	5,126,836	66,065,264
		3,027,668,249	Shoprite Holdings Ltd.....	4,656,719	65,055,980
			Sibanye Stillwater Ltd.....	25,414,676	38,346,604
South Africa — 2.9%			SPAR Group Ltd. (The).....	1,590,341	8,652,769
Absa Group Ltd.....	7,728,138	74,511,029	Standard Bank Group Ltd.....	12,293,897	125,777,275
Adcock Ingram Holdings Ltd.....	785,572	2,298,271	Super Group Ltd./South Africa.....	4,430,014	7,992,088
AECI Ltd.....	1,388,359	7,920,667	Telkom SA SOC Ltd. ^{(a)(c)}	3,170,196	4,552,628
African Rainbow Minerals Ltd.....	1,085,224	10,286,211	Thungela Resources Ltd.....	1,189,133	9,445,060
Anglo American Platinum Ltd.....	579,087	20,195,247	Tiger Brands Ltd.....	1,438,532	12,425,614
Aspen Pharmacare Holdings Ltd.....	3,415,915	31,147,501	Truworths International Ltd.....	3,238,793	12,426,949
Astral Foods Ltd.....	538,675	4,877,597	Vodacom Group Ltd.....	5,505,458	31,443,934
AVI Ltd.....	2,478,362	9,482,484	Vukile Property Fund Ltd. ^(c)	11,468,958	8,125,743
Barloworld Ltd.....	1,706,509	7,658,281	Wilson Bayly Holmes-Ovcon Ltd. ^(a)	688,923	4,139,010
Bid Corp. Ltd.....	3,117,092	70,120,953	Woolworths Holdings Ltd.....	8,919,243	35,034,654
Bidvest Group Ltd. (The).....	2,619,668	39,527,371			2,078,108,169
Capitec Bank Holdings Ltd.....	793,955	66,623,272	South Korea — 12.2%		
Clicks Group Ltd.....	2,249,486	32,577,941	ABLBio Inc. ^{(a)(c)}	378,602	5,197,974
Coronation Fund Managers Ltd.....	3,028,901	5,133,975	Advanced Nano Products Co. Ltd. ^(c)	85,752	10,213,559
DataTec Ltd.....	2,142,343	4,164,438	AfreecaTV Co. Ltd. ^(c)	89,363	5,514,392
Dis-Chem Pharmacies Ltd. ^(b)	4,254,862	5,384,760	Ahnlab Inc. ^(c)	65,721	3,223,196
Discovery Ltd. ^(a)	4,752,987	36,929,086	Alteogen Inc. ^{(a)(c)}	335,724	11,474,622
DRDGOLD Ltd. ^(c)	5,457,619	5,488,621	Amorepacific Corp. ^(c)	259,941	26,290,528
Equites Property Fund Ltd.....	8,709,092	5,806,061	Amorepacific Group ^(c)	261,901	6,655,823
Exxaro Resources Ltd.....	2,258,816	20,073,979	Ananti Inc. ^{(a)(c)}	922,571	5,702,370
FirstRand Ltd.....	45,754,318	177,774,535	Asiana Airlines Inc. ^(a)	418,161	3,506,782
Fortress REIT Ltd., Series A, Class A ^(a)	12,709,084	8,943,803	BGF retail Co. Ltd.....	73,056	8,638,197
Foschini Group Ltd. (The).....	2,990,398	16,504,802	BH Co. Ltd. ^(c)	282,039	5,132,693
Gold Fields Ltd.....	8,181,461	104,670,945	Bioneer Corp. ^{(a)(c)}	223,337	7,227,842
Grindrod Ltd.....	2,733,478	1,537,174	BNK Financial Group Inc.....	2,084,388	10,744,959
Growthpoint Properties Ltd.....	33,270,230	20,806,006	Boryung ^(c)	396,438	2,813,444
Harmony Gold Mining Co. Ltd.....	5,216,263	21,615,626	Bukwang Pharmaceutical Co. Ltd. ^(a)	454,901	2,321,806
Impala Platinum Holdings Ltd.....	7,745,905	39,876,908	Cellivry Therapeutics Inc. ^{(a)(c)(d)}	290,576	1,321,689
Investec Ltd.....	2,848,665	16,719,408	Celltrion Healthcare Co. Ltd. ^(c)	952,948	46,628,576
JSE Ltd.....	1,077,690	5,490,313	Celltrion Inc. ^(c)	989,286	107,660,215
KAP Ltd.....	30,074,129	3,949,369	Celltrion Pharm Inc. ^{(a)(c)}	162,479	8,442,496
Kumba Iron Ore Ltd.....	589,935	12,975,759	Chabiotech Co. Ltd. ^{(a)(c)}	593,667	7,894,191
Life Healthcare Group Holdings Ltd.....	12,513,347	14,226,188	Cheil Worldwide Inc.....	486,661	6,937,349
Momentum Metropolitan Holdings.....	10,512,710	11,205,764	Chong Kun Dang Pharmaceutical Corp. ^(c)	86,904	5,709,157
Motus Holdings Ltd.....	1,549,542	8,324,122	Chunbo Co. Ltd. ^(c)	48,404	5,503,006
Mr. Price Group Ltd.....	2,222,959	15,570,718	CJ CGV Co. Ltd. ^{(a)(c)}	271,154	1,610,078
MTN Group Ltd.....	15,400,560	98,119,957	CJ CheilJedang Corp.....	69,439	15,691,463
MultiChoice Group.....	2,723,223	11,288,001	CJ Corp. ^(c)	130,860	6,952,869
Naspers Ltd., Class N.....	1,789,081	304,763,340	CJ ENM Co. Ltd. ^(a)	97,594	4,294,062
Nedbank Group Ltd.....	4,010,643	45,831,976	CJ Logistics Corp.....	88,992	5,307,837
Netcare Ltd.....	10,300,683	7,221,660	Classys Inc.....	31,697	931,665
Ninety One Ltd.....	2,354,524	4,970,870	Com2uSCorp. ^(c)	97,081	3,477,081
Northam Platinum Holdings Ltd. ^(a)	3,228,261	21,282,420	Cosmax Inc. ^(a)	87,468	10,145,365
Oceana Group Ltd.....	799,025	2,933,355	CosmoAM&T Co. Ltd. ^(a)	213,328	25,394,227
Old Mutual Ltd.....	45,154,060	30,341,807	Cosmochemical Co. Ltd. ^{(a)(c)}	260,066	8,531,415
Omnia Holdings Ltd.....	1,434,942	4,131,964			

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(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
South Korea (continued)			South Korea (continued)		
Coway Co. Ltd.....	444,195	\$ 14,504,295	Green Cross Corp.	56,497	\$ 4,937,163
Creative & Innovative System ^{(a)(c)}	575,009	4,870,611	Green Cross Holdings Corp. ^(c)	215,585	2,278,232
CS Wind Corp. ^(c)	228,239	10,950,416	GS Engineering & Construction Corp.	510,006	5,598,513
Cuckoo Homesys Co. Ltd. ^(c)	71,844	1,233,127	GS Holdings Corp.	351,183	9,967,587
Daeduck Electronics Co. Ltd./New	380,786	8,305,544	GS Retail Co. Ltd.	381,904	6,829,212
Daejoo Electronic Materials Co. Ltd. ^(c)	128,461	9,584,146	HAESUNG DS Co. Ltd.	122,008	6,318,304
Daesang Corp. ^(c)	287,701	3,900,150	Hana Financial Group Inc.	2,664,651	79,626,765
Daewoo Engineering & Construction Co. Ltd. ^{(a)(c)}	1,927,248	6,698,059	Hana Materials Inc. ^(c)	98,370	3,296,243
Daewoo Shipbuilding & Marine Engineering Co. Ltd. ^{(a)(c)}	372,748	10,806,966	Hana Micron Inc. ^(c)	407,682	6,535,739
Daewoong Co. Ltd. ^(c)	204,307	2,201,354	Hana Tour Service Inc. ^{(a)(c)}	152,349	5,600,282
Daewoong Pharmaceutical Co. Ltd. ^(c)	54,803	4,320,984	Hanall Biopharma Co. Ltd. ^(a)	388,409	6,969,710
Daishin Securities Co. Ltd.	439,563	4,786,877	Handsome Co. Ltd.	147,487	2,115,468
Danal Co. Ltd. ^{(a)(c)}	681,370	1,977,958	Hanil Cement Co. Ltd./New	297,465	2,838,520
Daou Technology Inc.	318,063	4,465,341	Hankook & Co. Co. Ltd. ^(c)	290,351	2,392,108
Dawonsys Co. Ltd. ^{(a)(c)}	367,701	4,056,051	Hankook Tire & Technology Co. Ltd.	658,907	19,286,956
DB HiTek Co. Ltd. ^(c)	304,821	12,312,171	Hanmi Pharm Co. Ltd.	60,901	13,562,499
DB Insurance Co. Ltd.	430,977	26,616,024	Hanmi Science Co. Ltd.	190,960	5,201,105
Dentium Co. Ltd.	73,757	6,881,365	Hanmi Semiconductor Co. Ltd.	429,385	19,374,740
Devisters Co. Ltd. ^(a)	78,919	2,748,339	Hanon Systems	1,765,153	12,153,375
DGB Financial Group Inc.	1,528,403	8,664,085	Hansae Co. Ltd.	214,233	3,160,374
DL E&C Co. Ltd.	273,495	6,405,299	Hansol Chemical Co. Ltd. ^(c)	81,958	9,996,155
DL Holdings Co. Ltd.	118,677	3,426,477	Hanssem Co. Ltd. ^(c)	100,005	4,474,499
Dong-A Socio Holdings Co. Ltd.	42,266	3,114,019	Hanwha Aerospace Co. Ltd.	340,082	29,297,785
Dong-A ST Co. Ltd. ^(c)	81,857	3,811,487	Hanwha Corp.	331,554	6,266,634
Dongjin Semichem Co. Ltd. ^(c)	339,077	8,728,944	Hanwha Galleria Co. Ltd. ^(a)	1,273,706	1,272,093
Dongkook Pharmaceutical Co. Ltd. ^(c)	317,023	3,375,471	Hanwha Investment & Securities Co. Ltd. ^(a)	1,166,149	2,206,421
Dongkuk CM Co. Ltd. ^{(a)(c)}	272,072	1,677,614	Hanwha Life Insurance Co. Ltd. ^{(a)(c)}	3,571,489	6,787,869
Dongkuk Steel Mill Co. Ltd./New ^{(a)(c)}	516,139	3,873,727	Hanwha Solutions Corp. ^(a)	905,475	24,922,984
Dongsuh Cos. Inc.	343,173	4,644,517	Hanwha Systems Co. Ltd.	777,786	7,891,794
Dongwon F&B Co. Ltd.	59,970	1,360,934	HD Hyundai Co. Ltd.	411,102	18,364,344
Doosan Bobcat Inc.	508,707	20,671,592	HD Hyundai Construction Equipment Co. Ltd. ...	147,704	7,942,433
Doosan Co. Ltd. ^(c)	76,042	6,755,269	HD Hyundai Energy Solutions Co. Ltd.	63,478	1,491,219
Doosan Enerbility Co. Ltd. ^(a)	3,984,629	54,841,064	HD Hyundai Heavy Industries Co. Ltd. ^(a)	198,068	19,572,253
Doosan Engine Co. Ltd. ^(a)	382,781	3,119,777	HD Hyundai Infracore Co. Ltd. ^(c)	1,199,656	9,534,805
Doosan Fuel Cell Co. Ltd. ^{(a)(c)}	427,204	7,985,359	HD Hyundai Infracore Co. Ltd.	227,853	12,118,473
DoubleUGames Co. Ltd.	109,710	3,541,751	HD Korea Shipbuilding & Offshore Engineering Co. Ltd. ^(a)	380,061	35,539,182
Douzone Bizon Co. Ltd.	213,079	5,459,043	HDC Hyundai Development Co-Engineering & Construction, Class E	419,393	3,270,682
Duk San Neolux Co. Ltd. ^(a)	147,525	4,762,483	Hite Jinro Co. Ltd.	361,386	5,302,194
Echo Marketing Inc.	215,091	1,666,765	HK inno N Corp. ^(c)	121,452	3,395,807
Ecopro BM Co. Ltd. ^(c)	449,960	110,190,552	HL Mando Co. Ltd.	288,395	9,129,775
Ecopro Co. Ltd. ^(c)	182,925	173,535,208	HLB Inc. ^{(a)(c)}	1,094,143	23,851,186
Ecopro HN Co. Ltd. ^(c)	123,501	8,662,513	HLB Life Science Co. Ltd. ^{(a)(c)}	926,681	6,045,975
E-MART Inc. ^(c)	133,547	7,447,389	HMM Co. Ltd.	2,255,803	28,397,731
EM-Tech Co. Ltd.	65,766	2,970,479	Hotel Shilla Co. Ltd. ^(c)	271,909	18,113,020
Enchem Co. Ltd. ^{(a)(c)}	102,988	5,187,157	HPSP Co. Ltd.	292,486	7,217,681
Eo Technics Co. Ltd. ^(c)	94,384	12,069,964	Hugel Inc. ^{(a)(c)}	71,510	6,065,044
Eoflow Co. Ltd. ^(a)	318,404	6,371,405	Humasis Co. Ltd. ^{(a)(c)}	1,330,751	2,532,127
Eugene Technology Co. Ltd. ^(c)	216,857	5,631,785	Hwaseung Enterprise Co. Ltd. ^(c)	247,403	1,430,408
F&F Co. Ltd./New	150,011	11,673,365	HYBE Co. Ltd. ^(a)	172,451	32,928,066
Fila Holdings Corp.	442,280	12,663,899	Hydro Lithium Inc. ^(c)	132,594	2,056,085
Foosung Co. Ltd. ^(c)	571,399	5,048,044	Hyosung Advanced Materials Corp.	24,702	8,431,585
GC Cell Corp. ^(c)	117,005	3,318,779	Hyosung Corp.	104,406	5,004,046
GemVax & Kael Co. Ltd. ^{(a)(c)}	369,977	3,705,277	Hyosung Heavy Industries Corp. ^(a)	10,164	1,541,806
Geneone Life Science Inc. ^(a)	727,841	2,148,780	Hyosung TNC Corp.	25,745	6,436,033
Genexine Inc. ^{(a)(c)}	353,940	2,688,848	Hyundai Autoever Corp.	84,189	11,176,121
Geolit Energy Co. Ltd., NVS	259,158	1,816,779	Hyundai Bioscience Co. Ltd. ^{(a)(c)}	364,875	7,490,352
GOLZON Co. Ltd. ^(c)	49,334	3,410,694	Hyundai Department Store Co. Ltd. ^(c)	157,014	8,236,731
Grand Korea Leisure Co. Ltd. ^{(a)(c)}	426,787	5,217,668	Hyundai Elevator Co. Ltd. ^(c)	273,053	9,291,438

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Security	Shares	Value	Security	Shares	Value
South Korea (continued)			South Korea (continued)		
Hyundai Engineering & Construction Co. Ltd.	634,130	\$ 17,008,613	KT Corp.	306,255	\$ 7,638,974
Hyundai Feed Inc. ^{(a)(c)}	556,490	2,189,950	KT&G Corp.	944,932	62,083,228
Hyundai Glovis Co. Ltd.	168,548	21,977,221	Kum Yang Co. Ltd. ^{(a)(c)}	306,071	29,804,431
Hyundai Green Food, NVS ^(c)	267,462	2,545,619	Kumho Petrochemical Co. Ltd.	150,388	14,179,456
Hyundai Home Shopping Network Corp.	62,623	2,065,942	Kumho Tire Co. Inc. ^{(a)(c)}	1,270,403	4,748,050
Hyundai Marine & Fire Insurance Co. Ltd.	505,060	11,548,379	Kyung Dong Navien Co. Ltd.	99,868	3,961,369
Hyundai Mipo Dockyard Co. Ltd. ^{(a)(c)}	222,991	15,328,914	L&C Bio Co. Ltd. ^(c)	232,084	6,397,300
Hyundai Mobis Co. Ltd.	554,203	96,755,513	L&F Co. Ltd. ^(c)	231,401	37,544,091
Hyundai Motor Co.	1,249,452	178,526,953	Lake Materials Co. Ltd. ^{(a)(c)}	359,049	4,595,414
Hyundai Rotem Co. Ltd. ^(a)	688,457	15,999,755	LEENO Industrial Inc. ^(c)	83,587	10,611,045
Hyundai Steel Co.	825,606	22,575,666	LegoChem Biosciences Inc. ^{(a)(c)}	279,563	7,442,148
Hyundai Wia Corp.	170,480	7,418,765	LF Corp.	219,420	2,418,683
Il Dong Pharmaceutical Co. Ltd. ^{(a)(c)}	158,724	1,924,771	LG Chem Ltd.	446,185	196,458,736
Iljin Hysolus Co. Ltd. ^{(a)(c)}	119,507	2,297,804	LG Corp.	822,950	51,054,302
Iljin Materials Co. Ltd. ^(c)	216,985	7,982,680	LG Display Co. Ltd. ^(a)	2,040,942	20,648,081
Industrial Bank of Korea	2,067,342	16,818,230	LG Electronics Inc.	957,167	71,233,814
Innocean Worldwide Inc.	99,277	3,051,996	LG Energy Solution ^{(a)(c)}	417,931	171,772,296
Innox Advanced Materials Co. Ltd. ^(c)	157,011	4,510,956	LG H&H Co. Ltd.	80,549	28,265,961
Intellian Technologies Inc. ^(c)	99,676	6,492,024	LG Innotek Co. Ltd. ^(c)	127,756	26,046,264
INTOPS Co. Ltd. ^(c)	116,692	2,605,705	LG Uplus Corp.	1,293,475	10,219,366
IS Dongseo Co. Ltd. ^{(a)(c)}	171,295	4,109,491	LIG Nex1 Co. Ltd. ^(c)	136,572	8,746,425
ISC Co. Ltd.	66,329	5,013,253	Lotte Chemical Corp.	164,929	17,021,413
ISU Chemical Co. Ltd.	205,805	3,167,156	Lotte Chilsung Beverage Co. Ltd.	45,798	4,497,565
ISU Specialty Chemical, NVS	29,609	6,294,783	Lotte Fine Chemical Co. Ltd.	174,959	7,986,801
IsuPetasys Co. Ltd.	293,795	7,635,225	LOTTE Reit Co. Ltd.	1,971,123	5,077,118
ITM Semiconductor Co. Ltd. ^{(a)(c)}	98,998	1,803,103	Lotte Rental Co. Ltd.	105,675	2,217,180
JB Financial Group Co. Ltd.	1,345,652	9,875,429	Lotte Shopping Co. Ltd.	108,586	5,828,182
Jeisys Medical Inc. ^(a)	265,496	2,816,156	Lotte Tour Development Co. Ltd. ^{(a)(c)}	587,403	7,604,103
Jeju Air Co. Ltd. ^(a)	411,273	4,027,163	Lotte Wellfood Co. Ltd. ^(c)	28,411	2,393,107
Jusung Engineering Co. Ltd. ^(c)	390,728	8,079,934	LS Corp. ^(c)	169,739	13,733,911
JW Pharmaceutical Corp.	186,336	6,485,935	LS Electric Co. Ltd. ^(c)	175,943	13,265,814
JYP Entertainment Corp. ^(c)	280,561	23,794,343	Lunit Inc. ^(a)	56,079	7,303,997
Kakao Corp.	2,804,104	101,766,697	LX Holdings Corp. ^(c)	585,780	3,592,467
Kakao Games Corp. ^{(a)(c)}	310,307	6,666,217	LX International Corp.	298,878	6,852,921
Kakao Pay Corp. ^{(a)(c)}	241,520	8,242,032	LX Semicon Co. Ltd. ^(c)	110,885	7,460,282
KakaoBank Corp. ^(c)	1,511,259	30,061,470	Mcnex Co. Ltd.	147,977	3,253,513
Kangwon Land Inc.	615,306	7,214,172	MedPacto Inc. ^{(a)(c)}	154,676	1,714,632
KB Financial Group Inc.	3,486,197	142,014,436	Medytox Inc. ^(c)	52,828	9,872,635
KCC Corp.	44,977	7,424,515	MegaStudyEdu Co. Ltd. ^(c)	103,863	4,043,296
KCC Glass Corp.	118,219	3,741,335	Meritz Financial Group Inc.	968,342	40,016,950
KEPCO Engineering & Construction Co. Inc. ^(c) ..	146,454	7,326,510	Mezzion Pharma Co. Ltd. ^(a)	124,810	4,674,178
KEPCO Plant Service & Engineering Co. Ltd.	252,885	6,413,560	Mirae Asset Securities Co. Ltd.	1,982,357	9,977,722
Kia Corp.	2,376,034	144,020,992	MNTech Co. Ltd. ^(c)	255,305	3,925,144
KIWOOM Securities Co. Ltd.	119,663	9,339,204	Myoung Shin Industrial Co. Ltd. ^{(a)(c)}	385,635	6,219,671
KMW Co. Ltd. ^{(a)(c)}	279,680	2,356,522	Namhae Chemical Corp.	288,944	1,679,635
Koh Young Technology Inc. ^(c)	585,771	5,751,202	Nanomedics Co. Ltd. ^(a)	716,015	4,314,675
Kolmar BNH Co. Ltd. ^(c)	136,823	1,912,373	Naturecell Co. Ltd. ^{(a)(c)}	559,833	3,262,544
Kolmar Korea Co. Ltd. ^(c)	187,629	8,194,184	NAVER Corp.	1,191,406	192,855,462
Kolon Industries Inc.	191,392	7,345,318	NCSOFT Corp.	125,701	23,881,832
Komipharm International Co. Ltd. ^{(a)(c)}	482,994	1,986,392	Neowiz Games Corp. ^(a)	143,634	3,826,082
Korea Aerospace Industries Ltd.	685,653	26,187,538	NEPES Corp. ^{(a)(c)}	227,825	3,044,786
Korea Electric Power Corp. ^(a)	2,276,825	30,643,152	Netmarble Corp. ^{(a)(b)}	164,504	5,326,140
Korea Gas Corp. ^(a)	131,528	2,494,811	Nexen Tire Corp.	350,878	2,113,695
Korea Investment Holdings Co. Ltd.	322,890	12,683,594	Nexon Games Co. Ltd. ^{(a)(c)}	296,755	3,945,346
Korea Line Corp. ^(a)	1,803,878	2,448,507	NH Investment & Securities Co. Ltd.	947,719	7,379,063
Korea Petrochemical Ind Co. Ltd. ^(c)	36,704	3,567,908	NHN Corp. ^(a)	198,637	3,903,416
Korea Zinc Co. Ltd.	74,669	29,729,704	NHN KCP Corp. ^(c)	367,219	2,523,228
Korean Air Lines Co. Ltd.	1,678,711	28,908,994	NICE Holdings Co. Ltd.	271,977	2,887,733
Korean Reinsurance Co.	1,102,808	6,607,156	NICE Information Service Co. Ltd. ^(c)	400,136	2,963,857
Krafton Inc. ^(a)	255,312	29,891,712	NKMax Co. Ltd. ^{(a)(c)}	411,328	4,574,362

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
South Korea (continued)		
NongShim Co. Ltd. ^(c)	34,887	\$ 12,091,471
OCI Co. Ltd. ^{(a)(c)}	55,247	5,318,683
OCI Holdings Co. Ltd. ^(c)	119,067	8,281,198
Orion Corp./Republic of Korea	222,274	20,470,855
Orion Holdings Corp. ^(c)	268,851	3,093,393
Oscotec Inc. ^{(a)(c)}	328,837	6,958,181
Otogi Corp. ^(c)	18,612	5,178,748
Pan Ocean Co. Ltd.	2,303,180	7,762,926
Paradise Co. Ltd. ^{(a)(c)}	519,957	6,621,350
Park Systems Corp.	67,535	9,183,385
Partron Co. Ltd.	544,174	3,336,071
Pearl Abyss Corp. ^{(a)(c)}	248,247	9,057,178
People & Technology Inc.	194,889	10,309,346
PharmaResearch Co. Ltd. ^(c)	84,063	9,203,000
Pharmicell Co. Ltd. ^(a)	609,575	3,205,419
PI Advanced Materials Co. Ltd. ^(c)	177,900	3,990,907
Poongsan Corp. ^(c)	294,014	7,843,490
Posco DX Co. Ltd. ^(c)	539,245	22,844,220
POSCO Future M Co. Ltd. ^(c)	285,242	96,812,385
POSCO Holdings Inc. ^(c)	656,565	287,078,748
Posco International Corp. ^(c)	491,326	29,419,862
PSK Inc. ^(c)	236,788	3,351,250
Rainbow Robotics ^{(a)(c)}	94,433	10,798,612
RFHIC Corp. ^(c)	196,420	2,584,117
S&S Tech Corp. ^(c)	210,769	7,539,818
S-1 Corp.	154,449	6,516,391
Sam Chun Dang Pharm Co. Ltd. ^{(a)(c)}	156,756	10,409,369
Sam Kang M&T Co. Ltd. ^{(a)(c)}	439,684	7,175,797
Samchully Co. Ltd.	20,343	1,685,300
Samsung Biologics Co. Ltd. ^{(a)(b)}	162,203	90,366,830
Samsung C&T Corp.	735,885	58,221,946
Samsung Electro-Mechanics Co. Ltd. ^(c)	485,790	49,678,359
Samsung Electronics Co. Ltd.	43,414,938	2,195,764,678
Samsung Engineering Co. Ltd. ^(a)	1,453,569	37,340,327
Samsung Fire & Marine Insurance Co. Ltd.	277,548	51,701,838
Samsung Heavy Industries Co. Ltd. ^(a)	5,919,831	39,420,196
Samsung Life Insurance Co. Ltd.	722,202	36,912,408
Samsung SDI Co. Ltd.	499,897	231,852,840
Samsung SDS Co. Ltd.	297,120	31,886,690
Samsung Securities Co. Ltd.	480,408	13,558,993
Samyang Foods Co. Ltd. ^(c)	51,677	7,591,841
Samyang Holdings Corp.	44,815	2,365,336
SD Biosensor Inc. ^(c)	342,181	3,236,330
Sebang Co. Ltd.	130,687	1,225,295
Sebang Global Battery Co. Ltd.	78,497	3,553,669
Seegene Inc. ^(c)	350,096	5,870,821
Seobu T&D ^(c)	622,664	4,632,818
Seojin System Co. Ltd. ^{(a)(c)}	327,839	3,986,923
Seoul Semiconductor Co. Ltd. ^(c)	515,696	4,601,435
SFA Engineering Corp. ^(c)	259,950	6,532,009
SFA Semicon Co. Ltd. ^{(a)(c)}	947,942	3,577,505
Shin Poong Pharmaceutical Co. Ltd. ^{(a)(c)}	322,173	4,394,931
Shinhan Financial Group Co. Ltd.	3,881,232	104,256,201
Shinsegae Inc. ^(c)	55,153	8,458,630
Shinsegae International Inc. ^(c)	157,732	2,251,218
SIMMTECH Co. Ltd. ^(c)	247,151	6,761,514
SK Biopharmaceuticals Co. Ltd. ^{(a)(c)}	277,643	17,977,593
SK Bioscience Co. Ltd. ^{(a)(c)}	223,087	12,400,644
SK Chemicals Co. Ltd.	112,416	5,343,414
SK D&D Co. Ltd.	80,645	1,317,268

Security	Shares	Value
South Korea (continued)		
SK Discovery Co. Ltd.	116,590	\$ 3,693,872
SK Gas Ltd.	39,429	3,754,100
SK Hynix Inc.	4,964,911	456,524,214
SK IE Technology Co. Ltd. ^{(a)(b)}	220,161	15,012,014
SK Inc.	298,390	32,581,193
SK Innovation Co. Ltd. ^(a)	504,176	67,625,654
SK Networks Co. Ltd. ^(c)	1,757,781	9,582,230
SK Square Co. Ltd. ^(a)	901,656	30,719,305
SKC Co. Ltd. ^(c)	161,696	11,173,977
SL Corp. ^(c)	175,464	4,744,801
SM Entertainment Co. Ltd.	110,067	11,438,121
SNT Motiv Co. Ltd.	99,065	3,665,913
S-Oil Corp.	387,732	21,415,992
SOLUM Co. Ltd. ^(a)	475,073	10,930,026
Solus Advanced Materials Co. Ltd.	185,531	4,582,211
Soulbrain Co. Ltd. ^(c)	46,948	8,069,544
SPG Co. Ltd.	166,776	4,125,835
Ssangyong Motor Co. ^(a)	451,237	3,000,346
ST Pharm Co. Ltd. ^(c)	115,781	7,103,670
STCUBE ^{(a)(c)}	468,799	4,690,603
Studio Dragon Corp. ^{(a)(c)}	124,873	4,870,714
Sungwoo Hitech Co. Ltd. ^(c)	548,709	4,190,601
Taihan Electric Wire Co. Ltd. ^{(a)(c)}	613,110	6,116,149
TCC Steel	155,006	6,469,500
Tera Resource Co. Ltd. ^{(a)(d)}	49,111	—
TKG Huchems Co. Ltd.	272,572	4,563,007
Tokai Carbon Korea Co. Ltd. ^(c)	55,096	3,820,247
Tongyang Life Insurance Co. Ltd. ^(a)	633,193	2,114,561
TY Holdings Co. Ltd./Korea	243,255	1,279,172
Unid Co. Ltd.	36,736	1,613,137
Vaxcell-Bio Therapeutics Co. Ltd. ^{(a)(c)}	116,237	3,689,671
Webzen Inc.	156,475	1,681,464
Wemade Co. Ltd. ^(c)	200,863	5,473,726
Wonik Holdings Co. Ltd. ^(a)	1	2
WONIK IPS Co. Ltd. ^(c)	304,837	7,099,908
Wonik QnC Corp. ^(c)	209,314	4,439,899
Woori Financial Group Inc. ^(c)	5,425,690	48,812,411
W-Scope Chungju Plant Co. Ltd. ^(a)	45,310	2,262,500
Wysiwyg Studios Co. Ltd. ^{(a)(c)}	1,274,936	2,905,181
YG Entertainment Inc. ^(c)	133,245	8,208,772
Youlchon Chemical Co. Ltd. ^(c)	138,723	3,366,242
Youngone Corp.	220,184	8,936,313
Youngone Holdings Co. Ltd.	69,859	3,958,550
Yuanta Securities Korea Co. Ltd.	1,126,521	2,166,557
Yuhan Corp.	485,984	26,751,341
Yungjin Pharmaceutical Co. Ltd. ^(a)	1,042,742	1,954,245
Yunsung F&C Co. Ltd. ^(c)	25,421	3,620,570
Zinus Inc. ^(c)	122,578	2,445,934
		<u>8,675,978,190</u>
Taiwan — 15.7%		
AcBel Polytech Inc. ^(c)	8,227,565	11,959,108
Accton Technology Corp. ^(c)	4,621,000	68,919,158
Acer Inc. ^(c)	26,947,872	30,897,873
Acter Group Corp. Ltd.	478,000	2,345,757
Actron Technology Corp. ^(c)	724,000	3,927,477
ADATA Technology Co. Ltd. ^(c)	2,962,820	8,057,273
Adimmune Corp. ^{(a)(c)}	3,470,000	3,614,489
Advanced Ceramic X Corp. ^(c)	444,000	2,693,677
Advanced Energy Solution Holding Co. Ltd. ^(c)	294,000	5,756,119
Advanced Wireless Semiconductor Co. ^{(a)(c)}	1,709,000	5,194,382

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Taiwan (continued)		
Advantech Co. Ltd. ^(c)	3,910,584	\$ 42,083,084
Airtac International Group	1,249,292	35,987,553
Alchip Technologies Ltd. ^(c)	649,000	49,926,156
Alexander Marine Co. Ltd. ^(c)	278,000	3,652,691
Allied Supreme Corp. ^(c)	431,000	3,780,977
Amazing Microelectronic Corp. ^(c)	888,448	3,033,139
Ambassador Hotel (The)	904,000	1,626,527
Andes Technology Corp. ^(c)	418,000	5,484,744
AP Memory Technology Corp. ^(c)	891,000	9,127,711
Apex International Co. Ltd. ^(c)	1,327,000	2,375,351
Arcadyan Technology Corp.	1,855,391	8,645,567
Ardentec Corp. ^(c)	5,715,546	11,187,459
ASE Technology Holding Co. Ltd. ^(c)	28,592,222	105,827,486
Asia Cement Corp. ^(c)	19,054,050	23,867,829
Asia Optical Co. Inc. ^(c)	2,932,000	5,866,515
Asia Pacific Telecom Co. Ltd. ^(e)	20,985,173	4,105,243
Asia Vital Components Co. Ltd. ^(c)	3,233,884	33,831,873
ASMedia Technology Inc. ^(c)	252,000	7,753,811
ASPEED Technology Inc. ^(c)	261,800	22,084,733
ASROCK Inc. ^(c)	556,000	4,064,442
Asustek Computer Inc. ^(c)	6,381,000	80,394,155
AUO Corp. ^(c)	58,877,400	32,877,871
AURAS Technology Co. Ltd. ^(c)	796,000	7,128,925
Bank of Kaohsiung Co. Ltd. ^(c)	24,666,151	9,674,918
BES Engineering Corp. ^(c)	22,275,000	7,027,465
Bizlink Holding Inc. ^(c)	1,132,729	8,860,276
Bora Pharmaceuticals Co. Ltd. ^(c)	514,099	11,541,909
Brighton-Best International Taiwan Inc. ^(c)	5,093,000	5,272,933
Capital Securities Corp.	25,763,050	11,956,930
Career Technology MFG. Co. Ltd. ^(c)	5,004,498	3,561,865
Catcher Technology Co. Ltd.	5,322,000	30,111,614
Cathay Financial Holding Co. Ltd. ^(c)	82,434,951	117,868,515
Cathay Real Estate Development Co. Ltd. ^(c)	8,834,900	4,204,329
Center Laboratories Inc. ^(c)	4,533,230	7,316,451
Century Iron & Steel Industrial Co. Ltd. ^(c)	1,830,000	9,179,374
Chailease Holding Co. Ltd.	13,452,776	74,991,261
Chang Hwa Commercial Bank Ltd.	45,358,508	24,615,868
Channel Well Technology Co. Ltd.	1,929,000	5,178,889
Charoen Pokphand Enterprise ^(c)	3,040,700	9,256,871
Cheng Loong Corp. ^(c)	9,386,000	8,412,920
Cheng Shin Rubber Industry Co. Ltd.	14,458,650	17,961,397
Cheng Uei Precision Industry Co. Ltd. ^(c)	4,335,000	6,352,770
Chicony Electronics Co. Ltd. ^(c)	4,222,787	13,692,467
Chicony Power Technology Co. Ltd. ^(c)	1,534,000	5,631,252
Chief Telecom Inc. ^(c)	370,300	4,293,075
China Airlines Ltd. ^(c)	26,958,000	19,106,923
China Bills Finance Corp. ^(c)	16,881,000	7,764,496
China Development Financial Holding Corp. ^{(a)(c)}	141,834,649	52,695,394
China General Plastics Corp. ^(c)	4,140,386	3,136,069
China Man-Made Fiber Corp. ^{(a)(c)}	18,782,574	4,696,150
China Metal Products	5,063,146	5,725,036
China Motor Corp.	2,768,800	7,806,623
China Petrochemical Development Corp. ^{(a)(c)}	33,221,490	9,836,419
China Steel Chemical Corp.	1,633,000	5,606,972
China Steel Corp. ^(c)	105,153,529	87,461,668
Chin-Poon Industrial Co. Ltd.	4,531,000	5,581,078
Chipbond Technology Corp.	3,420,000	7,486,529
ChipMOS Technologies Inc.	4,791,000	5,762,212
Chitina Holding Ltd. ^(c)	540,000	3,209,344

Security	Shares	Value
Taiwan (continued)		
Chong Hong Construction Co. Ltd. ^(c)	1,855,122	\$ 4,206,685
Chroma ATE Inc. ^(c)	3,360,000	29,392,729
Chung Hung Steel Corp. ^(c)	9,042,000	6,551,834
Chung-Hsin Electric & Machinery Manufacturing Corp. ^(c)	3,769,000	13,423,298
Chunghwa Precision Test Tech Co. Ltd. ^(c)	217,000	3,477,599
Chunghwa Telecom Co. Ltd.	32,766,000	119,459,890
Cleanaway Co. Ltd. ^(c)	1,216,000	7,019,477
Clevo Co. ^(c)	5,069,175	5,007,001
Compal Electronics Inc. ^(c)	37,248,000	37,190,097
Compeq Manufacturing Co. Ltd. ^(c)	7,134,000	10,124,335
Continental Holdings Corp. ^(c)	6,042,600	5,042,983
Coretronic Corp. ^(c)	3,360,200	8,323,800
Co-Tech Development Corp. ^(c)	2,957,000	6,372,178
CSBC Corp. Taiwan ^{(a)(c)}	7,386,316	5,375,009
CTBC Financial Holding Co. Ltd.	157,339,599	117,599,321
CTCI Corp. ^(c)	5,986,000	7,408,578
Cub Elecparts Inc. ^{(a)(c)}	815,076	3,864,563
Darfon Electronics Corp.	3,189,000	4,359,437
Delta Electronics Inc.	17,817,000	192,546,404
E Ink Holdings Inc. ^(c)	7,803,000	44,600,480
E.Sun Financial Holding Co. Ltd. ^(c)	124,790,927	95,703,499
Eclat Textile Co. Ltd.	1,617,683	25,772,558
EirGenix Inc. ^{(a)(c)}	2,040,000	6,105,118
Elan Microelectronics Corp. ^(c)	2,248,100	8,461,437
Elite Material Co. Ltd. ^(c)	2,455,000	33,534,567
Elite Semiconductor Microelectronics Technology Inc. ^(c)	2,470,000	5,762,405
eMemory Technology Inc. ^(c)	586,000	33,196,772
Ennoconn Corp. ^(c)	871,219	7,152,534
ENNOSTAR Inc. ^{(a)(c)}	5,123,185	7,296,747
Episil Technologies Inc. ^(c)	2,667,036	6,604,390
Episil-Precision Inc. ^(c)	1,170,077	2,181,370
Eternal Materials Co. Ltd. ^(c)	7,728,369	7,043,544
Etron Technology Inc. ^(c)	2,523,660	3,264,734
Eva Airways Corp. ^(c)	23,636,326	23,326,715
Evergreen International Storage & Transport Corp. ^(c)	5,116,000	4,569,458
Evergreen Marine Corp. Taiwan Ltd. ^(c)	9,068,979	30,286,111
Everlight Chemical Industrial Corp. ^(c)	6,284,781	3,795,770
Everlight Electronics Co. Ltd. ^(c)	4,089,000	5,885,538
Far Eastern Department Stores Ltd.	11,172,167	8,306,869
Far Eastern International Bank	37,777,441	13,682,822
Far Eastern New Century Corp. ^(c)	25,513,916	22,522,369
Far Eastone Telecommunications Co. Ltd.	13,398,000	29,717,169
Faraday Technology Corp. ^(c)	2,041,000	21,986,221
Farglory Land Development Co. Ltd. ^(c)	2,911,782	5,079,626
Feng Hsin Steel Co. Ltd. ^(c)	4,819,000	10,188,049
Feng TAY Enterprise Co. Ltd.	4,239,833	22,314,164
First Financial Holding Co. Ltd.	98,967,526	81,679,905
Fitipower Integrated Technology Inc.	1,356,161	6,092,399
FLEXium Interconnect Inc. ^(c)	2,211,616	6,301,069
FocalTech Systems Co. Ltd. ^(c)	1,885,000	4,271,647
Formosa Chemicals & Fibre Corp. ^(c)	30,032,210	58,446,529
Formosa International Hotels Corp. ^(c)	810,000	5,717,207
Formosa Petrochemical Corp. ^(c)	9,195,000	22,901,914
Formosa Plastics Corp. ^(c)	32,914,800	82,168,904
Formosa Sumco Technology Corp. ^(c)	773,000	3,484,532
Formosa Taffeta Co. Ltd. ^(c)	7,919,000	6,338,891
Fortune Electric Co. Ltd. ^(c)	1,204,000	11,269,649
Foxconn Technology Co. Ltd. ^(c)	6,630,424	11,570,884

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Taiwan (continued)		
Foxsemicon Integrated Technology Inc. ^(c)	757,000	\$ 4,325,542
Fubon Financial Holding Co. Ltd. ^(c)	66,119,323	131,852,641
Fulgent Sun International Holding Co. Ltd. ^(c)	1,509,221	6,098,608
Fusheng Precision Co. Ltd. ^(c)	1,181,000	7,337,446
General Interface Solution Holding Ltd. ^(c)	2,474,000	4,803,003
Genius Electronic Optical Co. Ltd. ^(c)	683,287	8,198,519
Getac Holdings Corp.	5,087,000	11,209,593
Giant Manufacturing Co. Ltd. ^(c)	2,889,575	17,737,467
Gigabyte Technology Co. Ltd.	4,669,000	49,736,427
Global Mixed Mode Technology Inc. ^(c)	798,000	5,811,799
Global PMX Co. Ltd. ^(c)	524,000	2,208,882
Global Unichip Corp. ^(c)	804,000	36,592,374
Globalwafers Co. Ltd. ^(c)	1,831,000	26,295,177
Gloria Material Technology Corp. ^(c)	4,971,000	7,035,427
Gold Circuit Electronics Ltd. ^(c)	3,214,800	21,627,499
Goldsun Building Materials Co. Ltd.	11,166,425	9,406,759
Gourmet Master Co. Ltd. ^(c)	1,129,471	4,000,804
Grand Pacific Petrochemical ^(c)	10,039,000	5,292,728
Grape King Bio Ltd.	1,389,000	6,703,328
Great Tree Pharmacy Co. Ltd. ^(c)	816,998	9,009,984
Great Wall Enterprise Co. Ltd.	5,983,412	10,246,905
Greatek Electronics Inc. ^(c)	3,620,000	6,581,127
Gudeng Precision Industrial Co. Ltd. ^(c)	680,356	7,345,317
Hannstar Board Corp. ^(c)	4,046,000	6,993,901
HannStar Display Corp. ^{(a)(c)}	22,249,640	8,544,509
Highwealth Construction Corp. ^(c)	6,789,119	9,159,307
Hiwin Technologies Corp. ^(c)	2,439,498	15,664,103
Holtek Semiconductor Inc. ^(c)	1,921,000	3,793,118
Holy Stone Enterprise Co. Ltd. ^(c)	1,518,846	4,670,712
Hon Hai Precision Industry Co. Ltd.	112,059,928	374,139,223
Hota Industrial Manufacturing Co. Ltd. ^(c)	2,636,261	5,415,163
Hotai Finance Co. Ltd.	2,376,200	9,581,295
Hotai Motor Co. Ltd.	2,867,560	60,994,539
Hsin Kuang Steel Co. Ltd.	3,124,000	4,588,460
HTC Corp. ^{(a)(c)}	6,144,000	10,160,355
Hu Lane Associate Inc. ^(c)	807,000	3,651,165
Hua Nan Financial Holdings Co. Ltd.	79,664,650	51,261,259
Huaku Development Co. Ltd. ^(c)	3,217,000	9,039,749
IBF Financial Holdings Co. Ltd. ^{(a)(c)}	22,349,076	8,342,520
Innodisk Corp. ^(c)	1,081,661	9,492,787
Innolux Corp.	76,493,974	34,650,304
International CSRC Investment Holdings Co. ^(c)	9,077,685	5,743,185
International Games System Co. Ltd.	1,058,000	19,072,980
Inventec Corp. ^(c)	24,556,000	43,259,070
ITE Technology Inc. ^(c)	1,980,000	8,888,010
ITEQ Corp. ^(c)	1,932,604	5,951,982
Jentech Precision Industrial Co. Ltd. ^(c)	748,670	15,144,881
Jinan Acetate Chemical Co. Ltd. ^(c)	366,758	10,730,839
Johnson Health Tech Co. Ltd. ^(c)	1,222,000	2,945,934
Kaori Heat Treatment Co. Ltd. ^(c)	823,000	7,937,733
Kenda Rubber Industrial Co. Ltd. ^(c)	6,285,913	5,946,836
Kindom Development Co. Ltd. ^(c)	4,060,300	4,131,741
King Slide Works Co. Ltd. ^(c)	564,000	16,116,988
King Yuan Electronics Co. Ltd. ^(c)	10,127,000	24,348,732
King's Town Bank Co. Ltd.	7,066,000	8,190,374
Kinik Co. ^(c)	1,248,000	5,068,746
Kinpo Electronics ^(c)	13,343,000	6,725,958
Kinsus Interconnect Technology Corp. ^(c)	2,353,000	7,806,059
LandMark Optoelectronics Corp. ^(c)	775,900	2,442,246
Largan Precision Co. Ltd.	887,000	56,971,255

Security	Shares	Value
Taiwan (continued)		
Lien Hwa Industrial Holdings Corp. ^(c)	9,727,421	\$ 18,670,332
Lite-On Technology Corp. ^(c)	18,467,238	78,948,612
Longchen Paper & Packaging Co. Ltd. ^(c)	8,282,863	3,869,531
Lotes Co. Ltd. ^(c)	710,849	19,210,578
Lotus Pharmaceutical Co. Ltd. ^(c)	1,056,000	8,370,231
M31 Technology Corp.	257,401	7,470,764
Macronix International Co. Ltd. ^(c)	14,329,554	15,135,891
Makalot Industrial Co. Ltd. ^(c)	1,885,510	19,779,042
Marketech International Corp. ^(c)	1,291,000	5,593,077
MediaTek Inc. ^(c)	13,708,572	302,321,322
Medigen Vaccine Biologics Corp. ^{(a)(c)}	2,341,607	5,613,709
Mega Financial Holding Co. Ltd. ^(c)	100,514,900	113,121,722
Mercuries Life Insurance Co. Ltd. ^{(a)(c)}	29,662,689	4,896,812
Merida Industry Co. Ltd. ^(c)	1,703,850	10,299,650
Merry Electronics Co. Ltd. ^(c)	1,911,751	5,164,335
Microbio Co. Ltd. ^(c)	4,060,572	6,502,696
Micro-Star International Co. Ltd.	6,244,000	31,223,475
Mitac Holdings Corp. ^(c)	9,115,053	11,555,494
momo.com Inc. ^(c)	702,768	11,462,643
Nan Kang Rubber Tire Co. Ltd. ^{(a)(c)}	5,097,000	6,236,911
Nan Pao Resins Chemical Co. Ltd. ^(c)	546,000	3,409,275
Nan Ya Plastics Corp. ^(c)	41,613,440	86,363,958
Nan Ya Printed Circuit Board Corp. ^(c)	1,884,000	14,229,097
Nantex Industry Co. Ltd. ^(c)	2,615,000	2,985,274
Nanya Technology Corp. ^(c)	10,541,000	21,963,959
Nien Made Enterprise Co. Ltd.	1,299,000	12,174,423
Novatek Microelectronics Corp. ^(c)	5,218,000	65,229,668
Nuvoton Technology Corp. ^(c)	2,160,000	8,338,016
OBI Pharma Inc. ^{(a)(c)}	1,596,339	4,311,437
Oneness Biotech Co. Ltd. ^(c)	2,612,450	16,265,584
Orient Semiconductor Electronics Ltd.	3,764,000	5,590,479
Oriental Union Chemical Corp.	7,992,000	5,076,763
Pan Jit International Inc. ^(c)	3,293,200	6,615,114
Pan-International Industrial Corp. ^(c)	5,074,366	5,960,032
Parade Technologies Ltd. ^(c)	664,000	18,642,129
Pegatron Corp.	16,743,000	40,942,774
Pegavision Corp. ^(c)	353,171	4,265,752
PharmaEngine Inc. ^(c)	961,000	2,616,856
PharmaEssentia Corp. ^{(a)(c)}	2,189,000	24,582,766
Pharmally International Holding Co. Ltd. ^(d)	597,543	—
Phihong Technology Co. Ltd. ^{(a)(c)}	3,281,000	7,496,415
Phison Electronics Corp. ^(c)	1,357,000	17,993,476
Pixart Imaging Inc. ^(c)	1,446,000	5,779,902
Polaris Group/Tw ^{(a)(c)}	2,868,000	7,759,013
Pou Chen Corp.	17,359,000	15,575,668
Powerchip Semiconductor Manufacturing Corp. ^(c)	25,879,000	22,569,661
Powertech Technology Inc. ^(c)	4,325,000	13,508,778
Poya International Co. Ltd. ^(c)	490,577	7,475,732
President Chain Store Corp.	4,774,000	40,032,643
President Securities Corp. ^(c)	8,697,603	5,334,130
Primax Electronics Ltd.	4,702,000	9,765,174
Prince Housing & Development Corp.	11,392,995	3,753,881
Qisda Corp. ^(c)	13,829,000	19,403,531
Quanta Computer Inc. ^(c)	24,738,000	196,091,831
Quanta Storage Inc.	1,841,000	5,676,800
Radiant Opto-Electronics Corp.	3,177,000	11,906,595
Raydium Semiconductor Corp. ^(c)	584,000	5,886,443
RDC Semiconductor Co. Ltd.	16,230	49,025
Realtek Semiconductor Corp. ^(c)	4,126,110	53,921,459

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Taiwan (continued)		
RichWave Technology Corp. ^{(a)(c)}	901,226	\$ 4,384,803
Ritek Corp. ^(a)	1	—
Ruentex Development Co. Ltd. ^{(a)(c)}	15,268,680	17,639,409
Ruentex Industries Ltd. ^(c)	5,613,788	10,967,922
Sanyang Motor Co. Ltd. ^(c)	5,299,000	12,337,216
ScinoPharm Taiwan Ltd. ^(c)	2,966,027	2,527,442
SDI Corp. ^(c)	1,379,000	4,333,302
Sensortek Technology Corp. ^(c)	281,000	2,949,847
Sercomm Corp. ^(c)	2,641,000	10,036,019
Shanghai Commercial & Savings Bank Ltd. (The)	34,368,542	45,967,490
Shihlin Electric & Engineering Corp. ^(c)	1,875,000	7,574,846
Shin Kong Financial Holding Co. Ltd. ^{(a)(c)}	117,120,255	34,784,953
Shin Zu Shing Co. Ltd. ^(c)	1,643,904	4,262,197
Shinkong Synthetic Fibers Corp. ^(c)	13,733,000	6,747,385
Shiny Chemical Industrial Co. Ltd. ^(c)	876,750	3,574,026
Sigurd Microelectronics Corp. ^(c)	6,234,700	11,276,666
Silergy Corp.	2,842,000	25,407,328
Simplo Technology Co. Ltd. ^(c)	1,262,400	12,174,645
Sinbon Electronics Co. Ltd. ^(c)	1,943,809	18,884,044
Sino-American Silicon Products Inc. ^(c)	4,506,000	22,077,720
SinoPac Financial Holdings Co. Ltd.	99,375,579	53,339,509
Sinyi Realty Inc.	5,014,704	4,500,617
Sitronix Technology Corp. ^(c)	1,212,000	9,487,378
Soft-World International Corp.	917,000	2,775,823
Solar Applied Materials Technology Corp. ^(c)	5,510,710	6,483,442
Sporton International Inc.	891,252	7,167,823
St. Shine Optical Co. Ltd. ^(c)	451,000	2,785,134
Standard Foods Corp. ^(c)	4,821,096	5,764,947
Sunny Friend Environmental Technology Co. Ltd. ^(c)	727,507	2,625,036
Sunonwealth Electric Machine Industry Co. Ltd.	1,493,000	6,375,834
Sunplus Technology Co. Ltd. ^(c)	5,399,000	5,447,319
Supreme Electronics Co. Ltd. ^(c)	6,984,010	10,562,759
Synmosa Biopharma Corp. ^(c)	3,137,903	3,605,370
Synnex Technology International Corp. ^(c)	11,986,250	22,973,653
Systex Corp. ^(c)	1,851,000	6,523,971
T3EX Global Holdings Corp. ^(c)	1,171,000	2,733,414
TA Chen Stainless Pipe ^(c)	15,494,412	17,647,911
Ta Ya Electric Wire & Cable ^(c)	8,734,965	10,102,440
Taichung Commercial Bank Co. Ltd.	30,186,453	13,964,552
TaiDoc Technology Corp. ^(c)	702,000	3,782,273
Taigen Biopharmaceuticals Holdings Ltd. ^{(a)(c)}	4,032,000	1,975,856
TaiMed Biologics Inc. ^{(a)(c)}	1,978,000	7,352,727
Tainan Spinning Co. Ltd. ^(c)	11,319,894	5,328,465
Taishin Financial Holding Co. Ltd. ^(c)	104,108,880	58,123,880
Taiwan Business Bank	57,530,152	24,073,182
Taiwan Cement Corp. ^(c)	54,973,182	60,268,097
Taiwan Cogeneration Corp. ^(c)	7,101,199	9,605,973
Taiwan Cooperative Financial Holding Co. Ltd.	95,109,032	78,378,088
Taiwan Fertilizer Co. Ltd. ^(c)	6,509,000	12,175,147
Taiwan Glass Industry Corp. ^{(a)(c)}	11,103,053	6,860,687
Taiwan High Speed Rail Corp.	15,899,000	14,836,306
Taiwan Hon Chuan Enterprise Co. Ltd.	2,683,674	8,783,606
Taiwan Mask Corp. ^(c)	2,403,000	5,252,834
Taiwan Mobile Co. Ltd. ^(c)	13,525,000	39,568,605
Taiwan Paiho Ltd. ^(c)	2,951,000	4,454,195
Taiwan Secom Co. Ltd. ^(c)	3,152,185	10,433,021
Taiwan Semiconductor Co. Ltd. ^(c)	2,345,000	6,146,897
Taiwan Semiconductor Manufacturing Co. Ltd.	223,708,000	3,843,963,595

Security	Shares	Value
Taiwan (continued)		
Taiwan Shin Kong Security Co. Ltd.	6,381,577	\$ 8,014,458
Taiwan Surface Mounting Technology Corp.	2,545,000	7,312,962
Taiwan TEA Corp. ^{(a)(c)}	9,562,000	6,915,020
Taiwan Union Technology Corp. ^(c)	2,580,000	10,097,051
Taiwan-Asia Semiconductor Corp. ^(c)	3,676,000	5,644,662
Tatung Co. Ltd. ^{(a)(c)}	14,905,000	23,644,453
TCI Co. Ltd. ^(c)	929,444	4,736,057
Teco Electric and Machinery Co. Ltd. ^(c)	11,988,000	18,761,839
Test Research Inc. ^(c)	1,985,400	3,727,571
Thinking Electronic Industrial Co. Ltd. ^(c)	880,000	4,214,983
Ton Yi Industrial Corp.	12,616,000	6,887,749
Tong Hsing Electronic Industries Ltd. ^(c)	1,629,600	6,761,156
Tong Yang Industry Co. Ltd. ^(c)	4,500,400	9,559,763
Topco Scientific Co. Ltd.	1,866,342	10,109,934
TPK Holding Co. Ltd. ^(c)	3,497,000	3,800,532
Transcend Information Inc. ^(c)	3,204,000	7,277,544
Tripod Technology Corp. ^(c)	3,985,000	23,601,913
TSEC Corp. ^(c)	5,011,756	4,861,568
TSRC Corp. ^(c)	6,370,900	4,709,214
TTY Biopharm Co. Ltd.	2,776,124	6,594,587
Tung Ho Steel Enterprise Corp. ^(c)	5,334,560	10,026,185
Tung Thih Electronic Co. Ltd. ^(c)	745,000	3,032,188
TXC Corp. ^(c)	3,066,000	9,100,767
U-Ming Marine Transport Corp. ^(c)	4,705,000	6,702,506
Unimicron Technology Corp. ^(c)	12,502,000	72,340,059
Union Bank of Taiwan ^(c)	14,206,260	6,441,725
Uni-President Enterprises Corp.	42,968,369	95,270,148
United Integrated Services Co. Ltd. ^(c)	1,370,400	9,334,812
United Microelectronics Corp. ^(c)	99,863,000	142,579,231
United Renewable Energy Co. Ltd. ^(c)	12,746,238	6,575,307
Universal Vision Biotechnology Co. Ltd. ^(c)	612,007	6,439,012
UPC Technology Corp. ^(c)	9,565,365	4,509,197
UPI Semiconductor Corp. ^{(a)(c)}	440,000	3,064,281
USI Corp. ^(c)	7,720,300	5,148,124
Vanguard International Semiconductor Corp. ^(c)	7,387,000	15,794,303
VIA Labs Inc. ^(c)	314,000	2,185,137
Via Technologies Inc. ^(c)	1,979,000	7,092,628
Visco Vision Inc. ^(c)	347,000	1,786,016
VisEra Technologies Co. Ltd. ^(c)	1,071,000	7,122,485
Visual Photonics Epitaxy Co. Ltd. ^(c)	1,766,000	8,066,256
Vivotek Inc. ^(c)	458,000	2,411,528
Voltronic Power Technology Corp.	574,493	26,074,818
Wafer Works Corp. ^(c)	5,214,839	6,956,805
Waffer Technology Corp. ^(c)	1,487,000	7,159,717
Wah Lee Industrial Corp. ^(c)	2,731,580	7,755,793
Walsin Lihwa Corp.	24,626,570	29,288,449
Walsin Technology Corp. ^(c)	2,672,597	8,262,824
Wan Hai Lines Ltd. ^(c)	5,839,620	8,289,089
Win Semiconductors Corp.	2,683,427	11,433,315
Winbond Electronics Corp. ^{(a)(c)}	26,606,480	21,911,853
WinWay Technology Co. Ltd. ^(c)	228,000	4,261,266
Wisdom Marine Lines Co. Ltd. ^(c)	3,628,000	5,215,212
Wistron Corp. ^(c)	23,911,004	87,415,110
Wistron NeWeb Corp. ^(c)	2,926,654	12,264,401
Wiwynn Corp. ^(c)	791,000	38,548,962
Wowprime Corp. ^{(a)(c)}	697,000	6,081,270
WPG Holdings Ltd. ^(c)	13,403,200	23,064,826
WT Microelectronics Co. Ltd. ^(c)	3,788,734	8,092,348
XinTec Inc. ^(c)	1,708,000	6,085,746
XPEC Entertainment Inc. ^(d)	31,000	—

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(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Taiwan (continued)			Thailand (continued)		
Xxentria Technology Materials Corp.....	2,322,500	\$ 5,458,032	Jay Mart PCL, NVDR ^(c)	7,952,700	\$ 5,441,578
Yageo Corp. ^(c)	2,955,824	44,902,692	JMT Network Services PCL, NVDR ^(c)	6,748,400	8,956,896
Yang Ming Marine Transport Corp. ^(c)	15,277,677	20,235,901	Kasikornbank PCL, NVDR	5,064,100	18,864,458
YFY Inc. ^(c)	10,559,000	10,418,788	KCE Electronics PCL, NVDR ^(c)	6,781,400	9,862,278
Yieh Phui Enterprise Co. Ltd. ^(c)	11,255,077	5,345,392	Khon Kaen Sugar Industry PCL, NVDR ^(c)	26,009,886	2,362,302
Yuanta Financial Holding Co. Ltd.	88,763,291	67,919,279	Kiatnakin Phatra Bank PCL, NVDR ^(c)	5,602,000	9,594,454
Yulon Finance Corp.	2,264,002	12,622,399	Krung Thai Bank PCL, NVDR	31,490,900	17,347,574
Yulon Motor Co. Ltd. ^(c)	5,467,276	14,285,554	Krungthai Card PCL, NVDR ^(c)	8,252,500	11,423,434
YungShin Global Holding Corp. ^(c)	3,653,650	4,985,078	Land & Houses PCL, NVDR	63,475,400	15,038,805
Zhen Ding Technology Holding Ltd. ^(c)	5,326,950	16,126,571	Major Cineplex Group PCL, NVDR ^(c)	11,080,500	4,586,313
		11,195,114,942	MBK PCL, NVDR	11,934,800	6,303,091
Thailand — 2.2%			Mega Lifesciences PCL, NVDR	5,192,300	6,487,060
Advanced Info Service PCL, NVDR	10,727,300	66,133,817	Minor International PCL, NVDR	31,472,060	29,861,521
Airports of Thailand PCL, NVDR ^(a)	38,310,700	79,285,858	Muangthai Capital PCL, NVDR	7,779,600	9,041,771
Amata Corp. PCL, NVDR	14,166,530	10,309,672	Ngern Tid Lor PCL, NVDR ^(c)	11,389,400	7,669,539
AP Thailand PCL, NVDR ^(c)	29,442,590	10,673,897	Origin Property PCL, NVDR ^(c)	17,269,100	5,224,958
Asset World Corp. PCL, NVDR	67,038,700	8,340,263	Osotspa PCL, NVDR	12,521,500	10,723,532
B Grimm Power PCL, NVDR	9,421,100	9,148,724	Plan B Media PCL, NVDR	31,929,288	8,522,775
Bangchak Corp. PCL, NVDR	11,631,700	12,862,340	Precious Shipping PCL, NVDR ^(c)	10,813,600	2,826,967
Bangkok Airways PCL, NVDR ^(a)	16,690,300	8,240,146	Prima Marine PCL, NVDR ^(c)	20,268,600	3,672,370
Bangkok Chain Hospital PCL, NVDR ^(c)	18,353,850	10,108,516	PSG Corp. PCL, NVS ^(a)	39,812,900	1,136,943
Bangkok Commercial Asset Management PCL, NVDR ^(c)	18,452,800	6,265,003	PTG Energy PCL, NVDR ^(c)	12,347,400	3,771,781
Bangkok Dusit Medical Services PCL, NVDR	95,626,500	76,438,347	PTT Exploration & Production PCL, NVDR	11,770,201	53,286,373
Bangkok Expressway & Metro PCL, NVDR	70,009,985	17,291,348	PTT Global Chemical PCL, NVDR	19,370,100	20,583,547
Bangkok Land PCL, NVDR ^(a)	183,593,700	4,194,330	PTT Oil & Retail Business PCL, NVDR	24,854,400	14,472,809
Banpu PCL, NVDR	66,382,700	16,291,466	PTT Public Company Ltd., NVDR	90,306,500	89,600,424
BCEPG PCL, NVDR	18,263,025	5,313,271	Quality Houses PCL, NVDR ^(c)	117,379,017	7,774,391
Berli Jucker PCL, NVDR ^(c)	10,796,800	10,400,190	Ratch Group PCL, NVDR	8,062,200	8,173,214
Betagro PCL, NVS ^(c)	7,982,600	5,699,008	Ratchthani Leasing PCL, NVDR	36,117,225	3,504,301
BTS Group Holdings PCL, NVDR ^(c)	77,474,900	16,253,450	Regional Container Lines PCL, NVDR ^(c)	5,666,700	3,493,385
Bumrungrad Hospital PCL, NVDR	5,519,500	40,803,027	RS PCL, NVDR ^(c)	8,704,090	3,603,061
Carabao Group PCL, NVDR ^(c)	3,666,200	9,002,552	Sansiri PCL, NVDR	135,470,100	7,892,026
Central Pattana PCL, NVDR	18,319,600	35,939,358	Sappe PCL ^(c)	1,607,600	4,589,814
Central Plaza Hotel PCL, NVDR ^{(a)(c)}	5,483,800	7,475,338	SCB X PCL, NVS	7,518,800	25,322,291
Central Retail Corp. PCL, NVDR	18,124,517	21,321,817	SCG Packaging PCL, NVDR ^(c)	11,246,800	13,159,627
CH Karnchang PCL, NVDR ^(c)	15,567,800	10,222,068	Siam Cement PCL (The), NVDR	6,949,500	62,085,523
Charoen Pokphand Foods PCL, NVDR ^(c)	31,362,600	18,537,484	Siamgas & Petrochemicals PCL, NVDR ^(c)	12,291,700	2,949,713
Chularat Hospital PCL, NVDR ^(c)	91,993,700	8,368,410	Singha Estate PCL, NVDR	14,876,599	505,180
CK Power PCL, NVDR ^(c)	30,214,400	3,154,971	Sino-Thai Engineering & Construction PCL, NVDR ^(c)	14,485,128	4,960,522
Com7 PCL, NVDR	4,806,600	4,426,725	SISB PCL ^(c)	3,561,700	3,837,505
CP ALL PCL, NVDR	53,264,300	99,183,750	Sri Trang Agro-Industry PCL, NVDR ^(c)	10,194,660	4,248,060
CP Aextra PCL ^(c)	14,262,600	14,752,017	Sri Trang Gloves Thailand PCL, NVDR ^(c)	10,900,700	2,255,905
Delta Electronics Thailand PCL, NVDR ^(c)	28,873,800	89,359,822	Srisawad Corp. PCL, NVDR ^(c)	6,968,349	10,137,530
Dohome PCL, NVDR	5,897,800	1,953,723	Supalai PCL, NVDR	16,681,800	10,332,833
Dynasty Ceramic PCL, NVDR ^(c)	79,551,020	4,543,501	Super Energy Corp. PCL, NVDR ^{(a)(c)}	205,802,700	2,996,665
Eastern Polymer Group PCL, NVDR ^(c)	15,702,700	3,205,676	Thai Oil PCL, NVDR ^(c)	9,482,800	13,946,903
Electricity Generating PCL, NVDR	2,183,000	8,313,728	Thai Union Group PCL, NVDR	25,936,600	10,588,904
Energy Absolute PCL, NVDR ^(c)	15,777,400	28,488,476	Thai Vegetable Oil PCL, NVDR ^(c)	8,131,010	5,431,771
Esso Thailand PCL, NVDR ^(c)	13,385,600	3,746,687	Thanachart Capital PCL, NVDR	5,850,200	8,518,945
GFPT PCL, NVDR ^(c)	10,255,700	3,192,025	Thonburi Healthcare Group PCL, NVDR ^(c)	3,891,700	7,279,399
Global Power Synergy PCL, NVDR ^(c)	6,642,100	9,994,364	Thoresen Thai Agencies PCL, NVDR ^(c)	15,643,900	2,769,745
Gulf Energy Development PCL, NVDR	28,792,744	39,451,947	TMBThanachart Bank PCL, NVDR	134,932,300	6,589,112
Gunkul Engineering PCL, NVDR ^(c)	53,794,441	5,522,529	TPI Polene PCL, NVDR ^(c)	80,091,000	3,475,344
Hana Microelectronics PCL, NVDR ^(c)	5,856,000	10,395,004	True Corp. PCL	98,796,856	19,449,236
Home Product Center PCL, NVDR	58,667,075	22,933,097	TTW PCL, NVDR ^(c)	28,190,800	7,124,683
Indorama Ventures PCL, NVDR	14,340,500	11,868,447	WHA Corp. PCL, NVDR	98,903,900	14,676,830
Intouch Holdings PCL, NVDR	9,071,125	18,835,985			1,577,927,538
IRPC PCL, NVDR ^(c)	106,841,700	7,138,167	Turkey — 0.9%		
Jasmine International PCL, NVDR ^(a)	73,733,300	4,211,226	Akbank TAS	29,974,018	32,244,489

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Turkey (continued)		
Aksa Akrilik Kimya Sanayii AS.....	1,697,204	\$ 5,097,281
Alarko Holding AS ^(c)	2,280,231	10,954,753
Anadolu Efes Biracilik Ve Malt Sanayii AS	2,539,354	10,242,259
Aselsan Elektronik Sanayi Ve Ticaret AS.....	13,293,472	19,108,855
BIM Birlesik Magazalar AS.....	4,279,274	40,393,670
Borsan Mannesmann Boru Sanayi ve Ticaret AS ^(a)	250,198	7,116,344
Dogan Sirketler Grubu Holding AS	16,902,061	8,948,872
Dogus Otomotiv Servis ve Ticaret AS.....	482,987	5,158,802
Emlak Konut Gayrimenkul Yatirim Ortakligi AS ..	36,659,230	11,770,477
Enerjisa Enerji AS ^(b)	4,403,589	8,438,735
Eregli Demir ve Celik Fabrikalari TAS ^(a)	13,537,886	21,756,965
Ford Otomotiv Sanayi AS	693,267	22,383,078
Girisim Elektrik Taahhut Ticaret Ve Sanayi AS ^(a)	1,188,691	4,128,349
Haci Omer Sabanci Holding AS	10,060,934	22,495,235
Hektas Ticaret TAS ^(a)	10,369,002	9,941,233
Is Gayrimenkul Yatirim Ortakligi AS ^(a)	7,313,739	5,215,250
Is Yatirim Menkul Degerler AS.....	3,520,989	5,602,959
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class D.....	9,127,440	8,527,988
KOC Holding AS	7,278,192	38,619,193
Kontrolmatik Enerji Ve Muhendislik AS, NVS.....	817,993	8,418,637
Koza Altin Isletmeleri AS.....	9,402,801	10,001,615
Koza Anadolu Metal Madencilik Isletmeleri AS ^(a)	2,789,862	6,830,019
Mavi Giyim Sanayi Ve Ticaret AS, Class B ^(b)	2,163,642	8,720,886
Migros Ticaret AS	1,244,230	16,153,419
MLP Saglik Hizmetleri AS ^{(a)(b)}	1,179,098	5,604,193
ODAS Elektrik Uretim ve Sanayi Ticaret AS ^(a)	10,266,573	5,048,328
Oyak Cimento Fabrikalari AS ^(a)	3,746,195	8,888,718
Pegasus Hava Tasimaciligi AS ^(a)	524,104	17,145,476
Petkim Petrokimya Holding AS ^(a)	13,586,266	10,386,920
Sasa Polyester Sanayi AS ^(a)	9,674,547	19,099,086
Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret AS, NVS ^(a)	1,373,173	3,895,417
Sok Marketler Ticaret AS.....	3,606,572	8,388,711
TAV Havalimanlari Holding AS ^{(a)(c)}	2,796,525	12,823,163
Tekfen Holding AS.....	2,902,895	5,182,141
Tofas Turk Otomobil Fabrikasi AS	1,080,078	10,900,020
Turk Hava Yollari AO ^(a)	5,353,200	49,039,525
Turk Traktor ve Ziraat Makineleri AS.....	182,465	6,215,497
Turkcell Iletisim Hizmetleri AS.....	11,524,304	24,033,037
Turkiye Is Bankasi AS, Class C.....	32,803,767	25,824,728
Turkiye Petrol Rafinerileri AS.....	9,068,519	47,860,281
Turkiye Sinai Kalkinma Bankasi AS ^(a)	17,754,495	4,719,187
Turkiye Sise ve Cam Fabrikalari AS	13,887,194	26,603,753
Ulker Biskuvi Sanayi AS ^(a)	2,481,945	5,666,064
Yapi ve Kredi Bankasi AS.....	30,737,795	18,255,959
		663,849,567
United Arab Emirates — 1.3%		
Abu Dhabi Commercial Bank PJSC	27,606,515	64,863,660
Abu Dhabi Islamic Bank PJSC	13,476,318	38,231,210
Abu Dhabi National Oil Co. for Distribution PJSC.....	29,495,519	30,595,679
Agthia Group PJSC.....	3,217,725	4,459,085
Air Arabia PJSC.....	25,295,272	20,316,105
Ajman Bank PJSC ^(a)	10,075,555	6,693,263
Al Yah Satellite Communications Co.....	12,707,799	8,716,623
Aldar Properties PJSC.....	36,608,398	52,400,631
Amanat Holdings PJSC.....	25,262,206	7,428,038
Americana Restaurants International PLC	20,151,279	24,194,702

Security	Shares	Value
United Arab Emirates (continued)		
Aramex PJSC.....	6,149,920	\$ 4,249,315
Dana Gas PJSC.....	45,547,240	11,456,451
Dubai Financial Market PJSC	16,104,842	7,055,982
Dubai Investments PJSC	22,904,642	15,465,154
Dubai Islamic Bank PJSC.....	26,796,952	41,139,975
Emaar Properties PJSC	60,853,162	116,945,148
Emirates Central Cooling Systems Corp.	18,168,353	9,136,866
Emirates NBD Bank PJSC	17,876,041	79,544,163
Emirates Telecommunications Group Co. PJSC.....	31,761,570	171,562,632
First Abu Dhabi Bank PJSC.....	40,357,010	150,271,431
Gulf Navigation Holding PJSC ^(a)	2,930,401	5,720,385
Multiply Group ^(a)	35,907,686	37,227,716
National Central Cooling Co. PJSC.....	2,612,343	2,617,322
Taaleem Holdings PJSC, NVS ^(a)	3,315,928	3,764,612
		914,056,148
Total Common Stocks — 97.7%		
(Cost: \$67,243,903,483)		69,564,896,094
Preferred Stocks		
Brazil — 1.3%		
Alpargatas SA, Preference Shares, NVS.....	2,351,002	3,992,675
Azul SA, Preference Shares, NVS.....	2,683,545	7,852,216
Banco ABC Brasil SA Preference Shares, NVS	1,816,747	6,812,733
Preference Shares, NVS	82,168	303,647
Banco Bradesco SA, Preference Shares, NVS ..	47,752,059	144,161,162
Banco do Estado do Rio Grande do Sul SA, Class B, Preference Shares, NVS	2,887,935	7,138,119
Banco Pan SA, Preference Shares, NVS	3,671,939	6,488,114
Bradespar SA, Preference Shares, NVS	2,242,108	10,187,181
Centrais Eletricas Brasileiras SA, Class B, Preference Shares, NVS	2,337,057	18,282,850
Cia. de Saneamento do Parana, Preference Shares, NVS	1,796,083	1,653,889
Cia. Energetica de Minas Gerais, Preference Shares, NVS	12,452,945	31,006,313
Cia. Ferro Ligas da Bahia - FERBASA, Preference Shares, NVS	525,113	4,907,509
Gerdau SA, Preference Shares, NVS.....	10,411,938	54,350,945
Gol Linhas Aereas Inteligentes SA, Preference Shares, NVS	2,423,946	3,441,068
Itau Unibanco Holding SA, Preference Shares, NVS	43,429,019	240,558,555
Itausa SA, Preference Shares, NVS	46,533,120	86,825,866
Marcopolo SA, Preference Shares, NVS.....	8,335,151	10,200,021
Metalurgica Gerdau SA, Preference Shares, NVS	6,479,768	15,466,495
Petroleo Brasileiro SA, Preference Shares, NVS	42,734,698	275,632,567
Randon SA Implementos e Participacoes, Preference Shares, NVS	2,963,266	7,162,750
Unipar Carbocloro SA, Class B, Preference Shares, NVS	548,673	8,564,619
Usinas Siderurgicas de Minas Gerais SA Usiminas, Class A, Preference Shares, NVS ..	6,020,267	8,364,099
		953,353,393
Chile — 0.1%		
Embotelladora Andina SA, Class B, Preference Shares, NVS	4,813,765	12,139,361

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
Chile (continued)		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares	1,300,223	\$ 80,523,801
		92,663,162
Colombia — 0.1%		
Bancolombia SA, Preference Shares, NVS	4,188,134	27,849,223
Russia — 0.0%		
Surgutneftegas PJSC, Preference Shares, NVS ^{(a)(d)}	58,972,077	6,151
South Korea — 0.5%		
Hyundai Motor Co. Preference Shares, NVS	204,814	15,762,208
Series 2, Preference Shares, NVS	318,516	25,065,677
LG Chem Ltd., Preference Shares, NVS	73,260	18,907,770
Samsung Electronics Co. Ltd., Preference Shares, NVS	7,389,517	301,639,754
		361,375,409
Total Preferred Stocks — 2.0%		
(Cost: \$1,327,539,404)		1,435,247,338
Rights		
Brazil — 0.0%		
Itausa SA, (Expires 09/29/23, Strike Price BRL 6.50) ^(a)	647,162	361,999
Marfrig Global Foods SA, (Expires 09/25/23, Strike Price BRL 7.21) ^(a)	1,705,502	41,329
		403,328
China — 0.0%		
Kangmei Pharmaceutical Co. Ltd., (Expires 12/31/49) ^(a)	576,845	1
Kuwait — 0.0%		
Al Ahli Bank of Kuwait KSCP, (Expires 09/17/23, Strike Price KWD 0.20) ^(a)	565,543	33,024
South Korea — 0.0%		
CJ CGV Co. Ltd., (Expires 09/07/23) ^(a)	381,935	569,254
SK Innovation Co. Ltd., (Expires 09/19/23, Strike Price KRW 139,600.00) ^(a)	38,390	1,099,347
		1,668,601
Total Rights — 0.0%		
(Cost: \$2,255,487)		2,104,954
Total Long-Term Investments — 99.7%		
(Cost: \$68,573,698,374)		71,002,248,386

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 4.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.52% ^{(g)(h)(i)}	3,361,190,978	\$ 3,362,199,335
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% ^{(g)(h)}	74,110,000	74,110,000
Total Short-Term Securities — 4.8%		
(Cost: \$3,435,106,948)		3,436,309,335
Total Investments — 104.5%		
(Cost: \$72,008,805,322)		74,438,557,721
Liabilities in Excess of Other Assets — (4.5)%		
		(3,226,784,329)
Net Assets — 100.0%		
		\$ 71,211,773,392

- (a) Non-income producing security.
(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(c) All or a portion of this security is on loan.
(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(e) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$5,181,870, representing less than 0.05% of its net assets as of period end, and an original cost of \$5,199,770.
(f) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
(g) Affiliate of the Fund.
(h) Annualized 7-day yield as of period end.
(i) All or a portion of this security was purchased with the cash collateral from loaned securities.

August 31, 2023

Affiliates

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

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/23	Shares Held at 08/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$2,638,128,613	\$724,009,185 ^(a)	\$ —	\$ 61,157	\$ 380	\$3,362,199,335	3,361,190,978	\$72,333,073 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	589,510,000	—	(515,400,000) ^(a)	—	—	74,110,000	74,110,000	7,670,843	109
				<u>\$ 61,157</u>	<u>\$ 380</u>	<u>\$3,436,309,335</u>		<u>\$80,003,916</u>	<u>\$ 109</u>

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

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

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	3,444	09/15/23	\$168,635	\$ (2,657,237)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$2,657,237	\$ —	\$ —	\$ —	\$2,657,237

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$1,674,094	\$ —	\$ —	\$ —	\$1,674,094
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$4,788,652	\$ —	\$ —	\$ —	\$4,788,652

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$366,844,796

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

Schedule of Investments (continued)

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iShares® Core MSCI Emerging Markets ETF

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 9,922,461,983	\$59,629,350,132	\$ 13,083,979	\$69,564,896,094
Preferred Stocks	1,073,865,778	361,375,409	6,151	1,435,247,338
Rights	1,535,699	569,255	—	2,104,954
Short-Term Securities				
Money Market Funds	3,436,309,335	—	—	3,436,309,335
	<u>\$14,434,172,795</u>	<u>\$59,991,294,796</u>	<u>\$ 13,090,130</u>	<u>\$74,438,557,721</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ (2,657,237)	\$ —	\$ —	\$ (2,657,237)

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

See notes to financial statements.

Schedule of Investments

August 31, 2023

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

Security	Shares	Value	Security	Shares	Value
Common Stocks			China (continued)		
Brazil — 7.6%			Anhui Conch Cement Co. Ltd., Class A	4,100	\$ 14,482
Ambev SA	94,358	\$ 263,712	Anhui Conch Cement Co. Ltd., Class H	20,500	57,081
Atacadao SA	12,300	25,484	ANTA Sports Products Ltd.	25,840	291,300
B3 SA - Brasil, Bolsa, Balcao	120,991	315,912	Autohome Inc., ADR	1,517	43,841
Banco Bradesco SA	31,160	83,311	AVIC Industry-Finance Holdings Co. Ltd., Class A	16,499	8,368
Banco BTG Pactual SA	25,873	169,646	AviChina Industry & Technology Co. Ltd., Class H	70,000	31,370
Banco do Brasil SA	17,466	166,123	Baidu Inc. ^(a)	47,156	842,170
Banco Santander Brasil SA	6,191	33,893	Bank of Beijing Co. Ltd., Class A	28,790	17,679
BB Seguridade Participacoes SA	14,432	88,538	Bank of Chengdu Co. Ltd., Class A	8,200	15,438
CCR SA	21,648	54,469	Bank of China Ltd., Class A	46,200	23,799
Centrais Eletricas Brasileiras SA	26,609	189,464	Bank of China Ltd., Class H	1,640,000	555,824
Cia. de Saneamento Basico do Estado de Sao Paulo	7,175	83,920	Bank of Communications Co. Ltd., Class A	57,400	43,795
Cia. Siderurgica Nacional SA	13,899	33,989	Bank of Communications Co. Ltd., Class H	164,200	93,980
Cosan SA	25,912	91,675	Bank of Hangzhou Co. Ltd., Class A	8,299	12,785
CPFL Energia SA	5,043	34,777	Bank of Jiangsu Co. Ltd., Class A	24,660	24,177
Energisa SA	3,732	34,742	Bank of Nanjing Co. Ltd., Class A	16,400	17,849
Eneva SA ^(a)	18,696	45,003	Bank of Ningbo Co. Ltd., Class A	9,110	32,750
Engie Brasil Energia SA	5,515	46,908	Bank of Shanghai Co. Ltd., Class A	28,790	23,537
Equatorial Energia SA	19,661	125,699	Baoshan Iron & Steel Co. Ltd., Class A	36,900	30,724
Hapvida Participacoes e Investimentos SA ^{(a)(b)}	112,422	96,711	BeiGene Ltd. ^(a)	14,086	225,966
Hypera SA	7,667	60,366	Beijing Dabeinong Technology Group Co. Ltd., Class A	12,300	10,965
JBS SA	13,489	50,120	Beijing Enlight Media Co. Ltd., Class A	8,200	10,525
Klabin SA	14,678	67,461	Beijing Enterprises Holdings Ltd.	8,500	31,845
Localiza Rent a Car SA	19,474	248,731	Beijing Enterprises Water Group Ltd.	82,000	18,892
Lojas Renner SA	20,008	64,767	Beijing Kingsoft Office Software Inc., Class A	578	31,336
Magazine Luiza SA ^(a)	65,436	36,470	Beijing New Building Materials PLC, Class A	4,100	16,849
Natura & Co. Holding SA ^(a)	18,245	55,928	Beijing-Shanghai High Speed Railway Co. Ltd., Class A	36,900	25,859
Petroleo Brasileiro SA	76,629	534,479	Bilibili Inc. ^(a)	4,245	64,143
PRIO SA ^(a)	16,974	159,112	BOC Aviation Ltd. ^(b)	4,100	30,752
Raia Drogasil SA	26,730	148,331	BOE Technology Group Co. Ltd., Class A	61,500	33,869
Rede D'Or Sao Luiz SA ^(b)	12,454	72,078	Bosideng International Holdings Ltd.	82,000	32,178
Rumo SA	28,290	127,681	BYD Co. Ltd., Class A	2,700	92,605
Sendas Distribuidora SA	28,044	65,749	BYD Co. Ltd., Class H	20,500	643,919
Suzano SA	17,015	172,313	BYD Electronic International Co. Ltd.	21,500	99,577
Telefonica Brasil SA	7,011	58,542	Caitong Securities Co. Ltd., Class A	15,720	17,305
Tim SA	17,600	51,214	CGN Power Co. Ltd., Class H ^(b)	205,000	51,225
TOTVS SA	10,742	60,174	Changchun High & New Technology Industry Group Inc., Class A	810	15,329
Ultrapar Participacoes SA	16,359	59,991	Changjiang Securities Co. Ltd., Class A	20,500	16,843
Vale SA	69,905	918,694	Chaozhou Three-Circle Group Co. Ltd., Class A	4,100	18,075
Vibra Energia SA	25,871	96,441	China Baolan Group Co. Ltd., Class A	8,200	12,004
WEG SA	34,973	253,396	China Cinda Asset Management Co. Ltd., Class H	123,000	12,062
		5,346,014	China CITIC Bank Corp. Ltd., Class H	164,000	72,991
China — 59.5%			China Coal Energy Co. Ltd., Class H	41,000	27,969
360 Security Technology Inc., Class A ^(a)	9,331	14,311	China Communications Services Corp. Ltd., Class H	82,800	37,277
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	4,100	13,897	China Conch Venture Holdings Ltd.	41,000	40,284
3SBio Inc. ^(b)	41,000	34,287	China Construction Bank Corp., Class A	8,200	6,764
AAC Technologies Holdings Inc.	21,500	41,647	China Construction Bank Corp., Class H	1,968,370	1,053,178
Advanced Micro-Fabrication Equipment Inc., Class A ^(a)	1,467	30,791	China CSSC Holdings Ltd., Class A	8,200	31,986
AECC Aviation Power Co. Ltd., Class A	4,100	22,094	China Eastern Airlines Corp. Ltd., Class A ^(a)	32,921	19,653
Agricultural Bank of China Ltd., Class A	98,400	46,769	China Energy Engineering Corp. Ltd.	49,200	15,481
Agricultural Bank of China Ltd., Class H	615,000	210,794	China Everbright Bank Co. Ltd., Class A	65,600	27,133
Aier Eye Hospital Group Co. Ltd., Class A	16,312	40,424	China Everbright Environment Group Ltd.	82,000	29,869
Air China Ltd., Class A ^(a)	28,700	34,152	China Feihe Ltd. ^(b)	84,000	50,502
Akeso Inc. ^{(a)(b)(c)}	12,000	52,706	China Galaxy Securities Co. Ltd., Class H	82,000	44,113
Alibaba Group Holding Ltd. ^(a)	340,320	3,949,800	China Gas Holdings Ltd.	58,600	59,811
Alibaba Health Information Technology Ltd. ^(a)	116,000	68,486	China Greatwall Technology Group Co. Ltd., Class A	8,200	12,261
Aluminum Corp. of China Ltd., Class A	20,500	16,646	China Hongqiao Group Ltd.	41,000	40,812
Aluminum Corp. of China Ltd., Class H	82,000	39,560	China International Capital Corp. Ltd., Class H ^(b)	32,800	62,997

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
China (continued)		
China Jinmao Holdings Group Ltd.	140,000	\$ 19,823
China Jushi Co. Ltd., Class A	8,273	15,873
China Life Insurance Co. Ltd., Class A	4,193	20,561
China Life Insurance Co. Ltd., Class H	164,000	248,565
China Literature Ltd. ^{(a)(b)}	8,200	32,931
China Longyuan Power Group Corp. Ltd., Class H	82,000	64,911
China Medical System Holdings Ltd.	41,000	59,051
China Mengniu Dairy Co. Ltd.	66,000	221,923
China Merchants Bank Co. Ltd., Class A	27,000	117,281
China Merchants Bank Co. Ltd., Class H	82,456	326,511
China Merchants Energy Shipping Co. Ltd., Class A	8,200	6,636
China Merchants Port Holdings Co. Ltd.	48,000	57,422
China Merchants Securities Co. Ltd., Class A	16,450	32,153
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	9,381	17,635
China Minsheng Banking Corp. Ltd., Class A	41,000	21,286
China Minsheng Banking Corp. Ltd., Class H	123,000	39,506
China National Building Material Co. Ltd., Class H	82,000	41,678
China National Chemical Engineering Co. Ltd., Class A	16,400	17,540
China National Nuclear Power Co. Ltd., Class A	32,800	32,461
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	4,100	12,433
China Oilfield Services Ltd., Class H	44,000	49,831
China Overseas Land & Investment Ltd.	82,300	173,496
China Pacific Insurance Group Co. Ltd., Class A	12,300	46,905
China Pacific Insurance Group Co. Ltd., Class H	49,200	112,523
China Petroleum & Chemical Corp., Class A	53,300	44,448
China Petroleum & Chemical Corp., Class H	492,600	288,026
China Power International Development Ltd.	123,000	43,837
China Railway Group Ltd., Class A	28,700	26,458
China Railway Group Ltd., Class H	82,000	43,380
China Resources Beer Holdings Co. Ltd.	38,000	223,111
China Resources Cement Holdings Ltd.	84,000	27,824
China Resources Gas Group Ltd.	20,500	57,551
China Resources Land Ltd.	70,444	297,746
China Resources Mixc Lifestyle Services Ltd. ^(b)	16,400	70,867
China Resources Pharmaceutical Group Ltd. ^(b)	41,000	27,369
China Resources Power Holdings Co. Ltd.	48,200	94,368
China Ruyi Holdings Ltd. ^{(a)(c)}	164,000	43,489
China Shenhua Energy Co. Ltd., Class A	12,300	47,618
China Shenhua Energy Co. Ltd., Class H	62,000	180,452
China Southern Airlines Co. Ltd., Class A ^(a)	20,500	17,832
China Southern Airlines Co. Ltd., Class H ^(a)	46,000	24,436
China State Construction Engineering Corp. Ltd., Class A	49,200	38,052
China State Construction International Holdings Ltd.	40,000	44,490
China Taiping Insurance Holdings Co. Ltd.	24,640	25,924
China Three Gorges Renewables Group Co. Ltd., Class A	49,200	33,269
China Tourism Group Duty Free Corp. Ltd., Class A	4,000	59,969
China Tower Corp. Ltd., Class H ^(b)	820,000	79,337
China Traditional Chinese Medicine Holdings Co. Ltd.	82,000	32,054
China United Network Communications Ltd., Class A	52,700	37,789
China Vanke Co. Ltd., Class A	12,338	23,137
China Vanke Co. Ltd., Class H	41,001	47,828
China Yangtze Power Co. Ltd., Class A	28,756	87,214
China Zheshang Bank Co. Ltd., Class A	33,540	11,855
Chinasoft International Ltd.	82,000	54,349
Chongqing Changan Automobile Co. Ltd., Class A	12,352	21,313
Chongqing Zhifei Biological Products Co. Ltd., Class A	2,150	13,040
Chow Tai Fook Jewellery Group Ltd.	41,000	62,171

Security	Shares	Value
China (continued)		
CITIC Ltd.	123,000	\$ 122,065
CITIC Securities Co. Ltd., Class A	12,475	38,122
CITIC Securities Co. Ltd., Class H	41,050	80,155
CMOC Group Ltd., Class A	12,300	9,673
CMOC Group Ltd., Class H	108,000	64,429
CNPC Capital Co. Ltd., NVS	8,200	7,583
Contemporary Amperex Technology Co. Ltd., Class A ..	5,840	189,701
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	16,400	29,859
COSCO Shipping Holdings Co. Ltd., Class A	16,570	22,321
COSCO Shipping Holdings Co. Ltd., Class H	61,849	63,425
Country Garden Holdings Co. Ltd. ^(a)	252,046	28,569
Country Garden Services Holdings Co. Ltd.	43,000	49,959
CRRC Corp. Ltd., Class A	37,000	30,190
CRRC Corp. Ltd., Class H	73,000	35,943
CSC Financial Co. Ltd., Class A	8,200	29,072
CSPC Pharmaceutical Group Ltd.	168,160	126,390
Daqin Railway Co. Ltd., Class A	28,700	28,110
Daqo New Energy Corp., ADR ^(a)	1,555	57,488
Dongxing Securities Co. Ltd., Class A	12,399	14,129
Dongyue Group Ltd.	41,000	35,182
East Money Information Co. Ltd., Class A	20,588	44,948
ENN Energy Holdings Ltd.	17,100	134,160
ENN Natural Gas Co. Ltd., Class A	4,100	9,821
Eve Energy Co. Ltd., Class A	4,100	27,824
Everbright Securities Co. Ltd., Class A	8,297	19,569
Everdisplay Optronics Shanghai Co. Ltd. ^(a)	8,200	3,031
Fangda Carbon New Material Co. Ltd., Class A ^(a)	20,540	16,454
Far East Horizon Ltd.	4,000	2,733
First Capital Securities Co. Ltd., Class A	20,500	16,944
Flat Glass Group Co. Ltd., Class A	6,600	27,994
Focus Media Information Technology Co. Ltd., Class A ..	28,739	30,356
Foshan Haitian Flavouring & Food Co. Ltd., Class A	5,741	30,905
Fosun International Ltd.	41,000	25,628
Foxconn Industrial Internet Co. Ltd., Class A	12,300	36,975
Fujian Sunner Development Co. Ltd., Class A	4,100	10,968
Fuyao Glass Industry Group Co. Ltd., Class H ^(b)	17,200	77,827
Ganfeng Lithium Co. Ltd., Class H ^(b)	8,200	39,168
Ganfeng Lithium Group Co. Ltd., Class A	4,100	26,724
GCL-Poly Energy Holdings Ltd.	451,000	78,116
GD Power Development Co. Ltd., Class A	36,900	17,800
GDS Holdings Ltd., Class A ^(a)	21,932	32,563
Geely Automobile Holdings Ltd.	123,000	152,689
GEM Co. Ltd., Class A	24,699	21,246
Gemdale Corp., Class A	8,200	8,126
Genscript Biotech Corp. ^(a)	26,000	60,688
GF Securities Co. Ltd., Class A	8,200	16,965
GF Securities Co. Ltd., Class H	16,400	23,401
GoerTek Inc., Class A	4,100	8,618
Goldwind Science & Technology Co. Ltd., Class A	9,653	12,594
Great Wall Motor Co. Ltd., Class A	4,100	14,728
Great Wall Motor Co. Ltd., Class H	41,000	48,577
Gree Electric Appliances Inc. of Zhuhai, Class A	4,100	20,165
Greentown China Holdings Ltd.	20,500	24,345
Guangdong Haid Group Co. Ltd., Class A	4,100	27,165
Guangdong Investment Ltd.	82,000	64,011
Guanghui Energy Co. Ltd., Class A	12,300	11,122
Guangzhou Automobile Group Co. Ltd., Class H	82,235	43,304
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	4,100	17,425

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(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
China (continued)			China (continued)		
Guangzhou Tinci Materials Technology Co. Ltd., Class A	4,100	\$ 18,482	Jiumaojiu International Holdings Ltd. ^(b)	28,000	\$ 44,909
Guosen Securities Co. Ltd., Class A	16,400	20,920	JOYY Inc., ADR	1,107	37,992
Guotai Junan Securities Co. Ltd., Class A	16,400	32,840	Kanzhun Ltd., ADR ^(a)	4,100	60,680
Guoyuan Securities Co. Ltd., Class A	12,320	11,760	KE Holdings Inc., ADR ^{(a)(c)}	13,981	240,473
H World Group Ltd., ADR ^(a)	4,100	165,148	Kingboard Holdings Ltd.	20,500	46,520
Haidilao International Holding Ltd. ^(b)	32,000	87,034	Kingboard Laminates Holdings Ltd.	20,500	17,037
Haier Smart Home Co. Ltd., Class A	8,279	26,738	Kingdee International Software Group Co. Ltd. ^(a)	53,000	81,891
Haier Smart Home Co. Ltd., Class H	49,200	152,386	Kingsoft Corp. Ltd.	16,600	66,167
Haitian International Holdings Ltd.	16,000	34,357	Koolearn Technology Holding Ltd. ^{(a)(b)}	8,500	43,083
Haitong Securities Co. Ltd., Class A	12,300	16,626	Kuaishou Technology ^{(a)(b)}	49,200	402,747
Haitong Securities Co. Ltd., Class H	49,200	30,528	Kunlun Energy Co. Ltd.	82,000	60,031
Hanergy Thin Film Power Group Ltd. ^(d)	7,709	—	Kweichow Moutai Co. Ltd., Class A	1,600	406,727
Hangzhou First Applied Material Co. Ltd., Class A	4,100	17,515	LB Group Co. Ltd., Class A	8,200	20,424
Hangzhou Tigermed Consulting Co. Ltd., Class A	100	913	Legend Biotech Corp., ADR ^{(a)(c)}	1,230	85,313
Hansoh Pharmaceutical Group Co. Ltd. ^(b)	24,000	31,183	Lenovo Group Ltd.	164,000	185,373
Henan Shuanghui Investment & Development Co. Ltd., Class A	8,200	30,264	Lens Technology Co. Ltd., Class A	12,300	20,773
Hengan International Group Co. Ltd.	14,000	51,931	Lepu Medical Technology Beijing Co. Ltd., Class A	4,100	9,122
Hengli Petrochemical Co. Ltd., Class A ^(a)	8,200	16,185	Li Auto Inc. ^(a)	24,318	506,297
Hengyi Petrochemical Co. Ltd., Class A ^(a)	12,330	12,998	Li Ning Co. Ltd.	53,500	252,857
Hesteel Co. Ltd., Class A	28,700	8,911	Lingyi iTech Guangdong Co., Class A	28,700	23,681
Huadian Power International Corp. Ltd., Class A	12,300	8,599	Longfor Group Holdings Ltd. ^(b)	41,000	86,535
Hualan Biological Engineering Inc., Class A	8,250	24,068	LONGi Green Energy Technology Co. Ltd., Class A	12,448	45,496
Huaneng Power International Inc., Class A ^(a)	16,400	18,366	Lufax Holding Ltd., ADR	13,530	16,371
Huaneng Power International Inc., Class H ^(a)	82,000	40,957	Luxshare Precision Industry Co. Ltd., Class A	8,702	39,424
Huatai Securities Co. Ltd., Class A	16,400	35,846	Luzhou Laojiao Co. Ltd., Class A	2,200	70,259
Huatai Securities Co. Ltd., Class H ^(b)	16,400	21,579	Mango Excellent Media Co. Ltd., Class A	4,100	16,652
Huaxia Bank Co. Ltd., Class A	20,500	15,606	Meinian Onehealth Healthcare Holdings Co. Ltd., Class A ^(a)	16,453	15,373
Huayu Automotive Systems Co. Ltd., Class A	8,299	21,427	Meituan, Class B ^{(a)(b)}	105,360	1,743,618
Hunan Valin Steel Co. Ltd., Class A	12,300	10,001	Metallurgical Corp. of China Ltd., Class A	32,800	16,403
Hundsun Technologies Inc., Class A	5,600	27,706	Microport Scientific Corp. ^{(a)(c)}	20,500	35,104
Hygeia Healthcare Holdings Co. Ltd. ^(b)	8,200	41,502	MINISO Group Holding Ltd. ^(a)	2,255	58,404
Iflytek Co. Ltd., Class A	4,129	31,071	Minth Group Ltd.	16,000	47,497
Industrial & Commercial Bank of China Ltd., Class A	73,800	46,846	Muyuan Foods Co. Ltd., Class A	8,678	48,355
Industrial & Commercial Bank of China Ltd., Class H	1,312,050	601,545	Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	5,645	9,182
Industrial Bank Co. Ltd., Class A	24,600	53,471	NARI Technology Co. Ltd., Class A	14,788	48,351
Industrial Securities Co. Ltd., Class A	16,400	14,460	NavInfo Co. Ltd., Class A ^(a)	8,208	11,623
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A ^(a)	77,900	19,167	NetEase Inc.	41,075	850,970
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	32,800	18,841	New China Life Insurance Co. Ltd., Class A	4,100	22,841
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	8,200	29,319	New China Life Insurance Co. Ltd., Class H	12,300	30,771
Inner Mongolia Yitai Coal Co. Ltd., Class B ^(a)	28,700	38,236	New Hope Liuhe Co. Ltd., Class A ^(a)	12,300	19,714
Innovent Biologics Inc. ^{(a)(b)}	20,500	91,679	New Oriental Education & Technology Group Inc. ^(a)	28,730	155,868
Inspur Electronic Information Industry Co. Ltd., Class A	4,583	24,642	Nine Dragons Paper Holdings Ltd.	41,000	22,751
iQIYI Inc., ADR ^(a)	9,245	46,595	Ninestar Corp., Class A	4,100	15,762
JA Solar Technology Co. Ltd., Class A	8,300	31,730	Ningbo Shanshan Co. Ltd.	4,100	7,667
JCET Group Co. Ltd., Class A	4,100	18,366	Ningxia Baofeng Energy Group Co. Ltd., Class A	16,400	30,914
JD Health International Inc. ^{(a)(b)}	22,550	121,582	NIO Inc., ADR ^{(a)(c)}	28,782	295,591
JD Logistics Inc. ^{(a)(b)}	36,900	49,187	Nongfu Spring Co. Ltd., Class H ^(b)	32,800	184,218
JD.com Inc., Class A	47,170	783,404	Offshore Oil Engineering Co. Ltd., Class A	4,124	3,304
Jiangsu Eastern Shenghong Co. Ltd., Class A	8,200	12,946	Orient Overseas International Ltd.	4,000	53,645
Jiangsu Expressway Co. Ltd., Class H	38,000	34,316	Orient Securities Co. Ltd., Class A	16,488	22,608
Jiangsu Hengli Hydraulic Co. Ltd., Class A	4,100	35,013	Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A ^(a)	20,500	10,565
Jiangsu Hengrui Medicine Co. Ltd., Class A	8,368	48,108	People's Insurance Co. Group of China Ltd. (The), Class A	12,300	9,884
Jiangsu King's Luck Brewery JSC Ltd., Class A	4,100	33,746	People's Insurance Co. Group of China Ltd. (The), Class H	164,000	55,823
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	2,900	53,428	Perfect World Co. Ltd., Class A	4,150	7,876
Jiangsu Zhongtian Technology Co. Ltd., Class A	4,100	8,209	PetroChina Co. Ltd., Class A	24,600	26,221
Jiangxi Copper Co. Ltd., Class A	8,200	21,295	PetroChina Co. Ltd., Class H	420,000	302,974
Jinduicheng Molybdenum Co. Ltd., Class A	4,100	6,124			
Jinko Solar Co. Ltd.	8,200	12,124			

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Security	Shares	Value
China (continued)		
PICC Property & Casualty Co. Ltd., Class H.....	164,322	\$ 188,963
Pinduoduo Inc., ADR ^(a)	12,341	1,221,389
Ping An Bank Co. Ltd., Class A.....	20,500	31,351
Ping An Healthcare and Technology Co. Ltd. ^{(a)(b)}	12,900	32,200
Ping An Insurance Group Co. of China Ltd., Class A....	16,400	110,110
Ping An Insurance Group Co. of China Ltd., Class H....	134,000	802,277
Poly Developments and Holdings Group Co. Ltd., Class A.....	12,300	23,685
Pop Mart International Group Ltd. ^(b)	8,200	26,671
Postal Savings Bank of China Co. Ltd., Class A.....	36,900	24,651
Postal Savings Bank of China Co. Ltd., Class H ^(b)	164,000	80,890
Power Construction Corp. of China Ltd., Class A.....	24,600	17,410
Qifu Technology Inc.....	2,574	43,758
Qinghai Salt Lake Industry Co. Ltd., Class A ^(a)	8,200	20,155
Rongsheng Petrochemical Co. Ltd., Class A.....	16,450	27,243
SAIC Motor Corp. Ltd., Class A.....	12,300	24,298
Sanan Optoelectronics Co. Ltd., Class A.....	8,200	17,701
Sany Heavy Equipment International Holdings Co. Ltd....	41,000	63,886
Sany Heavy Industry Co. Ltd., Class A.....	12,353	26,319
SF Holding Co. Ltd., Class A.....	8,200	48,972
Shaanxi Coal Industry Co. Ltd., Class A.....	16,405	37,506
Shandong Gold Mining Co. Ltd., Class A.....	8,280	29,640
Shandong Gold Mining Co. Ltd., Class H ^(b)	10,250	20,640
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A.....	6,140	27,910
Shandong Nanshan Aluminum Co. Ltd., Class A.....	45,100	19,322
Shandong Weigao Group Medical Polymer Co. Ltd., Class H.....	49,200	48,988
Shanghai Baosight Software Co. Ltd., Class B.....	14,880	33,802
Shanghai Construction Group Co. Ltd., Class A.....	12,300	4,734
Shanghai Electric Group Co. Ltd., Class A ^(a)	41,000	25,160
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A.....	8,600	32,982
Shanghai Fudan Microelectronics Group Co. Ltd.....	3,927	28,498
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B.....	13,996	5,746
Shanghai Pharmaceuticals Holding Co. Ltd., Class A....	4,100	10,067
Shanghai Pharmaceuticals Holding Co. Ltd., Class H....	16,400	26,964
Shanghai Pudong Development Bank Co. Ltd., Class A..	36,900	35,418
Shanghai Putailai New Energy Technology Co. Ltd., Class A.....	4,100	18,433
Shanghai RAAS Blood Products Co. Ltd., Class A.....	20,900	20,438
Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A..	8,200	8,289
Shanxi Coking Coal Energy Group Co. Ltd., Class A....	8,200	9,379
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A.....	8,252	18,458
Shanxi Meijin Energy Co. Ltd., Class A ^(a)	12,300	12,103
Shanxi Securities Co. Ltd., Class A.....	16,860	14,030
Shanxi Taigang Stainless Steel Co. Ltd., Class A.....	12,300	6,660
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A.....	2,360	78,534
Shenghe Resources Holding Co. Ltd., Class A.....	8,200	12,454
Shengyi Technology Co. Ltd., Class A.....	8,200	16,692
Shenwan Hongyuan Group Co. Ltd., Class A.....	53,394	31,990
Shenzhen Energy Group Co. Ltd., Class A.....	17,820	15,864
Shenzhen Inovance Technology Co. Ltd., Class A.....	4,197	39,407
Shenzhen International Holdings Ltd.....	41,000	29,144
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A.....	2,000	74,276
Shenzhen Overseas Chinese Town Co. Ltd., Class A ^(a) ..	12,300	7,365
Shenzhen Transsion Holding Co. Ltd., Class A.....	1,541	31,104
Shenzhou International Group Holdings Ltd.....	16,400	168,040

Security	Shares	Value
China (continued)		
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A....	4,100	\$ 13,110
Sichuan Chuantou Energy Co. Ltd., Class A.....	12,305	25,293
Sichuan Road & Bridge Co. Ltd., Class A.....	17,288	21,139
Sino Biopharmaceutical Ltd.....	181,000	68,705
Sinopec Shanghai Petrochemical Co. Ltd., Class A ^(a)	16,400	6,824
Sinopharm Group Co. Ltd., Class H.....	32,800	95,183
Sinotruk Hong Kong Ltd.....	20,500	38,008
Smooere International Holdings Ltd. ^{(b)(c)}	41,000	41,421
Songcheng Performance Development Co. Ltd., Class A.....	8,380	14,296
SooChow Securities Co. Ltd., Class A.....	12,352	13,894
Sunny Optical Technology Group Co. Ltd.....	12,400	101,248
Sunwoda Electronic Co. Ltd., Class A.....	7,100	15,449
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A.....	4,100	10,581
TAL Education Group, ADR ^{(a)(c)}	9,348	65,903
TBEA Co. Ltd., Class A.....	10,660	21,537
TCL Technology Group Corp., Class A ^(a)	39,150	22,038
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A.....	6,250	21,992
Tencent Holdings Ltd.....	139,000	5,760,206
Tencent Music Entertainment Group, ADR ^(a)	14,924	101,782
Tianma Microelectronics Co. Ltd., Class A ^(a)	12,300	14,531
Tianqi Lithium Corp., Class A.....	4,100	32,403
Tianshui Huatian Technology Co. Ltd., Class A.....	20,700	25,548
Tingyi Cayman Islands Holding Corp.....	46,000	67,542
Tongcheng Travel Holdings Ltd. ^(a)	16,400	36,753
TongFu Microelectronics Co. Ltd., Class A.....	4,100	11,477
Tongling Nonferrous Metals Group Co. Ltd., Class A....	45,100	19,829
Tongwei Co. Ltd., Class A.....	8,295	36,557
TopSports International Holdings Ltd. ^(b)	41,000	33,389
TravelSky Technology Ltd., Class H.....	30,000	53,713
Trina Solar Co. Ltd.....	4,300	20,112
Trip.com Group Ltd. ^(a)	11,100	437,184
Tsingtao Brewery Co. Ltd., Class H.....	16,000	133,050
Uni-President China Holdings Ltd.....	41,000	30,323
Unisplendour Corp. Ltd., Class A ^(a)	6,580	24,342
Vipshop Holdings Ltd., ADR ^(a)	7,216	113,941
Walvax Biotechnology Co. Ltd., Class A.....	4,100	13,306
Wanhua Chemical Group Co. Ltd., Class A.....	4,800	61,857
Want Want China Holdings Ltd.....	82,000	54,234
Weibo Corp., ADR.....	1,476	19,040
Weichai Power Co. Ltd., Class A.....	10,200	16,511
Weichai Power Co. Ltd., Class H.....	41,100	53,242
Wens Foodstuffs Group Co. Ltd., Class A.....	12,340	28,234
Western Securities Co. Ltd., Class A.....	20,500	19,015
Will Semiconductor Co. Ltd. Shanghai, Class A.....	3,375	42,711
Wingtech Technology Co. Ltd., Class A ^(a)	3,000	19,014
Wuhan Guide Infrared Co. Ltd., Class A.....	24,324	25,747
Wuliangye Yibin Co. Ltd., Class A.....	5,200	111,403
WUS Printed Circuit Kunshan Co. Ltd., Class A.....	4,160	12,058
WuXi AppTec Co. Ltd., Class A.....	4,128	46,340
WuXi AppTec Co. Ltd., Class H ^(b)	8,287	90,811
Wuxi Biologics Cayman Inc. ^{(a)(b)}	82,000	462,283
XCMG Construction Machinery Co. Ltd., Class A.....	28,900	24,037
Xiamen C & D Inc., Class A.....	4,100	6,126
Xiaomi Corp., Class B ^{(a)(b)}	311,600	491,212
Xinyi Solar Holdings Ltd.....	124,000	103,465
XPeng Inc. ^(a)	23,226	208,743
Xtep International Holdings Ltd.....	41,000	40,558
Yadea Group Holdings Ltd. ^(b)	28,000	53,834

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Security	Shares	Value	Security	Shares	Value
China (continued)			India (continued)		
Yankuang Energy Group Co. Ltd., Class H	57,000	\$ 89,484	Bharat Forge Ltd.	5,359	\$ 69,246
Yihai International Holding Ltd.	19,000	35,607	Bharat Petroleum Corp. Ltd.	15,252	62,696
Yonyou Network Technology Co. Ltd., Class A	8,230	20,532	Bharti Airtel Ltd.	46,002	475,617
Youngor Group Co. Ltd., Class A	4,100	3,917	Britannia Industries Ltd.	2,173	117,255
Yuexiu Property Co. Ltd.	41,400	51,294	CG Power and Industrial Solutions Ltd.	14,063	72,894
Yum China Holdings Inc.	8,651	464,472	Cholamandalam Investment and Finance Co. Ltd.	8,938	121,033
Yunda Holding Co. Ltd., Class A	6,230	8,426	Cipla Ltd.	10,496	159,305
Yunnan Aluminium Co. Ltd., Class A	4,075	8,085	Coal India Ltd.	32,513	90,275
Yunnan Baiyao Group Co. Ltd., Class A	4,108	30,854	Colgate-Palmolive India Ltd.	1,722	40,371
Yunnan Energy New Material Co. Ltd., Class A	1,700	15,519	Container Corp. of India Ltd.	5,822	47,247
Yutong Bus Co. Ltd., Class A	4,100	7,025	Cummins India Ltd.	2,419	49,900
Zai Lab Ltd. ^(a)	21,050	54,816	Dabur India Ltd.	12,710	84,842
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	1,400	53,204	Divi's Laboratories Ltd.	2,501	108,415
Zhaojin Mining Industry Co. Ltd., Class H	41,000	57,391	DLF Ltd.	14,022	85,308
Zhejiang Century Huatong Group Co. Ltd., Class A ^(a)	12,300	9,160	Dr. Reddy's Laboratories Ltd.	2,255	152,539
Zhejiang China Commodities City Group Co. Ltd., Class A	4,100	4,631	Eicher Motors Ltd.	2,870	115,610
Zhejiang Chint Electrics Co. Ltd., Class A	4,100	13,955	GAIL India Ltd.	45,958	63,824
Zhejiang Dahua Technology Co. Ltd., Class A	4,100	12,164	Godrej Consumer Products Ltd. ^(a)	8,118	98,525
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	4,100	31,740	Godrej Properties Ltd. ^(a)	2,911	57,823
Zhejiang Juhua Co. Ltd., Class A	4,100	9,227	Grasim Industries Ltd.	5,658	122,304
Zhejiang NHU Co. Ltd., Class A	8,243	18,444	Havells India Ltd.	5,330	89,070
Zheshang Securities Co. Ltd., Class A	12,300	17,396	HCL Technologies Ltd.	19,557	276,666
ZhongAn Online P&C Insurance Co. Ltd., Class H ^{(a)(b)}	12,300	36,483	HDFC Asset Management Co. Ltd. ^(b)	1,604	48,907
Zhongsheng Group Holdings Ltd.	20,500	62,460	HDFC Bank Ltd.	57,840	1,095,256
Zhongtai Securities Co. Ltd.	16,400	16,478	HDFC Life Insurance Co. Ltd. ^(b)	20,336	158,240
Zhuzhou CRRC Times Electric Co. Ltd.	12,300	42,867	Hero MotoCorp Ltd.	2,091	73,607
Zijin Mining Group Co. Ltd., Class A	24,600	41,507	Hindalco Industries Ltd.	25,707	142,519
Zijin Mining Group Co. Ltd., Class H	119,000	186,396	Hindustan Aeronautics Ltd.	1,722	81,037
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	20,600	18,297	Hindustan Petroleum Corp. Ltd.	13,038	39,051
ZTE Corp., Class A	4,100	19,957	Hindustan Unilever Ltd.	16,892	510,980
ZTE Corp., Class H	16,448	52,936	ICICI Bank Ltd.	107,717	1,243,478
ZTO Express Cayman Inc., ADR	8,856	222,640	ICICI Lombard General Insurance Co. Ltd. ^(b)	4,841	76,760
		41,781,048	ICICI Prudential Life Insurance Co. Ltd. ^(b)	7,545	51,359
			IDFC First Bank Ltd. ^(a)	53,525	60,355
			Indian Hotels Co. Ltd. (The), Class A	20,377	103,508
			Indian Oil Corp. Ltd.	55,063	59,224
			Indian Railway Catering & Tourism Corp. Ltd.	6,314	51,218
			Indraprastha Gas Ltd.	6,929	39,118
			Info Edge India Ltd.	1,558	81,413
			Infosys Ltd.	68,552	1,187,948
			InterGlobe Aviation Ltd. ^{(a)(b)}	2,870	84,385
			ITC Ltd.	61,090	324,288
			Jindal Steel & Power Ltd.	7,913	65,346
			Jio Financial Services Ltd., NVS ^(a)	63,919	180,285
			JSW Steel Ltd.	12,792	120,341
			Jubilant Foodworks Ltd.	8,077	49,910
			Kotak Mahindra Bank Ltd.	22,632	480,248
			Larsen & Toubro Infotech Ltd. ^(b)	1,871	117,201
			Larsen & Toubro Ltd.	14,268	465,525
			Lupin Ltd.	4,100	54,334
			Mahindra & Mahindra Ltd.	19,393	368,732
			Marico Ltd.	9,594	66,017
			Maruti Suzuki India Ltd.	2,788	336,683
			Max Healthcare Institute Ltd. ^(a)	16,482	117,433
			Mphasis Ltd.	1,599	46,860
			MRF Ltd.	41	53,807
			Muthoot Finance Ltd.	3,075	46,789
			Nestle India Ltd.	697	185,022
			NTPC Ltd.	85,977	228,740
			Oil & Natural Gas Corp. Ltd.	62,115	130,651

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Security	Shares	Value	Security	Shares	Value
India (continued)			Russia (continued)		
Page Industries Ltd.	123	\$ 59,624	Severstal PAO ^{(a)(d)}	6,669	\$ 1
Petronet LNG Ltd.	16,113	41,867	Surgutneftegas PJSC ^{(a)(d)}	182,410	19
PI Industries Ltd.	1,804	79,035	Tatneft PJSC ^{(a)(d)}	41,097	4
Pidilite Industries Ltd.	3,321	100,840	TCS Group Holding PLC, GDR ^{(a)(d)(e)}	3,884	1
Power Finance Corp. Ltd.	17,589	55,283	United Co. RUSAL International PJSC ^{(a)(d)}	95,760	10
Power Grid Corp. of India Ltd.	66,871	197,374	VK Co. Ltd. ^{(a)(d)}	4,446	1
REC Ltd.	21,443	61,814	VTB Bank PJSC ^{(a)(d)}	153,340,001	16
Reliance Industries Ltd.	62,812	1,824,754	X5 Retail Group NV, GDR ^{(a)(d)}	2,622	—
Samvardhana Motherson International Ltd.	48,093	55,598	Yandex NV ^{(a)(d)}	9,690	1
SBI Cards & Payment Services Ltd.	5,494	54,156			<u>267</u>
SBI Life Insurance Co. Ltd. ^(b)	9,266	144,556			
Shree Cement Ltd.	205	58,913	Total Common Stocks — 96.9%		
Shriram Transport Finance Co. Ltd.	5,822	135,507	(Cost: \$94,164,089)		<u>67,994,239</u>
Siemens Ltd.	1,804	85,416			
Sona Blw Precision Forgings Ltd. ^(b)	9,143	65,739	Preferred Stocks		
SRF Ltd.	3,116	88,609	Brazil — 2.8%		
State Bank of India	37,146	251,571	Banco Bradesco SA, Preference Shares, NVS	111,807	337,540
Sun Pharmaceutical Industries Ltd.	19,803	265,441	Centrais Eletricas Brasileiras SA, Class B, Preference Shares, NVS	4,510	35,282
Supreme Industries Ltd.	1,023	55,084	Cia. Energetica de Minas Gerais, Preference Shares, NVS	27,902	69,473
Tata Consultancy Services Ltd.	18,819	762,243	Gerdau SA, Preference Shares, NVS	22,962	119,863
Tata Consumer Products Ltd.	11,275	113,551	Itau Unibanco Holding SA, Preference Shares, NVS	100,286	555,496
Tata Elxsi Ltd.	779	68,125	Itausa SA, Preference Shares, NVS	105,897	197,593
Tata Motors Ltd.	34,727	251,799	Petroleo Brasileiro SA, Preference Shares, NVS	98,810	637,310
Tata Power Co. Ltd. (The)	29,889	88,422			<u>1,952,557</u>
Tata Steel Ltd.	149,691	221,994	Russia — 0.0%		
Tech Mahindra Ltd.	11,439	165,860	Surgutneftegas PJSC, Preference Shares, NVS ^{(a)(d)}	193,800	20
Titan Co. Ltd.	7,339	275,001			
Torrent Pharmaceuticals Ltd.	2,091	46,543	Total Preferred Stocks — 2.8%		
Trent Ltd.	3,895	96,345	(Cost: \$1,368,893)		<u>1,952,577</u>
Tube Investments of India Ltd.	2,501	87,549			
TVS Motor Co. Ltd.	5,002	85,715	Rights		
UltraTech Cement Ltd.	2,337	234,132	Brazil — 0.0%		
United Spirits Ltd. ^(a)	6,068	73,792	Itausa SA, (Expires 09/29/23, Strike Price BRL 6.50) ^(a)	1,472	823
UPL Ltd.	9,635	68,755			
Varun Beverages Ltd.	10,250	111,220	China — 0.0%		
Vedanta Ltd.	15,252	42,700	Kangmei Pharmaceutical Co. Ltd., (Expires 12/31/49) ^(a)	2,454	—
Wipro Ltd.	26,149	128,804			
Yes Bank Ltd. ^(a)	282,900	57,382	Total Rights — 0.0%		
Zomato Ltd. ^(a)	92,209	108,503	(Cost: \$—)		<u>823</u>
		<u>20,866,910</u>	Total Long-Term Investments — 99.7%		
			(Cost: \$95,532,982)		<u>69,947,639</u>
Russia — 0.0%					
Alrosa PJSC ^{(a)(d)}	83,790	9	Short-Term Securities		
Gazprom PJSC ^{(a)(d)}	376,774	39	Money Market Funds — 2.0%		
Inter RAO UES PJSC ^{(a)(d)}	1,065,900	111	BlackRock Cash Funds: Institutional, SL Agency Shares, 5.52% ^{(f)(g)(h)}	1,085,822	1,086,148
LUKOIL PJSC ^{(a)(d)}	12,996	2	BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% ^{(f)(g)}	330,000	330,000
Magnit PJSC ^{(a)(d)}	2,131	—			
Magnit PJSC, GDR ^{(a)(d)}	4	—	Total Short-Term Securities — 2.0%		
MMC Norilsk Nickel PJSC ^{(a)(d)}	1,995	—	(Cost: \$1,415,866)		<u>1,416,148</u>
Mobile TeleSystems PJSC ^{(a)(d)}	16,644	2			
Moscow Exchange MICEX-RTS PJSC ^{(a)(d)}	41,040	4	Total Investments — 101.7%		
Novatek PJSC ^{(a)(d)}	29,170	3	(Cost: \$96,948,848)		<u>71,363,787</u>
Novolipetsk Steel PJSC ^{(a)(d)}	41,610	4			
Ozon Holdings PLC, ADR ^{(a)(d)}	1,881	—	Liabilities in Excess of Other Assets — (1.7)%		<u>(1,163,900)</u>
PhosAgro PJSC ^{(a)(d)}	1,464	—			
PhosAgro PJSC, GDR ^{(a)(d)(e)}	1	—	Net Assets — 100.0%		<u>\$ 70,199,887</u>
PhosAgro PJSC, New ^{(a)(d)}	28	—			
Polymetal International PLC ^{(a)(d)}	10,488	1			
Polyus PJSC ^{(a)(d)}	1,083	—			
Rosneft Oil Co. PJSC ^{(a)(d)}	37,278	4			
Sberbank of Russia PJSC ^{(a)(d)}	331,170	35			

Schedule of Investments (continued)

iShares® MSCI BIC ETF

August 31, 2023

- (a) Non-income producing security.
 (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
 (c) All or a portion of this security is on loan.
 (d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
 (e) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
 (f) Affiliate of the Fund.
 (g) Annualized 7-day yield as of period end.
 (h) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

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

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/23	Shares Held at 08/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$1,973,504	\$ —	\$(887,010) ^(a)	\$ 344	\$ (690)	\$1,086,148	1,085,822	\$13,546 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	160,000	170,000 ^(a)	—	—	—	330,000	330,000	23,275	1
				<u>\$ 344</u>	<u>\$ (690)</u>	<u>\$1,416,148</u>		<u>\$36,821</u>	<u>\$ 1</u>

(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI China Index	3	09/15/23	\$ 69	\$ (3)
MSCI Emerging Markets Index	3	09/15/23	147	(1,445)
				<u>\$ (1,448)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,448</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,448</u>

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

August 31, 2023

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 15,538	\$ —	\$ —	\$ —	\$15,538
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 4,252	\$ —	\$ —	\$ —	\$ 4,252

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$315,187

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 9,132,939	\$58,861,033	\$ 267	\$67,994,239
Preferred Stocks	1,952,557	—	20	1,952,577
Rights	823	—	—	823
Short-Term Securities				
Money Market Funds	1,416,148	—	—	1,416,148
	<u>\$12,502,467</u>	<u>\$58,861,033</u>	<u>\$ 287</u>	<u>\$71,363,787</u>
Derivative Financial Instruments^(a)				
Liabilities				
Equity Contracts	\$ (1,445)	\$ (3)	\$ —	\$ (1,448)

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

See notes to financial statements.

Schedule of Investments

August 31, 2023

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

Security	Shares	Value
Common Stocks		
China — 38.3%		
360 Security Technology Inc., Class A ^(a)	40,599	\$ 62,265
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	13,600	46,098
3SBio Inc. ^(b)	202,500	169,345
AAC Technologies Holdings Inc. ^(c)	81,500	157,870
Advanced Micro-Fabrication Equipment Inc., Class A ^(a)	4,600	96,551
AECC Aero-Engine Control Co. Ltd., Class A	8,400	25,828
AECC Aviation Power Co. Ltd., Class A	19,200	103,464
Agricultural Bank of China Ltd., Class A	558,900	265,644
Agricultural Bank of China Ltd., Class H	2,869,000	983,363
Aier Eye Hospital Group Co. Ltd., Class A	64,126	158,917
Air China Ltd., Class A ^(a)	98,700	117,451
Air China Ltd., Class H ^(a)	162,000	119,915
Akeso Inc. ^{(a)(b)}	52,000	228,393
Alibaba Group Holding Ltd. ^(a)	1,645,920	19,102,770
Alibaba Health Information Technology Ltd. ^(a)	486,000	286,931
Aluminum Corp. of China Ltd., Class A	100,800	81,849
Aluminum Corp. of China Ltd., Class H	444,000	214,201
Amlogic Shanghai Co. Ltd. ^(a)	2,875	34,607
Anhui Conch Cement Co. Ltd., Class A	25,500	90,069
Anhui Conch Cement Co. Ltd., Class H	127,000	353,626
Anhui Gujing Distillery Co. Ltd., Class A	3,000	118,656
Anhui Gujing Distillery Co. Ltd., Class B	8,425	140,153
ANTA Sports Products Ltd.	129,600	1,461,007
Apeloa Pharmaceutical Co. Ltd., Class A	100	241
Asymchem Laboratories Tianjin Co. Ltd., Class A	3,220	58,804
Autohome Inc., ADR	7,135	206,201
Avary Holding Shenzhen Co. Ltd., Class A	21,300	62,497
AVIC Industry-Finance Holdings Co. Ltd., Class A	56,700	28,756
AviChina Industry & Technology Co. Ltd., Class H	288,000	129,064
Baidu Inc. ^(a)	224,692	4,012,828
Bank of Beijing Co. Ltd., Class A	133,400	81,918
Bank of Chengdu Co. Ltd., Class A	24,500	46,126
Bank of China Ltd., Class A	231,200	119,099
Bank of China Ltd., Class H	7,876,000	2,669,311
Bank of Communications Co. Ltd., Class A	249,000	189,980
Bank of Communications Co. Ltd., Class H	891,000	509,964
Bank of Hangzhou Co. Ltd., Class A	54,400	83,806
Bank of Jiangsu Co. Ltd., Class A	94,758	92,901
Bank of Nanjing Co. Ltd., Class A	64,900	70,636
Bank of Ningbo Co. Ltd., Class A	40,500	145,593
Bank of Shanghai Co. Ltd., Class A	89,970	73,555
Baoshan Iron & Steel Co. Ltd., Class A	153,900	128,142
BeiGene Ltd. ^(a)	70,975	1,138,573
Beijing Capital International Airport Co. Ltd., Class H ^(a)	230,000	120,434
Beijing Dabeinong Technology Group Co. Ltd., Class A	18,500	16,493
Beijing Enlight Media Co. Ltd., Class A	42,100	54,036
Beijing Enterprises Holdings Ltd.	59,500	222,916
Beijing Enterprises Water Group Ltd.	458,000	105,518
Beijing Kingsoft Office Software Inc., Class A	3,400	184,327
Beijing New Building Materials PLC, Class A	11,100	45,616
Beijing Shiji Information Technology Co. Ltd., Class A ^(a)	18,626	34,710
Beijing Tongrentang Co. Ltd., Class A	8,200	63,359
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	6,160	42,357
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	194,600	136,523
Betta Pharmaceuticals Co. Ltd., Class A	5,300	36,000
Bilibili Inc. ^(a)	19,447	293,849

Security	Shares	Value
China (continued)		
Bloomage Biotechnology Corp. Ltd.	4,071	\$ 51,866
BOC Aviation Ltd. ^(b)	24,300	182,259
BOE Technology Group Co. Ltd., Class A	276,500	152,273
Bosideng International Holdings Ltd.	346,000	135,775
BYD Co. Ltd., Class A	11,100	380,708
BYD Co. Ltd., Class H	101,500	3,188,182
BYD Electronic International Co. Ltd.	81,000	375,152
C&D International Investment Group Ltd.	63,000	160,101
Caitong Securities Co. Ltd., Class A	65,780	72,411
Cambricon Technologies Corp. Ltd. ^(a)	2,910	63,671
CGN Power Co. Ltd., Class H ^(b)	1,134,000	283,363
Changchun High & New Technology Industry Group Inc., Class A	3,400	64,344
Changjiang Securities Co. Ltd., Class A	67,400	55,376
Chaozhou Three-Circle Group Co. Ltd., Class A	16,899	74,501
Chengxin Lithium Group Co. Ltd., Class A	14,500	45,528
China Cinda Asset Management Co. Ltd., Class H	1,035,000	101,497
China CITIC Bank Corp. Ltd., Class H	860,000	382,759
China Coal Energy Co. Ltd., Class H	165,000	112,559
China Communications Services Corp. Ltd., Class H	286,000	128,760
China Conch Venture Holdings Ltd.	149,500	146,889
China Construction Bank Corp., Class A	81,100	66,893
China Construction Bank Corp., Class H	9,615,000	5,144,514
China CSSC Holdings Ltd., Class A	37,000	144,325
China Eastern Airlines Corp. Ltd., Class A ^(a)	146,872	87,678
China Energy Engineering Corp. Ltd.	204,000	64,191
China Everbright Bank Co. Ltd., Class A	309,800	128,135
China Everbright Bank Co. Ltd., Class H	248,000	71,429
China Everbright Environment Group Ltd.	340,481	124,024
China Feihe Ltd. ^(b)	325,000	195,396
China Galaxy Securities Co. Ltd., Class A	24,300	38,554
China Galaxy Securities Co. Ltd., Class H	346,000	186,136
China Gas Holdings Ltd.	275,400	281,093
China Great Wall Securities Co. Ltd., Class A	57,100	68,881
China Hongqiao Group Ltd. ^(c)	259,000	257,815
China International Capital Corp. Ltd., Class A	8,200	43,961
China International Capital Corp. Ltd., Class H ^(b)	154,400	296,546
China Jushi Co. Ltd., Class A	41,300	79,240
China Life Insurance Co. Ltd., Class A	17,800	87,286
China Life Insurance Co. Ltd., Class H	750,000	1,136,730
China Literature Ltd. ^{(a)(b)}	30,000	120,478
China Longyuan Power Group Corp. Ltd., Class H	367,000	290,515
China Medical System Holdings Ltd.	163,000	234,762
China Meheco Co. Ltd., Class A	16,500	28,411
China Meidong Auto Holdings Ltd. ^(c)	62,000	46,695
China Mengniu Dairy Co. Ltd.	335,000	1,126,426
China Merchants Bank Co. Ltd., Class A	129,600	562,949
China Merchants Bank Co. Ltd., Class H	405,331	1,605,037
China Merchants Energy Shipping Co. Ltd., Class A	89,300	72,092
China Merchants Port Holdings Co. Ltd.	166,000	198,584
China Merchants Securities Co. Ltd., Class A	56,770	110,961
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	52,875	99,401
China Minsheng Banking Corp. Ltd., Class A	259,400	134,671
China Minsheng Banking Corp. Ltd., Class H	580,660	186,499
China National Building Material Co. Ltd., Class H	424,000	215,505
China National Chemical Engineering Co. Ltd., Class A	59,300	63,423
China National Nuclear Power Co. Ltd., Class A	130,100	128,755
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	27,000	81,874
China Oilfield Services Ltd., Class H	208,000	235,567

Schedule of Investments (continued)

August 31, 2023

iShares® MSCI Emerging Markets Asia ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
China Overseas Land & Investment Ltd.	365,500	\$ 770,506
China Overseas Property Holdings Ltd.	165,000	197,006
China Pacific Insurance Group Co. Ltd., Class A	51,000	194,485
China Pacific Insurance Group Co. Ltd., Class H	234,000	535,170
China Petroleum & Chemical Corp., Class A	203,300	169,535
China Petroleum & Chemical Corp., Class H	2,488,600	1,455,099
China Power International Development Ltd.	502,000	178,912
China Railway Group Ltd., Class A	145,896	134,500
China Railway Group Ltd., Class H	379,000	200,503
China Resources Beer Holdings Co. Ltd.	164,000	962,901
China Resources Cement Holdings Ltd.	284,000	94,071
China Resources Gas Group Ltd.	93,500	262,489
China Resources Land Ltd.	345,777	1,461,495
China Resources Microelectronics Ltd.	8,542	68,704
China Resources Mixc Lifestyle Services Ltd. ^(b)	65,200	281,738
China Resources Pharmaceutical Group Ltd. ^(b)	163,000	108,810
China Resources Power Holdings Co. Ltd.	204,000	399,399
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	8,390	54,852
China Ruyi Holdings Ltd. ^{(a)(c)}	472,000	125,163
China Shenhua Energy Co. Ltd., Class A	49,800	192,797
China Shenhua Energy Co. Ltd., Class H	315,500	918,267
China Southern Airlines Co. Ltd., Class A ^(a)	89,700	78,027
China Southern Airlines Co. Ltd., Class H ^(a)	164,000	87,120
China State Construction Engineering Corp. Ltd., Class A	260,740	201,661
China State Construction International Holdings Ltd.	232,000	258,041
China Taiping Insurance Holdings Co. Ltd.	146,700	154,346
China Three Gorges Renewables Group Co. Ltd., Class A	202,500	136,930
China Tourism Group Duty Free Corp. Ltd. ^(b)	8,100	108,775
China Tourism Group Duty Free Corp. Ltd., Class A	12,200	182,904
China Tower Corp. Ltd., Class H ^(b)	4,374,000	423,193
China Traditional Chinese Medicine Holdings Co. Ltd.	334,000	130,562
China United Network Communications Ltd., Class A	224,200	160,766
China Vanke Co. Ltd., Class A	76,000	142,519
China Vanke Co. Ltd., Class H	193,800	226,071
China Yangtze Power Co. Ltd., Class A	145,900	442,502
China Zhenhua Group Science & Technology Co. Ltd., Class A	3,900	49,116
China Zheshang Bank Co. Ltd., Class A	223,310	78,928
Chinasoft International Ltd.	334,000	221,372
Chongqing Brewery Co. Ltd., Class A	3,199	40,171
Chongqing Changan Automobile Co. Ltd., Class A	63,112	108,900
Chongqing Zhifei Biological Products Co. Ltd., Class A	18,250	110,685
Chow Tai Fook Jewellery Group Ltd.	194,400	294,781
CITIC Ltd.	567,000	562,691
CITIC Securities Co. Ltd., Class A	81,090	247,800
CITIC Securities Co. Ltd., Class H	163,225	318,717
CMOC Group Ltd., Class A	132,300	104,048
CMOC Group Ltd., Class H	372,000	221,922
Contemporary Amperex Technology Co. Ltd., Class A	29,520	958,900
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	17,500	31,861
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	166,000	173,419
COSCO Shipping Holdings Co. Ltd., Class A	81,650	109,986
COSCO Shipping Holdings Co. Ltd., Class H	284,450	291,699
COSCO SHIPPING Ports Ltd.	230,000	141,608
Country Garden Holdings Co. Ltd. ^{(a)(c)}	1,215,828	137,810
Country Garden Services Holdings Co. Ltd. ^(c)	215,000	249,796

Security	Shares	Value
China (continued)		
CRRC Corp. Ltd., Class A	221,100	\$ 180,408
CRRC Corp. Ltd., Class H	376,000	185,132
CSC Financial Co. Ltd., Class A	32,900	116,643
CSPC Pharmaceutical Group Ltd.	811,200	609,704
Dajin Heavy Industry Co. Ltd.	8,300	28,132
Daqin Railway Co. Ltd., Class A	94,200	92,262
Daqo New Energy Corp., ADR ^{(a)(c)}	5,433	200,858
DHC Software Co. Ltd., Class A	33,900	31,286
Dong-E-E-Jiao Co. Ltd., Class A	8,400	59,911
Dongfang Electric Corp. Ltd., Class A	22,900	52,773
Dongfeng Motor Group Co. Ltd., Class H	332,000	121,784
Dongxing Securities Co. Ltd., Class A	300	342
Dongyue Group Ltd.	167,000	143,302
East Money Information Co. Ltd., Class A	97,698	213,296
Ecovacs Robotics Co. Ltd., Class A	3,600	26,250
ENN Energy Holdings Ltd.	81,100	636,279
Eve Energy Co. Ltd., Class A	14,700	99,758
Fangda Carbon New Material Co. Ltd., Class A ^(a)	40,940	32,796
Far East Horizon Ltd.	90,000	61,485
First Capital Securities Co. Ltd., Class A	51,800	42,814
Flat Glass Group Co. Ltd., Class A	11,100	47,081
Flat Glass Group Co. Ltd., Class H	51,000	126,655
Focus Media Information Technology Co. Ltd., Class A	101,800	107,527
Foshan Haitian Flavouring & Food Co. Ltd., Class A	31,948	171,982
Fosun International Ltd.	245,500	153,458
Foxconn Industrial Internet Co. Ltd., Class A	65,000	195,397
Fuyao Glass Industry Group Co. Ltd., Class A	8,200	42,841
Fuyao Glass Industry Group Co. Ltd., Class H ^(b)	68,800	311,310
Ganfeng Lithium Co. Ltd., Class H ^{(b)(c)}	38,480	183,804
Ganfeng Lithium Group Co. Ltd., Class A	12,820	83,560
G-Bits Network Technology Xiamen Co. Ltd., Class A	1,000	57,395
GCL-Poly Energy Holdings Ltd.	2,106,000	364,771
GD Power Development Co. Ltd., Class A	114,200	55,089
GDS Holdings Ltd., Class A ^(a)	105,668	156,888
Geely Automobile Holdings Ltd.	573,000	711,308
GEM Co. Ltd., Class A	59,000	50,751
Gemdale Corp., Class A	24,600	24,378
Genscript Biotech Corp. ^(a)	122,000	284,766
GF Securities Co. Ltd., Class A	53,600	110,891
GF Securities Co. Ltd., Class H	88,800	126,706
GigaDevice Semiconductor Inc., Class A	5,000	64,514
Ginlong Technologies Co. Ltd., Class A	2,800	28,871
GoerTek Inc., Class A	27,400	57,595
Goldwind Science & Technology Co. Ltd., Class A	32,702	42,665
Gotion High-tech Co. Ltd., Class A ^(a)	10,900	36,259
Great Wall Motor Co. Ltd., Class A	24,500	88,011
Great Wall Motor Co. Ltd., Class H ^(c)	207,000	245,254
Gree Electric Appliances Inc. of Zhuhai, Class A	24,300	119,517
Greentown China Holdings Ltd.	97,500	115,789
Guangdong Haid Group Co. Ltd., Class A	10,900	72,219
Guangdong Investment Ltd.	332,000	259,167
Guanghui Energy Co. Ltd., Class A	51,300	46,387
Guangzhou Automobile Group Co. Ltd., Class A	65,100	90,234
Guangzhou Automobile Group Co. Ltd., Class H	254,800	134,174
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	17,000	72,251
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	5,000	36,594
Guosen Securities Co. Ltd., Class A	41,000	52,299
Guotai Junan Securities Co. Ltd., Class A	65,200	130,559

Schedule of Investments (continued)

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iShares® MSCI Emerging Markets Asia ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
China (continued)			China (continued)		
Guoyuan Securities Co. Ltd., Class A	40,740	\$ 38,887	Jiangsu King's Luck Brewery JSC Ltd., Class A	8,200	\$ 67,477
H World Group Ltd., ADR ^(a)	20,887	841,328	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	10,603	195,342
Haidilao International Holding Ltd. ^(b)	204,000	554,842	Jiangsu Yangnong Chemical Co. Ltd., Class A	2,990	26,248
Haier Smart Home Co. Ltd., Class A	56,900	183,767	Jiangsu Zhongtian Technology Co. Ltd., Class A	26,000	52,056
Haier Smart Home Co. Ltd., Class H	226,800	702,463	Jiangxi Copper Co. Ltd., Class A	38,200	98,872
Hainan Airport Infrastructure Co. Ltd., NVS	118,500	65,305	Jiangxi Copper Co. Ltd., Class H	97,000	151,078
Haitian International Holdings Ltd.	83,000	178,229	Jinko Solar Co. Ltd.	45,993	68,159
Haitong Securities Co. Ltd., Class A	89,900	121,522	JiuGui Liquor Co. Ltd., Class A	2,400	29,535
Haitong Securities Co. Ltd., Class H	226,800	140,725	Jiumaojiu International Holdings Ltd. ^(b)	85,000	136,331
Hanergy Thin Film Power Group Ltd. ^(d)	2,513	—	Joincare Pharmaceutical Group Industry Co. Ltd., Class A	32,929	51,638
Hangzhou First Applied Material Co. Ltd., Class A	16,664	71,375	Jointown Pharmaceutical Group Co. Ltd., Class A	39,438	55,979
Hangzhou Robam Appliances Co. Ltd., Class A	8,200	30,976	JOYY Inc., ADR	4,749	162,986
Hangzhou Silan Microelectronics Co. Ltd., Class A	12,800	44,539	Juneyao Airlines Co. Ltd., Class A ^(a)	24,100	52,525
Hangzhou Tigermed Consulting Co. Ltd., Class A	6,600	60,259	Kanzhun Ltd., ADR ^(a)	21,789	322,477
Hansoh Pharmaceutical Group Co. Ltd. ^(b)	116,000	150,719	KE Holdings Inc., ADR ^(a)	65,430	1,125,396
Henan Shuanghui Investment & Development Co. Ltd., Class A	26,556	98,010	Kingboard Holdings Ltd.	81,000	183,809
Hengan International Group Co. Ltd.	66,500	246,672	Kingboard Laminates Holdings Ltd.	82,000	68,149
Hengli Petrochemical Co. Ltd., Class A ^(a)	64,900	128,098	Kingdee International Software Group Co. Ltd. ^(a)	282,000	435,722
Hengyi Petrochemical Co. Ltd., Class A ^(a)	48,690	51,327	Kingsoft Corp. Ltd.	99,800	397,797
Hesteel Co. Ltd., Class A	95,300	29,588	Koolearn Technology Holding Ltd. ^{(a)(b)(c)}	40,500	205,164
Hithink RoyalFlush Information Network Co. Ltd., Class A	6,000	138,077	Kuaishou Technology ^{(a)(b)}	230,100	1,883,580
Hongfa Technology Co. Ltd., Class A	5,840	28,197	Kunlun Energy Co. Ltd.	432,000	316,260
Hua Hong Semiconductor Ltd. ^{(a)(b)}	70,000	182,472	Kunlun Tech Co. Ltd., Class A ^(a)	8,300	41,160
Huadian Power International Corp. Ltd., Class A	83,000	58,026	Kweichow Moutai Co. Ltd., Class A	7,618	1,936,527
Huadong Medicine Co. Ltd., Class A	16,372	85,415	LB Group Co. Ltd., Class A	38,900	96,887
Hualan Biological Engineering Inc., Class A	16,400	47,845	Legend Biotech Corp., ADR ^{(a)(c)}	5,817	403,467
Huaneng Power International Inc., Class A ^(a)	66,000	73,911	Lenovo Group Ltd.	804,000	908,782
Huaneng Power International Inc., Class H ^(a)	356,000	177,814	Lens Technology Co. Ltd., Class A	48,700	82,247
Huatai Securities Co. Ltd., Class A	48,700	106,444	Lepu Medical Technology Beijing Co. Ltd., Class A	21,400	47,612
Huatai Securities Co. Ltd., Class H ^(b)	99,600	131,053	Li Auto Inc. ^(a)	111,448	2,320,329
Huaxi Securities Co. Ltd., Class A	33,100	38,760	Li Ning Co. Ltd.	248,500	1,174,487
Huayu Automotive Systems Co. Ltd., Class A	27,200	70,225	LONGfor Group Holdings Ltd. ^(b)	203,000	428,452
Huizhou Desay Sv Automotive Co. Ltd., Class A	4,100	81,954	LONGi Green Energy Technology Co. Ltd., Class A	48,856	178,562
Hunan Valin Steel Co. Ltd., Class A	63,500	51,632	Luxshare Precision Industry Co. Ltd., Class A	48,741	220,818
Hundsun Technologies Inc., Class A	10,875	53,804	Luzhou Laojiao Co. Ltd., Class A	10,200	325,745
Hygeia Healthcare Holdings Co. Ltd. ^(b)	39,800	201,437	Mango Excellent Media Co. Ltd., Class A	16,300	66,203
Iflytek Co. Ltd., Class A	11,600	87,290	Maxscend Microelectronics Co. Ltd., Class A	5,120	87,213
Imeik Technology Development Co. Ltd., Class A	1,500	90,424	Meinian Onehealth Healthcare Holdings Co. Ltd., Class A ^(a)	46,684	43,620
Industrial & Commercial Bank of China Ltd., Class A	413,400	262,417	Meituan, Class B ^{(a)(b)}	510,850	8,454,133
Industrial & Commercial Bank of China Ltd., Class H	6,414,000	2,940,673	Microport Scientific Corp. ^(a)	89,100	152,575
Industrial Bank Co. Ltd., Class A	121,700	264,528	Ming Yang Smart Energy Group Ltd., Class A	14,200	29,118
Industrial Securities Co. Ltd., Class A	73,340	64,664	MINISO Group Holding Ltd. ^(a)	9,735	252,136
Ingenic Semiconductor Co. Ltd., Class A	3,600	36,494	Minth Group Ltd.	76,000	225,610
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	156,400	89,840	Montage Technology Co. Ltd., Class A	8,400	59,145
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	40,600	145,167	Muyuan Foods Co. Ltd., Class A	36,811	205,117
Inner Mongolia Yitai Coal Co. Ltd., Class B ^(a)	121,500	161,871	NARI Technology Co. Ltd., Class A	51,393	168,036
Innovent Biologics Inc. ^{(a)(b)}	113,000	505,352	NAURA Technology Group Co. Ltd., Class A	3,400	126,738
Inspur Electronic Information Industry Co. Ltd., Class A	8,500	45,702	NavInfo Co. Ltd., Class A ^(a)	29,227	41,387
iQIYI Inc., ADR ^(a)	44,308	223,312	NetEase Inc.	194,500	4,029,545
JA Solar Technology Co. Ltd., Class A	17,288	66,091	New China Life Insurance Co. Ltd., Class A	16,400	91,362
JCET Group Co. Ltd., Class A	11,800	52,823	New China Life Insurance Co. Ltd., Class H	77,700	194,383
JD Health International Inc. ^{(a)(b)}	112,050	604,136	New Hope Liuhe Co. Ltd., Class A ^(a)	38,900	62,348
JD Logistics Inc. ^{(a)(b)}	192,700	256,864	New Oriental Education & Technology Group Inc. ^(a)	154,160	836,357
JD.com Inc., Class A	233,694	3,881,214	Ninestar Corp., Class A	17,200	66,121
Jiangsu Eastern Shenghong Co. Ltd., Class A	49,100	77,520	Ningbo Deye Technology Co. Ltd., NVS	2,700	34,206
Jiangsu Expressway Co. Ltd., Class H	172,000	155,327	Ningbo Ronbay New Energy Technology Co. Ltd.	4,496	31,483
Jiangsu Hengli Hydraulic Co. Ltd., Class A	11,920	101,856	Ningbo Shanshan Co. Ltd.	22,600	42,263
Jiangsu Hengrui Medicine Co. Ltd., Class A	35,776	205,678	Ningbo Tuopu Group Co. Ltd., Class A	8,600	92,177

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Ningxia Baofeng Energy Group Co. Ltd., Class A	56,800	\$ 107,068
NIO Inc., ADR ^{(a)(c)}	139,977	1,437,564
Nongfu Spring Co. Ltd., Class H ^(b)	175,200	983,994
Oppein Home Group Inc., Class A	3,800	51,144
Orient Overseas International Ltd.	14,500	194,464
Orient Securities Co. Ltd., Class A	48,844	66,973
Ovctek China Inc., Class A	8,300	30,073
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A ^(a)	64,800	33,397
People's Insurance Co. Group of China Ltd. (The), Class A	32,700	26,276
People's Insurance Co. Group of China Ltd. (The), Class H	892,000	303,622
Perfect World Co. Ltd., Class A	16,796	31,875
PetroChina Co. Ltd., Class A	137,700	146,775
PetroChina Co. Ltd., Class H	2,142,000	1,545,166
Pharmaron Beijing Co. Ltd., Class A	5,400	22,074
PICC Property & Casualty Co. Ltd., Class H	736,740	847,220
Pinduoduo Inc., ADR ^(a)	59,997	5,937,903
Ping An Bank Co. Ltd., Class A	127,436	194,892
Ping An Healthcare and Technology Co. Ltd. ^{(a)(b)}	51,200	127,800
Ping An Insurance Group Co. of China Ltd., Class A	65,000	436,411
Ping An Insurance Group Co. of China Ltd., Class H	674,500	4,038,329
Poly Developments and Holdings Group Co. Ltd., Class A	84,800	163,293
Pop Mart International Group Ltd. ^(b)	55,800	181,494
Postal Savings Bank of China Co. Ltd., Class A	194,800	130,135
Postal Savings Bank of China Co. Ltd., Class H ^(b)	752,000	370,909
Power Construction Corp. of China Ltd., Class A	113,800	80,537
Pylon Technologies Co. Ltd., NVS	341	6,479
Qifu Technology Inc.	12,256	208,352
Qinghai Salt Lake Industry Co. Ltd., Class A ^(a)	40,600	99,790
Rongsheng Petrochemical Co. Ltd., Class A	78,628	130,215
SAIC Motor Corp. Ltd., Class A	73,922	146,026
Sanan Optoelectronics Co. Ltd., Class A	31,800	68,579
Sany Heavy Equipment International Holdings Co. Ltd.	144,000	224,379
Sany Heavy Industry Co. Ltd., Class A	48,800	103,973
Satellite Chemical Co. Ltd., Class A	24,312	51,076
SDIC Capital Co. Ltd., Class A	54,900	55,300
SDIC Power Holdings Co. Ltd., Class A	47,200	82,445
Seazen Holdings Co. Ltd., Class A ^(a)	18,700	37,407
SF Holding Co. Ltd., Class A	32,700	195,290
SG Micro Corp., Class A	3,510	37,310
Shaanxi Coal Industry Co. Ltd., Class A	64,973	148,547
Shan Xi Hua Yang Group New Energy Co. Ltd.	36,650	38,067
Shandong Buchang Pharmaceuticals Co. Ltd., Class A	24,453	58,843
Shandong Gold Mining Co. Ltd., Class A	40,560	145,191
Shandong Gold Mining Co. Ltd., Class H ^(b)	60,750	122,332
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	22,300	101,368
Shandong Linglong Tyre Co. Ltd., Class A	16,205	48,463
Shandong Nanshan Aluminum Co. Ltd., Class A	121,600	52,097
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	250,400	249,319
Shanghai Aiko Solar Energy Co. Ltd.	11,780	35,937
Shanghai Baosight Software Co. Ltd., Class A	12,140	80,050
Shanghai Baosight Software Co. Ltd., Class B	58,976	133,972
Shanghai Electric Group Co. Ltd., Class A ^(a)	106,300	65,231
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	16,300	62,512

Security	Shares	Value
China (continued)		
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	53,000	\$ 124,429
Shanghai International Airport Co. Ltd., Class A ^(a)	8,800	47,497
Shanghai International Port Group Co. Ltd., Class A	62,400	43,760
Shanghai Jinjiang International Hotels Co. Ltd., Class A	8,956	47,538
Shanghai Junshi Biosciences Co. Ltd., Class A ^(a)	5,200	27,233
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	61,316	25,175
Shanghai M&G Stationery Inc., Class A	6,900	35,704
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	24,600	60,402
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	66,800	109,828
Shanghai Pudong Development Bank Co. Ltd., Class A	203,000	194,850
Shanghai Putailai New Energy Technology Co. Ltd., Class A	13,175	59,249
Shanghai RAAS Blood Products Co. Ltd., Class A	78,000	76,274
Shanghai Rural Commercial Bank Co. Ltd.	73,100	58,479
Shanxi Coal International Energy Group Co. Ltd.	16,500	38,031
Shanxi Coking Coal Energy Group Co. Ltd., Class A	48,880	55,909
Shanxi Meijin Energy Co. Ltd., Class A ^(a)	51,500	50,677
Shanxi Securities Co. Ltd., Class A	73,430	61,106
Shanxi Taigang Stainless Steel Co. Ltd., Class A	95,300	51,602
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	8,620	286,850
Shennan Circuits Co. Ltd., Class A	3,800	34,548
Shenwan Hongyuan Group Co. Ltd., Class A	183,500	109,942
Shenzhen Dynanonic Co. Ltd.	1,920	24,776
Shenzhen Energy Group Co. Ltd., Class A	73,320	65,273
Shenzhen Inovance Technology Co. Ltd., Class A	8,550	80,278
Shenzhen International Holdings Ltd.	163,000	115,866
Shenzhen Kangtai Biological Products Co. Ltd., Class A ^(a)	9,120	34,884
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	8,300	308,243
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	8,100	67,648
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	8,200	31,140
Shenzhen Senior Technology Co. Ltd., Class A	16,500	31,853
Shenzhen Transssion Holding Co. Ltd., Class A	6,147	124,075
Shenzhou International Group Holdings Ltd.	83,200	852,497
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	12,520	40,035
Sichuan Chuantou Energy Co. Ltd., Class A	45,900	94,347
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	9,200	34,262
Sichuan New Energy Power Co. Ltd., Class A ^(a)	32,700	56,687
Sichuan Road & Bridge Co. Ltd., Class A	67,520	82,562
Sichuan Swellfun Co. Ltd., Class A	3,700	33,689
Sino Biopharmaceutical Ltd.	974,250	369,814
Sinoma International Engineering Co.	24,100	38,937
Sinoma Science & Technology Co. Ltd., Class A	24,600	74,107
Sinopharm Group Co. Ltd., Class H	143,200	415,555
Sinotruk Hong Kong Ltd.	51,000	94,646
Smooore International Holdings Ltd. ^(b)	191,000	192,962
Songcheng Performance Development Co. Ltd., Class A	28,700	48,961
SooChow Securities Co. Ltd., Class A	32,636	36,709
StarPower Semiconductor Ltd., Class A	1,300	35,385
Sungrow Power Supply Co. Ltd., Class A	11,000	150,791
Sunny Optical Technology Group Co. Ltd.	73,100	596,875
Sunwoda Electronic Co. Ltd., Class A	17,400	37,861
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	17,400	44,906
Suzhou Maxwell Technologies Co. Ltd., Class A	2,080	43,588

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
SuZhou TA&A Ultra Clean Technology Co. Ltd., Class A	13,460	\$ 49,927
TAL Education Group, ADR ^(a)	44,145	311,222
TBEA Co. Ltd., Class A	29,900	60,408
TCL Technology Group Corp., Class A ^(a)	183,970	103,560
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	26,175	92,101
Tencent Holdings Ltd.	672,500	27,868,624
Tencent Music Entertainment Group, ADR ^(a)	73,822	503,466
Thunder Software Technology Co. Ltd., Class A	3,200	35,100
Tianma Microelectronics Co. Ltd., Class A ^(a)	200	236
Tianqi Lithium Corp., Class A	9,200	72,710
Tingyi Cayman Islands Holding Corp.	218,000	320,089
Tongcheng Travel Holdings Ltd. ^(a)	120,000	268,927
Tongling Nonferrous Metals Group Co. Ltd., Class A	124,300	54,651
Tongwei Co. Ltd., Class A	24,600	108,414
Topsports International Holdings Ltd. ^(b)	174,000	141,701
TravelSky Technology Ltd., Class H	99,000	177,253
Trina Solar Co. Ltd.	12,385	57,926
Trip.com Group Ltd. ^(a)	53,997	2,126,723
Tsingtao Brewery Co. Ltd., Class A	8,564	107,087
Tsingtao Brewery Co. Ltd., Class H	62,000	515,569
Unigroup Guoxin Microelectronics Co. Ltd., Class A ^(a)	6,159	78,390
Uni-President China Holdings Ltd.	92,000	68,041
Unisplendour Corp. Ltd., Class A ^(a)	24,380	90,191
Vinda International Holdings Ltd.	48,000	111,065
Vipshop Holdings Ltd., ADR ^(a)	34,101	538,455
Walvax Biotechnology Co. Ltd., Class A	13,100	42,516
Wanhua Chemical Group Co. Ltd., Class A	19,700	253,870
Want Want China Holdings Ltd.	486,000	321,436
Weibo Corp., ADR	6,588	84,985
Weichai Power Co. Ltd., Class A	48,924	79,195
Weichai Power Co. Ltd., Class H	200,200	259,343
Wens Foodstuffs Group Co. Ltd., Class A	48,960	112,022
Western Securities Co. Ltd., Class A	36,500	33,856
Will Semiconductor Co. Ltd. Shanghai, Class A	9,430	119,338
Wingtech Technology Co. Ltd., Class A ^(a)	10,800	68,449
Wuhan Guide Infrared Co. Ltd., Class A	69,705	73,782
Wuliangye Yibin Co. Ltd., Class A	24,800	531,306
WUS Printed Circuit Kunshan Co. Ltd., Class A	16,500	47,827
WuXi AppTec Co. Ltd., Class A	16,404	184,146
WuXi AppTec Co. Ltd., Class H ^(b)	30,896	338,566
Wuxi Biologics Cayman Inc. ^{(a)(b)}	381,000	2,147,925
XCMG Construction Machinery Co. Ltd., Class A	81,400	67,702
Xiamen C & D Inc., Class A	18,500	27,642
Xiamen Faratronic Co. Ltd.	1,700	26,530
Xiaomi Corp., Class B ^{(a)(b)}	1,524,000	2,402,460
Xinjiang Daqo New Energy Co. Ltd.	12,856	73,347
Xinyi Solar Holdings Ltd.	528,000	440,562
XPeng Inc. ^(a)	106,352	955,834
Xtep International Holdings Ltd.	162,000	160,255
Yadea Group Holdings Ltd. ^{(b)(c)}	122,000	234,563
Yankuang Energy Group Co. Ltd., Class A	13,050	30,836
Yankuang Energy Group Co. Ltd., Class H	251,000	394,042
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	11,100	43,591
Yealink Network Technology Corp. Ltd., Class A	8,680	44,145
Yifeng Pharmacy Chain Co. Ltd., Class A	8,740	42,729
Yihai International Holding Ltd.	55,000	103,072
Yihai Kerry Arawana Holdings Co. Ltd., Class A	17,300	84,764
Yintai Gold Co. Ltd., Class A	24,300	47,809

Security	Shares	Value
China (continued)		
YongXing Special Materials Technology Co. Ltd., Class A	3,900	\$ 26,670
Yonyou Network Technology Co. Ltd., Class A	24,318	60,669
YTO Express Group Co. Ltd., Class A	22,600	46,926
Yuexiu Property Co. Ltd. ^(c)	162,600	201,457
Yum China Holdings Inc.	41,542	2,230,390
Yunda Holding Co. Ltd., Class A	11,780	15,931
Yunnan Baiyao Group Co. Ltd., Class A	14,880	111,759
Yunnan Botanee Bio-Technology Group Co. Ltd.	2,100	29,378
Yunnan Energy New Material Co. Ltd., Class A	5,600	51,122
Zai Lab Ltd. ^(a)	93,220	242,755
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd., Class A	3,800	144,412
Zhaojin Mining Industry Co. Ltd., Class H	121,500	170,075
Zhejiang China Commodities City Group Co. Ltd., Class A	31,800	35,840
Zhejiang Chint Electrics Co. Ltd., Class A	25,500	86,794
Zhejiang Dahua Technology Co. Ltd., Class A	19,600	58,149
Zhejiang Expressway Co. Ltd., Class H	194,000	144,866
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	17,700	40,859
Zhejiang Huayou Cobalt Co. Ltd., Class A	12,420	68,179
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	8,100	62,705
Zhejiang NHU Co. Ltd., Class A	24,760	55,400
Zhejiang Supcon Technology Co. Ltd.	5,305	36,733
Zhejiang Weiming Environment Protection Co. Ltd., Class A	16,500	40,582
Zheshang Securities Co. Ltd., Class A	32,800	46,389
ZhongAn Online P&C Insurance Co. Ltd., Class H ^{(a)(b)}	72,900	216,226
Zhongji Innolight Co. Ltd., Class A	8,300	130,721
Zhongsheng Group Holdings Ltd.	66,500	202,614
Zhongtai Securities Co. Ltd.	65,400	65,711
Zhuzhou CRRC Times Electric Co. Ltd.	62,500	217,821
Zijin Mining Group Co. Ltd., Class A	129,600	218,672
Zijin Mining Group Co. Ltd., Class H	562,000	880,291
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	68,500	60,841
ZTE Corp., Class A	24,300	118,280
ZTE Corp., Class H	72,960	234,815
ZTO Express Cayman Inc., ADR	42,635	1,071,844
		202,304,934

India — 19.1%

ABB India Ltd.	6,318	334,145
Adani Enterprises Ltd.	17,029	497,148
Adani Green Energy Ltd. ^(a)	30,686	344,218
Adani Ports & Special Economic Zone Ltd.	51,737	494,512
Adani Power Ltd. ^(a)	78,502	303,641
Ambuja Cements Ltd.	57,592	297,799
Apollo Hospitals Enterprise Ltd.	10,125	588,322
Ashok Leyland Ltd.	138,834	308,320
Asian Paints Ltd.	38,462	1,512,158
Astral Ltd.	12,069	284,871
AU Small Finance Bank Ltd. ^(b)	18,648	162,785
Aurobindo Pharma Ltd.	25,517	255,596
Avenue Supermarts Ltd. ^{(a)(b)}	16,667	748,856
Axis Bank Ltd.	228,680	2,686,668
Bajaj Auto Ltd.	6,405	356,653
Bajaj Finance Ltd.	27,344	2,363,519
Bajaj Finserv Ltd.	39,197	704,153
Bajaj Holdings & Investment Ltd.	2,673	240,005
Balkrishna Industries Ltd.	8,605	241,356

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
India (continued)		
Bandhan Bank Ltd. ^(b)	77,086	\$ 213,554
Bank of Baroda	108,509	245,022
Berger Paints India Ltd.	26,069	226,166
Bharat Electronics Ltd.	358,506	575,975
Bharat Forge Ltd.	26,905	347,651
Bharat Petroleum Corp. Ltd.	76,340	313,807
Bharti Airtel Ltd.	222,013	2,295,402
Britannia Industries Ltd.	10,702	577,481
CG Power and Industrial Solutions Ltd.	60,093	311,484
Cholamandalam Investment and Finance Co. Ltd.	42,553	576,229
Cipla Ltd.	51,499	781,635
Coal India Ltd.	148,068	411,124
Colgate-Palmolive India Ltd.	11,826	277,252
Container Corp. of India Ltd.	28,836	234,011
Cummins India Ltd.	13,770	284,053
Dabur India Ltd.	60,341	402,787
Divi's Laboratories Ltd.	11,558	501,026
DLF Ltd.	63,606	386,971
Dr. Reddy's Laboratories Ltd.	10,578	715,545
Eicher Motors Ltd.	13,705	552,070
GAIL India Ltd.	229,096	318,154
Godrej Consumer Products Ltd. ^(a)	39,796	482,990
Godrej Properties Ltd. ^(a)	13,487	267,899
Grasim Industries Ltd.	28,303	611,800
Havells India Ltd.	24,890	415,938
HCL Technologies Ltd.	93,862	1,327,833
HDFC Asset Management Co. Ltd. ^(b)	7,577	231,027
HDFC Bank Ltd.	280,051	5,303,036
HDFC Life Insurance Co. Ltd. ^(b)	96,477	750,712
Hero MotoCorp Ltd.	10,650	374,901
Hindalco Industries Ltd.	129,487	717,872
Hindustan Aeronautics Ltd.	8,135	382,833
Hindustan Petroleum Corp. Ltd.	58,589	175,482
Hindustan Unilever Ltd.	81,892	2,477,220
ICICI Bank Ltd.	519,864	6,001,276
ICICI Lombard General Insurance Co. Ltd. ^(b)	25,567	405,395
ICICI Prudential Life Insurance Co. Ltd. ^(b)	36,402	247,790
IDFC First Bank Ltd. ^(a)	309,404	348,885
Indian Hotels Co. Ltd. (The), Class A	88,614	450,128
Indian Oil Corp. Ltd.	279,881	301,029
Indian Railway Catering & Tourism Corp. Ltd.	24,381	197,773
Indraprastha Gas Ltd.	31,187	176,067
Info Edge India Ltd.	7,235	378,066
Infosys Ltd.	332,740	5,766,104
InterGlobe Aviation Ltd. ^{(a)(b)}	13,507	397,140
ITC Ltd.	299,476	1,589,726
Jindal Steel & Power Ltd.	37,041	305,887
Jio Financial Services Ltd., NVS ^(a)	308,901	871,260
JSW Steel Ltd.	62,212	585,260
Jubilant Foodworks Ltd.	41,718	257,789
Kotak Mahindra Bank Ltd.	110,071	2,335,692
Larsen & Toubro Infotech Ltd. ^(b)	8,686	544,099
Larsen & Toubro Ltd.	68,552	2,236,662
Lupin Ltd.	19,612	259,900
Mahindra & Mahindra Ltd.	94,591	1,798,520
Marico Ltd.	51,821	356,584
Maruti Suzuki India Ltd.	13,603	1,642,720
Max Healthcare Institute Ltd. ^(a)	78,970	562,656
Mphasis Ltd.	7,389	216,543
MRF Ltd.	181	237,536

Security	Shares	Value
India (continued)		
Muthoot Finance Ltd.	13,319	\$ 202,661
Nestle India Ltd.	3,302	876,531
NTPC Ltd.	434,009	1,154,674
Oil & Natural Gas Corp. Ltd.	316,985	666,737
Page Industries Ltd.	608	294,725
Petronet LNG Ltd.	78,468	203,887
PI Industries Ltd.	7,993	350,179
Pidilite Industries Ltd.	15,821	480,397
Power Finance Corp. Ltd.	102,465	322,051
Power Grid Corp. of India Ltd.	345,203	1,018,888
REC Ltd.	116,235	335,074
Reliance Industries Ltd.	304,770	8,853,884
Samvardhana Motherson International Ltd.	235,224	271,933
SBI Cards & Payment Services Ltd.	30,093	296,634
SBI Life Insurance Co. Ltd. ^(b)	44,679	697,021
Shree Cement Ltd.	979	281,348
Shriram Transport Finance Co. Ltd.	28,208	656,541
Siemens Ltd.	8,917	422,202
Sona Blw Precision Forgings Ltd. ^(b)	40,586	291,815
SRF Ltd.	14,635	416,170
State Bank of India	177,875	1,204,659
Sun Pharmaceutical Industries Ltd.	95,144	1,275,317
Supreme Industries Ltd.	5,487	295,452
Tata Consultancy Services Ltd.	91,129	3,691,078
Tata Consumer Products Ltd.	55,726	561,220
Tata Elxsi Ltd.	3,568	312,030
Tata Motors Ltd.	167,368	1,213,556
Tata Power Co. Ltd. (The)	144,689	428,042
Tata Steel Ltd.	736,615	1,092,410
Tech Mahindra Ltd.	53,966	782,483
Titan Co. Ltd.	35,770	1,340,345
Torrent Pharmaceuticals Ltd.	9,239	205,651
Trent Ltd.	18,646	461,221
Tube Investments of India Ltd.	12,057	422,060
TVS Motor Co. Ltd.	24,763	424,341
UltraTech Cement Ltd.	11,717	1,173,868
United Spirits Ltd. ^(a)	29,487	358,589
UPL Ltd.	44,281	315,985
Varun Beverages Ltd.	46,240	501,738
Vedanta Ltd.	74,643	208,973
Wipro Ltd.	126,439	622,811
Yes Bank Ltd. ^(a)	1,316,385	267,007
Zomato Ltd. ^(a)	434,957	511,815
		101,026,157
Indonesia — 2.5%		
Adaro Energy Indonesia Tbk PT	1,465,500	256,736
Aneka Tambang Tbk	948,000	123,679
Astra International Tbk PT	2,065,500	873,923
Bank Central Asia Tbk PT	5,525,400	3,326,320
Bank Mandiri Persero Tbk PT	3,754,500	1,484,671
Bank Negara Indonesia Persero Tbk PT	771,400	464,542
Bank Rakyat Indonesia Persero Tbk PT	6,862,477	2,499,974
Barito Pacific Tbk PT	2,833,593	199,056
Charoen Pokphand Indonesia Tbk PT ^(a)	711,300	241,629
GoTo Gojek Tokopedia Tbk PT ^(a)	83,072,300	522,782
Indah Kiat Pulp & Paper Tbk PT	285,100	170,263
Indofood CBP Sukses Makmur Tbk PT	218,800	160,903
Indofood Sukses Makmur Tbk PT	426,500	198,717
Kalbe Farma Tbk PT	2,132,900	253,754
Merdeka Copper Gold Tbk PT ^(a)	1,254,066	277,967

Schedule of Investments (continued)

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iShares® MSCI Emerging Markets Asia ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Indonesia (continued)			South Korea — 15.1%		
Sarana Menara Nusantara Tbk PT.....	2,106,000	\$ 142,412	Amorepacific Corp.	2,921	\$ 295,431
Semen Indonesia Persero Tbk PT.....	325,925	145,437	BGF retail Co. Ltd.....	734	86,789
Sumber Alfaria Trijaya Tbk PT.....	1,733,400	330,063	Celltrion Healthcare Co. Ltd.	10,958	536,184
Telkom Indonesia Persero Tbk PT.....	4,837,300	1,182,423	Celltrion Inc.....	10,938	1,190,341
Unilever Indonesia Tbk PT.....	731,000	176,147	Celltrion Pharm Inc. (a).....	2,120	110,156
United Tractors Tbk PT.....	152,400	260,043	CJ CheilJedang Corp.....	771	174,227
Vale Indonesia Tbk PT.....	284,100	109,952	CosmoAM&T Co. Ltd. (a).....	2,338	278,312
		13,401,393	Coway Co. Ltd.	6,346	207,216
Malaysia — 1.8%			Daewoo Shipbuilding & Marine Engineering Co. Ltd. (a) ..	4,475	129,742
AMMB Holdings Bhd.....	182,900	147,139	DB Insurance Co. Ltd.	4,594	283,714
Axiata Group Bhd.....	287,200	146,151	Doosan Bobcat Inc.....	5,934	241,131
CIMB Group Holdings Bhd.....	646,000	783,097	Doosan Enerbility Co. Ltd. (a).....	45,730	629,389
Dialog Group Bhd.....	333,078	147,041	Ecopro BM Co. Ltd.....	4,829	1,182,572
DiGi.Com Bhd.....	356,700	336,829	Ecopro Co. Ltd.....	1,944	1,848,767
Gamuda Bhd.....	190,800	185,232	F&F Co. Ltd./New.....	1,866	145,206
Genting Bhd.....	197,200	185,837	GS Holdings Corp.....	5,231	148,471
Genting Malaysia Bhd.....	320,100	177,321	Hana Financial Group Inc.....	29,790	890,203
Hong Leong Bank Bhd.....	66,000	283,985	Hankook Tire & Technology Co. Ltd.	7,980	233,584
Hong Leong Financial Group Bhd.....	24,400	95,812	Hanmi Pharm Co. Ltd.	795	177,044
IHH Healthcare Bhd.....	215,700	275,603	Hanmi Semiconductor Co. Ltd.	4,374	197,893
Inari Amertron Bhd.....	235,100	159,926	Hanon Systems.....	19,441	133,855
IOI Corp. Bhd.....	267,500	232,415	Hanwha Aerospace Co. Ltd.....	3,568	307,380
Kuala Lumpur Kepong Bhd.....	44,600	207,131	Hanwha Solutions Corp. (a).....	10,149	279,349
Malayan Banking Bhd.....	554,600	1,088,668	HD Hyundai Co. Ltd.....	4,633	206,961
Malaysia Airports Holdings Bhd.....	81,056	128,710	HD Hyundai Heavy Industries Co. Ltd. (a).....	2,189	216,308
Maxis Bhd (c).....	251,700	217,599	HD Korea Shipbuilding & Offshore Engineering Co. Ltd. (a).....	4,350	406,765
MISC Bhd.....	109,000	168,971	HLB Inc. (a).....	11,530	251,342
Nestle Malaysia Bhd.....	8,200	230,625	HMM Co. Ltd.	24,686	310,766
Petronas Chemicals Group Bhd.....	279,000	428,163	Hotel Shilla Co. Ltd.....	3,162	210,634
Petronas Dagangan Bhd.....	28,600	136,836	HYBE Co. Ltd. (a).....	1,923	367,181
Petronas Gas Bhd.....	77,600	286,317	Hyundai Engineering & Construction Co. Ltd.	7,542	202,291
PPB Group Bhd.....	64,880	219,809	Hyundai Glovis Co. Ltd.....	1,918	250,091
Press Metal Aluminium Holdings Bhd.....	389,400	407,046	Hyundai Mipo Dockyard Co. Ltd. (a).....	2,592	178,180
Public Bank Bhd.....	1,484,950	1,353,576	Hyundai Mobis Co. Ltd.	6,260	1,092,902
QL Resources Bhd.....	114,250	132,963	Hyundai Motor Co.....	13,666	1,952,655
RHB Bank Bhd.....	144,062	174,143	Hyundai Steel Co.	8,219	224,743
Sime Darby Bhd.....	254,800	126,140	Ijjin Materials Co. Ltd.....	2,269	83,474
Sime Darby Plantation Bhd.....	213,300	202,413	Industrial Bank of Korea.....	29,526	240,200
Telekom Malaysia Bhd.....	119,300	131,219	JYP Entertainment Corp.....	2,916	247,532
Tenaga Nasional Bhd.....	251,100	532,570	Kakao Corp.....	31,215	1,132,856
		9,329,287	Kakao Games Corp. (a).....	3,838	82,450
Philippines — 0.8%			Kakao Pay Corp. (a).....	2,850	97,258
Aboitiz Equity Ventures Inc.	175,540	145,715	KakaoBank Corp.....	16,987	337,900
ACEN Corp.....	76,455	6,757	Kangwon Land Inc.....	10,185	119,414
Ayala Corp.....	23,840	259,169	KB Financial Group Inc.....	38,522	1,569,240
Ayala Land Inc.....	708,360	339,438	Kia Corp.....	26,193	1,587,663
Bank of the Philippine Islands.....	181,544	352,594	Korea Aerospace Industries Ltd. (c).....	7,366	281,334
BDO Unibank Inc.....	244,854	601,992	Korea Electric Power Corp. (a).....	25,090	337,679
International Container Terminal Services Inc.....	102,600	374,996	Korea Investment Holdings Co. Ltd.	4,489	176,334
JG Summit Holdings Inc.....	294,975	190,243	Korea Zinc Co. Ltd.	848	337,634
Jollibee Foods Corp.....	45,510	190,393	Korean Air Lines Co. Ltd.....	17,846	307,325
Manila Electric Co.....	24,620	149,407	Krafton Inc. (a).....	2,955	345,969
Metropolitan Bank & Trust Co.....	187,772	182,992	KT Corp.	6,588	164,326
PLDT Inc.....	7,565	153,526	KT&G Corp.....	10,465	687,564
SM Investments Corp.....	23,934	351,831	Kumho Petrochemical Co. Ltd.	1,914	180,463
SM Prime Holdings Inc.....	971,250	500,816	L&F Co. Ltd.....	2,547	413,243
Universal Robina Corp.....	81,840	161,537	LG Chem Ltd.	4,929	2,170,277
		3,961,406	LG Corp.	9,265	574,784
			LG Display Co. Ltd. (a).....	22,925	231,931

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
South Korea (continued)			Taiwan (continued)		
LG Electronics Inc.....	10,794	\$ 803,306	CTBC Financial Holding Co. Ltd.	1,767,265	\$ 1,320,896
LG Energy Solution ^(a)	4,659	1,914,879	Delta Electronics Inc.	200,000	2,161,379
LG H&H Co. Ltd.....	942	330,563	E Ink Holdings Inc.....	88,000	502,991
LG Innotek Co. Ltd.....	1,358	276,862	E.Sun Financial Holding Co. Ltd.	1,406,582	1,078,723
LG Uplus Corp.....	20,655	163,189	Eclat Textile Co. Ltd.	20,604	328,258
Lotte Chemical Corp.	2,152	222,096	eMemory Technology Inc.	7,000	396,549
Meritz Financial Group Inc.....	10,551	436,022	Eva Airways Corp.	243,000	239,817
Mirae Asset Securities Co. Ltd.....	26,975	135,772	Evergreen Marine Corp. Taiwan Ltd.	105,746	353,142
NAVER Corp.....	13,210	2,138,331	Far Eastern New Century Corp.	243,460	214,914
NCSoft Corp.....	1,477	280,614	Far EasTone Telecommunications Co. Ltd.	146,000	323,832
Netmarble Corp. ^{(a)(b)}	2,381	77,090	Feng TAY Enterprise Co. Ltd.....	54,391	286,259
NH Investment & Securities Co. Ltd.....	16,459	128,152	First Financial Holding Co. Ltd.....	1,087,783	897,769
Orion Corp./Republic of Korea.....	2,330	214,587	Formosa Chemicals & Fibre Corp.....	372,950	725,809
Pearl Abyss Corp. ^(a)	3,172	115,729	Formosa Petrochemical Corp.	120,000	298,883
POSCO Future M Co. Ltd.	3,171	1,076,251	Formosa Plastics Corp.	357,400	892,218
POSCO Holdings Inc.....	7,188	3,142,906	Fubon Financial Holding Co. Ltd.	693,748	1,383,446
Posco International Corp.	5,189	310,709	Giant Manufacturing Co. Ltd.....	36,269	222,635
Samsung Biologics Co. Ltd. ^{(a)(b)}	1,707	951,007	Gigabyte Technology Co. Ltd.	48,000	513,965
Samsung C&T Corp.....	8,352	660,796	Global Unichip Corp.....	10,000	455,129
Samsung Electro-Mechanics Co. Ltd.....	5,592	571,855	Globalwafers Co. Ltd.....	23,000	330,305
Samsung Electronics Co. Ltd.	478,757	24,213,733	Hon Hai Precision Industry Co. Ltd.....	1,228,651	4,102,149
Samsung Engineering Co. Ltd. ^(a)	15,990	410,763	Hotai Motor Co. Ltd.	30,600	650,878
Samsung Fire & Marine Insurance Co. Ltd.	3,121	581,382	Hua Nan Financial Holdings Co. Ltd.....	917,033	590,077
Samsung Heavy Industries Co. Ltd. ^(a)	64,832	431,717	Innolux Corp.	825,992	374,159
Samsung Life Insurance Co. Ltd.	7,942	405,923	Inventec Corp.....	283,980	500,273
Samsung SDI Co. Ltd.	5,480	2,541,631	Largan Precision Co. Ltd.	11,000	706,521
Samsung SDS Co. Ltd.	3,949	423,804	Lite-On Technology Corp.	208,032	889,350
Samsung Securities Co. Ltd.	6,241	176,145	MediaTek Inc.	153,176	3,378,059
Shinhan Financial Group Co. Ltd.....	43,984	1,181,482	Mega Financial Holding Co. Ltd.....	1,124,378	1,265,400
SK Biopharmaceuticals Co. Ltd. ^(a)	3,131	202,735	Micro-Star International Co. Ltd.....	84,000	420,047
SK Bioscience Co. Ltd. ^(a)	2,858	158,866	momo.com Inc.	9,020	147,123
SK Hynix Inc.....	54,687	5,028,477	Nan Ya Plastics Corp.....	500,090	1,037,880
SK IE Technology Co. Ltd. ^{(a)(b)}	2,598	177,149	Nan Ya Printed Circuit Board Corp.....	24,000	181,262
SK Inc.....	3,647	398,216	Nanya Technology Corp.....	83,000	172,945
SK Innovation Co. Ltd. ^(a)	5,479	734,904	Nien Made Enterprise Co. Ltd.....	21,000	196,815
SK Square Co. Ltd. ^(a)	10,636	362,367	Novatek Microelectronics Corp.....	63,000	787,556
SKC Co. Ltd.	2,029	140,214	Parade Technologies Ltd.	8,000	224,604
S-Oil Corp.	4,646	256,617	Pegatron Corp.	210,000	513,527
Woori Financial Group Inc.....	61,775	555,761	PharmaEssentia Corp. ^(a)	24,000	269,523
Yuhan Corp.....	5,224	287,559	Pou Chen Corp.	230,000	206,372
		79,904,786	Powerchip Semiconductor Manufacturing Corp.	324,000	282,568
			President Chain Store Corp.....	61,000	511,519
			Quanta Computer Inc.	268,000	2,124,368
Taiwan — 18.9%			Realtek Semiconductor Corp.	50,140	655,247
Accton Technology Corp.....	54,000	805,374	Ruentex Development Co. Ltd. ^(a)	201,381	232,649
Acer Inc.	246,062	282,130	Shanghai Commercial & Savings Bank Ltd. (The)	429,981	575,094
Advantech Co. Ltd.	50,158	539,767	Shin Kong Financial Holding Co. Ltd. ^(a)	1,296,033	384,924
Airtac International Group.....	15,161	436,733	Silergy Corp.	37,000	330,778
ASE Technology Holding Co. Ltd.....	324,484	1,201,002	SinoPac Financial Holdings Co. Ltd.	1,029,441	552,549
Asia Cement Corp.....	217,229	272,109	Synnex Technology International Corp.	81,050	155,346
Asustek Computer Inc.....	74,000	932,325	Taishin Financial Holding Co. Ltd.	1,097,881	612,946
AUO Corp.	663,200	370,339	Taiwan Business Bank.....	663,552	277,660
Catcher Technology Co. Ltd.	47,000	265,924	Taiwan Cement Corp.....	567,754	622,439
Cathay Financial Holding Co. Ltd.	915,888	1,309,570	Taiwan Cooperative Financial Holding Co. Ltd.	1,022,075	842,278
Chailease Holding Co. Ltd.	155,514	866,898	Taiwan High Speed Rail Corp.....	175,000	163,303
Chang Hwa Commercial Bank Ltd.	547,518	297,136	Taiwan Mobile Co. Ltd.....	165,000	482,722
Cheng Shin Rubber Industry Co. Ltd.	213,776	265,565	Taiwan Semiconductor Manufacturing Co. Ltd.	2,469,000	42,424,706
China Airlines Ltd.	324,000	229,640	Unimicron Technology Corp.	137,000	792,720
China Development Financial Holding Corp. ^(a)	1,460,400	542,578	Uni-President Enterprises Corp.	501,650	1,112,266
China Steel Corp.....	1,188,867	988,843	United Microelectronics Corp.	1,070,000	1,527,691
Chunghwa Telecom Co. Ltd.	407,000	1,483,861			
Compal Electronics Inc.....	360,000	359,440			

Schedule of Investments (continued)

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Security	Shares	Value
Taiwan (continued)		
Vanguard International Semiconductor Corp.....	96,000	\$ 205,260
Voltronic Power Technology Corp.	7,000	317,713
Walsin Lihwa Corp.	261,884	311,459
Winbond Electronics Corp.(a)	273,000	224,830
Wistron Corp.....	264,000	965,145
Wiwynn Corp.	9,000	438,610
WPG Holdings Ltd.	167,320	287,932
Yageo Corp.....	35,936	545,913
Yang Ming Marine Transport Corp.....	189,000	250,338
Yuantan Financial Holding Co. Ltd.	905,163	692,606
Zhen Ding Technology Holding Ltd.....	82,455	249,621
		<u>100,143,873</u>
Thailand — 2.5%		
Advanced Info Service PCL, NVDR	118,800	732,402
Airports of Thailand PCL, NVDR(a)	431,500	893,010
Asset World Corp. PCL, NVDR	882,900	109,841
B Grimm Power PCL, NVDR	117,600	114,200
Bangkok Dusit Medical Services PCL, NVDR	1,118,900	894,385
Bangkok Expressway & Metro PCL, NVDR.....	783,900	193,611
Banpu PCL, NVDR	723,200	177,486
Berli Jucker PCL, NVDR	116,800	112,509
BTS Group Holdings PCL, NVDR	753,300	158,035
Bumrungrad Hospital PCL, NVDR	57,700	426,548
Central Pattana PCL, NVDR	210,600	413,155
Central Retail Corp. PCL, NVDR	192,174	226,075
Charoen Pokphand Foods PCL, NVDR(c)	340,200	201,082
CP ALL PCL, NVDR	575,400	1,071,456
CP Aextra PCL(c).....	223,000	230,652
Delta Electronics Thailand PCL, NVDR	314,800	974,256
Electricity Generating PCL, NVDR	24,700	94,067
Energy Absolute PCL, NVDR	163,600	295,404
Global Power Synergy PCL, NVDR	81,100	122,031
Gulf Energy Development PCL, NVDR.....	303,100	415,309
Home Product Center PCL, NVDR.....	594,649	232,450
Indorama Ventures PCL, NVDR(c)	170,500	141,109
Intouch Holdings PCL, NVDR	114,500	237,757
Kasikornbank PCL, NVDR	58,600	218,293
Krung Thai Bank PCL, NVDR	332,650	183,249
Krungthai Card PCL, NVDR	97,400	134,825
Land & Houses PCL, NVDR.....	800,200	189,586
Minor International PCL, NVDR.....	317,680	301,423
Muangthai Capital PCL, NVDR	87,400	101,580
Osotspa PCL, NVDR	137,700	117,928
PTT Exploration & Production PCL, NVDR	130,910	592,659
PTT Global Chemical PCL, NVDR	238,300	253,228
PTT Oil & Retail Business PCL, NVDR.....	310,100	180,572
PTT Public Company Ltd., NVDR.....	1,005,200	997,341
Ratch Group PCL, NVDR	122,100	123,781
SCB X PCL, NVS	81,500	274,481
SCG Packaging PCL, NVDR	127,900	149,653
Siam Cement PCL (The), NVDR.....	76,100	679,863
Thai Oil PCL, NVDR	121,900	179,285
TMBThanachart Bank PCL, NVDR	1,944,000	94,931
True Corp. PCL.....	1,141,542	224,725
		<u>13,464,233</u>

Total Common Stocks — 99.0%
(Cost: \$536,950,793)..... 523,536,069

Security	Shares	Value
Preferred Stocks		
South Korea — 0.8%		
Hyundai Motor Co.		
Preference Shares, NVS	2,337	\$ 179,852
Series 2, Preference Shares, NVS	3,734	293,848
LG Chem Ltd., Preference Shares, NVS	797	205,699
Samsung Electronics Co. Ltd., Preference Shares, NVS.....	82,077	<u>3,350,379</u>
		<u>4,029,778</u>
Total Preferred Stocks — 0.8%		
(Cost: \$4,833,907)		<u>4,029,778</u>
Rights		
China — 0.0%		
Kangmei Pharmaceutical Co. Ltd., (Expires 12/31/49)(a)	1,493	<u>—</u>
South Korea — 0.0%		
SK Innovation Co. Ltd., (Expires 09/19/23, Strike Price KRW 139,600.00)(a)	418	<u>11,970</u>
Total Rights — 0.0%		
(Cost: \$—)		<u>11,970</u>
Total Long-Term Investments — 99.8%		
(Cost: \$541,784,700)		<u>527,577,817</u>
Short-Term Securities		
Money Market Funds — 1.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.52%(e)(f)(g)	5,292,024	<u>5,293,612</u>
Total Short-Term Securities — 1.0%		
(Cost: \$5,291,212)		<u>5,293,612</u>
Total Investments — 100.8%		
(Cost: \$547,075,912)		<u>532,871,429</u>
Liabilities in Excess of Other Assets — (0.8)%		
		<u>(4,120,022)</u>
Net Assets — 100.0%		
		<u>\$ 528,751,407</u>

(a) Non-income producing security.

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

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

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

(e) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

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Affiliates

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

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/23	Shares Held at 08/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$9,197,703	\$ —	\$(3,904,055) ^(a)	\$ 2,807	\$ (2,843)	\$5,293,612	5,292,024	\$ 91,332 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(c)	4,800,000	—	(4,800,000) ^(a)	—	—	—	—	68,350	9
				<u>\$ 2,807</u>	<u>\$ (2,843)</u>	<u>\$5,293,612</u>		<u>\$159,682</u>	<u>\$ 9</u>

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

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI China Index	4	09/15/23	\$ 92	\$ 336
MSCI Emerging Markets Index	16	09/15/23	783	(14,562)
				<u>\$ (14,226)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 336	\$ —	\$ —	\$ —	\$ 336
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 14,562	\$ —	\$ —	\$ —	\$ 14,562

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$156,999	\$ —	\$ —	\$ —	\$156,999
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$(10,782)	\$ —	\$ —	\$ —	\$(10,782)

August 31, 2023

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$1,475,242

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 20,128,629	\$503,407,440	\$ —	\$523,536,069
Preferred Stocks	—	4,029,778	—	4,029,778
Rights	11,970	—	—	11,970
Short-Term Securities				
Money Market Funds	5,293,612	—	—	5,293,612
	<u>\$ 25,434,211</u>	<u>\$507,437,218</u>	<u>\$ —</u>	<u>\$532,871,429</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ —	\$ 336	\$ —	\$ 336
Liabilities				
Equity Contracts	(14,562)	—	—	(14,562)
	<u>\$ (14,562)</u>	<u>\$ 336</u>	<u>\$ —</u>	<u>\$(14,226)</u>

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

See notes to financial statements.

Schedule of Investments

August 31, 2023

iShares® MSCI Emerging Markets Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Brazil — 4.3%		
3R Petroleum Oleo E Gas SA ^(a)	68,742	\$ 456,980
AES Brasil Energia SA	86,754	193,408
Aliancee Sonae Shopping Centers SA	143,329	659,040
Alliar Medicos A Frente SA ^(a)	1,224	1,980
Alupar Investimento SA	39,454	225,392
Ambipar Participacoes e Empreendimentos SA	21,432	90,496
Arezzo Industria e Comercio SA	20,292	289,584
Armac Locacao Logistica E Servicos SA	37,392	95,820
Auren Energia SA	83,175	228,595
BrasilAgro - Co. Brasileira de Propriedades Agricolas	14,136	67,910
BRF SA ^(a)	240,700	439,399
Cia. Brasileira de Alumínio	66,234	57,245
Cia. de Saneamento de Minas Gerais-COPASA	59,622	215,754
Cia. de Saneamento do Parana	50,502	230,989
Cielo SA	374,091	281,019
CM Hospitalar SA	46,455	178,989
Cogna Educacao ^(a)	523,716	308,812
Cury Construtora e Incorporadora SA	38,076	125,407
Cyrela Brazil Realty SA Empreendimentos e Participacoes	83,847	379,949
Dexco SA	120,726	194,057
Direcional Engenharia SA	14,300	58,476
EcoRodovias Infraestrutura e Logistica SA	78,774	120,101
Embraer SA ^(a)	205,485	808,736
Enauta Participacoes SA	42,465	134,545
Ez Tec Empreendimentos e Participacoes SA	34,884	155,258
Fleury SA	75,356	224,605
GPS Participacoes e Empreendimentos SA ^(b)	94,278	351,635
Grendene SA	111,549	153,401
Grupo De Moda Soma SA	156,978	237,430
Grupo Mateus SA ^(a)	156,682	212,936
Grupo SBF SA	35,511	51,272
Hidrovias do Brasil SA ^(a)	126,427	100,589
Iguatemi SA	71,193	296,155
Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	28,899	127,745
Iochpe Maxion SA	40,007	112,216
IRB Brasil Resseguros S/A ^(a)	17,956	155,772
JHSF Participacoes SA	95,178	92,256
Locaweb Servicos de Internet SA ^(b)	103,056	147,132
LOG Commercial Properties e Participacoes SA	17,162	65,154
M. Dias Branco SA	19,722	148,152
Mahle-Metal Leve SA	14,421	139,578
Marfrig Global Foods SA	86,697	129,729
Mills Estruturas e Servicos de Engenharia SA	36,195	92,460
Minerva SA	79,458	134,782
Movida Participacoes SA	41,667	104,419
MRV Engenharia e Participacoes SA	112,559	258,210
Multiplan Empreendimentos Imobiliarios SA	83,406	416,689
Odontoprev SA	83,619	174,599
Omega Energia SA ^(a)	57,741	116,717
Oncoclinicas do Brasil Servicos Medicos SA ^(a)	67,913	165,941
Orizon Valorizacao de Residuos SA ^(a)	16,530	116,830
Pet Center Comercio e Participacoes SA	109,839	121,549
Petroreconcavo SA	41,154	192,471
Santos Brasil Participacoes SA	158,460	276,150
Sao Martinho SA	46,284	337,687
SIMPAR SA	116,337	229,054
SLC Agricola SA	31,122	252,769

Security	Shares	Value
Brazil (continued)		
Smartfit Escola de Ginastica e Danca SA ^(a)	75,639	\$ 314,650
Transmissora Alianca de Energia Eletrica SA	54,492	376,334
Tres Tentos Agroindustrial SA	35,112	94,302
Tupy SA	22,800	119,478
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	122,835	290,465
Via S/A ^(a)	377,828	96,898
Vivara Participacoes SA	34,200	187,711
Vulcabras Azaleia SA	13,053	52,085
Wilson Sons Holdings Brasil SA, NVS	36,993	93,752
YDUQS Participacoes SA	75,468	310,434
		13,670,134
Chile — 0.7%		
Aguas Andinas SA, Class A	945,790	322,809
Banco Itau Chile SA, NVS	19,551	214,873
CAP SA	26,049	183,322
Colbun SA	2,481,210	389,280
Empresa Nacional de Telecomunicaciones SA	49,792	186,591
Engie Energia Chile SA ^(a)	126,939	125,068
Parque Arauco SA	182,115	270,215
Plaza SA	130,131	200,409
SMU SA	1,004,796	186,801
Sociedad de Inversiones Oro Blanco SA	9,067,965	72,857
Vina Concha y Toro SA	178,700	226,266
		2,378,491
China — 7.7%		
361 Degrees International Ltd.	285,000	149,965
Agora Inc., ADR ^(a)	20,007	56,020
AK Medical Holdings Ltd. ^(b)	228,000	183,216
Alibaba Pictures Group Ltd. ^(a)	3,420,000	226,571
A-Living Smart City Services Co. Ltd., Class A ^{(a)(b)}	228,000	145,503
Alphamab Oncology ^{(a)(b)(c)}	171,000	187,559
Angelalign Technology Inc. ^{(b)(c)}	13,400	89,294
Anhui Expressway Co. Ltd., Class H	132,000	129,333
Anxin-China Holdings Ltd. ^(d)	1,084,000	1
Ascentage Pharma Group International ^{(a)(b)}	68,400	209,930
Asia Cement China Holdings Corp.	199,500	77,921
Ausnutria Dairy Corp. Ltd.	114,000	47,495
Bairong Inc. ^{(a)(b)}	85,500	104,713
Beijing Chunlizhengda Medical Instruments Co. Ltd., Class H	42,750	72,500
Beijing Jingneng Clean Energy Co. Ltd., Class H	456,000	97,026
Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	114,000	206,625
Binjiang Service Group Co. Ltd.	36,000	80,361
BOE Varitronix Ltd.	114,000	110,575
Boshiwa International Holding Ltd. ^(d)	32,000	—
Brii Biosciences Ltd. ^{(a)(c)}	130,500	47,397
Canaan Inc., ADR ^(a)	56,284	113,131
Canggang Railway Ltd., NVS	64,000	82,914
Canvest Environmental Protection Group Co. Ltd.	211,000	113,002
CARsgen Therapeutics Holdings Ltd., NVS ^{(a)(b)(c)}	142,500	167,333
Central China New Life Ltd.	208,000	55,184
CGN Mining Co. Ltd. ^{(a)(c)}	855,000	100,210
CGN New Energy Holdings Co. Ltd. ^(c)	424,000	114,075
Chervon Holdings Ltd.	37,800	124,838
China Animal Healthcare Ltd. ^(d)	126,000	—
China Aoyuan Group Ltd. ^{(a)(c)(d)}	603,000	35,593
China BlueChemical Ltd., Class H	570,000	141,646
China Datang Corp. Renewable Power Co. Ltd., Class H	741,000	184,282

Schedule of Investments (continued)

August 31, 2023

iShares® MSCI Emerging Markets Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
China East Education Holdings Ltd. ^(b)	171,000	\$ 73,307
China Education Group Holdings Ltd.	338,000	287,221
China Everbright Greentech Ltd. ^(b)	382,000	41,847
China Everbright Ltd.	342,000	199,493
China Foods Ltd.	422,000	156,396
China High Speed Transmission Equipment Group Co. Ltd. ^(a)	184,000	59,768
China Huiyuan Juice Group Ltd. ^(d)	379,000	1
China Lesso Group Holdings Ltd.	342,000	188,393
China Lilang Ltd.	228,000	112,221
China Metal Recycling Holdings Ltd. ^(d)	12,000	—
China Modern Dairy Holdings Ltd. ^(c)	969,000	91,335
China New Higher Education Group Ltd. ^(b)	285,000	90,370
China Nonferrous Mining Corp Ltd.	492,000	266,162
China Oriental Group Co. Ltd.	684,000	104,517
China Overseas Grand Oceans Group Ltd. ^(c)	525,000	205,688
China Renaissance Holdings Ltd. ^{(b)(c)(d)}	172,500	127,442
China Resources Medical Holdings Co. Ltd. ^(c)	285,000	211,562
China Shineway Pharmaceutical Group Ltd.	114,000	112,581
China South City Holdings Ltd. ^(a)	1,938,000	114,682
China Tobacco International HK Co. Ltd. ^(c)	114,000	164,570
China Travel International Investment Hong Kong Ltd. ^{(a)(c)}	684,000	129,842
China Water Affairs Group Ltd.	228,000	174,808
China XLX Fertiliser Ltd.	250,000	123,128
China Youran Dairy Group Ltd. ^{(b)(c)}	399,000	74,253
China Youzan Ltd. ^{(a)(c)}	5,016,000	85,728
China Zhongwang Holdings Ltd., NVS	34,840	—
Chindata Group Holdings Ltd., ADR ^{(a)(c)}	39,957	334,440
CIFI Ever Sunshine Services Group Ltd. ^{(c)(d)}	64,000	17,458
CIFI Holdings Group Co. Ltd. ^{(a)(c)(d)}	854,000	58,049
CIMC Enric Holdings Ltd.	228,000	216,854
Cloud Music Inc. ^{(a)(b)}	18,650	188,164
CMGE Technology Group Ltd. ^(a)	456,000	83,648
COFCO Joycome Foods Ltd. ^(a)	798,000	184,906
Concord New Energy Group Ltd.	2,280,000	186,064
Cosmopolitan International Holdings Ltd. ^{(a)(c)}	456,000	67,449
CStone Pharmaceuticals ^{(a)(b)(c)}	233,500	66,569
Dada Nexus Ltd., ADR ^{(a)(c)}	21,204	114,502
Digital China Holdings Ltd.	228,000	73,807
DingDong Cayman Ltd. ^(a)	33,801	69,292
Everest Medicines Ltd. ^{(a)(b)(c)}	57,000	131,424
Excellence Commercial Property & Facilities Management Group Ltd. ^(c)	240,000	68,256
FIH Mobile Ltd. ^(a)	2,109,000	185,557
FinVolution Group, ADR	39,102	196,292
Fu Shou Yuan International Group Ltd.	457,000	339,918
Fufeng Group Ltd.	456,400	242,434
Gemdale Properties & Investment Corp. Ltd.	2,512,000	108,832
Genertec Universal Medical Group Co. Ltd. ^(b)	399,000	207,440
Global New Material International Holdings Ltd. ^{(a)(c)}	228,000	130,758
Golden Solar New Energy Technology Holdings Ltd. ^{(a)(c)}	276,800	238,962
Grand Pharmaceutical Group Ltd., Class A	399,000	206,609
Greentown Management Holdings Co. Ltd. ^(b)	228,000	177,526
Greentown Service Group Co. Ltd.	420,000	196,013
Guangzhou R&F Properties Co. Ltd., Class H ^{(a)(c)}	478,800	73,120
Guizhou Zhongyida Co. Ltd. ^(a)	176,800	66,477
Gushengtang Holdings Ltd. ^(a)	45,600	242,688
Haichang Ocean Park Holdings Ltd. ^{(a)(b)(c)}	912,000	118,556

Security	Shares	Value
China (continued)		
Hainan Meilan International Airport Co. Ltd., Class H ^{(a)(c)}	57,000	\$ 54,663
Hangzhou Steam Turbine Power Group Co. Ltd., Class B	125,457	133,318
Harbin Electric Co. Ltd., Class H	228,000	69,664
Helens International Holdings Co. Ltd. ^{(a)(c)}	142,500	143,393
Hello Group Inc., ADR	51,186	441,735
Hope Education Group Co. Ltd. ^{(a)(b)}	1,500,000	97,402
Hopson Development Holdings Ltd. ^{(a)(c)}	294,780	180,639
Hua Han Health Industry Holdings Ltd. ^(d)	1,112,400	1
Hua Medicine ^{(a)(b)}	26,000	5,577
Huabao International Holdings Ltd. ^(c)	285,000	102,683
HUTCHMED China Ltd. ^(a)	142,500	437,255
HUYA Inc., ADR ^(a)	25,536	68,437
iDreamSky Technology Holdings Ltd. ^{(a)(b)(c)}	296,400	124,411
I-Mab, ADR ^(a)	4,988	9,477
Inspur Digital Enterprise Technology Ltd.	228,000	69,757
International Alliance Financial Leasing Co. Ltd. ^{(a)(b)(c)}	228,200	37,828
Jinchuan Group International Resources Co. Ltd. ^(c)	1,197,000	60,197
JinkoSolar Holding Co. Ltd., ADR ^{(a)(c)}	12,768	428,111
Jinxin Fertility Group Ltd. ^{(a)(b)}	570,000	285,061
Joy Spreader Group Inc. ^(a)	62,000	3,518
Kangji Medical Holdings Ltd.	142,500	125,625
Keymed Biosciences Inc. ^{(a)(b)}	57,000	386,950
Kingsoft Cloud Holdings Ltd., ADR ^{(a)(c)}	31,977	181,949
Kintor Pharmaceutical Ltd. ^{(a)(b)}	8,500	3,758
KWG Group Holdings Ltd. ^{(a)(c)}	427,500	49,526
Lee & Man Paper Manufacturing Ltd.	399,000	117,385
Lepu Biopharma Co. Ltd. ^{(b)(c)}	229,000	153,010
LexinFintech Holdings Ltd., ADR ^(a)	38,190	98,912
Lifetech Scientific Corp. ^(a)	1,254,000	389,892
LK Technology Holdings Ltd.	172,500	165,439
Lonking Holdings Ltd.	798,000	142,301
Luoyang Glass Co. Ltd., Class H ^{(a)(c)}	114,000	76,236
Luye Pharma Group Ltd. ^{(a)(b)}	627,000	230,245
Maoyan Entertainment ^{(a)(b)}	79,800	109,489
Meitu Inc. ^{(b)(c)}	706,500	271,418
MH Development Ltd. ^(d)	32,500	523
Midea Real Estate Holding Ltd. ^{(b)(c)}	102,600	96,286
Ming Yuan Cloud Group Holdings Ltd. ^{(a)(c)}	228,000	114,768
MMG Ltd. ^(a)	912,000	302,628
Mobvista Inc. ^{(a)(b)}	228,000	104,120
National Agricultural Holdings Ltd., NVS ^(d)	354,000	—
Nayuki Holdings Ltd. ^{(a)(c)}	142,500	87,373
NetDragon Websoft Holdings Ltd.	100,500	194,788
New Horizon Health Ltd. ^{(a)(b)}	86,500	191,451
Nexteer Automotive Group Ltd.	285,000	183,411
Noah Holdings Ltd., ADR ^(c)	11,885	165,320
Ocumension Therapeutics ^{(a)(b)}	119,000	125,013
Peijia Medical Ltd. ^{(a)(b)(c)}	171,000	158,406
Poly Property Group Co. Ltd.	607,000	140,869
Powerlong Real Estate Holdings Ltd. ^{(a)(c)}	342,000	36,572
Productive Technologies Co. Ltd. ^(a)	912,000	56,401
Qingdao Ainnovation Technology Group Co. Ltd. ^{(a)(b)}	39,900	106,080
Radiance Holdings Group Co. Ltd. ^{(a)(c)}	287,000	132,478
Redco Properties Group Ltd. ^{(a)(b)(c)(d)}	570,000	69,421
RLX Technology Inc., ADR ^{(a)(c)}	162,279	248,287
Seazen Group Ltd. ^(a)	684,000	133,410
Shanghai Industrial Holdings Ltd.	171,000	224,379
Shenzhen Investment Ltd.	798,000	140,624

Schedule of Investments (continued)

August 31, 2023

iShares® MSCI Emerging Markets Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
China (continued)			Egypt (continued)		
Shoucheng Holdings Ltd.	913,200	\$ 213,094	Misir Fertilizers Production Co. SAE	17,546	\$ 102,141
Shougang Fushan Resources Group Ltd.	570,000	164,259	Talaat Moustafa Group	499,040	132,649
Shui On Land Ltd.	1,054,500	102,202	Telecom Egypt Co.	212,632	136,290
Sihuan Pharmaceutical Holdings Group Ltd.	1,496,000	122,183			850,267
Sino-Ocean Group Holding Ltd. ^{(a)(c)}	1,083,000	50,372	Greece — 0.5%		
Sinopec Engineering Group Co. Ltd., Class H	478,500	221,446	Aegean Airlines SA ^(a)	17,168	245,668
Sinopec Kantons Holdings Ltd.	342,000	134,130	Athens Water Supply & Sewage Co. SA ^(c)	14,136	101,167
Skyworth Group Ltd.	378,000	138,308	GEK Terna Holding Real Estate Construction SA	19,323	281,751
SOHO China Ltd. ^(a)	798,000	92,595	Hellenic Energy Holdings SA	15,675	140,567
SSY Group Ltd.	456,000	242,731	Holding Co. ADMIE IPTO SA	38,036	94,652
Sun King Technology Group Ltd. ^(a)	362,000	73,327	LAMDA Development SA ^(a)	22,914	167,761
Sunac Services Holdings Ltd. ^{(b)(c)}	285,000	88,943	Sarantis SA	9,804	82,284
Superb Summit International Group Ltd. ^(d)	11,913	—	Terna Energy SA	9,805	176,492
SY Holdings Group Ltd. ^(c)	199,500	127,196	Titan Cement International SA ^(c)	11,258	224,106
TCL Electronics Holdings Ltd.	285,000	111,432			1,514,448
Tiangong International Co. Ltd.	570,000	192,576	Hungary — 0.0%		
Tianjin Port Development Holdings Ltd.	686,000	48,029	Magyar Telekom Telecommunications PLC ^(c)	87,153	115,993
Tianli International Holdings Ltd.	342,000	110,805	India — 25.4%		
Tianneng Power International Ltd. ^(c)	228,000	242,887	360 ONE WAM Ltd.	48,336	284,354
Tong Ren Tang Technologies Co. Ltd., Class H	211,000	168,991	3M India Ltd.	969	364,556
Tongdao Liepin Group ^(a)	91,200	87,298	Aarti Drugs Ltd.	11,229	77,485
Towngas Smart Energy Co. Ltd.	342,000	144,167	Aarti Pharmed Labs Ltd., NVS ^(a)	14,536	69,277
Truly International Holdings Ltd.	684,000	75,740	Aavas Financiers Ltd. ^(a)	14,370	283,236
Tuya Inc. ^{(a)(c)}	68,799	126,590	ACC Ltd.	18,982	459,897
Untrade SMI Holdings ^(d)	468,800	1	Aditya Birla Fashion and Retail Ltd. ^(a)	118,959	315,259
Untradelumena Newmat, NVS ^(d)	5,249	—	Advanced Enzyme Technologies Ltd.	18,354	72,688
Up Fintech Holding Ltd., ADR ^(a)	35,739	175,479	Aegis Logistics Ltd.	44,916	200,601
Venus MedTech Hangzhou Inc., Class H ^{(a)(b)}	99,000	70,634	Affle India Ltd. ^(a)	18,810	244,620
Vnet Group Inc., ADR ^(a)	29,080	109,050	AIA Engineering Ltd.	12,939	577,191
Weimob Inc. ^{(a)(b)}	685,000	357,363	Ajanta Pharma Ltd.	13,509	281,973
West China Cement Ltd.	1,026,000	101,946	Alembic Pharmaceuticals Ltd.	14,133	132,516
Wuling Motors Holdings Ltd. ^(c)	570,000	47,162	Alkyl Amines Chemicals	6,384	192,523
XD Inc. ^(a)	91,200	200,779	Allcargo Logistics Ltd.	28,272	93,708
Xiabuxiabu Catering Management China Holdings Co. Ltd. ^(b)	199,500	96,413	Alok Industries Ltd. ^(a)	367,194	87,931
Yeahka Ltd. ^(a)	68,400	135,910	Amara Raja Batteries Ltd.	30,210	229,206
Yidu Tech Inc. ^{(a)(b)}	162,400	82,481	Amber Enterprises India Ltd. ^(a)	5,757	201,536
Youdao Inc., ADR ^{(a)(c)}	12,711	49,573	Angel One Ltd.	9,747	219,954
Yuexiu Transport Infrastructure Ltd.	446,000	230,576	Apar Industries Ltd.	4,731	285,978
Zhou Hei Ya International Holdings Co. Ltd. ^{(b)(c)}	313,500	110,707	APL Apollo Tubes Ltd.	48,912	989,579
Zhuguang Holdings Group Co. Ltd. ^{(a)(c)}	798,000	50,878	Apollo Tyres Ltd.	103,683	486,113
Zonqing Environmental Ltd., NVS	18,000	58,987	Aptus Value Housing Finance India Ltd.	58,824	190,958
		24,466,702	Archean Chemical Industries Ltd., NVS	15,849	128,354
Colombia — 0.0%			Asahi India Glass Ltd.	32,091	229,997
Grupo Argos SA	61,579	121,336	Aster DM Healthcare Ltd. ^{(a)(b)}	48,906	195,773
Czech Republic — 0.1%			AstraZeneca Pharma India Ltd.	2,109	108,507
Colt CZ Group SE	2,493	63,010	Atul Ltd.	4,617	408,819
Philip Morris CR AS	135	105,831	Avanti Feeds Ltd.	14,653	76,842
		168,841	Bajaj Electricals Ltd.	14,535	203,758
Egypt — 0.3%			Balaji Amines Ltd.	3,192	86,597
Abou Kir Fertilizers & Chemical Industries	49,650	63,944	Balrampur Chini Mills Ltd.	41,565	195,687
Cairo Investment & Real Estate Development Co. SAE	134,772	33,348	BASF India Ltd.	5,415	172,106
Cleopatra Hospital ^(a)	470,267	44,023	Bata India Ltd.	18,410	375,224
E-Finance for Digital & Financial Investments, NVS	136,613	58,349	Bayer CropScience Ltd.	4,503	261,735
EISewedy Electric Co.	267,345	150,905	BEML Ltd., (Acquired 02/10/22, Cost: \$150,336) ^(e)	6,897	205,384
Ezz Steel Co. SAE ^(a)	66,310	81,990	Bharat Dynamics Ltd.	16,245	220,766
Fawry for Banking & Payment Technology Services SAE ^(a)	339,221	46,628	Bharat Heavy Electricals Ltd.	318,801	466,405
			Biocon Ltd.	121,752	381,088
			Birla Corp. Ltd.	8,607	119,409
			Birlasoft Ltd.	50,445	310,079

Schedule of Investments (continued)

August 31, 2023

iShares® MSCI Emerging Markets Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
India (continued)		
BLS International Services Ltd.	44,460	\$ 154,374
Blue Dart Express Ltd.	2,394	181,633
Blue Star Ltd.	38,133	340,832
Borosil Renewables Ltd. ^(a)	19,038	100,709
Brigade Enterprises Ltd.	36,252	259,439
Brightcom Group Ltd.	371,583	76,304
Brookfield India Real Estate Trust ^(b)	65,949	197,481
BSE Ltd.	23,826	305,593
Campus Activewear Ltd. ^(a)	17,955	65,422
Can Fin Homes Ltd.	28,956	262,650
Carborundum Universal Ltd.	31,008	425,252
Castrol India Ltd.	175,800	307,277
CCL Products India Ltd.	29,541	216,101
CE Info Systems Ltd.	6,390	134,845
Ceat Ltd.	7,011	190,713
Central Depository Services India Ltd.	16,587	227,908
Century Plyboards India Ltd.	20,691	171,067
Century Textiles & Industries Ltd.	19,380	240,541
Cera Sanitaryware Ltd.	1,767	202,825
CESC Ltd.	185,820	186,674
Chalet Hotel Ltd. ^(a)	23,484	156,237
Chambal Fertilisers and Chemicals Ltd.	56,316	187,075
Chemplast Sanmar Ltd. ^(a)	25,479	159,848
Cholamandalam Financial Holdings Ltd.	32,205	382,752
CIE Automotive India Ltd.	40,470	255,324
City Union Bank Ltd.	104,766	156,025
Clean Science and Technology	7,296	124,837
Cochin Shipyard Ltd. ^(b)	11,401	124,729
Coforge Ltd.	12,369	815,872
Computer Age Management Services Ltd.	9,747	279,444
Coromandel International Ltd.	34,371	452,703
Craftsman Automation Ltd.	2,451	145,607
CreditAccess Grameen Ltd. ^(a)	17,442	298,134
CRISIL Ltd.	5,301	254,120
Crompton Greaves Consumer Electricals Ltd.	182,951	662,725
Cyient Ltd.	26,676	527,219
Dalmia Bharat Ltd.	22,743	572,364
Data Patterns India Ltd. ^(a)	6,966	199,452
Deepak Fertilisers & Petrochemicals Corp. Ltd.	27,132	198,714
Deepak Nitrite Ltd.	18,981	508,644
Delhivery Ltd. ^(a)	94,782	500,479
Delta Corp. Ltd.	30,381	66,372
Devyani International Ltd. ^(a)	86,639	204,563
Digidrive Distributors Ltd., NVS	7,562	7,033
Dixon Technologies India Ltd.	8,607	519,822
Dr Lal PathLabs Ltd. ^(b)	11,635	305,587
Easy Trip Planners Ltd., NVS ^(a)	159,144	79,778
eClerx Services Ltd.	7,707	151,113
EID Parry India Ltd.	31,238	180,199
EIH Ltd.	54,585	164,079
Elecon Engineering Co. Ltd.	12,939	137,855
Elgi Equipments Ltd.	55,404	328,067
Emami Ltd.	57,003	361,007
Embassy Office Parks REIT	149,550	551,355
Endurance Technologies Ltd. ^(b)	9,975	200,057
Engineers India Ltd.	115,140	214,461
EPL Ltd.	47,082	111,647
Equitas Small Finance Bank Ltd. ^(b)	180,021	196,598
Eris Lifesciences Ltd. ^(b)	13,965	136,637
Escorts Kubota Ltd.	9,747	371,707

Security	Shares	Value
India (continued)		
Exide Industries Ltd.	142,158	\$ 457,896
Federal Bank Ltd.	517,902	899,670
Fine Organic Industries Ltd.	2,508	145,186
Finolex Cables Ltd.	22,572	299,693
Finolex Industries Ltd.	83,334	240,977
Firstsource Solutions Ltd.	108,526	213,810
Five-Star Business Finance Ltd., NVS	20,850	192,832
Fortis Healthcare Ltd.	142,671	571,692
Galaxy Surfactants Ltd.	3,591	116,445
GHCL Ltd.	25,422	190,765
Gland Pharma Ltd. ^{(a)(b)}	6,738	141,737
GlaxoSmithKline Pharmaceuticals Ltd.	9,703	167,484
Glenmark Pharmaceuticals Ltd.	42,864	396,818
Global Health Ltd., NVS ^(a)	27,631	237,027
GMM Pfaudler Ltd.	10,260	195,362
GMR Airports Infrastructure Ltd. ^(a)	731,785	545,423
Go Fashion India Ltd. ^(a)	10,374	168,474
Godawari Power and Ispat Ltd.	18,183	135,915
Godfrey Phillips India Ltd.	4,275	111,012
Godrej Industries Ltd. ^(a)	23,940	155,379
Granules India Ltd.	44,631	160,303
Graphite India Ltd.	30,004	171,554
Great Eastern Shipping Co. Ltd. (The)	34,599	319,350
Greaves Cotton Ltd.	51,682	93,898
Greenpanel Industries Ltd.	15,846	72,320
Grindwell Norton Ltd.	13,281	364,959
Gujarat Ambuja Exports Ltd.	24,339	77,195
Gujarat Fluorochemicals Ltd.	8,379	308,261
Gujarat Gas Ltd.	51,756	280,935
Gujarat Mineral Development Corp. Ltd.	40,858	122,648
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	30,666	225,596
Gujarat State Fertilizers & Chemicals Ltd.	78,489	166,102
Gujarat State Petronet Ltd.	96,702	322,442
Happiest Minds Technologies Ltd.	26,713	299,209
HFCL Ltd.	229,368	210,870
HG Infra Engineering Ltd.	11,039	124,051
Himadri Speciality Chemical Ltd.	50,674	137,387
Hindustan Copper Ltd.	71,877	137,570
Hindustan Foods Ltd. ^(a)	12,198	80,830
Hitachi Energy India Ltd.	3,121	165,832
ICICI Securities Ltd. ^(b)	33,687	254,181
IDFC Ltd.	378,651	556,420
IIFL Finance Ltd.	56,057	410,300
India Cements Ltd. (The)	49,077	139,971
Indiabulls Housing Finance Ltd. ^(a)	95,824	229,336
Indiabulls Real Estate Ltd. ^(a)	158,232	152,615
IndiaMART Intermesh Ltd. ^(b)	9,177	339,132
Indian Bank	83,220	380,296
Indian Energy Exchange Ltd. ^(b)	131,670	200,577
Indigo Paints Ltd.	3,819	72,420
Intellect Design Arena Ltd.	26,676	236,612
ION Exchange India Ltd., NVS	25,650	175,534
Ipca Laboratories Ltd.	40,128	423,424
IRB Infrastructure Developers Ltd., NVS	452,703	154,623
Jaiprakash Power Ventures Ltd. ^(a)	1,171,525	113,031
JB Chemicals & Pharmaceuticals Ltd.	11,162	373,275
JBM Auto Ltd.	8,721	159,579
Jindal Saw Ltd.	32,092	135,755
Jindal Stainless Ltd.	110,637	606,985
JK Cement Ltd.	11,229	446,846

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Security	Shares	Value
India (continued)		
JK Lakshmi Cement Ltd.	21,432	\$ 174,383
JK Paper Ltd.	29,754	130,969
JM Financial Ltd.	191,976	181,202
Jubilant Ingrevia Ltd.	23,096	143,424
Jubilant Pharmova Ltd., Class A	26,163	148,117
Jupiter Wagons Ltd., NVS	4,282	17,759
Just Dial Ltd. ^(a)	9,413	86,684
Jyothy Labs Ltd.	42,245	177,759
Kajaria Ceramics Ltd.	25,536	453,430
Kalpataru Projects International Ltd.	23,415	186,800
Kalyan Jewellers India Ltd.	57,769	175,708
Kansai Nerolac Paints Ltd.	64,077	257,369
Karnataka Bank Ltd. (The)	53,979	144,033
Karur Vysya Bank Ltd. (The)	127,794	187,442
Kaveri Seed Co. Ltd.	13,224	87,278
Kaynes Technology India Ltd., NVS	5,073	123,430
KEC International Ltd.	41,380	335,515
KEI Industries Ltd.	19,323	631,437
Kirloskar Ferrous Industries Ltd.	26,591	151,883
Kirloskar Oil Engines Ltd.	29,469	172,148
KNR Constructions Ltd.	73,587	244,812
KPIT Technologies Ltd.	49,533	702,698
KPR Mill Ltd.	27,809	254,339
KRBL Ltd.	17,043	82,867
Krishna Institute Of Medical Sciences Ltd. ^{(a)(b)}	13,794	332,581
KSB Ltd.	3,534	119,181
L&T Finance Holdings Ltd.	237,601	358,009
Lakshmi Machine Works Ltd.	1,545	285,968
Laurus Labs Ltd. ^(b)	103,535	498,965
Laxmi Organic Industries Ltd.	20,121	72,245
Lemon Tree Hotels Ltd. ^{(a)(b)}	168,082	221,546
LIC Housing Finance Ltd.	95,703	489,060
Linde India Ltd.	6,670	504,684
LT Foods Ltd.	54,606	109,046
Mahanagar Gas Ltd.	20,593	254,515
Mahindra & Mahindra Financial Services Ltd.	159,258	571,912
Mahindra Lifespace Developers Ltd.	28,447	194,801
Manappuram Finance Ltd.	168,891	315,136
Mastek Ltd.	7,104	203,592
Max Financial Services Ltd. ^(a)	69,481	783,129
Medplus Health Services Ltd. ^(a)	15,240	149,369
Metropolis Healthcare Ltd. ^(b)	8,607	139,350
Mindspace Business Parks REIT ^(b)	67,989	253,276
Motherson Sumi Wiring India Ltd.	569,088	426,408
Motilal Oswal Financial Services Ltd.	13,224	146,835
MTAR Technologies Ltd. ^(a)	6,996	207,717
Multi Commodity Exchange of India Ltd.	9,552	194,616
Narayana Hrudayalaya Ltd.	23,883	299,959
Natco Pharma Ltd.	23,421	258,279
National Aluminium Co. Ltd.	257,526	292,309
Navin Fluorine International Ltd.	10,032	557,763
Nazara Technologies Ltd. ^(a)	9,918	92,985
NCC Ltd./India	159,201	325,867
Network18 Media & Investments Ltd. ^(a)	68,799	56,742
Nexus Select Trust, NVS	131,214	196,600
NIIIT Learning Systems Ltd., NVS	35,916	165,575
Nippon Life India Asset Management Ltd. ^(b)	37,905	142,757
Nmdc Steel Limited, NVS ^(a)	211,698	144,224
Nuvoco Vistas Corp. Ltd. ^(a)	36,309	147,900
Oberoi Realty Ltd.	41,014	554,608

Security	Shares	Value
India (continued)		
Oil India Ltd.	77,121	\$ 254,295
Olectra Greentech Ltd.	14,079	212,224
Oracle Financial Services Software Ltd.	7,410	367,540
Orient Electric Ltd.	44,232	127,602
Paisalo Digital Ltd.	3,645	2,646
PB Fintech Ltd. ^(a)	62,187	581,264
Persistent Systems Ltd.	14,535	941,717
Phoenix Mills Ltd. (The)	28,232	613,398
Piramal Enterprises Ltd.	35,076	445,737
Piramal Pharma Ltd., NVS ^(a)	154,483	191,270
PNB Housing Finance Ltd. ^{(a)(b)}	32,583	255,787
PNC Infratech Ltd.	53,808	215,646
Poly Medicure Ltd.	13,167	232,751
Polyplex Corporation Ltd.	5,951	87,386
Poonawalla Fincorp Ltd.	77,919	391,913
Praj Industries Ltd.	41,727	248,129
Prestige Estates Projects Ltd.	48,849	379,883
Procter & Gamble Health Ltd.	2,622	154,401
PVR Inox Ltd. ^(a)	22,344	483,147
Quess Corp. Ltd. ^(b)	23,028	118,660
Radico Khaitan Ltd.	24,852	378,489
Rail Vikas Nigam Ltd.	97,470	154,089
Rain Industries Ltd.	73,701	144,471
Rainbow Children's Medicare Ltd.	17,328	222,103
Rajesh Exports Ltd.	19,209	115,748
Rajratan Global Wire Ltd.	8,322	74,755
Ramco Cements Ltd. (The)	33,676	352,723
Ramkrishna Forgings Ltd.	15,851	136,575
Ratnamani Metals & Tubes Ltd.	9,324	297,439
RattanIndia Enterprises Ltd. ^(a)	145,407	108,176
Raymond Ltd.	11,343	273,748
RBL Bank Ltd. ^(b)	146,500	422,179
Redington Ltd.	180,304	341,056
Relaxo Footwears Ltd.	21,945	250,316
Reliance Infrastructure Ltd. ^(a)	69,496	156,667
Reliance Power Ltd. ^(a)	888,744	205,482
Restaurant Brands Asia Ltd. ^(a)	78,774	120,750
Rhi Magnesita India Ltd.	19,722	171,682
Route Mobile Ltd.	10,887	206,356
Safari Industries India Ltd.	3,819	169,931
Sanofi India Ltd.	2,321	199,078
Sapphire Foods India Ltd. ^(a)	9,177	158,003
Saregama India Ltd.	29,127	139,442
Sharda Cropchem Ltd.	8,322	45,327
Sheela Foam Ltd. ^(a)	11,457	155,059
Shoppers Stop Ltd. ^(a)	15,609	137,375
Shree Renuka Sugars Ltd. ^(a)	224,580	126,270
SKF India Ltd.	7,866	494,976
Sobha Ltd.	12,996	95,692
Solar Industries India Ltd.	8,835	516,029
Sonata Software Ltd.	27,189	343,191
South Indian Bank Ltd. (The)	338,865	95,048
Star Health & Allied Insurance Co. Ltd. ^(a)	33,574	257,910
Sterlite Technologies Ltd.	61,560	127,421
Sumitomo Chemical India Ltd.	34,599	184,000
Sun TV Network Ltd.	24,054	179,176
Sundram Fasteners Ltd.	35,055	538,632
Suprajit Engineering Ltd.	38,475	196,496
Supreme Petrochem Ltd., NVS	21,090	125,785
Suven Pharmaceuticals Ltd.	33,003	204,218

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Security	Shares	Value	Security	Shares	Value
India (continued)			Indonesia (continued)		
Suzlon Energy Ltd. ^(a)	2,198,034	\$ 651,420	Erajaya Swasembada Tbk PT	2,462,400	\$ 78,483
Syngene International Ltd. ^(b)	51,580	481,885	Hanson International Tbk PT ^{(a)(d)}	25,794,200	—
Tamilnad Mercantile Bank Ltd., NVS	22,195	146,557	Harum Energy Tbk PT	798,000	81,683
Tanla Platforms Ltd.	20,178	237,664	Indika Energy Tbk PT	547,200	71,810
Tata Chemicals Ltd.	45,714	585,625	Indo Tambangraya Megah Tbk PT	125,500	238,226
Tata Investment Corp. Ltd.	3,591	105,618	Indocement Tunggul Prakarsa Tbk PT	376,200	264,268
Tata Teleservices Maharashtra Ltd. ^(a)	157,320	166,638	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	1,762,657	71,756
TCI Express Ltd.	4,503	76,395	Inti Agri Resources Tbk PT ^{(a)(d)}	12,327,500	—
TeamLease Services Ltd. ^(a)	4,332	126,607	Japfa Comfeed Indonesia Tbk PT	1,482,000	125,451
Tejas Networks Ltd. ^{(a)(b)}	22,230	233,624	Jasa Marga Persero Tbk PT	570,000	160,853
Thermax Ltd.	13,110	444,638	Lippo Karawaci Tbk PT ^(a)	7,708,800	49,604
Timken India Ltd.	9,147	359,078	Map Aktif Adiperkasa PT	2,781,600	147,938
Titagarh Rail System Ltd. ^(a)	13,066	128,370	Matahari Department Store Tbk PT	96,800	16,525
Torrent Power Ltd.	45,999	364,878	Medco Energi Internasional Tbk PT	2,567,712	180,430
Transport Corp. of India Ltd.	7,296	71,388	Media Nusantara Citra Tbk PT	2,166,300	74,670
Trident Ltd.	380,646	167,875	Medikaloka Hermina Tbk PT	2,051,500	188,582
Triveni Engineering & Industries Ltd.	32,148	121,898	Metro Healthcare Indonesia TBK PT ^(a)	6,007,800	203,177
Triveni Turbine Ltd.	48,450	228,976	Mitra Adiperkasa Tbk PT	2,650,500	336,751
TTK Prestige Ltd.	14,820	140,315	Pabrik Kertas Tjiwi Kimia Tbk PT	456,000	233,478
TV18 Broadcast Ltd. ^(a)	214,719	124,582	Pacific Strategic Financial Tbk PT ^(a)	2,274,300	165,757
UNO Minda Ltd.	55,860	406,086	Pakuwon Jati Tbk PT	4,634,100	136,848
Usha Martin Ltd.	49,001	209,892	Panin Financial Tbk PT	3,553,600	68,100
UTI Asset Management Co. Ltd.	13,737	124,048	Perusahaan Gas Negara Tbk PT	3,374,400	304,422
Vardhman Textiles Ltd. ^(a)	34,572	164,088	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	940,500	62,971
V-Guard Industries Ltd.	53,124	201,694	Sawit Sumbermas Sarana Tbk PT	1,048,800	84,703
Vijaya Diagnostic Centre Pvt Ltd.	14,834	93,259	Smartfren Telecom Tbk PT ^(a)	30,084,600	108,644
Vinati Organics Ltd.	9,291	208,117	Sugih Energy Tbk PT ^{(a)(d)}	1,824,800	—
VIP Industries Ltd.	23,199	186,371	Summarecon Agung Tbk PT	2,992,550	132,631
V-Mart Retail Ltd. ^(a)	4,104	110,483	Surya Citra Media Tbk PT	7,478,400	72,662
Vodafone Idea Ltd. ^(a)	2,876,583	314,237	Surya Esa Perkasa Tbk PT	2,582,100	102,572
Voltas Ltd.	56,259	590,825	Timah Tbk PT	820,800	49,008
Welspun Corp. Ltd.	37,164	146,816	Transcoal Pacific Tbk PT	302,100	179,514
West Coast Paper Mills Ltd.	12,939	91,648	Waskita Karya Persero Tbk PT ^{(a)(d)}	3,225,094	38,498
Westlife Development Ltd.	23,860	270,415	XL Axiata Tbk PT	1,248,300	204,857
Whirlpool of India Ltd.	9,918	195,682			6,963,897
Zee Entertainment Enterprises Ltd.	253,085	800,458			
Zensar Technologies Ltd.	34,428	218,928			
ZF Commercial Vehicle Control Systems India Ltd.	1,596	266,434			
		80,781,137			
Indonesia — 2.2%			Kuwait — 1.0%		
Ace Hardware Indonesia Tbk PT	1,390,800	66,644	Al Ahli Bank of Kuwait KSCP	239,400	173,968
AKR Corporindo Tbk PT	2,525,100	231,997	Ali Alghanim Sons Automotive Co. KSCC, NVS	18,639	71,593
Astra Agro Lestari Tbk PT	108,300	54,007	Boubyan Petrochemicals Co. KSCP	139,023	333,706
Astrindo Nusantara Infrastructure Tbk PT ^(a)	15,248,400	102,123	Bursa Kuwait Securities Co. KPSC	32,661	210,773
Bank Aladin Syariah Tbk PT ^(a)	2,012,100	157,876	Burgan Bank SAK	272,517	170,578
Bank BTPN Syariah Tbk PT	718,200	101,830	Gulf Cable & Electrical Industries Co. KSCP	39,159	154,349
Bank Bukopin Tbk PT ^(a)	15,176,752	96,661	Humansoft Holding Co. KSC	28,826	301,773
Bank Neo Commerce Tbk PT ^(a)	2,025,166	45,712	Jazeera Airways Co. KSCP	30,611	165,841
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	964,264	75,026	Kuwait International Bank KSCP	260,585	136,036
Bank Tabungan Negara Persero Tbk PT	1,436,400	118,329	Kuwait Projects Co. Holding KSCP ^(a)	566,380	225,879
Berkah Beton Sadaya Tbk PT ^(a)	7,350,000	24,130	National Industries Group Holding SAK	696,315	512,479
BFI Finance Indonesia Tbk PT	2,622,000	206,527	National Investments Co. KSCP	126,427	95,508
Bukalapak.com PT Tbk ^(a)	18,844,200	286,695	National Real Estate Co. KPSC ^(a)	303,331	79,953
Bukit Asam Tbk PT	1,179,900	221,435	Salhia Real Estate Co. KSCP	114,855	178,477
Bumi Resources Minerals Tbk PT ^(a)	17,419,200	223,030	Shamal Az-Zour Al-Oula for the First Phase of Az-Zour Power Plant KSC	166,839	104,916
Bumi Resources Tbk PT ^(a)	29,041,500	263,147	Warba Bank KSCP	491,625	320,468
Bumi Serpong Damai Tbk PT ^(a)	2,456,700	183,083			3,236,297
Ciputra Development Tbk PT	2,832,963	212,054			
Energi Mega Persada Tbk PT, NVS ^(a)	3,665,100	58,719			
			Malaysia — 2.4%		
			AFFIN Bank Bhd	131,100	54,248
			Alliance Bank Malaysia Bhd	342,000	254,479
			Axis Real Estate Investment Trust ^(c)	478,800	192,965
			Bank Islam Malaysia Bhd	160,000	72,097

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Security	Shares	Value	Security	Shares	Value
Malaysia (continued)			Mexico (continued)		
Bermaz Auto Bhd.....	404,800	\$ 195,421	Grupo Rotoplas SAB de CV.....	67,467	\$ 100,584
British American Tobacco Malaysia Bhd.....	51,444	110,795	Grupo Traxion SAB de CV, Class A ^{(a)(b)}	85,500	155,951
Bumi Armada Bhd ^(a)	798,000	87,769	La Comer SAB de CV.....	148,200	321,598
Bursa Malaysia Bhd.....	216,750	322,378	Megacable Holdings SAB de CV, CPO.....	51,300	124,470
Carlsberg Brewery Malaysia Bhd.....	57,000	248,146	Nemak SAB de CV ^{(a)(b)}	547,296	120,370
Chin Hin Group Bhd, NVS ^(a)	210,900	196,114	PLA Administradora Industrial S. de RL de CV ^(c)	210,800	395,625
D&O Green Technologies Bhd.....	171,000	130,437	Prologis Property Mexico SA de CV.....	193,831	679,128
Dagang NeXchange Bhd ^(a)	706,800	68,667	Qualitas Controladora SAB de CV.....	62,700	494,267
DRB-Hicom Bhd.....	330,600	102,676	Regional SAB de CV.....	74,500	547,002
Fraser & Neave Holdings Bhd.....	36,300	199,617	Sitios Latinoamerica SAB de CV ^{(a)(c)}	478,800	201,062
Frontken Corp. Bhd.....	356,350	269,005			7,669,266
Greatech Technology Bhd ^(a)	148,200	143,797	Philippines — 0.9%		
Hartalega Holdings Bhd.....	495,900	208,863	Alliance Global Group Inc.....	860,700	190,017
Heineken Malaysia Bhd.....	45,800	234,922	AREIT Inc.....	228,000	133,893
Hibiscus Petroleum Bhd.....	605,900	124,707	Bloomerry Resorts Corp. ^(a)	1,197,000	233,841
IJM Corp. Bhd.....	598,500	228,422	Century Pacific Food Inc.....	419,700	200,510
IOI Properties Group Bhd.....	421,800	148,075	Converge Information and Communications Technology Solutions Inc. ^(a)	570,000	78,166
Kossan Rubber Industries Bhd ^(c)	444,600	123,628	D&L Industries Inc.....	798,100	94,018
Lotte Chemical Titan Holding Bhd ^(b)	199,500	52,763	DMCI Holdings Inc.....	877,800	149,693
Magnum Bhd.....	119,950	30,763	GT Capital Holdings Inc.....	27,930	282,265
Malaysia Building Society Bhd.....	1,020,400	161,858	LT Group Inc.....	820,800	132,229
Malaysian Pacific Industries Bhd ^(c)	34,200	212,159	Manila Water Co. Inc.....	413,000	128,918
My EG Services Bhd.....	1,740,000	297,984	Megaworld Corp.....	3,135,000	110,156
Padini Holdings Bhd.....	171,000	145,571	Metro Pacific Investments Corp.....	2,736,000	243,894
Pentamaster Corp. Bhd.....	210,950	240,468	Puregold Price Club Inc.....	364,800	179,768
PMB Technology Bhd ^(a)	85,500	66,619	Robinsons Land Corp.....	581,400	150,026
Sam Engineering & Equipment M Bhd.....	74,100	75,079	Robinsons Retail Holdings Inc.....	70,110	61,294
Scientex Bhd.....	262,200	213,608	Security Bank Corp.....	124,830	177,434
Sime Darby Property Bhd.....	1,020,800	161,761	Semirara Mining & Power Corp., Class A.....	222,300	125,615
SKP Resources Bhd.....	313,500	65,178	Wilcon Depot Inc.....	450,300	176,557
SP Setia Bhd Group.....	575,800	114,315			2,848,294
Sports Toto Bhd.....	95,893	30,587	Poland — 1.1%		
Sunway REIT ^(c)	530,700	170,419	Alior Bank SA ^(a)	28,044	381,266
Supermax Corp. Bhd.....	597,416	97,918	AmRest Holdings SE ^(a)	23,484	156,138
Syarikat Takaful Malaysia Keluarga Bhd.....	28,644	22,948	Asseco Poland SA.....	14,991	266,300
TIME dotCom Bhd.....	370,200	439,283	Bank Millennium SA ^(a)	179,949	264,896
Top Glove Corp. Bhd ^(a)	1,020,300	168,320	CCC SA ^(a)	14,006	151,182
TSH Resources Bhd.....	131,100	29,102	Ciech SA.....	7,695	82,186
UMW Holdings Bhd.....	159,600	164,072	Enea SA ^{(a)(c)}	88,456	188,444
Unisem M Bhd ^(c)	211,700	149,269	Grupa Azoty SA ^{(a)(c)}	16,754	102,065
United Plantations Bhd.....	17,100	58,376	Grupa Kety SA.....	2,790	434,152
UWC Bhd.....	165,300	124,750	Jastrzebska Spolka Weglowa SA, Class S ^(a)	16,074	140,795
ViTrox Corp. Bhd.....	96,900	158,329	KRUK SA ^(a)	5,301	513,694
VS Industry Bhd.....	1,094,450	226,635	LiveChat Software SA.....	5,415	175,463
Yinson Holdings Bhd.....	402,800	217,894	Orange Polska SA.....	181,887	315,472
YTL Power International Bhd.....	370,500	171,028	Tauron Polska Energia SA ^(a)	330,530	342,531
		7,784,284	Warsaw Stock Exchange.....	6,042	53,768
			XTB SA ^(b)	7,183	57,663
					3,626,015
Mexico — 2.4%			Qatar — 0.7%		
Alesa SAB de CV ^(a)	142,500	501,953	Al Meera Consumer Goods Co. QSC.....	25,308	95,803
Bolsa Mexicana de Valores SAB de CV.....	119,500	238,572	Baladna ^(a)	275,595	106,729
Concentradora Fibra Danhos SA de CV ^(c)	61,000	75,130	Doha Bank QPSC.....	596,733	281,396
Controladora Vuela Cia. de Aviacion SAB de CV, Class A ^(a)	267,900	267,107	Estithmar Holding QPSC ^(a)	245,556	150,317
Corp Inmobiliaria Vesta SAB de CV.....	235,735	874,060	Gulf International Services QSC.....	276,656	199,519
FIBRA Macquarie Mexico ^{(b)(c)}	250,900	468,676	Gulf Warehousing Co.....	87,096	77,312
GCC SAB de CV.....	53,020	509,070	Medicare Group.....	64,939	106,863
Genomma Lab Internacional SAB de CV, Class B.....	176,400	143,082	Qatar Aluminum Manufacturing Co.....	746,643	272,814
Genera SAB de CV.....	336,300	412,029	Qatar National Cement Co. QSC.....	3,983	3,824
Grupo Aeroportuario del Centro Norte SAB de CV, Class B.....	89,808	1,039,530			

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Qatar (continued)		
Qatar Navigation QSC	168,321	\$ 441,459
Qatari Investors Group QSC	108,578	51,765
United Development Co. QSC	581,742	178,459
Vodafone Qatar QSC	545,319	276,618
		2,242,878
Russia — 0.0%		
Credit Bank of Moscow PJSC ^{(a)(d)}	4,743,600	495
Detsky Mir PJSC ^{(a)(b)(d)}	238,520	25
Federal Grid Co. Unified Energy System PJSC ^{(a)(d)}	142,040,000	15
Globaltrans Investment PLC, GDR ^{(a)(d)(f)}	36,180	4
Lenta PJSC, GDR ^{(a)(d)}	58,692	6
LSR Group PJSC, Class A ^(d)	16,818	2
Mosenergo PJSC ^(d)	4,900,000	511
QIWI PJSC, ADR ^{(a)(d)}	20,971	2
Rostelecom PJSC ^(d)	373,860	39
Segezha Group PJSC ^{(a)(b)(d)}	1,675,000	175
Sistema PJSC ^(d)	1,865,280	194
Sovcomflot PJSC ^(d)	338,350	35
Unipro PJSC ^{(a)(d)}	4,288,000	447
United Medical Group, GDR ^{(a)(d)}	11,658	1
		1,951
Saudi Arabia — 3.7%		
Abdullah Al Othaim Markets Co.	138,054	535,618
Al Hammadi Holding	24,624	352,689
Al Jouf Agricultural Development Co.	7,135	92,061
Al Masane Al Kobra Mining Co.	5,985	85,678
Al Moammar Information Systems Co.	4,999	221,812
Al Rajhi Co. for Co-operative Insurance ^(a)	5,301	226,985
Alamar Foods, NVS	3,078	102,254
Al-Dawaa Medical Services Co.	10,602	270,251
Aldrees Petroleum and Transport Services Co.	11,742	425,845
AlKhorayef Water & Power Technologies Co.	4,426	180,297
Almunajem Foods Co.	5,415	103,830
Alujain Corp.	15,675	208,009
Arabian Cement Co./Saudi Arabia	18,126	166,645
Arabian Contracting Services Co.	4,826	269,573
Arriyadh Development Co.	30,951	176,426
Astra Industrial Group	12,458	305,011
City Cement Co.	26,019	141,371
Co. for Cooperative Insurance (The)	3,601	111,372
Dur Hospitality Co. ^(a)	16,530	122,521
Eastern Province Cement Co.	14,421	163,331
Emaar Economic City ^(a)	91,144	204,370
Fawaz Abdulaziz Al Hokair & Co. ^(a)	15,271	86,133
Halwani Brothers Co. ^(a)	4,617	67,051
Herfy Food Services Co.	5,757	53,378
Jadwa REIT Saudi Fund	63,156	202,738
Jahez International Co., NVS	969	150,776
Leejam Sports Co. JSC	7,866	321,297
Maharah Human Resources Co.	10,545	177,926
Methanol Chemicals Co. ^(a)	12,937	78,837
Middle East Healthcare Co. ^(a)	12,483	194,848
Middle East Paper Co.	9,158	80,958
National Agriculture Development Co. (The) ^(a)	17,727	230,698
National Co. for Learning & Education Ltd.	5,301	163,792
National Gas & Industrialization Co.	12,418	211,540
National Medical Care Co.	7,581	246,188
Perfect Presentation For Commercial Services Co., NVS	13,680	88,412
Qassim Cement Co. (The)	12,711	226,386

Security	Shares	Value
Saudi Arabia (continued)		
Riyadh Cables Group Co.	9,419	\$ 194,641
Saudi Airlines Catering Co.	13,566	389,556
Saudi Arabia Refineries Co.	2,052	46,529
Saudi Automotive Services Co.	6,955	124,241
Saudi Cement Co.	22,275	321,298
Saudi Ceramic Co.	12,831	99,299
Saudi Chemical Co. Holding	135,660	161,641
Saudi Fisheries Co. ^(a)	16,986	117,091
Saudi Ground Services Co. ^(a)	32,262	285,950
Saudi Industrial Services Co.	15,789	115,552
Saudi Pharmaceutical Industries & Medical Appliances Corp. ^(a)	17,214	172,206
Saudi Public Transport Co. ^(a)	26,676	127,817
Saudi Real Estate Co. ^(a)	63,498	224,972
Saudia Dairy & Foodstuff Co.	4,788	408,505
Seera Group Holding ^(a)	47,481	366,969
Sinad Holding Co. ^(a)	14,934	45,519
Southern Province Cement Co.	17,043	212,195
Tanmiah Food Co.	1,743	46,565
Theeb Rent A Car Co.	7,783	148,231
United Electronics Co.	12,109	245,472
United International Transportation Co.	14,817	290,287
Yamama Cement Co.	32,661	287,367
Yanbu Cement Co.	23,199	224,947
		11,703,757
South Africa — 3.1%		
Adcock Ingram Holdings Ltd. ^(c)	20,691	60,534
AECI Ltd.	32,433	185,032
Astral Foods Ltd.	11,129	100,771
AVI Ltd.	96,195	368,053
Barloworld Ltd.	48,222	216,405
Coronation Fund Managers Ltd.	71,706	121,541
Dis-Chem Pharmacies Ltd. ^(b)	108,072	136,771
DRD GOLD Ltd. ^(c)	148,599	149,443
Equites Property Fund Ltd.	226,974	151,316
Fortress REIT Ltd., Series A, Class A ^(a)	354,825	249,702
Foschini Group Ltd. (The)	95,760	529,684
Grindrod Ltd.	216,942	121,998
Hosken Consolidated Investments Ltd.	13,053	158,746
Hyprop Investments Ltd.	112,832	195,014
Investec Ltd.	78,717	462,007
Investec Property Fund Ltd.	150,355	58,916
JSE Ltd.	30,500	155,383
KAP Ltd.	770,563	101,191
Life Healthcare Group Holdings Ltd.	385,279	438,016
Momentum Metropolitan Holdings	340,264	362,696
Motus Holdings Ltd.	51,756	278,033
Mr. Price Group Ltd.	74,271	520,231
MultiChoice Group	60,193	249,505
Netcare Ltd.	329,403	230,940
Ninety One Ltd.	52,505	110,849
Oceana Group Ltd.	43,751	160,617
Omnia Holdings Ltd.	56,860	163,730
Pick n Pay Stores Ltd.	111,154	205,121
PSG Financial Services Ltd.	323,655	239,935
Redefine Properties Ltd.	2,044,401	387,345
Resilient REIT Ltd.	88,863	186,478
Reunert Ltd.	52,554	167,221
Santam Ltd.	13,224	208,202
Sappi Ltd.	154,134	327,366

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
South Africa (continued)		
SPAR Group Ltd. (The) ^(c)	55,575	\$ 302,374
Super Group Ltd./South Africa	123,348	222,529
Telkom SA SOC Ltd. ^(a)	87,723	125,977
Thungela Resources Ltd.	39,501	313,749
Tiger Brands Ltd.	48,864	422,073
Truworths International Ltd.	111,435	427,566
Vukile Property Fund Ltd.	258,870	183,409
Wilson Bayly Holmes-Ovcon Ltd. ^(a)	22,002	132,187
		9,888,656
South Korea — 14.4%		
ABLBio Inc. ^{(a)(c)}	10,032	137,733
Advanced Nano Products Co. Ltd. ^(c)	2,508	298,717
AfreecaTV Co. Ltd.	2,565	158,280
Ahnlab Inc. ^(c)	1,938	95,047
Alteogen Inc. ^{(a)(c)}	10,773	368,208
Amorepacific Group	8,265	210,043
Ananti Inc. ^{(a)(c)}	32,492	200,832
Asiana Airlines Inc. ^(a)	16,131	135,278
BH Co. Ltd.	8,607	156,635
Bioneer Corp. ^{(a)(c)}	6,840	221,363
BNK Financial Group Inc.	78,546	404,902
Boryung	10,506	74,559
Bukwang Pharmaceutical Co. Ltd. ^(a)	24,054	122,771
Caregen Co. Ltd.	4,845	152,319
Cellivry Therapeutics Inc. ^{(a)(d)}	10,519	47,846
Chabiotech Co. Ltd. ^{(a)(c)}	15,972	212,385
Cheil Worldwide Inc.	19,724	281,165
Chong Kun Dang Pharmaceutical Corp.	2,758	181,187
Chunbo Co. Ltd. ^(c)	1,688	191,907
CJ CGV Co. Ltd. ^(a)	11,172	66,338
CJ Corp.	2,736	145,520
CJ ENM Co. Ltd. ^(a)	3,135	137,938
CJ Logistics Corp.	3,534	210,782
Classys Inc.	675	19,840
Com2uSCorp.	2,736	97,993
Cosmax Inc. ^(a)	2,793	323,959
Cosmochemical Co. Ltd. ^(a)	7,467	244,953
Creative & Innovative System ^{(a)(c)}	15,048	127,464
CS Wind Corp.	8,094	388,333
Cuckoo Homesys Co. Ltd.	5,921	101,628
Curexo Inc. ^(a)	5,587	98,277
Daeduck Electronics Co. Ltd./New ^(c)	10,773	234,976
Daejoo Electronic Materials Co. Ltd. ^(c)	3,592	267,990
Daesang Corp.	9,006	122,088
Daewoo Engineering & Construction Co. Ltd. ^{(a)(c)}	66,062	229,595
Daewoong Co. Ltd.	7,695	82,912
Daewoong Pharmaceutical Co. Ltd.	1,539	121,344
Daishin Securities Co. Ltd.	13,509	147,114
Danal Co. Ltd. ^(a)	21,603	62,712
Daou Technology Inc.	9,413	132,151
Dawonsys Co. Ltd. ^{(a)(c)}	11,288	124,516
DB HiTek Co. Ltd. ^(c)	9,804	395,998
Dentium Co. Ltd.	2,394	223,355
DGB Financial Group Inc.	45,135	255,858
DL Holdings Co. Ltd.	4,560	131,658
Dong-A Socio Holdings Co. Ltd.	1,425	104,989
Dong-A ST Co. Ltd.	2,738	127,489
Dongjin Semichem Co. Ltd.	10,374	267,060
DongKook Pharmaceutical Co. Ltd.	9,548	101,661
Dongkuk CM Co. Ltd. ^(a)	11,988	73,919

Security	Shares	Value
South Korea (continued)		
Dongkuk Steel Mill Co. Ltd./New ^{(a)(c)}	16,701	\$ 125,344
Dongsuh Cos. Inc.	18,924	256,118
Dongwha Enterprise Co. Ltd. ^(a)	1,995	53,948
Dongwon F&B Co. Ltd.	3,217	73,005
Doosan Co. Ltd.	2,223	197,482
Doosan Fuel Cell Co. Ltd. ^(a)	12,768	238,661
DoubleUGames Co. Ltd.	3,648	117,768
Douzone Bizon Co. Ltd. ^(c)	6,331	162,199
Duk San Neolux Co. Ltd. ^(a)	3,306	106,726
Ecopro Co. Ltd.	1	949
Ecopro HN Co. Ltd. ^(c)	3,648	255,875
E-MART Inc.	5,016	280,069
EMRO Inc., NVS	1,596	104,206
EM-Tech Co. Ltd.	1,500	67,751
Enchem Co. Ltd. ^{(a)(c)}	2,793	140,674
Eo Technics Co. Ltd. ^(c)	2,565	328,016
Eoflow Co. Ltd. ^(a)	8,493	169,949
ESR Kendall Square REIT Co. Ltd.	48,278	143,306
Eugene Technology Co. Ltd.	7,524	195,399
Fila Holdings Corp.	14,307	409,655
Foosung Co. Ltd. ^(c)	16,773	148,182
GC Cell Corp.	4,389	124,491
GemVax & Kael Co. Ltd. ^(a)	9,918	99,328
Geneone Life Science Inc. ^(a)	23,598	69,668
Genexine Inc. ^{(a)(c)}	14,287	108,537
GOLFZON Co. Ltd.	1,596	110,339
Grand Korea Leisure Co. Ltd. ^(a)	12,550	153,430
Green Cross Corp.	2,794	244,162
Green Cross Holdings Corp.	9,177	96,980
GS Engineering & Construction Corp.	19,566	214,783
GS Retail Co. Ltd.	12,825	229,337
HAESUNG DS Co. Ltd.	3,484	180,422
Hana Materials Inc. ^(c)	2,793	93,590
Hana Micron Inc.	9,509	152,443
Hana Technology Co. Ltd., NVS	1,084	103,992
Hana Tour Service Inc. ^(a)	3,988	146,597
Hanall Biopharma Co. Ltd. ^(a)	11,799	211,724
Handsome Co. Ltd. ^(c)	5,588	80,151
Hanil Cement Co. Ltd./New	7,296	69,621
Hankook & Co. Co. Ltd.	9,576	78,894
Hanmi Science Co. Ltd.	5,187	141,276
Hansae Co. Ltd.	5,661	83,511
Hansol Chemical Co. Ltd. ^(c)	2,850	347,605
Hanssem Co. Ltd.	3,420	153,020
Hanwha Corp.	13,395	253,176
Hanwha Investment & Securities Co. Ltd. ^(a)	38,874	73,552
Hanwha Life Insurance Co. Ltd. ^(a)	97,242	184,815
Hanwha Systems Co. Ltd.	25,650	260,257
HD Hyundai Construction Equipment Co. Ltd.	3,591	193,098
HD Hyundai Infracore Co. Ltd. ^(c)	38,703	307,609
HD Hyundai Infracore Co. Ltd.	6,897	366,820
HDC Hyundai Development Co-Engineering & Construction, Class E	10,696	83,414
Hite Jinro Co. Ltd.	10,260	150,533
HL Mando Co. Ltd. ^(c)	9,978	315,875
HLB Life Science Co. Ltd. ^(a)	27,645	180,365
HPSP Co. Ltd.	8,322	205,362
Hugel Inc. ^(a)	2,166	183,707
Humasis Co. Ltd. ^{(a)(c)}	37,962	72,233
Hwaseung Enterprise Co. Ltd.	8,379	48,445

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Security	Shares	Value
South Korea (continued)		
Hydro Lithium Inc. ^(c)	3,933	\$ 60,988
Hyosung Advanced Materials Corp.	811	276,820
Hyosung Corp.	3,477	166,648
Hyosung Heavy Industries Corp. ^(a)	1,539	233,097
Hyosung TNC Corp.	855	213,743
Hyundai Autoever Corp.	2,109	279,971
Hyundai Bioscience Co. Ltd. ^{(a)(c)}	11,172	229,345
Hyundai Department Store Co. Ltd. ^(c)	4,598	241,205
Hyundai Elevator Co. Ltd. ^(c)	7,809	265,724
Hyundai Feed Inc. ^{(a)(c)}	25,974	102,215
Hyundai Marine & Fire Insurance Co. Ltd.	15,960	364,931
Hyundai Rotem Co. Ltd. ^(a)	22,857	531,197
Hyundai Wia Corp.	6,214	270,414
Il Dong Pharmaceutical Co. Ltd. ^(a)	5,829	70,686
Iljin Hysolus Co. Ltd. ^{(a)(c)}	4,446	85,485
Innocean Worldwide Inc.	3,268	100,466
Innox Advanced Materials Co. Ltd. ^(c)	3,608	103,659
Intellian Technologies Inc. ^(c)	3,031	197,413
IS Dongseo Co. Ltd. ^{(a)(c)}	5,244	125,807
ISC Co. Ltd.	1,419	107,250
i-SENS Inc.	3,819	96,071
ISU Chemical Co. Ltd.	5,415	83,332
ISU Specialty Chemical, NVS	897	190,699
IsuPetasys Co. Ltd.	6,776	176,097
JB Financial Group Co. Ltd.	30,271	222,152
Jeisys Medical Inc. ^{(a)(c)}	17,841	189,145
Jin Air Co. Ltd. ^(a)	10,944	108,399
JR REIT XXVII	72,846	229,422
Jusung Engineering Co. Ltd. ^(c)	11,229	232,207
JW Pharmaceutical Corp.	5,130	178,564
K Car Co. Ltd., NVS	5,991	54,598
KCC Corp. ^(c)	1,425	235,230
KCC Glass Corp.	5,928	187,606
KEPCO Engineering & Construction Co. Inc.	4,206	210,409
KEPCO Plant Service & Engineering Co. Ltd.	7,410	187,929
KG Dongbu Steel Co. Ltd. ^(c)	12,255	76,929
KIWOOM Securities Co. Ltd.	4,148	323,734
KMW Co. Ltd. ^(a)	10,203	85,968
Koh Young Technology Inc. ^(c)	17,536	172,172
Kolmar Korea Co. Ltd.	6,042	263,868
Kolon Industries Inc.	5,871	225,320
KoMiCo Ltd.	1,594	65,162
Korea Electric Terminal Co. Ltd. ^(c)	2,153	86,618
Korea Gas Corp. ^(a)	6,373	120,882
Korea Line Corp. ^(a)	72,675	98,646
Korean Reinsurance Co.	27,739	166,190
Kum Yang Co. Ltd. ^(a)	8,916	868,218
Kumho Tire Co. Inc. ^(a)	37,050	138,472
Kyung Dong Navien Co. Ltd.	2,796	110,906
L&C Bio Co. Ltd. ^(c)	7,871	216,961
Lake Materials Co. Ltd. ^{(a)(c)}	11,289	144,486
LEENO Industrial Inc.	3,092	392,517
LegoChem Biosciences Inc. ^{(a)(c)}	8,607	229,124
LIG Nex1 Co. Ltd.	3,806	243,746
Lotte Fine Chemical Co. Ltd.	5,729	261,526
LOTTE Reit Co. Ltd.	45,087	116,133
Lotte Rental Co. Ltd.	5,415	113,613
Lotte Shopping Co. Ltd.	2,508	134,721
Lotte Tour Development Co. Ltd. ^(a)	18,867	244,201
LS Corp.	5,336	431,746

Security	Shares	Value
South Korea (continued)		
LS Electric Co. Ltd.	4,560	\$ 343,817
Lunit Inc. ^(a)	1,761	229,361
LX International Corp.	9,063	207,804
LX Semicon Co. Ltd.	3,477	233,931
Mcnex Co. Ltd.	4,353	95,708
MedPacto Inc. ^(a)	5,814	64,450
Medytox Inc.	1,637	305,927
MegaStudyEdu Co. Ltd.	2,679	104,291
Mezzion Pharma Co. Ltd. ^(a)	3,114	116,620
Myoung Shin Industrial Co. Ltd. ^{(a)(c)}	9,747	157,203
Namhae Chemical Corp.	13,167	76,540
Nanomedics Co. Ltd. ^(a)	20,976	126,400
Naturecell Co. Ltd. ^{(a)(c)}	16,514	96,239
Neowiz Games Corp. ^(a)	3,192	85,028
NEPES Corp. ^{(a)(c)}	4,193	56,038
Nexon Games Co. Ltd. ^{(a)(c)}	7,923	105,336
NEXTIN Inc. ^(c)	2,508	154,393
NHN Corp. ^(a)	6,628	130,247
NICE Information Service Co. Ltd.	12,616	93,448
NKMax Co. Ltd. ^{(a)(c)}	11,913	132,484
NongShim Co. Ltd. ^(c)	989	342,777
OCI Co. Ltd. ^(a)	1,826	175,791
OCI Holdings Co. Ltd. ^(c)	4,041	281,055
Orion Holdings Corp.	6,726	77,389
Oscotec Inc. ^{(a)(c)}	9,690	205,040
Otogi Corp.	627	174,461
Paradise Co. Ltd. ^(a)	15,846	201,790
Park Systems Corp.	1,710	232,525
Partron Co. Ltd.	12,597	77,226
People & Technology Inc. ^(c)	5,955	315,011
PharmaResearch Co. Ltd. ^(c)	2,052	224,648
Pharmicell Co. Ltd. ^(a)	19,608	103,108
PI Advanced Materials Co. Ltd. ^(c)	6,099	136,821
Poongsan Corp.	6,290	167,800
Posco DX Co. Ltd. ^(c)	16,507	699,292
Posco M-Tech Co. Ltd.	3,876	91,787
PSK Inc.	9,619	136,137
Rainbow Robotics ^{(a)(c)}	2,679	306,349
RFHIC Corp.	6,727	88,501
S&S Tech Corp.	4,560	163,124
S-1 Corp.	4,218	178,070
Sam Chun Dang Pharm Co. Ltd. ^(a)	4,104	272,526
Sam Kang M&T Co. Ltd. ^(a)	10,410	169,895
Sambu Engineering & Construction Co. Ltd. ^(a)	37,544	98,849
Samchully Co. Ltd.	684	56,665
Samyang Foods Co. Ltd.	799	117,515
Samyang Holdings Corp.	1,197	63,178
Sang-A Frontec Co. Ltd., NVS	5,130	93,344
SD Biosensor Inc.	11,286	106,742
Sebang Co. Ltd.	5,928	55,580
Sebang Global Battery Co. Ltd.	2,109	95,477
Seegene Inc.	14,421	241,828
Seojin System Co. Ltd. ^{(a)(c)}	8,892	108,138
Seoul Semiconductor Co. Ltd.	14,342	127,970
SFA Engineering Corp. ^(c)	8,379	210,547
SFA Semicon Co. Ltd. ^{(a)(c)}	25,308	95,512
Shin Poong Pharmaceutical Co. Ltd. ^{(a)(c)}	10,918	148,938
Shinsegae Inc.	2,223	340,934
Shinsegae International Inc.	4,275	61,015
SIMMTECH Co. Ltd.	8,094	221,434

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Security	Shares	Value	Security	Shares	Value
South Korea (continued)			Taiwan (continued)		
SK Chemicals Co. Ltd.	5,643	\$ 268,226	Century Iron & Steel Industrial Co. Ltd.	57,000	\$ 285,915
SK Networks Co. Ltd. ^(c)	41,325	225,276	Chang Wah Electromaterials Inc.	114,000	108,866
SK REITs Co. Ltd.	42,979	151,203	Chang Wah Technology Co. Ltd.	147,500	161,387
SL Corp. ^(c)	5,115	138,317	Channel Well Technology Co. Ltd.	57,000	153,031
SM Entertainment Co. Ltd.	3,363	349,482	Charoen Pokphand Enterprise	70,300	214,016
SNT Motiv Co. Ltd.	3,477	128,667	Chenbro Micom Co. Ltd.	35,000	254,424
SOLUM Co. Ltd. ^(a)	13,818	317,911	Cheng Loong Corp.	228,000	204,362
Solus Advanced Materials Co. Ltd.	5,711	141,049	Cheng Uei Precision Industry Co. Ltd.	114,000	167,062
Soulbrain Co. Ltd.	1,117	191,993	Chicony Electronics Co. Ltd.	171,000	554,471
ST Pharm Co. Ltd.	2,964	181,854	Chicony Power Technology Co. Ltd.	49,000	179,877
STCUBE ^{(a)(c)}	13,509	135,165	China General Plastics Corp.	57,700	43,704
Studio Dragon Corp. ^(a)	3,648	142,291	China Man-Made Fiber Corp. ^(a)	570,031	142,523
Taekwang Industrial Co. Ltd.	114	52,243	China Motor Corp.	63,200	178,192
Taihan Electric Wire Co. Ltd. ^{(a)(c)}	17,766	177,227	China Petrochemical Development Corp. ^(a)	1,153,145	341,430
TCC Steel	4,446	185,563	China Steel Chemical Corp.	57,000	195,712
Tesna Inc.	3,078	113,759	Chin-Poon Industrial Co. Ltd.	114,000	140,420
TKG Huchems Co. Ltd.	6,981	116,866	Chipbond Technology Corp.	169,000	369,948
Tokai Carbon Korea Co. Ltd. ^(c)	1,596	110,663	ChipMOS Technologies Inc.	114,000	137,110
Tongyang Life Insurance Co. Ltd. ^(a)	17,811	59,480	Chong Hong Construction Co. Ltd.	57,424	130,215
TY Holdings Co. Ltd./Korea	9,299	48,899	Chroma ATE Inc.	114,000	997,253
Unid Co. Ltd.	1,232	54,099	Chung Hung Steel Corp.	285,000	206,511
Vaxcell-Bio Therapeutics Co. Ltd. ^{(a)(c)}	3,534	112,179	Chung Hwa Pulp Corp.	114,000	83,525
Voronoi Inc. ^(a)	1,426	95,696	Chung-Hsin Electric & Machinery Manufacturing Corp.	114,000	406,011
Webzen Inc.	9,462	101,678	Cleanaway Co. Ltd.	40,000	230,904
Wemade Co. Ltd. ^(c)	5,587	152,252	Clevo Co.	114,000	112,602
Won Tech Co. Ltd. ^(a)	8,665	97,614	Compeq Manufacturing Co. Ltd.	285,000	404,463
WONIK IPS Co. Ltd.	9,349	217,746	Coretronic Corp.	57,400	142,190
Wonik QnC Corp. ^(c)	5,586	118,488	Co-Tech Development Corp.	57,000	122,832
W-Scope Chungju Plant Co. Ltd. ^(a)	1,103	55,077	CSBC Corp. Taiwan ^(a)	171,548	124,835
Wysiwyg Studios Co. Ltd. ^{(a)(c)}	34,384	78,350	CTCI Corp.	171,000	211,638
YG Entertainment Inc.	3,774	232,503	Cub Elecparts Inc. ^(a)	44,397	210,502
Young Poong Paper Manufacturing Co. Ltd.	6,391	236,262	Darfon Electronics Corp.	114,000	155,841
Youngone Corp.	8,237	334,304	Dynapack International Technology Corp.	58,000	145,593
Zinus Inc.	5,755	114,836	EirGenix Inc. ^(a)	57,000	170,584
		45,728,086	Elan Microelectronics Corp.	86,000	323,688
			Elite Material Co. Ltd.	82,000	1,120,096
Taiwan — 21.1%			Elite Semiconductor Microelectronics Technology Inc.	81,000	188,970
AcBel Polytech Inc.	171,773	249,679	ENNOSTAR Inc. ^(a)	219,184	312,175
Acter Group Corp. Ltd.	30,000	147,223	Episil Technologies Inc.	57,425	142,202
ADATA Technology Co. Ltd.	75,000	203,960	Eternal Materials Co. Ltd.	264,129	240,724
Adimmune Corp. ^(a)	57,000	59,373	Etron Technology Inc.	83,342	107,815
Advanced Ceramic X Corp.	18,000	109,203	Evergreen International Storage & Transport Corp.	171,000	152,732
Advanced Wireless Semiconductor Co. ^(a)	57,596	175,059	Everlight Electronics Co. Ltd.	114,000	164,087
Alchip Technologies Ltd.	20,000	1,538,556	Far Eastern Department Stores Ltd.	285,000	211,907
Andes Technology Corp.	9,000	118,093	Far Eastern International Bank	671,102	243,070
AP Memory Technology Corp.	28,000	286,842	Faraday Technology Corp.	57,000	614,020
Arcadyan Technology Corp.	57,541	268,124	Farglory Land Development Co. Ltd.	89,000	155,261
Ardentec Corp.	123,000	240,757	Feng Hsin Steel Co. Ltd.	167,000	353,062
Asia Optical Co. Inc.	101,000	202,087	Fitipower Integrated Technology Inc.	57,512	258,366
Asia Pacific Telecom Co. Ltd. ^(a)	627,910	122,835	FLEXium Interconnect Inc.	57,418	163,588
Asia Vital Components Co. Ltd.	94,533	988,974	FocalTech Systems Co. Ltd.	57,000	129,169
ASMedia Technology Inc.	10,000	307,691	Formosa International Hotels Corp.	27,000	190,574
ASPEED Technology Inc.	8,800	742,344	Formosa Sumco Technology Corp.	29,000	130,726
BES Engineering Corp.	741,000	233,776	Formosa Taffeta Co. Ltd.	233,000	186,509
Bizlink Holding Inc.	44,570	348,629	Fortune Electric Co. Ltd.	34,000	318,246
Bora Pharmaceuticals Co. Ltd.	18,184	408,244	Foxconn Technology Co. Ltd.	285,000	497,359
Brighton-Best International Taiwan Inc.	114,000	118,028	Foxsemicon Integrated Technology Inc.	25,200	143,994
Capital Securities Corp.	570,530	264,790	Fulgent Sun International Holding Co. Ltd.	330	1,334
Career Technology MFG. Co. Ltd.	115,000	81,849	Fusheng Precision Co. Ltd.	26,000	161,536
Cathay Real Estate Development Co. Ltd.	171,300	81,518			
Center Laboratories Inc.	149,968	242,042			

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Taiwan (continued)			Taiwan (continued)		
General Interface Solution Holding Ltd.	76,000	\$ 147,546	Nan Kang Rubber Tire Co. Ltd. ^(a)	154,000	\$ 188,441
Genius Electronic Optical Co. Ltd.	30,585	366,979	Nantex Industry Co. Ltd.	57,000	65,071
Getac Holdings Corp.	114,000	251,208	Nuvoton Technology Corp.	57,000	220,031
Global Brands Manufacture Ltd.	117,000	208,676	OBI Pharma Inc. ^(a)	64,769	174,930
Global Mixed Mode Technology Inc.	24,000	174,791	Oneness Biotech Co. Ltd.	85,260	530,844
Gloria Material Technology Corp.	114,000	161,344	Orient Semiconductor Electronics Ltd.	157,000	233,184
Gold Circuit Electronics Ltd.	119,600	804,606	Oriental Union Chemical Corp.	171,000	108,624
Goldsun Building Materials Co. Ltd.	264,426	222,756	Pan Jit International Inc.	112,000	224,977
Gourmet Master Co. Ltd.	49,821	176,476	Pan-International Industrial Corp.	114,722	134,745
Grand Pacific Petrochemical	342,000	180,308	PharmaEngine Inc.	36,000	98,030
Grape King Bio Ltd.	62,000	299,213	Pharmally International Holding Co. Ltd. ^(d)	21,603	—
Great Tree Pharmacy Co. Ltd.	19,649	216,692	Phihong Technology Co. Ltd. ^(a)	57,000	130,233
Great Wall Enterprise Co. Ltd.	242,284	414,924	Phison Electronics Corp.	57,000	755,806
Greatek Electronics Inc.	60,000	109,079	Pixart Imaging Inc.	57,635	230,377
Hannstar Board Corp.	114,481	197,891	Polaris Group/Tw ^(a)	69,000	186,671
HannStar Display Corp. ^(a)	684,320	262,799	Powertech Technology Inc.	171,000	534,104
Highwealth Construction Corp.	318,554	429,766	Poya International Co. Ltd.	17,326	264,025
Hiwin Technologies Corp.	103,044	661,649	President Securities Corp.	228,623	140,212
Holtek Semiconductor Inc.	57,000	112,550	Primax Electronics Ltd.	114,000	236,757
Holy Stone Enterprise Co. Ltd.	65,152	200,354	Prince Housing & Development Corp.	513,917	169,331
Hota Industrial Manufacturing Co. Ltd.	57,773	118,672	Qisda Corp.	456,000	639,816
Hotai Finance Co. Ltd.	63,800	257,254	Quanta Storage Inc.	56,000	172,678
Hsin Kuang Steel Co. Ltd.	116,000	170,378	Radiant Opto-Electronics Corp.	129,000	483,459
HTC Corp. ^(a)	171,000	282,783	Raydium Semiconductor Corp.	20,000	201,591
Huaku Development Co. Ltd.	86,080	241,884	RichWave Technology Corp. ^(a)	34,490	167,807
IBF Financial Holdings Co. Ltd. ^(a)	776,172	289,731	Ruentex Industries Ltd.	212,735	415,630
Innodisk Corp.	28,559	250,637	Run Long Construction Co. Ltd.	82,220	229,416
International CSRC Investment Holdings Co.	285,945	180,909	Sanyang Motor Co. Ltd.	171,820	400,034
International Games System Co. Ltd.	35,000	630,959	ScinoPharm Taiwan Ltd.	114,708	97,746
ITE Technology Inc.	57,000	255,867	SDI Corp.	58,000	182,256
ITEQ Corp.	57,559	177,269	Sercomm Corp.	89,000	338,207
Jentech Precision Industrial Co. Ltd.	28,399	574,485	Shihlin Electric & Engineering Corp.	57,000	230,275
Jinan Acetate Chemical Co. Ltd.	12,000	351,104	Shin Zu Shing Co. Ltd.	57,856	150,005
Johnson Health Tech Co. Ltd.	55,000	132,591	Shinkong Synthetic Fibers Corp.	399,135	196,106
Kaori Heat Treatment Co. Ltd.	25,047	241,575	Sigurd Microelectronics Corp.	114,124	206,415
Kenda Rubber Industrial Co. Ltd.	189,260	179,051	Simplo Technology Co. Ltd.	57,600	555,497
Kenmec Mechanical Engineering Co. Ltd.	75,000	190,523	Sinbon Electronics Co. Ltd.	71,000	689,763
Kindom Development Co. Ltd.	127,400	129,642	Sincere Navigation Corp.	129,000	80,522
King Slide Works Co. Ltd.	17,000	485,796	Sino-American Silicon Products Inc.	169,000	828,037
King Yuan Electronics Co. Ltd.	342,000	822,284	Sinyi Realty Inc.	114,778	103,011
King's Town Bank Co. Ltd.	228,000	264,280	Sitronix Technology Corp.	47,000	367,910
Kinik Co.	45,000	183,694	Solar Applied Materials Technology Corp.	171,943	202,294
Kinpo Electronics	399,000	201,128	Sporton International Inc.	27,300	219,558
Kinsus Interconnect Technology Corp.	100,000	331,749	Standard Foods Corp.	114,000	136,318
KMC Kuei Meng International Inc.	27,000	120,209	Sunny Friend Environmental Technology Co. Ltd.	37,106	133,888
L&K Engineering Co. Ltd.	58,000	168,829	Sunonwealth Electric Machine Industry Co. Ltd.	57,000	243,418
Lien Hwa Industrial Holdings Corp.	285,412	547,806	Sunplus Technology Co. Ltd.	171,000	172,530
Longchen Paper & Packaging Co. Ltd.	237,775	111,082	Supreme Electronics Co. Ltd.	149,017	225,376
Lotes Co. Ltd.	23,181	626,463	Synmosa Biopharma Corp.	66,866	76,827
Lotus Pharmaceutical Co. Ltd.	30,000	237,791	Systex Corp.	57,000	200,900
Lung Yen Life Service Corp. ^(a)	51,000	57,546	TA Chen Stainless Pipe	486,232	553,811
Macronix International Co. Ltd.	456,000	481,660	Ta Ya Electric Wire & Cable	230,904	267,052
Makalot Industrial Co. Ltd.	66,391	696,443	Taichung Commercial Bank Co. Ltd.	1,036,301	479,403
Medigen Vaccine Biologics Corp. ^(a)	80,071	191,960	TaiMed Biologics Inc. ^(a)	57,000	211,883
Mercuries & Associates Holding Ltd.	115,924	48,719	Tainan Spinning Co. Ltd.	342,190	161,075
Mercuries Life Insurance Co. Ltd. ^(a)	570,349	94,155	Taiwan Cogeneration Corp.	200,860	271,708
Merida Industry Co. Ltd.	71,000	429,190	Taiwan Fertilizer Co. Ltd.	171,000	319,857
Merry Electronics Co. Ltd.	58,616	158,343	Taiwan Glass Industry Corp. ^(a)	342,000	211,325
Microbio Co. Ltd.	135,827	217,517	Taiwan Hon Chuan Enterprise Co. Ltd.	106,004	346,949
Mitac Holdings Corp.	253,383	321,223	Taiwan Mask Corp.	65,000	142,087

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Security	Shares	Value	Security	Shares	Value
Taiwan (continued)			Thailand (continued)		
Taiwan Pailho Ltd.	103,050	\$ 155,542	BCPG PCL, NVDR	433,200	\$ 126,184
Taiwan Secom Co. Ltd.	77,450	256,342	Betagro PCL, NVS ^(c)	188,100	134,290
Taiwan Semiconductor Co. Ltd.	70,000	183,489	Beyond Securities PC, NVDR ^(a)	387,600	101,279
Taiwan Shin Kong Security Co. Ltd.	106,366	133,582	Carabao Group PCL, NVDR	79,800	195,982
Taiwan Surface Mounting Technology Corp.	98,000	281,599	Central Plaza Hotel PCL, NVDR ^{(a)(c)}	183,000	249,460
Taiwan TEA Corp. ^(a)	125,000	90,397	CH Karnchang PCL, NVDR ^(c)	488,300	320,626
Taiwan Union Technology Corp.	57,000	223,074	Chularat Hospital PCL, NVDR ^(c)	2,069,100	188,220
Taiwan-Asia Semiconductor Corp.	114,000	175,052	CK Power PCL, NVDR	1,042,900	108,899
Tatung Co. Ltd. ^(a)	456,000	723,373	Com7 PCL, NVDR	216,600	199,482
TCI Co. Ltd.	37,528	191,227	Dhipaya Group Holdings PCL, NVDR ^(c)	113,700	134,695
Teco Electric and Machinery Co. Ltd.	342,000	535,248	Ditto Thailand PCL, NVDR ^(c)	70,200	66,624
Test Research Inc.	57,000	107,017	Eastern Polymer Group PCL, NVDR	457,900	93,479
Ton Yi Industrial Corp.	285,000	155,597	Erawan Group PCL (The), NVDR ^(a)	1,187,500	188,209
Tong Hsing Electronic Industries Ltd.	81,478	338,049	Esso Thailand PCL, NVDR	381,900	106,895
Tong Yang Industry Co. Ltd.	114,133	242,442	GFPT PCL, NVDR	165,300	51,449
Topco Scientific Co. Ltd.	60,704	328,832	Gunkul Engineering PCL, NVDR	1,506,199	154,626
TPK Holding Co. Ltd.	114,000	123,895	Hana Microelectronics PCL, NVDR	182,400	323,779
Transcend Information Inc.	57,000	129,469	IRPC PCL, NVDR ^(c)	2,744,900	183,389
Tripod Technology Corp.	132,000	781,795	I-TAIL Corp. PCL, NVS	182,400	107,823
TSEC Corp.	171,997	166,843	Jasmine International PCL, NVDR ^{(a)(c)}	1,784,100	101,898
TSRC Corp.	171,000	126,399	Jay Mart PCL, NVDR	233,700	159,908
TTY Biopharm Co. Ltd.	450	1,069	JMT Network Services PCL, NVDR	182,400	242,093
Tung Ho Steel Enterprise Corp.	178,750	335,957	KCE Electronics PCL, NVDR ^(c)	243,500	354,125
TXC Corp.	57,000	169,192	Khon Kaen Sugar Industry PCL, NVDR	1,009,930	91,725
U-Ming Marine Transport Corp.	114,000	162,399	Kiatnakin Phatra Bank PCL, NVDR	102,632	175,776
Union Bank of Taiwan	636,372	288,558	Major Cineplex Group PCL, NVDR ^(c)	257,300	106,499
United Integrated Services Co. Ltd.	57,400	390,994	MBK PCL, NVDR	428,500	226,302
United Renewable Energy Co. Ltd.	410,059	211,534	Mega Lifesciences PCL, NVDR	136,800	170,913
UPC Technology Corp.	342,741	161,571	MK Restaurants Group PCL, NVDR	74,100	100,489
UPI Semiconductor Corp. ^(a)	18,000	125,357	Ngern Tid Lor PCL, NVDR ^(c)	347,700	234,139
USI Corp.	228,070	152,084	Plan B Media PCL, NVDR	934,880	249,544
Via Technologies Inc.	57,000	204,285	Pruksa Holding PCL, NVDR	285,000	109,003
VisEra Technologies Co. Ltd.	32,000	212,810	PTG Energy PCL, NVDR	342,400	104,593
Visual Photonics Epitaxy Co. Ltd.	57,425	262,290	Quality Homes PCL, NVDR	2,395,467	158,659
Wafer Works Corp.	114,918	153,305	Ramkhamhaeng Hospital PCL, NVDR	136,900	171,208
Waffer Technology Corp.	57,000	274,448	Sabuy Technology PCL, NVDR ^(c)	319,200	73,822
Wah Lee Industrial Corp.	58,340	165,645	Sansiri PCL, NVDR	5,410,000	314,953
Walsin Technology Corp.	114,000	352,452	Sappe PCL	28,500	81,370
Win Semiconductors Corp.	114,000	486,835	Siam Global House PCL, NVDR	1	1
Wisdom Marine Lines Co. Ltd.	136,000	195,499	Siamgas & Petrochemicals PCL, NVDR	359,200	86,199
Wistron NeWeb Corp.	105,481	442,027	Sino-Thai Engineering & Construction PCL, NVDR ^(c)	443,028	151,718
WT Microelectronics Co. Ltd.	114,757	245,109	SISB PCL	79,800	85,979
XinTec Inc.	57,000	203,096	Sri Trang Agro-Industry PCL, NVDR	319,280	133,042
Xxentria Technology Materials Corp.	105,600	248,167	Srisawad Corp. PCL, NVDR	159,600	232,444
YFY Inc.	342,000	337,459	Star Petroleum Refining PCL, NVDR	592,800	154,922
Yieh Phui Enterprise Co. Ltd.	342,586	162,705	Supalai PCL, NVDR	490,200	303,634
Yulon Finance Corp.	92,285	514,513	Super Energy Corp. PCL, NVDR ^{(a)(c)}	6,452,400	93,952
Yulon Motor Co. Ltd.	176,955	462,369	Thai Union Group PCL, NVDR	832,200	339,755
YungShin Global Holding Corp.	57,200	78,044	Thai Vegetable Oil PCL, NVDR	233,960	156,293
		67,179,492	Thanachart Capital PCL, NVDR	119,700	174,305
			Thonburi Healthcare Group PCL, NVDR ^(c)	108,300	202,574
			Thoresen Thai Agencies PCL, NVDR	494,500	87,551
			Tipco Asphalt PCL, NVDR	320,400	157,375
			TOA Paint Thailand PCL, NVDR ^(c)	247,900	187,542
			TPI Polene Power PCL, NVDR	1,419,300	137,806
			TTW PCL, NVDR ^(c)	695,400	175,749
			VGI PCL, NVDR ^(c)	1,955,150	165,155
			WHA Corp. PCL, NVDR ^(c)	3,206,600	475,843
					11,630,781
Thailand — 3.7%					
AEON Thana Sinsap Thailand PCL, NVDR ^(c)	39,900	199,309			
Amata Corp. PCL, NVDR	370,576	269,686			
AP Thailand PCL, NVDR ^(c)	984,400	356,877			
Bangchak Corp. PCL, NVDR	337,900	373,650			
Bangkok Chain Hospital PCL, NVDR	450,300	248,006			
Bangkok Commercial Asset Management PCL, NVDR	461,700	156,754			
Bangkok Land PCL, NVDR ^(a)	5,755,400	131,486			
Bangkok Life Assurance PCL, NVDR	186,900	130,765			

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Security	Shares	Value
Turkey — 2.3%		
Ahlatici Dogal Gaz Dagitim Enerji VE Yatirim AS	178,581	\$ 93,567
Aksa Akriilik Kimya Sanayii AS	48,108	144,485
Alarko Holding AS	62,701	301,230
Anadolu Efes Biraçılık Ve Malt Sanayii AS	71,193	287,151
Borusan Mannesmann Boru Sanayi ve Ticaret AS ^(a)	5,700	162,124
Cimsa Cimento Sanayi VE Ticaret AS	18,411	147,521
Dogan Sirketler Grubu Holding AS	458,109	242,548
Dogus Otomotiv Servis ve Ticaret AS	15,732	168,034
EGE Endustri VE Ticaret AS	456	122,740
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	780,900	250,730
Enerjisa Enerji AS ^(b)	93,309	178,811
Europower Enerji VE Otomasyon Teknolojileri Sanayi Ticaret AS, NVS	12,312	91,694
GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret AS	44,536	108,339
Girisim Elektrik Taahhut Ticaret Ve Sanayi AS ^(a)	36,303	126,081
Hektas Ticaret TAS ^(a)	1	—
Is Gayrimenkul Yatirim Ortakligi AS ^(a)	136,230	97,142
Is Yatirim Menkul Degerler AS	152,247	242,271
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class D	247,494	231,240
Kimteks Poliuretan Sanayi VE Ticaret AS, NVS	29,640	97,172
Kizilbuk Gayrimenkul Yatirim Ortakligi AS, NVS ^(a)	1	—
Kontrolmatik Enerji Ve Muhendislik AS, NVS	25,707	264,572
Koza Anadolu Metal Madencilik Isletmeleri AS ^(a)	67,431	165,082
Mavi Giyim Sanayi Ve Ticaret AS, Class B ^(b)	69,255	279,143
Migros Ticaret AS	32,245	418,626
MLP Saglik Hizmetleri AS ^{(a)(b)}	42,123	200,208
Nuh Cimento Sanayi AS	20,652	146,850
ODAS Elektrik Uretim ve Sanayi Ticaret AS ^(a)	298,284	146,674
Otokar Otomotiv Ve Savunma Sanayi AS ^(a)	17,385	233,576
Oyak Cimento Fabrikalari AS ^(a)	110,580	262,377
Petkim Petrokimya Holding AS ^(a)	360,468	275,584
Qua Granite Hayal ^(a)	224,466	58,384
Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret AS	125,200	176,553
Selcuk Ecza Deposu Ticaret ve Sanayi AS	44,517	98,463
Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret AS, NVS ^(a)	39,447	111,903
Sok Marketler Ticaret AS	86,013	200,062
TAV Havalimanlari Holding AS ^(a)	73,302	336,118
Turk Traktor ve Ziraat Makineleri AS ^(c)	9,735	331,614
Turkiye Sinai Kalkinma Bankasi AS ^(a)	441,864	117,448
Ulker Biskuvi Sanayi AS ^(a)	56,316	128,565
Vestel Elektronik Sanayi ve Ticaret AS ^(a)	57,855	148,753
Zorlu Enerji Elektrik Uretim AS ^(a)	611,169	110,933
		7,304,368
United Arab Emirates — 1.1%		
Agthia Group PJSC	108,475	150,323
Air Arabia PJSC	678,414	544,874
Ajman Bank PJSC ^(a)	331,554	220,254
Al Waha Capital PJSC	412,815	188,745
Al Yah Satellite Communications Co.	299,022	205,107
Amanat Holdings PJSC	360,583	106,025
Aramex PJSC	233,882	161,602
Dana Gas PJSC	1,515,858	381,282
Drake & Scull International PJSC ^{(a)(d)}	241,185	1
Dubai Financial Market PJSC	472,302	206,929
Dubai Investments PJSC	599,567	404,826
Emirates Central Cooling Systems Corp.	530,100	266,587
Gulf Navigation Holding PJSC ^(a)	63,783	124,510
National Central Cooling Co. PJSC	209,988	210,388

Security	Shares	Value
United Arab Emirates (continued)		
Ras Al Khaimah Ceramics	165,650	\$ 114,101
Sharjah Islamic Bank	371,920	254,071
Taaleem Holdings PJSC, NVS ^(a)	60,127	68,263
		3,607,888
Total Common Stocks — 99.1%		
(Cost: \$290,866,871)		315,483,259
Preferred Stocks		
Brazil — 0.8%		
Alpargatas SA, Preference Shares, NVS	65,037	110,451
Azul SA, Preference Shares, NVS	84,873	248,344
Banco ABC Brasil SA Preference Shares, NVS	28,001	105,003
Preference Shares, NVS	1,638	6,053
Banco do Estado do Rio Grande do Sul SA, Class B, Preference Shares, NVS	51,870	128,207
Banco Pan SA, Preference Shares, NVS	98,439	173,936
Bradespar SA, Preference Shares, NVS	86,412	392,619
Cia. de Saneamento do Parana, Preference Shares, NVS	92,853	85,502
Gol Linhas Aereas Inteligentes SA, Preference Shares, NVS	62,415	88,605
Marcopolo SA, Preference Shares, NVS	166,383	203,609
Metalurgica Gerdau SA, Preference Shares, NVS	215,859	515,232
Randon SA Implementos e Participacoes, Preference Shares, NVS	59,850	144,668
Unipar Carbocloro SA, Class B, Preference Shares, NVS	16,024	250,130
Usinas Siderurgicas de Minas Gerais SA Usiminas, Class A, Preference Shares, NVS	126,084	175,172
		2,627,531
Chile — 0.1%		
Embotelladora Andina SA, Class B, Preference Shares, NVS	147,003	370,712
Total Preferred Stocks — 0.9%		
(Cost: \$2,314,713)		2,998,243
Rights		
Brazil — 0.0%		
Marfrig Global Foods SA, (Expires 09/25/23, Strike Price BRL 7.21) ^(a)	40,821	989
Kuwait — 0.0%		
Al Ahli Bank of Kuwait KSCP, (Expires 09/17/23, Strike Price KWD 0.20) ^(a)	16,547	966
South Korea — 0.0%		
CJ CGV Co. Ltd., (Expires 09/07/23) ^(a)	20,429	30,449
Total Rights — 0.0%		
(Cost: \$81,707)		32,404
Total Long-Term Investments — 100.0%		
(Cost: \$293,263,291)		318,513,906

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 6.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.52% ^{(g)(h)(i)}	19,792,570	\$ 19,798,508
Total Short-Term Securities — 6.2%		(Cost: \$19,790,555) 19,798,508
Total Investments — 106.2%		(Cost: \$313,053,846) 338,312,414
Liabilities in Excess of Other Assets — (6.2)%		(19,844,940)
Net Assets — 100.0%		\$ 318,467,474

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

- ^(a) Non-income producing security.
^(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
^(c) All or a portion of this security is on loan.
^(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
^(e) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$205,384, representing 0.1% of its net assets as of period end, and an original cost of \$150,336.
^(f) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
^(g) Affiliate of the Fund.
^(h) Annualized 7-day yield as of period end.

Affiliates

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

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/23	Shares Held at 08/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$25,516,997	\$ —	\$(5,715,252) ^(a)	\$ (78)	\$ (3,159)	\$19,798,508	19,792,570	\$1,158,057 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(c)	490,000	—	(490,000) ^(a)	—	—	—	—	31,332	1
				<u>\$ (78)</u>	<u>\$ (3,159)</u>	<u>\$19,798,508</u>		<u>\$1,189,389</u>	<u>\$ 1</u>

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

Derivative Financial Instruments Outstanding as of Period End

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 89,744	\$ —	\$ —	\$ —	\$89,744
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 20,562	\$ —	\$ —	\$ —	\$20,562

August 31, 2023

Derivative Financial Instruments Outstanding as of Period End (continued)**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:

Average notional value of contracts — long	\$1,399,726
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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. 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>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 60,847,204	\$254,239,269	\$ 396,786	\$315,483,259
Preferred Stocks	2,998,243	—	—	2,998,243
Rights	1,955	30,449	—	32,404
Short-Term Securities				
Money Market Funds	19,798,508	—	—	19,798,508
	<u>\$ 83,645,910</u>	<u>\$254,269,718</u>	<u>\$ 396,786</u>	<u>\$338,312,414</u>

See notes to financial statements.

Statements of Assets and Liabilities

August 31, 2023

	iShares Core MSCI Emerging Markets ETF	iShares MSCI BIC ETF	iShares MSCI Emerging Markets Asia ETF	iShares MSCI Emerging Markets Small-Cap ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$71,002,248,386	\$ 69,947,639	\$ 527,577,817	\$318,513,906
Investments, at value — affiliated ^(c)	3,436,309,335	1,416,148	5,293,612	19,798,508
Cash	332,998,259	473,028	4,798,433	8,021,245
Cash pledged for futures contracts	11,449,000	15,000	32,000	28,000
Foreign currency, at value ^(d)	247,005,422	363,524	1,823,050	1,266,013
Receivables:				
Investments sold	679,802,713	1,003,575	9,286,221	19,475,231
Securities lending income — affiliated	8,213,582	1,099	8,275	112,864
Capital shares sold	—	—	—	136
Dividends — unaffiliated	118,384,419	179,871	462,642	545,438
Dividends — affiliated	658,522	2,790	6,968	6,364
Tax reclaims	742,852	—	—	14,708
Other assets	6,184,057	—	—	—
Total assets	<u>75,843,996,547</u>	<u>73,402,674</u>	<u>549,289,018</u>	<u>367,782,413</u>
LIABILITIES				
Bank borrowings	173,766,562	—	2,700,475	6,934,219
Collateral on securities loaned, at value	3,362,587,387	1,086,130	5,296,555	19,799,980
Payables:				
Investments purchased	918,152,647	1,361,531	10,241,040	20,576,523
Deferred foreign capital gain tax	163,496,478	709,505	2,066,521	1,805,091
Foreign taxes	4,462,940	—	—	—
Investment advisory fees	5,453,196	42,681	222,083	188,614
Variation margin on futures contracts	4,303,945	2,940	10,937	10,512
Total liabilities	<u>4,632,223,155</u>	<u>3,202,787</u>	<u>20,537,611</u>	<u>49,314,939</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$71,211,773,392</u>	<u>\$ 70,199,887</u>	<u>\$ 528,751,407</u>	<u>\$318,467,474</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$77,524,276,510	\$ 322,932,981	\$ 665,406,184	\$308,473,393
Accumulated earnings (loss)	(6,312,503,118)	(252,733,094)	(136,654,777)	9,994,081
NET ASSETS	<u>\$71,211,773,392</u>	<u>\$ 70,199,887</u>	<u>\$ 528,751,407</u>	<u>\$318,467,474</u>
NET ASSET VALUE				
Shares outstanding	<u>1,450,200,000</u>	<u>2,050,000</u>	<u>8,100,000</u>	<u>5,700,000</u>
Net asset value	<u>\$ 49.10</u>	<u>\$ 34.24</u>	<u>\$ 65.28</u>	<u>\$ 55.87</u>
Shares authorized	<u>4.30 billion</u>	<u>500 million</u>	<u>500 million</u>	<u>500 million</u>
Par value	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>
^(a) Investments, at cost — unaffiliated	\$68,573,698,374	\$ 95,532,982	\$ 541,784,700	\$293,263,291
^(b) Securities loaned, at value	\$ 2,991,215,440	\$ 836,084	\$ 4,058,246	\$ 17,177,960
^(c) Investments, at cost — affiliated	\$ 3,435,106,948	\$ 1,415,866	\$ 5,291,212	\$ 19,790,555
^(d) Foreign currency, at cost	\$ 247,401,651	\$ 363,911	\$ 1,822,835	\$ 1,273,234

See notes to financial statements.

Statements of Operations

Year Ended August 31, 2023

	iShares Core MSCI Emerging Markets ETF (Consolidated)	iShares MSCI BIC ETF	iShares MSCI Emerging Markets Asia ETF	iShares MSCI Emerging Markets Small-Cap ETF (Consolidated)
INVESTMENT INCOME				
Dividends — unaffiliated	\$2,110,309,738	\$ 2,094,867	\$ 13,715,396	\$11,171,372
Dividends — affiliated	7,670,843	23,275	68,350	31,332
Interest — unaffiliated	1,368,464	—	—	—
Securities lending income — affiliated — net ^(a)	72,333,073	13,546	91,332	1,158,057
Foreign taxes withheld	(235,977,318)	(178,772)	(1,850,504)	(1,396,118)
Other foreign taxes	(5,269,469)	—	(30,744)	(27,510)
Total investment income	<u>1,950,435,331</u>	<u>1,952,916</u>	<u>11,993,830</u>	<u>10,937,133</u>
EXPENSES				
Investment advisory	60,493,053	546,668	2,578,338	2,542,556
Interest expense	4,057,638	1,458	7,158	15,114
Commitment costs	49,961	1,605	10,314	7,366
Total expenses	<u>64,600,652</u>	<u>549,731</u>	<u>2,595,810</u>	<u>2,565,036</u>
Less:				
Investment advisory fees waived	(4,108,362)	—	—	—
Total expenses after fees waived	<u>60,492,290</u>	<u>549,731</u>	<u>2,595,810</u>	<u>2,565,036</u>
Net investment income	<u>1,889,943,041</u>	<u>1,403,185</u>	<u>9,398,020</u>	<u>8,372,097</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated ^(b)	283,285,708	(8,509,092)	(61,461,980)	2,443,443
Investments — affiliated	61,157	344	2,807	(78)
Capital gain distributions from underlying funds — affiliated	109	1	9	1
Foreign currency transactions	(52,977,095)	(11,937)	(263,667)	(327,231)
Futures contracts	1,674,094	15,538	156,999	89,744
In-kind redemptions — unaffiliated ^(c)	107,855,751	(2,673,830)	(2,075,817)	4,915,819
	<u>339,899,724</u>	<u>(11,178,976)</u>	<u>(63,641,649)</u>	<u>7,121,698</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated ^(d)	(153,812,653)	7,006,279	45,892,575	34,757,407
Investments — affiliated	380	(690)	(2,843)	(3,159)
Foreign currency translations	4,504,698	5,572	5,507	13,123
Futures contracts	4,788,652	4,252	(10,782)	20,562
	<u>(144,518,923)</u>	<u>7,015,413</u>	<u>45,884,457</u>	<u>34,787,933</u>
Net realized and unrealized gain (loss)	<u>195,380,801</u>	<u>(4,163,563)</u>	<u>(17,757,192)</u>	<u>41,909,631</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$2,085,323,842</u>	<u>\$ (2,760,378)</u>	<u>\$ (8,359,172)</u>	<u>\$50,281,728</u>
^(a) Net of securities lending income tax paid of	\$ 6,600,159	\$ —	\$ —	\$ —
^(b) Net of foreign capital gain tax and capital gain tax refund, if applicable of	\$ (314,615,070)	\$ (157,911)	\$ (627,361)	\$ (414,097)
^(c) See Note 2 of the Notes to Financial Statements.				
^(d) Net of reduction/increase in deferred foreign capital gain tax of	\$ 154,845,637	\$ 22,628	\$ (145,259)	\$ (1,805,091)

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Core MSCI Emerging Markets ETF (Consolidated)		iShares MSCI BIC ETF	
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/23	Year Ended 08/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 1,889,943,041	\$ 2,169,479,207	\$ 1,403,185	\$ 2,569,924
Net realized gain (loss)	339,899,724	(1,562,142,082)	(11,178,976)	2,216,546
Net change in unrealized appreciation (depreciation)	<u>(144,518,923)</u>	<u>(18,155,064,694)</u>	<u>7,015,413</u>	<u>(40,883,759)</u>
Net increase (decrease) in net assets resulting from operations	<u>2,085,323,842</u>	<u>(17,547,727,569)</u>	<u>(2,760,378)</u>	<u>(36,097,289)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(1,577,225,963)</u>	<u>(2,536,239,296)</u>	<u>(1,466,684)</u>	<u>(4,109,073)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>5,471,592,469</u>	<u>4,716,727,779</u>	<u>(15,553,387)</u>	<u>(28,155,755)</u>
NET ASSETS				
Total increase (decrease) in net assets	5,979,690,348	(15,367,239,086)	(19,780,449)	(68,362,117)
Beginning of year	<u>65,232,083,044</u>	<u>80,599,322,130</u>	<u>89,980,336</u>	<u>158,342,453</u>
End of year	<u>\$71,211,773,392</u>	<u>\$ 65,232,083,044</u>	<u>\$ 70,199,887</u>	<u>\$ 89,980,336</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Emerging Markets Asia ETF		iShares MSCI Emerging Markets Small-Cap ETF (Consolidated)	
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/23	Year Ended 08/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 9,398,020	\$ 12,162,204	\$ 8,372,097	\$ 8,220,774
Net realized gain (loss).....	(63,641,649)	(12,314,788)	7,121,698	10,662,566
Net change in unrealized appreciation (depreciation).....	45,884,457	(194,721,516)	34,787,933	(88,079,938)
Net increase (decrease) in net assets resulting from operations.....	<u>(8,359,172)</u>	<u>(194,874,100)</u>	<u>50,281,728</u>	<u>(69,196,598)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(8,905,772)</u>	<u>(19,262,046)</u>	<u>(5,397,487)</u>	<u>(11,668,171)</u>
CAPITAL SHARE TRANSACTIONS				
Net decrease in net assets derived from capital share transactions.....	<u>(25,364,343)</u>	<u>(96,411,936)</u>	<u>(62,550,583)</u>	<u>(275,821)</u>
NET ASSETS				
Total decrease in net assets.....	(42,629,287)	(310,548,082)	(17,666,342)	(81,140,590)
Beginning of year.....	571,380,694	881,928,776	336,133,816	417,274,406
End of year.....	<u>\$528,751,407</u>	<u>\$ 571,380,694</u>	<u>\$318,467,474</u>	<u>\$336,133,816</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Core MSCI Emerging Markets ETF (Consolidated)				
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19
Net asset value, beginning of year	\$ 48.75	\$ 64.18	\$ 53.34	\$ 48.31	\$ 52.27
Net investment income ^(a)	1.35	1.67	1.33	1.46	1.40
Net realized and unrealized gain (loss) ^(b)	0.14	(15.13)	10.70	5.21	(4.01)
Net increase (decrease) from investment operations	1.49	(13.46)	12.03	6.67	(2.61)
Distributions from net investment income ^(c)	(1.14)	(1.97)	(1.19)	(1.64)	(1.35)
Net asset value, end of year	\$ 49.10	\$ 48.75	\$ 64.18	\$ 53.34	\$ 48.31
Total Return^(d)					
Based on net asset value	3.13%	(21.40)%	22.67%	13.97%	(4.93)% ^(e)
Ratios to Average Net Assets^(f)					
Total expenses	0.10%	0.10%	0.12%	0.14%	0.14%
Total expenses after fees waived	0.09%	0.10%	0.12%	0.14%	0.14%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	0.10%	0.11%	0.14%	0.14%
Net investment income	2.81%	2.97%	2.12%	2.97%	2.79%
Supplemental Data					
Net assets, end of year (000)	\$71,211,773	\$65,232,083	\$80,599,322	\$54,628,381	\$53,020,298
Portfolio turnover rate ^(g)	21%	7%	9%	15%	15%

^(a) Based on average shares outstanding.

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

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

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

^(e) Reflects the one-time, 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, 2019:

- Total return by 0.01%.

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI BIC ETF				
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21 ^(a)	Year Ended 08/31/20 ^(a)	Year Ended 08/31/19 ^(a)
Net asset value, beginning of year	\$ 35.99	\$ 50.27	\$ 47.46	\$ 40.23	\$ 41.01
Net investment income ^(b)	0.62	0.91	0.62	0.55	0.69
Net realized and unrealized gain (loss) ^(c)	(1.72)	(13.74)	2.74	7.34	(0.59)
Net increase (decrease) from investment operations	(1.10)	(12.83)	3.36	7.89	0.10
Distributions from net investment income ^(d)	(0.65)	(1.45)	(0.55)	(0.66)	(0.88)
Net asset value, end of year	<u>\$ 34.24</u>	<u>\$ 35.99</u>	<u>\$ 50.27</u>	<u>\$ 47.46</u>	<u>\$ 40.23</u>
Total Return^(e)					
Based on net asset value	<u>(3.05)%</u>	<u>(26.03)%</u>	<u>7.09%</u>	<u>19.78%</u>	<u>0.35%</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.70%</u>	<u>0.69%</u>	<u>0.70%</u>	<u>0.70%</u>	<u>0.69%</u>
Net investment income	<u>1.80%</u>	<u>2.15%</u>	<u>1.20%</u>	<u>1.29%</u>	<u>1.69%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$70,200</u>	<u>\$89,980</u>	<u>\$158,342</u>	<u>\$147,123</u>	<u>\$160,926</u>
Portfolio turnover rate ^(g)	<u>9%</u>	<u>12%</u>	<u>80%</u>	<u>42%</u>	<u>53%</u>

^(a) Consolidated Financial Highlights.

^(b) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Emerging Markets Asia ETF				
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21 ^(a)	Year Ended 08/31/20 ^(a)	Year Ended 08/31/19 ^(a)
Net asset value, beginning of year	\$ 66.44	\$ 88.19	\$ 75.48	\$ 62.82	\$ 69.38
Net investment income ^(b)	1.16	1.25	1.28	1.12	1.26
Net realized and unrealized gain (loss) ^(c)	(1.22)	(20.98)	12.32	12.79	(6.52)
Net increase (decrease) from investment operations	(0.06)	(19.73)	13.60	13.91	(5.26)
Distributions from net investment income ^(d)	(1.10)	(2.02)	(0.89)	(1.25)	(1.30)
Net asset value, end of year	<u>\$ 65.28</u>	<u>\$ 66.44</u>	<u>\$ 88.19</u>	<u>\$ 75.48</u>	<u>\$ 62.82</u>
Total Return^(e)					
Based on net asset value	<u>(0.08)%</u>	<u>(22.77)%</u>	<u>18.11%</u>	<u>22.31%</u>	<u>(7.52)%</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.49%</u>	<u>0.49%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>
Net investment income	<u>1.79%</u>	<u>1.62%</u>	<u>1.46%</u>	<u>1.68%</u>	<u>1.94%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$528,751</u>	<u>\$571,381</u>	<u>\$881,929</u>	<u>\$558,558</u>	<u>\$452,328</u>
Portfolio turnover rate ^(g)	<u>31%</u>	<u>24%</u>	<u>48%</u>	<u>20%</u>	<u>16%</u>

^(a) Consolidated Financial Highlights.

^(b) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Emerging Markets Small-Cap ETF (Consolidated)				
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19
Net asset value, beginning of year	\$ 50.17	\$ 62.28	\$ 44.74	\$ 41.51	\$ 47.64
Net investment income ^(a)	1.17	1.24	0.96	0.85	0.99
Net realized and unrealized gain (loss) ^(b)	5.26	(11.56)	17.81	3.52	(5.98)
Net increase (decrease) from investment operations	6.43	(10.32)	18.77	4.37	(4.99)
Distributions from net investment income ^(c)	(0.73)	(1.79)	(1.23)	(1.14)	(1.14)
Net asset value, end of year	\$ 55.87	\$ 50.17	\$ 62.28	\$ 44.74	\$ 41.51
Total Return^(d)					
Based on net asset value	12.99%	(17.00)%	42.38%	10.68%	(10.50)%
Ratios to Average Net Assets^(e)					
Total expenses	0.71%	0.70%	0.69%	0.71%	0.69%
Net investment income	2.30%	2.20%	1.72%	2.07%	2.25%
Supplemental Data					
Net assets, end of year (000)	\$318,467	\$336,134	\$417,274	\$212,511	\$238,702
Portfolio turnover rate ^(f)	43%	53%	34%	46%	29%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Core MSCI Emerging Markets	Diversified
MSCI BIC	Diversified
MSCI Emerging Markets Asia	Diversified
MSCI Emerging Markets Small-Cap	Diversified

Basis of Consolidation: The accompanying consolidated financial statements for iShares Core MSCI Emerging Markets ETF and iShares MSCI Emerging Markets Small-Cap ETF includes the accounts of its subsidiary in the Republic of Mauritius, which is a wholly-owned subsidiary (each, a “Subsidiary”) of the Fund that invests in Indian securities. Through this investment structure, each Fund expects to obtain certain benefits under a current tax treaty between Mauritius and India.

Effective November 16, 2022, Core MSCI Emerging Markets finalized the transfer of all the assets of Core MSCI Emerging Markets' wholly owned Mauritius Subsidiary to Core MSCI Emerging Markets through on-exchange transactions in India. Core MSCI Emerging Markets recognized a net realized gain of \$3,043,214,283 as a result of this transaction. After the transfer, Core MSCI Emerging Markets began making new investments in India directly. On April 26, 2023, Core MSCI Emerging Markets filed to liquidate its Subsidiary with the Mauritius Financial Services Commission.

Effective March 17, 2023, MSCI Emerging Markets Small-Cap finalized the transfer of all the assets of MSCI Emerging Markets Small-Cap's wholly owned Mauritius Subsidiary to MSCI Emerging Markets Small-Cap through on-exchange transactions in India. MSCI Emerging Markets Small-Cap recognized a net realized loss of \$257,882 as a result of this transaction. After the transfer, MSCI Emerging Markets Small-Cap began making new investments in India directly. On April 26, 2023, MSCI Emerging Markets Small-Cap filed to liquidate its Subsidiary with the Mauritius Financial Services Commission.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Foreign Currency Translation: Each Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using prevailing market rates as quoted by one or more data service providers. Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

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

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 “Other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of August 31, 2023, if any, are disclosed in the Statements of Assets and Liabilities.

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

Each of the iShares Core MSCI Emerging Markets ETF and iShares MSCI Emerging Markets Small-Cap ETF has conducted investment activities in India through its Subsidiary and, where applicable, expects to obtain benefits under the Double Tax Avoidance Agreement (“DTAA”) between India and Mauritius. In order to be eligible to claim benefits under the DTAA, each Subsidiary must have commercial substance, on an annual basis, to satisfy certain tests and conditions, including the establishment

Notes to Financial Statements (continued)

and maintenance of valid tax residence in Mauritius, have the place of effective management outside of India, and related requirements. Each Fund has obtained a current tax residence certificate issued by the Mauritian Revenue Authorities.

Based upon current interpretation and practice of the current tax laws in India and Mauritius and the DTAA, each Subsidiary is subject to tax in Mauritius on its net income at the rate of 15%. However, each Subsidiary is entitled to a tax credit equivalent to the higher of the actual foreign tax incurred or 80% of the Mauritius tax on its foreign source income, thus reducing its maximum effective tax rate to 3% up to June 30, 2021. After June 30, 2021, under the new tax regime and subject to meeting the necessary substance requirements as required under the Financial Services Act 2007 (as amended by the Finance Act 2018) and such guidelines issued by the Financial Services Commission (the "FSC"), each Subsidiary is entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against each Subsidiary's tax liability computed at 15% on such income, or (b) a partial exemption of 80% of some of the income derived, including interest income or foreign source dividends. Taxes on income, if any, are paid by each Subsidiary and are disclosed in its Consolidated Statements of Operations. Any dividends paid by a Subsidiary to its Fund are not subject to tax in Mauritius. Each Subsidiary is currently exempt from tax in Mauritius on any gains from the sale of securities.

The DTAA provides that capital gains will be taxable in India with respect to the sale of shares acquired on or after April 1, 2017. Capital gains arising from shares acquired before April 1, 2017, regardless of when they are sold, will continue to be exempt from taxation under the amended DTAA, assuming requirements for eligibility under the DTAA are satisfied. There can be no assurance, however, that the DTAA will remain in effect during the Subsidiary's existence or that it will continue to enjoy its benefits on the shares acquired prior to April 1, 2017.

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

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

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

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

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

Notes to Financial Statements (continued)

- Level 1 – Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Fund has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

Notes to Financial Statements (continued)

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
Core MSCI Emerging Markets				
Barclays Bank PLC	\$ 23,550,614	\$ (23,550,614)	\$ —	\$ —
Barclays Capital, Inc.	117,776,665	(117,776,665)	—	—
BNP Paribas SA	12,823,610	(12,823,610)	—	—
BofA Securities, Inc.	197,344,018	(197,344,018)	—	—
Citigroup Global Markets Ltd.....	78,250,535	(78,250,535)	—	—
Citigroup Global Markets, Inc.....	28,238,131	(28,238,131)	—	—
Credit Suisse Securities (USA) LLC.....	5,659,736	(5,659,736)	—	—
Goldman Sachs & Co. LLC.....	516,272,283	(516,272,283)	—	—
Goldman Sachs International.....	418,993,132	(418,993,132)	—	—
HSBC Bank PLC	8,692,731	(8,692,731)	—	—
J.P. Morgan Securities LLC.....	270,039,592	(270,039,592)	—	—
J.P. Morgan Securities PLC	290,983,916	(290,983,916)	—	—
Jefferies LLC	3,449,902	(3,449,902)	—	—
Macquarie Bank Ltd.....	16,333,113	(16,333,113)	—	—
Morgan Stanley.....	948,538,276	(948,538,276)	—	—
Nomura Securities International, Inc.....	773,124	(773,124)	—	—
Scotia Capital (USA), Inc.	134,541	(134,541)	—	—
SG Americas Securities LLC	9,932,225	(9,932,225)	—	—
State Street Bank & Trust Co.	2,766,805	(2,766,805)	—	—
UBS AG	28,029,053	(28,029,053)	—	—
UBS Europe SE	10,759,625	(10,759,625)	—	—
UBS Securities LLC.....	1,336,549	(1,336,549)	—	—
Virtu Americas LLC	305,505	(305,505)	—	—
Wells Fargo Bank N.A.	231,759	(231,759)	—	—
	<u>\$ 2,991,215,440</u>	<u>\$ (2,991,215,440)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI BIC				
BofA Securities, Inc.	\$ 136,065	\$ (136,065)	\$ —	\$ —
Goldman Sachs & Co. LLC.....	84,411	(84,411)	—	—
J.P. Morgan Securities LLC.....	64,860	(64,860)	—	—
Morgan Stanley.....	313,388	(313,388)	—	—
RBC Capital Markets LLC.....	237,360	(220,803)	—	16,557 ^(b)
	<u>\$ 836,084</u>	<u>\$ (819,527)</u>	<u>\$ —</u>	<u>\$ 16,557</u>
MSCI Emerging Markets Asia				
Barclays Bank PLC	\$ 96,862	\$ (96,862)	\$ —	\$ —
Barclays Capital, Inc.	244,875	(240,950)	—	3,925 ^(b)
BNP Paribas SA	6,461	(6,461)	—	—
BofA Securities, Inc.	645,194	(645,194)	—	—
Credit Suisse Securities (USA) LLC.....	107,817	(107,817)	—	—
Goldman Sachs & Co. LLC.....	395,352	(395,352)	—	—
HSBC Bank PLC	27,227	(27,227)	—	—
J.P. Morgan Securities LLC.....	1,307,371	(1,307,371)	—	—
Morgan Stanley & Co. LLC	970,195	(970,195)	—	—
SG Americas Securities LLC	148,136	(148,136)	—	—
UBS AG	108,756	(108,756)	—	—
	<u>\$ 4,058,246</u>	<u>\$ (4,054,321)</u>	<u>\$ —</u>	<u>\$ 3,925</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
MSCI Emerging Markets Small-Cap				
Barclays Bank PLC	\$ 376,640	\$ (376,640)	\$ —	\$ —
Barclays Capital, Inc.	1,079,032	(1,079,032)	—	—
BNP Paribas SA	478,845	(478,845)	—	—
BofA Securities, Inc.	2,915,968	(2,831,777)	—	84,191 ^(b)
Citigroup Global Markets, Inc.	504,221	(504,221)	—	—
Credit Suisse Securities (USA) LLC	423,819	(423,819)	—	—
Goldman Sachs & Co. LLC	3,296,180	(3,296,180)	—	—
HSBC Bank PLC	202,231	(202,231)	—	—
J.P. Morgan Securities LLC	1,139,590	(1,139,590)	—	—
J.P. Morgan Securities PLC	61,814	(61,814)	—	—
Macquarie Bank Ltd.	345,099	(345,099)	—	—
Morgan Stanley	5,747,461	(5,747,461)	—	—
SG Americas Securities LLC	353,194	(353,194)	—	—
State Street Bank & Trust Co.	71,101	(71,101)	—	—
UBS AG	182,765	(182,765)	—	—
	<u>\$ 17,177,960</u>	<u>\$ (17,093,769)</u>	<u>\$ —</u>	<u>\$ 84,191</u>

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

^(b) The market value of the loaned securities is determined as of August 31, 2023. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
Core MSCI Emerging Markets	0.09%
MSCI Emerging Markets Asia	0.49

Notes to Financial Statements (continued)

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

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

Expense Waivers: The total of the investment advisory fee and any other fund expenses are a fund's total annual operating expenses. For the iShares Core MSCI Emerging Markets ETF, BFA has contractually agreed to waive a portion of its investment advisory fee through December 31, 2025 in order to limit the Fund's total annual operating expenses after fee waiver to 0.09% of average daily net assets.

This amount is included in investment advisory fees waived in the Consolidated Statements of Operations. For the year ended August 31, 2023, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

iShares ETF	Amounts Waived
Core MSCI Emerging Markets	\$ 4,108,362

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

Securities Lending: The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. The money market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund's weekly liquid assets fall below certain thresholds.

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

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

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in that calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the year ended August 31, 2023, the Funds paid BTC the following amounts for securities lending agent services:

iShares ETF	Amounts
Core MSCI Emerging Markets	\$ 18,088,038
MSCI BIC	3,358
MSCI Emerging Markets Asia	22,142
MSCI Emerging Markets Small-Cap	259,252

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

Notes to Financial Statements (continued)

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

For the year ended August 31, 2023, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Core MSCI Emerging Markets	\$ 58,492,515	\$ 130,730,542	\$ (84,147,890)
MSCI BIC	129,512	309,737	(277,165)
MSCI Emerging Markets Asia	2,370,074	2,025,330	(1,726,534)
MSCI Emerging Markets Small-Cap	5,220,444	15,293,492	10,269,379

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

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

7. PURCHASES AND SALES

For the year ended August 31, 2023, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Core MSCI Emerging Markets	\$ 19,473,040,551	\$ 13,803,293,663
MSCI BIC	7,101,499	14,985,357
MSCI Emerging Markets Asia	179,371,747	164,130,194
MSCI Emerging Markets Small-Cap	151,560,884	194,416,120

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Core MSCI Emerging Markets	\$ 837,219,983	\$ 396,911,124
MSCI BIC	—	7,375,811
MSCI Emerging Markets Asia	12,412,857	55,356,080
MSCI Emerging Markets Small-Cap	11,919,845	29,432,984

8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of August 31, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of August 31, 2023, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Core MSCI Emerging Markets	\$ 94,196,847	\$ (94,196,847)
MSCI BIC	(2,824,209)	2,824,209
MSCI Emerging Markets Asia	(6,116,640)	6,116,640
MSCI Emerging Markets Small-Cap	4,212,200	(4,212,200)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 08/31/23</i>	<i>Year Ended 08/31/22</i>
Core MSCI Emerging Markets		
Ordinary income	\$1,577,225,963	\$2,536,239,296

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 08/31/23	Year Ended 08/31/22
MSCI BIC		
Ordinary income.....	\$ 1,466,684	\$ 4,109,073
MSCI Emerging Markets Asia		
Ordinary income.....	\$ 8,905,772	\$ 19,262,046
MSCI Emerging Markets Small-Cap		
Ordinary income.....	\$ 5,397,487	\$ 11,668,171

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

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Total
Core MSCI Emerging Markets	\$ 993,738,338	\$ (9,993,717,670)	\$ 2,687,476,214	\$ (6,312,503,118)
MSCI BIC	124,169	(226,979,021)	(25,878,242)	(252,733,094)
MSCI Emerging Markets Asia.....	6,211,218	(115,044,765)	(27,821,230)	(136,654,777)
MSCI Emerging Markets Small-Cap.....	6,658,612	(6,287,765)	9,623,234	9,994,081

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

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

For the year ended August 31, 2023, the iShares MSCI Emerging Markets Small-Cap ETF utilized \$3,580,514 of its capital loss carryforwards.

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

As of August 31, 2023, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Core MSCI Emerging Markets	\$ 71,588,262,963	\$ 15,845,050,812	\$ (12,994,756,054)	\$ 2,850,294,758
MSCI BIC.....	96,531,737	17,023,349	(42,191,299)	(25,167,950)
MSCI Emerging Markets Asia	558,625,134	90,208,065	(115,961,770)	(25,753,705)
MSCI Emerging Markets Small-Cap.....	326,877,131	57,528,075	(46,092,792)	11,435,283

9. LINE OF CREDIT

The Funds, along with certain other iShares funds (“Participating Funds”), are parties to a \$800 million credit agreement (“Syndicated Credit Agreement”) with a group of lenders, which expires on August 9, 2024. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) Daily Simple Secured Overnight Financing Rate (“SOFR”) plus 0.10% and 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund’s relative exposure to certain target markets or a Participating Fund’s maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

For the year ended August 31, 2023, the maximum amount borrowed, the average daily borrowing and the weighted average interest rate, if any, under the Syndicated Credit Agreement were as follows:

<i>iShares ETF</i>	Maximum Amount Borrowed	Average Borrowing	Weighted Average Interest Rates
Core MSCI Emerging Markets	\$ 278,000,000	\$ 5,807,496	6.19%
MSCI BIC.....	805,000	25,315	5.54
MSCI Emerging Markets Asia.....	3,900,000	122,466	5.59
MSCI Emerging Markets Small-Cap.....	6,933,000	271,926	5.12

Effective April 21, 2022, iShares Core MSCI Emerging Markets ETF, along with certain other iShares funds (“Mauritius Participating Funds”), was party to a \$1.50 billion unsecured and uncommitted line of credit (“Uncommitted Liquidity Facility”) with State Street Bank and Trust Company, which was used solely to facilitate trading associated with the closure of the Fund’s Mauritius subsidiary. The Uncommitted Liquidity Facility had interest at a rate equal to the higher of (a) the U.S. Federal Funds rate (not less

Notes to Financial Statements (continued)

than zero) plus 1.25% per annum or (b) the Overnight Bank Funding rate (not less than zero) plus 1.25% per annum on amounts borrowed. The Uncommitted Liquidity Facility was terminated on December 7, 2022.

For the year ended August 31, 2023, the maximum amount borrowed, the average daily borrowing and the weighted average interest rate, if any, under the Uncommitted Liquidity Facility were as follows:

<i>iShares ETF</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rates</i>
Core MSCI Emerging Markets	\$1,160,000,000	\$81,463,014	4.43%

10. PRINCIPAL RISKS

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

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

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

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

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

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

The price each Fund could receive upon the sale of any particular portfolio investment may differ from each Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs.

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

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

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

Notes to Financial Statements (continued)

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

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

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

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. The Asian financial markets have recently experienced volatility and adverse trends due to concerns in several Asian countries regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Funds' investments.

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

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

11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Year Ended 08/31/23		Year Ended 08/31/22	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Core MSCI Emerging Markets				
Shares sold	138,000,000	\$ 6,641,906,049	82,200,000	\$ 4,716,727,779
Shares redeemed	(25,800,000)	(1,170,313,580)	—	—
	<u>112,200,000</u>	<u>\$ 5,471,592,469</u>	<u>82,200,000</u>	<u>\$ 4,716,727,779</u>
MSCI BIC				
Shares sold	—	\$ (15,669)	—	\$ (14,320)
Shares redeemed	(450,000)	(15,537,718)	(650,000)	(28,141,435)
	<u>(450,000)</u>	<u>\$ (15,553,387)</u>	<u>(650,000)</u>	<u>\$ (28,155,755)</u>
MSCI Emerging Markets Asia				
Shares sold	2,200,000	\$ 149,886,468	600,000	\$ 46,304,002
Shares redeemed	(2,700,000)	(175,250,811)	(2,000,000)	(142,715,938)
	<u>(500,000)</u>	<u>\$ (25,364,343)</u>	<u>(1,400,000)</u>	<u>\$ (96,411,936)</u>
MSCI Emerging Markets Small-Cap				
Shares sold	1,400,000	\$ 70,564,319	200,000	\$ 11,860,118
Shares redeemed	(2,400,000)	(133,114,902)	(200,000)	(12,135,939)
	<u>(1,000,000)</u>	<u>\$ (62,550,583)</u>	<u>—</u>	<u>\$ (275,821)</u>

The consideration for the purchase of Creation Units of a fund in the Company generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Company may be offered in Creation Units solely or partially for cash in U.S. dollars. Investors purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to State Street Bank and Trust Company, the Company's administrator, to offset transfer

Notes to Financial Statements (continued)

and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Investors transacting in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in shares sold in the table above.

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

12. SUBSEQUENT EVENTS

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

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

Report of Independent Registered Public Accounting Firm

To the Board of Directors of
iShares, Inc. and Shareholders of each of the four funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (four of the funds constituting iShares, Inc., hereafter collectively referred to as the "Funds") as of August 31, 2023, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2023, the results of each of their operations and the changes in each of their net assets, and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

iShares Core MSCI Emerging Markets ETF ⁽¹⁾
iShares MSCI BIC ETF ⁽²⁾
iShares MSCI Emerging Markets Asia ETF ⁽²⁾
iShares MSCI Emerging Markets Small-Cap ETF ⁽¹⁾

⁽¹⁾ Consolidated statement of operations for the year ended August 31, 2023, consolidated statement of changes in net assets for each of the two years in the period ended August 31, 2023 and the consolidated financial highlights for each of the five years in the period ended August 31, 2023.

⁽²⁾ Statement of operations for the year ended August 31, 2023, statement of changes in net assets for each of the two years in the period ended August 31, 2023, the financial highlights for each of the two years in the period ended August 31, 2023 and the consolidated financial highlights for each of the three years in the period ended August 31, 2021.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
October 23, 2023

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

Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended August 31, 2023:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Core MSCI Emerging Markets	\$ 970,827,379
MSCI BIC	1,017,700
MSCI Emerging Markets Asia	7,475,549
MSCI Emerging Markets Small-Cap	4,285,971

The Funds intend to pass through to their shareholders the following amounts, or maximum amounts allowable by law, of foreign source income earned and foreign taxes paid for the fiscal year ended August 31, 2023:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Core MSCI Emerging Markets	\$ 2,236,461,039	\$ 562,911,468
MSCI BIC	2,461,939	335,468
MSCI Emerging Markets Asia	15,026,976	2,546,605
MSCI Emerging Markets Small-Cap	11,163,520	1,813,647

Board Review and Approval of Investment Advisory Contract

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

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company’s Board of Directors (the “Board”), including a majority of Board Members who are not “interested persons” of the Company (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Company and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 2, 2023 and May 15, 2023, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 7-8, 2023, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2022, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies provided at the May 2, 2023 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services.

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

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA

Board Review and Approval of Investment Advisory Contract (continued)

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

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

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Agreement for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

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

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

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board noted that BFA and its affiliates manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

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

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services, and BlackRock's profile in the investment community. The Board further considered other direct benefits that might accrue to BFA, including the potential for reduction in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

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

Board Review and Approval of Investment Advisory Contract (continued)

iShares MSCI BIC ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company’s Board of Directors (the “Board”), including a majority of Board Members who are not “interested persons” of the Company (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Company and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 2, 2023 and May 15, 2023, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 7-8, 2023, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2022, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies provided at the May 2, 2023 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services.

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

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA

Board Review and Approval of Investment Advisory Contract (continued)

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

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

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

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

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

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

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

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services, and BlackRock's profile in the investment community. The Board further considered other direct benefits that might accrue to BFA, including the potential for reduction in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

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

Board Review and Approval of Investment Advisory Contract (continued)

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

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company’s Board of Directors (the “Board”), including a majority of Board Members who are not “interested persons” of the Company (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Company and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 2, 2023 and May 15, 2023, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 7-8, 2023, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2022, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies provided at the May 2, 2023 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services.

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

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA

Board Review and Approval of Investment Advisory Contract (continued)

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

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

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Agreement for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

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

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

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

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

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services, and BlackRock's profile in the investment community. The Board further considered other direct benefits that might accrue to BFA, including the potential for reduction in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

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

Board Review and Approval of Investment Advisory Contract (continued)

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

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company’s Board of Directors (the “Board”), including a majority of Board Members who are not “interested persons” of the Company (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Company and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 2, 2023 and May 15, 2023, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 7-8, 2023, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2022, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies provided at the May 2, 2023 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services.

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

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA

Board Review and Approval of Investment Advisory Contract (continued)

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

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

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

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

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

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board noted that BFA and its affiliates manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

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

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services, and BlackRock's profile in the investment community. The Board further considered other direct benefits that might accrue to BFA, including the potential for reduction in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

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

Section 19(a) Notices

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

August 31, 2023

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
iShares ETF								
MSCI BIC ^(a)	\$ 0.505612	\$ —	\$ 0.139971	\$ 0.645583	78%	—%	22%	100%

^(a) The Fund estimates that it has distributed more than its net investment income and net realized capital gains; therefore, a portion of the distribution may be a return of capital. A return of capital may occur, for example, when some or all of the shareholder's investment in the Fund is returned to the shareholder. A return of capital does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income". When distributions exceed total return performance, the difference will incrementally reduce the Fund's net asset value per share.

Tailored Shareholder Reports for Open-End Mutual Funds and ETFs

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

Premium/Discount Information

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

Regulation under the Alternative Investment Fund Managers Directive

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

Report on Remuneration

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

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

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

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

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

Supplemental Information (unaudited) (continued)

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

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

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

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

The amount of the total remuneration awarded to the Company's staff in respect of the Company's financial year ending December 31, 2022 was USD 4.12 million. This figure is comprised of fixed remuneration of USD 685 thousand and variable remuneration of USD 3.44 million. There was a total of 8 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company in respect of the Company's financial year ending December 31, 2022, to its senior management was USD 2.96 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Company or its funds was USD 970 thousand. These figures relate to the entire Company and not to the Funds.

Disclosures Under the EU Sustainable Finance Disclosure Regulation

The iShares Core MSCI Emerging Markets ETF and iShares MSCI BIC ETF (the "Funds") are registered under the Alternative Investment Fund Managers Directive to be marketed to European Union ("EU") investors, as noted above. As a result, certain disclosures are required under the EU Sustainable Finance Disclosure Regulation ("SFDR").

Each Fund has not been categorized under the SFDR as an "Article 8" or "Article 9" product. In addition, each Fund's investment strategy does not take into account the criteria for environmentally sustainable economic activities under the EU sustainable investment taxonomy regulation or principal adverse impacts ("PAIs") on sustainability factors under the SFDR. PAIs are identified under the SFDR as the material impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters.

Director and Officer Information (unaudited)

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

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

Interested Directors

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

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

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

Independent Directors

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

Director and Officer Information (unaudited) (continued)

Independent Directors (continued)

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

Officers

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

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

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

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents and Rule 30e-3 notices can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

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

Glossary of Terms Used in this Report

Portfolio Abbreviation

ADR	American Depositary Receipt
CPO	Certificates of Participation (Ordinary)
GDR	Global Depositary Receipt
JSC	Joint Stock Company
NVDR	Non-Voting Depositary Receipt
NVS	Non-Voting Shares
PJSC	Public Joint Stock Company
REIT	Real Estate Investment Trust

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

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