

2024 Annual Financial Statements

iShares, Inc.

- iShares Emerging Markets Equity Factor ETF | EMGF | Cboe BZX
- iShares ESG Aware MSCI EM ETF | ESGE | NASDAQ
- iShares MSCI Emerging Markets ex China ETF | EMXC | NASDAQ
- iShares MSCI Emerging Markets Min Vol Factor ETF | EEMV | Cboe BZX
- iShares MSCI Global Min Vol Factor ETF | ACWV | Cboe BZX

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Schedule of Investments

August 31, 2024

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

Security	Shares	Value
Common Stocks		
Brazil — 3.1%		
Ambev SA	188,476	\$ 430,061
B3 SA - Brasil Bolsa Balcao	1,101,824	2,478,931
Banco do Brasil SA	276,148	1,377,812
Cia Energetica de Minas Gerais	94,311	240,465
Cia. Siderurgica Nacional SA	164,468	346,098
CPFL Energia SA	117,305	709,539
CSN Mineracao SA	967,963	975,529
Hypera SA	67,958	344,134
JBS SA	454,922	2,825,126
Neoenenergia SA	47,907	169,155
Petroleo Brasileiro SA	388,604	2,960,753
Raia Drogasil SA	43,684	213,616
Suzano SA	130,736	1,275,824
TIM SA/Brazil	366,273	1,160,698
Vale SA	344,072	3,637,330
Vibra Energia SA	132,959	606,766
WEG SA	130,066	1,249,669
		21,001,506
Chile — 0.5%		
Banco de Chile	3,841,478	486,007
Cencosud SA	459,091	929,517
Colbun SA	9,133,588	1,219,518
Empresas CMPC SA	322,653	557,224
Enel Chile SA	3,061,704	165,899
Quinenco SA	83,007	290,704
		3,648,869
China — 22.0%		
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A		
	216,900	426,190
3SBio Inc. (a)		
	1,162,500	900,831
Agricultural Bank of China Ltd., Class A		
	1,648,100	1,049,665
Agricultural Bank of China Ltd., Class H		
	1,011,000	445,323
AIMA Technology Group Co. Ltd., Class A		
	85,900	356,627
Alibaba Group Holding Ltd., Class A		
	1,249,148	12,946,874
Anhui Guangxin Agrochemical Co. Ltd., Class A		
	96,460	144,009
Anhui Jinhe Industrial Co. Ltd., Class A		
	28,600	88,429
ANTA Sports Products Ltd.		
	79,000	770,738
Atour Lifestyle Holdings Ltd., ADR		
	14,787	281,249
Avary Holding Shenzhen Co. Ltd., Class A		
	22,400	113,246
AVIC Industry-Finance Holdings Co. Ltd., Class A		
	730,900	230,595
Baidu Inc., Class A (b)		
	182,200	1,922,449
Bank of China Ltd., Class A		
	841,000	567,971
Bank of China Ltd., Class H		
	9,105,000	4,113,855
Bank of Communications Co. Ltd., Class H		
	1,199,000	866,444
Beijing Compass Technology Development Co. Ltd., Class A (b)		
	39,500	198,595
Beijing Tongrentang Co. Ltd., Class A		
	25,700	127,365
Beijing Ultrapower Software Co. Ltd., Class A		
	189,000	237,388
Biern.L.Fdlkk Garment Co. Ltd., Class A		
	58,000	155,272
Bosideng International Holdings Ltd.		
	2,728,000	1,339,896
BYD Co. Ltd., Class A		
	56,300	1,972,632
BYD Co. Ltd., Class H		
	13,000	398,151
Caida Securities Co. Ltd., Class A		
	73,600	59,454
Capital Securities Co. Ltd., Class A		
	64,500	175,973
China CITIC Bank Corp. Ltd., Class A		
	630,700	545,756
China Coal Energy Co. Ltd., Class H		
	398,000	474,493
China Construction Bank Corp., Class H		
	9,925,000	6,968,735
China International Capital Corp. Ltd., Class H (a)		
	510,000	545,395
China Medical System Holdings Ltd.		
	569,000	517,716
China Merchants Bank Co. Ltd., Class H		
	395,500	1,623,014

Security	Shares	Value
China (continued)		
China Merchants Securities Co. Ltd., Class A		
	43,800	\$ 90,298
China Merchants Securities Co. Ltd., Class H (a)		
	624,200	472,804
China National Software & Service Co. Ltd., Class A (b) ..		
	81,220	352,285
China Nonferrous Mining Corp Ltd. (c)		
	767,000	538,579
China Overseas Property Holdings Ltd. (c)		
	350,000	212,243
China Pacific Insurance Group Co. Ltd., Class H		
	40,000	103,672
China Petroleum & Chemical Corp., Class A		
	582,800	558,926
China Petroleum & Chemical Corp., Class H		
	2,312,000	1,562,338
China Railway Group Ltd., Class H		
	374,000	172,718
China Resources Beer Holdings Co. Ltd.		
	62,000	190,983
China Resources Land Ltd.		
	52,500	147,125
China Resources Mixc Lifestyle Services Ltd. (a)		
	45,800	150,705
China Resources Pharmaceutical Group Ltd. (a)		
	1,000,000	704,103
China Resources Power Holdings Co. Ltd.		
	210,000	569,373
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A		
	65,230	413,442
China Shenhua Energy Co. Ltd., Class A		
	60,900	347,863
China Shenhua Energy Co. Ltd., Class H		
	228,500	982,024
China Tower Corp. Ltd., Class H (a)		
	4,158,000	509,252
China World Trade Center Co. Ltd., Class A		
	51,500	155,843
China-Singapore Suzhou Industrial Park Development Group Co. Ltd., Class A		
	84,700	81,170
Chinese Universe Publishing and Media Group Co. Ltd., Class A		
	124,200	241,140
Chongqing Changan Automobile Co. Ltd., Class A		
	187,300	318,664
Chongqing Rural Commercial Bank Co. Ltd., Class H ..		
	737,000	358,856
Chongqing Water Group Co. Ltd., Class A		
	179,100	119,758
Chow Tai Fook Jewellery Group Ltd. (c)		
	553,800	469,094
CITIC Ltd.		
	71,000	70,462
CITIC Securities Co. Ltd., Class A		
	66,000	179,268
CMOC Group Ltd., Class H		
	459,000	372,603
CNPC Capital Co. Ltd., Class A, NVS		
	106,200	77,880
COFCO Capital Holdings Co. Ltd., Class A		
	130,600	142,722
Cosco Shipping Holdings Co. Ltd., Class H		
	511,500	702,841
CSC Financial Co. Ltd., Class A		
	138,600	374,617
CSC Financial Co. Ltd., Class H (a) (c)		
	1,288,000	870,118
DaShenLin Pharmaceutical Group Co. Ltd., Class A		
	48,420	92,093
Dong-E-E-Jiao Co. Ltd., Class A		
	50,500	355,272
East Buy Holding Ltd. (a) (b) (c)		
	102,000	168,724
Ecovacs Robotics Co. Ltd., Class A		
	57,000	322,351
Focus Media Information Technology Co. Ltd., Class A ..		
	344,400	277,662
G-Bits Network Technology Xiamen Co. Ltd., Class A ..		
	6,400	174,355
GD Power Development Co. Ltd., Class A		
	899,300	678,717
GF Securities Co. Ltd., Class H		
	393,000	314,060
Giant Biogene Holding Co. Ltd. (a)		
	137,200	724,277
Goneo Group Co. Ltd., Class A		
	45,965	438,632
Great Wall Motor Co. Ltd., Class H		
	167,500	239,370
Gree Electric Appliances Inc. of Zhuhai, Class A		
	47,400	264,955
Gree Real Estate Co. Ltd., Class A (b)		
	109,600	74,193
Greenland Holdings Corp. Ltd., Class A (b)		
	806,200	159,696
Greentown China Holdings Ltd.		
	280,000	220,780
Guangdong Provincial Expressway Development Co. Ltd., Class A		
	165,600	257,905
Guangdong Provincial Expressway Development Co. Ltd., Class B		
	374,135	336,816
Guosen Securities Co. Ltd., Class A		
	447,000	571,562
Guosheng Financial Holding Inc., Class A (b)		
	92,800	122,533
H World Group Ltd.		
	267,900	824,696
Hainan Haide Capital Management Co. Ltd., Class A ..		
	159,775	111,795
Hangzhou Binjiang Real Estate Group Co. Ltd., Class A		
	275,000	324,961
Hangzhou Robam Appliances Co. Ltd., Class A		
	21,000	54,721

Schedule of Investments (continued)

August 31, 2024

iShares® Emerging Markets Equity Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Hengdian Group DMEGC Magnetics Co. Ltd., Class A	164,600	\$ 280,456
Hisense Home Appliances Group Co. Ltd., Class A	85,300	292,406
Hisense Home Appliances Group Co. Ltd., Class H	197,000	507,929
Hopson Development Holdings Ltd. ^{(b)(c)}	822,368	281,452
Huatai Securities Co. Ltd., Class H ^(a)	884,800	973,701
Hubei Jumpcan Pharmaceutical Co. Ltd., Class A	45,000	186,902
Hundsun Technologies Inc., Class A	43,400	99,776
Industrial & Commercial Bank of China Ltd., Class A	81,800	68,949
Industrial & Commercial Bank of China Ltd., Class H	8,100,000	4,632,539
Inner Mongolia ERDOS Resources Co. Ltd., Class B	160,420	132,483
JD Health International Inc. ^{(a)(b)}	144,100	429,248
JD.com Inc., Class A	140,100	1,893,609
Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A	225,500	337,781
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	19,900	92,727
Jiangxi Copper Co. Ltd., Class H	120,000	201,417
Jinneng Holding Shanxi Coal Industry Co. Ltd., Class A	56,300	113,891
Jiuguai Liquor Co. Ltd., Class A	9,500	49,040
Jizhong Energy Resources Co. Ltd., Class A	271,600	211,878
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	169,000	238,246
Jointown Pharmaceutical Group Co. Ltd., Class A	273,918	180,360
Joyoung Co. Ltd., Class A	68,100	93,403
Kingboard Holdings Ltd.	222,500	451,776
Kingboard Laminates Holdings Ltd. ^(c)	345,500	274,377
KingClean Electric Co. Ltd., Class A ^(b)	36,500	108,499
Kingnet Network Co. Ltd., Class A	215,400	281,358
Kuaishou Technology ^{(a)(b)}	340,200	1,736,475
Kunlun Energy Co. Ltd.	640,000	639,738
Kweichow Moutai Co. Ltd., Class A	4,400	893,191
Lao Feng Xiang Co. Ltd., Class B	106,020	365,258
Legend Holdings Corp., Class H ^{(a)(b)}	164,500	117,074
Lenovo Group Ltd.	1,124,000	1,372,472
Li Auto Inc., Class A ^(b)	194,400	1,892,183
Livzon Pharmaceutical Group Inc., Class A	10,100	51,204
Meihua Holdings Group Co. Ltd., Class A	274,700	372,021
Meituan, Class B ^{(a)(b)}	479,920	7,261,860
Metallurgical Corp. of China Ltd., Class H	2,942,000	515,583
Midea Group Co. Ltd., Class A	121,000	1,103,868
MINISO Group Holding Ltd.	49,000	203,201
Montnets Cloud Technology Group Co. Ltd., Class A	65,700	56,101
NetEase Inc.	185,400	2,980,233
New Oriental Education & Technology Group Inc. ^(b)	133,700	813,589
Newland Digital Technology Co. Ltd., Class A	95,900	174,310
Nongfu Spring Co. Ltd., Class H ^(a)	703,200	2,540,024
Northeast Securities Co. Ltd., Class A	232,300	191,837
Oppl Lighting Co. Ltd., Class A	52,300	107,127
Orient Overseas International Ltd.	88,000	1,218,028
Orient Securities Co. Ltd. ^{(a)(c)}	1,403,200	591,072
People's Insurance Co. Group of China Ltd. (The), Class H	1,250,000	471,740
Perfect World Co. Ltd., Class A	164,500	175,879
PetroChina Co. Ltd., Class A	2,009,200	2,529,875
PetroChina Co. Ltd., Class H	372,000	335,513
PICC Property & Casualty Co. Ltd., Class H	415,000	537,465
Ping An Healthcare and Technology Co. Ltd. ^{(a)(b)(c)}	205,200	264,798
Ping An Insurance Group Co. of China Ltd., Class H	521,500	2,468,905
Postal Savings Bank of China Co. Ltd., Class H ^(a)	2,596,000	1,387,150
Quzhou Xin'an Development Co. Ltd., Class A ^(b)	229,600	54,277
Radiance Holdings Group Co. Ltd. ^{(b)(c)}	646,000	210,423
Sangfor Technologies Inc., Class A	40,500	265,851

Security	Shares	Value
China (continued)		
Sealand Securities Co. Ltd., Class A	451,100	\$ 187,368
Shaanxi Coal Industry Co. Ltd., Class A	114,900	398,903
Shaanxi Energy Investment Co. Ltd., NVS	229,000	305,567
Shandong Buchang Pharmaceuticals Co. Ltd., Class A	107,729	226,679
Shandong Publishing & Media Co. Ltd., Class A	96,900	161,898
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	338,000	192,033
Shanghai Bairun Investment Holding Group Co. Ltd., Class A ^(b)	21,500	50,726
Shanghai Construction Group Co. Ltd., Class A	881,700	245,938
Shanghai Flyco Electrical Appliance Co. Ltd., Class A	15,700	76,029
Shanghai International Port Group Co. Ltd., Class A	149,681	124,854
Shanghai M&G Stationery Inc., Class A	9,400	35,483
Shanghai Stonehill Technology Co. Ltd., Class A	326,100	104,783
Shanghai Wanye Enterprises Co. Ltd., Class A	81,500	115,072
Shanxi Coal International Energy Group Co. Ltd., Class A	190,700	310,985
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	290,400	585,217
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	6,000	148,891
Shenwan Hongyuan Group Co. Ltd., Class A	700,000	445,867
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	59,000	250,629
Shenzhen Transsion Holdings Co. Ltd., Class A	28,800	325,022
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	116,660	253,886
Sichuan Changhong Electric Co. Ltd., Class A ^(b)	446,400	317,204
Simcere Pharmaceutical Group Ltd. ^{(a)(c)}	382,000	288,651
Sino Biopharmaceutical Ltd.	1,151,000	472,469
Sinocelltech Group Ltd., Class A ^(b)	22,200	105,617
Sinsoft Co. Ltd., Class A	82,040	185,988
Sinotrans Ltd., Class H	2,589,000	1,175,661
Sinotruk Hong Kong Ltd.	372,500	931,513
Sun Art Retail Group Ltd.	573,000	102,581
Tencent Holdings Ltd.	479,000	23,231,457
Tianneng Battery Group Co. Ltd., Class A	59,800	207,905
Tianqi Lithium Corp.	43,800	110,433
Tingyi Cayman Islands Holding Corp.	956,000	1,280,405
Topsports International Holdings Ltd. ^(a)	354,000	131,118
Trip.com Group Ltd. ^(b)	39,050	1,839,371
Tsingtao Brewery Co. Ltd., Class H	78,000	451,201
Uni-President China Holdings Ltd.	432,000	381,708
Vanchip Tianjin Technology Co. Ltd., Class A	41,794	188,757
Want Want China Holdings Ltd.	1,624,000	939,270
Weichai Power Co. Ltd., Class H	253,000	386,972
Xiamen Xiangyu Co. Ltd., Class A	199,000	145,589
Yadea Group Holdings Ltd. ^(a)	382,000	538,100
Yankuang Energy Group Co. Ltd., Class H	635,700	823,784
Yixintang Pharmaceutical Group Co. Ltd., Class A	66,900	114,571
YongXing Special Materials Technology Co. Ltd., Class A	15,400	70,457
Yutong Bus Co. Ltd., Class A	217,100	652,524
Zangge Mining Co. Ltd., Class A	20,200	68,435
Zhejiang Publishing & Media Co. Ltd., Class A	168,000	184,736
Zhejiang Semir Garment Co. Ltd., Class A	269,600	172,094
Zhongshan Broad Ocean Motor Co. Ltd., Class A	189,400	125,635
ZTE Corp., Class H	112,400	226,020
Zx Inc. ^{(b)(c)}	121,800	108,558
		147,105,367

Colombia — 0.2%

Bancolombia SA	37,516	340,794
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Schedule of Investments (continued)

August 31, 2024

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

Security	Shares	Value
Colombia (continued)		
Interconexión Eléctrica SA ESP	181,312	\$ 787,521
		1,128,315
Czech Republic — 0.4%		
CEZ AS	26,399	1,007,684
Komerční Banka AS	57,779	1,959,388
		2,967,072
Egypt — 0.2%		
Abou Kir Fertilizers & Chemical Industries	487,452	581,494
Eastern Co. SAE	933,840	489,074
Talaat Moustafa Group	438,654	532,303
		1,602,871
Greece — 0.7%		
Hellenic Telecommunications Organization SA	103,975	1,685,769
Jumbo SA	12,898	326,210
National Bank of Greece SA	94,688	823,057
OPAP SA	62,954	1,088,377
Piraeus Financial Holdings SA	138,794	598,752
		4,522,165
Hong Kong — 0.3%		
BOC Hong Kong Holdings Ltd.	574,500	1,803,310
Hungary — 0.2%		
MOL Hungarian Oil & Gas PLC	74,824	566,977
OTP Bank Nyrt	14,079	724,882
Richter Gedeon Nyrt	3,445	104,359
		1,396,218
India — 22.5%		
3M India Ltd.	2,447	1,041,382
ABB India Ltd.	28,077	2,658,681
ACC Ltd.	22,471	624,079
Adani Enterprises Ltd.	32,124	1,156,214
AIA Engineering Ltd.	36,304	1,860,941
Ambuja Cements Ltd.	63,609	468,101
Apollo Hospitals Enterprise Ltd.	12,963	1,071,381
Asian Paints Ltd.	32,323	1,206,776
Axis Bank Ltd.	88,170	1,236,542
Bajaj Auto Ltd.	15,534	2,016,867
Bajaj Finance Ltd.	15,691	1,347,230
Bharat Electronics Ltd.	599,018	2,140,570
Bharat Petroleum Corp. Ltd.	100,524	428,331
Bharti Airtel Ltd.	154,956	2,936,656
Britannia Industries Ltd.	17,697	1,236,264
CG Power & Industrial Solutions Ltd.	69,422	576,080
Cholamandalam Investment and Finance Co. Ltd.	13,588	235,964
Cipla Ltd.	10,941	216,067
Coal India Ltd.	326,017	2,039,350
Coforge Ltd.	3,775	285,967
Colgate-Palmolive India Ltd.	40,147	1,742,475
CRISIL Ltd.	30,437	1,619,516
Cummins India Ltd.	41,190	1,841,570
Dr. Reddy's Laboratories Ltd.	22,387	1,875,593
Emami Ltd.	133,272	1,293,013
GAIL India Ltd.	299,250	848,783
General Insurance Corp. of India ^(a)	138,931	678,951
GlaxoSmithKline Pharmaceuticals Ltd.	32,202	1,053,799
Global Health Ltd., NVS ^(b)	38,689	523,441
Godrej Properties Ltd. ^(b)	21,140	733,881
Havells India Ltd.	24,555	556,226
HCL Technologies Ltd.	135,203	2,827,004
HDFC Bank Ltd.	362,263	7,084,015
Hero MotoCorp Ltd.	16,198	1,054,729

Security	Shares	Value
India (continued)		
Hindalco Industries Ltd.	190,529	\$ 1,596,501
Hindustan Aeronautics Ltd., NVS	45,383	2,534,764
Hindustan Petroleum Corp. Ltd.	105,118	524,897
Hindustan Unilever Ltd.	42,620	1,411,979
Hindustan Zinc Ltd.	72,079	429,880
ICICI Bank Ltd.	421,462	6,181,056
Indian Hotels Co. Ltd., Class A	62,111	480,143
Indian Oil Corp. Ltd.	474,216	1,001,701
Indian Railway Finance Corp. Ltd. ^(a)	311,175	663,343
Indian Renewable Energy Development Agency Ltd., NVS ^(b)	42,441	122,210
Indraprastha Gas Ltd.	107,777	710,728
Info Edge India Ltd.	8,465	775,420
Infosys Ltd.	406,750	9,443,386
InterGlobe Aviation Ltd. ^{(a)(b)}	24,054	1,383,663
IRCON International Ltd. ^(a)	100,998	314,850
Jindal Steel & Power Ltd.	14,337	165,737
Jio Financial Services Ltd., NVS ^(b)	175,155	671,243
JSW Infrastructure Ltd.	65,294	252,817
JSW Steel Ltd.	9,336	104,731
Kotak Mahindra Bank Ltd.	58,974	1,252,435
KPIT Technologies Ltd.	6,320	136,981
L&T Technology Services Ltd. ^(a)	28,707	1,958,131
Larsen & Toubro Ltd.	62,882	2,779,549
LIC Housing Finance Ltd.	46,185	371,422
Mahindra & Mahindra Ltd.	92,443	3,096,590
Mangalore Refinery & Petrochemicals Ltd.	269,449	666,194
Marico Ltd.	67,299	519,135
Maruti Suzuki India Ltd.	4,533	671,233
Max Healthcare Institute Ltd.	8,497	87,407
Mazagon Dock Shipbuilders Ltd.	16,498	836,191
Mphasis Ltd.	36,598	1,354,387
Muthoot Finance Ltd.	24,705	578,990
Narayana Hrudayalaya Ltd.	5,158	78,061
Nestle India Ltd., NVS	67,712	2,018,600
NHPC Ltd., NVS	944,295	1,081,131
NLC India Ltd.	371,772	1,221,533
NMDC Ltd.	310,954	826,381
NTPC Ltd.	426,117	2,113,078
Oil & Natural Gas Corp. Ltd.	341,587	1,348,987
Oil India Ltd.	341,221	3,015,410
One 97 Communications Ltd., NVS ^(b)	15,630	116,079
Oracle Financial Services Software Ltd.	6,167	807,903
Page Industries Ltd.	2,369	1,201,275
Pidilite Industries Ltd.	7,013	261,411
Polycab India Ltd.	2,867	233,038
Poonawalla Fincorp Ltd.	89,802	415,117
Power Finance Corp. Ltd.	486,867	3,191,323
Power Grid Corp. of India Ltd.	465,201	1,873,709
Prestige Estates Projects Ltd.	20,521	443,859
Procter & Gamble Hygiene & Health Care Ltd.	3,834	755,347
REC Ltd.	360,513	2,664,062
Reliance Industries Ltd.	187,933	6,761,677
SBI Cards & Payment Services Ltd.	21,842	188,384
SBI Life Insurance Co. Ltd. ^(a)	32,491	716,566
Siemens Ltd.	12,926	1,062,841
Solar Industries India Ltd.	2,172	277,889
SRF Ltd.	9,778	299,183
State Bank of India	28,710	279,047
Sun Pharmaceutical Industries Ltd.	44,997	977,591
Supreme Industries Ltd.	11,821	745,198
Tata Consultancy Services Ltd.	155,139	8,428,236

Schedule of Investments (continued)

August 31, 2024

iShares® Emerging Markets Equity Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
India (continued)		
Tata Elxsi Ltd.	5,046	\$ 481,457
Tata Investment Corp. Ltd.	7,593	659,113
Tata Motors Ltd., NVS.	241,415	3,198,914
Tata Steel Ltd.	784,940	1,431,100
Tata Technologies Ltd.	22,700	288,559
Tech Mahindra Ltd.	64,085	1,252,637
Titan Co. Ltd.	19,795	841,644
Tube Investments of India Ltd.	19,572	941,176
TVS Motor Co. Ltd.	16,725	560,974
United Spirits Ltd.	21,056	370,127
Varun Beverages Ltd.	79,455	1,421,768
Vedant Fashions Ltd.	25,015	372,857
Vedanta Ltd.	65,961	368,043
Wipro Ltd.	504,704	3,241,485
		150,426,903
Indonesia — 1.7%		
Adaro Energy Indonesia Tbk PT	4,531,300	1,043,488
Aneka Tambang Tbk	687,000	61,741
Avia Avian Tbk PT	2,214,800	67,354
Bank Central Asia Tbk PT	5,368,200	3,586,326
Bank CIMB Niaga Tbk PT	3,127,000	380,379
Bank Mandiri Persero Tbk PT	2,468,900	1,140,869
Bank Negara Indonesia Persero Tbk PT	721,700	249,725
Bank Rakyat Indonesia Persero Tbk PT	2,607,600	868,216
Barito Renewables Energy Tbk PT	189,100	131,532
GoTo Gojek Tokopedia Tbk PT ^(b)	85,090,100	286,416
Hanjaya Mandala Sampoerna Tbk PT	11,555,700	527,128
Kalbe Farma Tbk PT	729,900	77,925
Pertamina Geothermal Energy PT ^(a)	6,518,700	483,460
Sumber Alfaria Trijaya Tbk PT	7,775,000	1,458,913
Telkom Indonesia Persero Tbk PT	2,754,300	543,170
Unilever Indonesia Tbk PT	2,837,600	416,371
United Tractors Tbk PT	141,700	248,185
		11,571,198
Kuwait — 0.2%		
National Bank of Kuwait SAKP	454,012	1,305,219
Malaysia — 1.1%		
Fraser & Neave Holdings Bhd	61,400	424,722
Genting Bhd.	314,400	314,141
Hong Leong Bank Bhd.	169,400	832,512
Hong Leong Financial Group Bhd.	108,600	470,194
IJM Corp. Bhd.	137,800	91,713
Malaysia Airports Holdings Bhd.	51,700	125,587
Nestle Malaysia Bhd.	29,300	719,489
Petronas Dagangan Bhd.	44,700	217,993
Petronas Gas Bhd.	95,100	402,181
Public Bank Bhd.	876,200	977,205
Sime Darby Bhd.	445,900	256,152
Telekom Malaysia Bhd.	131,600	205,840
Westports Holdings Bhd.	248,700	244,528
YTL Corp. Bhd.	1,919,400	1,293,044
YTL Power International Bhd.	1,099,500	991,140
		7,566,441
Mexico — 2.1%		
America Movil SAB de CV, Series B	1,839,264	1,522,272
Banco del Bajío SA ^(a)	664,849	1,663,283
Cemex SAB de CV	92,470	566,841
Coca-Cola Femsa SAB de CV.	233,720	1,963,465
Fomento Economico Mexicano SAB de CV	193,493	1,979,215
Gruma SAB de CV, Class B	60,546	1,111,144

Security	Shares	Value
Mexico (continued)		
Grupo Aeroportuario del Pacifico SAB de CV, Class B ..	79,219	\$ 1,402,907
Grupo Comercial Chedraui SA de CV.	64,625	489,784
Grupo Financiero Banorte SAB de CV, Class O	139,002	961,370
Grupo Mexico SAB de CV, Series B	132,799	679,563
Wal-Mart de Mexico SAB de CV.	417,325	1,330,109
		13,669,953
Philippines — 0.6%		
Bank of the Philippine Islands	689,498	1,534,731
DMCI Holdings Inc.	1,766,700	368,128
International Container Terminal Services Inc.	124,680	879,755
Manila Electric Co.	111,670	845,629
Metropolitan Bank & Trust Co.	57,410	75,288
Semirara Mining & Power Corp., Class A.	843,000	509,424
		4,212,955
Poland — 0.9%		
Budimex SA.	12,333	1,916,938
LPP SA	388	1,475,671
mBank SA ^(b)	3,700	612,095
Orange Polska SA.	517,880	1,161,694
Pepco Group NV ^(b)	13,886	64,910
PGE Polska Grupa Energetyczna SA ^(b)	286,408	500,865
		5,732,173
Qatar — 0.9%		
Ezdan Holding Group QSC ^(b)	480,480	96,755
Industries Qatar QSC	221,048	783,292
Mesaieed Petrochemical Holding Co.	1,366,901	620,100
Ooredoo QPSC.	859,240	2,597,757
Qatar Islamic Bank QPSC.	29,524	158,734
Qatar National Bank QPSC	341,283	1,486,279
		5,742,917
Russia — 0.0%		
Inter RAO UES PJSC ^{(b)(d)}	41,455,000	4,573
PhosAgro PJSC ^{(b)(d)}	51,000	6
PhosAgro PJSC, New ^{(b)(d)}	986	10
TCS Group Holding PLC, GDR ^{(b)(d)(e)}	135,475	15
United Co. RUSAL International PJSC ^{(b)(d)}	3,441,260	379
		4,983
Saudi Arabia — 2.7%		
Al Rajhi Bank.	57,058	1,343,644
Alinma Bank.	86,031	717,343
Arab National Bank.	97,301	501,349
Arabian Internet & Communications Services Co.	10,762	834,708
Banque Saudi Fransi.	43,303	394,453
Dar Al Arkan Real Estate Development Co. ^(b)	83,063	324,788
Dr Sulaiman Al Habib Medical Services Group Co.	8,389	684,068
Elm Co.	10,144	2,710,719
Etihad Etisalat Co.	59,926	807,044
Nahdi Medical Co.	52,172	1,851,470
Riyadh Bank.	144,841	997,804
Riyadh Cables Group Co.	30,032	893,376
SABIC Agri-Nutrients Co.	42,071	1,308,457
SAL Saudi Logistics Services.	28,228	2,263,924
Saudi Aramco Base Oil Co.	37,307	1,315,756
Saudi Electricity Co.	106,643	499,050
Saudi Telecom Co.	31,182	357,449
		17,805,402
South Africa — 2.2%		
African Rainbow Minerals Ltd.	68,499	670,729
Anglo American Platinum Ltd. ^(c)	41,176	1,421,769
Bid Corp. Ltd.	13,543	341,174

Schedule of Investments (continued)

August 31, 2024

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

Security	Shares	Value
South Africa (continued)		
Bidvest Group Ltd. (The)	36,829	\$ 599,279
Clicks Group Ltd.	42,816	897,422
Exxaro Resources Ltd.	187,212	1,677,147
FirstRand Ltd.	21,996	105,765
Foschini Group Ltd. (The)	38,004	308,849
Gold Fields Ltd.	37,045	513,528
Impala Platinum Holdings Ltd.	124,409	535,801
MTN Group Ltd.	256,029	1,275,314
MultiChoice Group ^(b)	84,409	521,924
Naspers Ltd., Class N.	1,314	271,055
Nedbank Group Ltd.	13,200	218,505
NEPI Rockcastle NV	69,519	566,918
Northam Platinum Holdings Ltd.	96,749	572,124
Sasol Ltd.	109,715	842,446
Sibanye Stillwater Ltd.	267,590	255,717
Standard Bank Group Ltd.	76,635	1,029,354
Woolworths Holdings Ltd./South Africa	536,998	1,947,545
		14,572,365

South Korea — 13.4%

BGF retail Co. Ltd.	2,290	202,342
Celltrion Inc.	2,670	406,186
CJ CheilJedang Corp.	258	62,285
CJ Corp.	11,540	969,372
CJ Logistics Corp.	3,224	227,985
Coway Co. Ltd.	28,593	1,439,550
DB HiTek Co. Ltd.	23,042	704,622
DB Insurance Co. Ltd.	18,972	1,651,441
DL Holdings Co. Ltd.	16,502	569,428
Doosan Bobcat Inc.	27,474	819,936
Ecopro Co. Ltd. ^(b)	3,352	215,286
Ecopro Materials Co. Ltd. ^(b)	1,037	70,898
E-MART Inc.	10,288	490,944
Enchem Co. Ltd. ^(b)	679	97,749
F&F Co. Ltd./New	6,568	288,755
GS Holdings Corp.	20,470	692,158
Hana Financial Group Inc.	72,028	3,343,882
Hankook Tire & Technology Co. Ltd.	23,867	776,912
Hanmi Science Co. Ltd.	33,593	830,075
Hanmi Semiconductor Co. Ltd.	4,887	422,307
Hanwha Aerospace Co. Ltd.	7,661	1,667,073
Hyosung TNC Corp.	2,699	601,476
Hyundai Engineering & Construction Co. Ltd.	4,581	109,951
Hyundai Glovis Co. Ltd.	9,070	762,472
Hyundai Marine & Fire Insurance Co. Ltd.	17,652	459,924
Hyundai Mobis Co. Ltd.	9,100	1,484,855
Hyundai Motor Co.	20,508	3,933,848
Hyundai Rotem Co. Ltd.	8,823	356,883
KB Financial Group Inc.	60,476	3,899,793
KCC Corp.	5,958	1,279,389
KEPCO Engineering & Construction Co. Inc.	1,707	85,924
Kia Corp.	43,047	3,420,034
Korea Aerospace Industries Ltd.	5,021	204,316
Korea Investment Holdings Co. Ltd.	20,567	1,122,647
Krafton Inc. ^(b)	658	161,032
KT&G Corp.	14,477	1,174,942
Kumho Petrochemical Co. Ltd.	3,759	385,489
LG Chem Ltd.	2,581	622,665
LG Corp.	4,615	274,030
LG Display Co. Ltd. ^(b)	29,360	248,115
LG Electronics Inc.	17,130	1,277,235
LG H&H Co. Ltd.	743	197,274
LG Innotek Co. Ltd.	3,540	738,397

Security	Shares	Value
South Korea (continued)		
LG Uplus Corp.	94,797	\$ 691,972
LS Corp.	4,665	397,004
Meritz Financial Group Inc.	8,220	561,150
Mirae Asset Securities Co. Ltd.	106,711	669,072
NAVER Corp.	5,569	706,485
NCSOFT Corp.	4,077	573,515
Orion Corp./Republic of Korea	6,838	470,978
POSCO Holdings Inc.	6,893	1,760,416
Samsung Biologics Co. Ltd. ^{(a)(b)}	2,671	1,958,697
Samsung C&T Corp.	10,400	1,150,903
Samsung Card Co. Ltd.	27,605	899,996
Samsung E&A Co. Ltd. ^(b)	20,985	399,562
Samsung Electro-Mechanics Co. Ltd.	9,045	968,680
Samsung Electronics Co. Ltd.	448,174	24,890,827
Samsung Fire & Marine Insurance Co. Ltd.	7,855	2,040,504
Samsung Life Insurance Co. Ltd.	11,394	832,247
Samsung SDI Co. Ltd.	2,625	698,633
Samsung SDS Co. Ltd.	5,714	645,065
Samsung Securities Co. Ltd.	20,508	726,448
Seegene Inc.	41,139	795,168
Shinhan Financial Group Co. Ltd.	79,807	3,378,168
SK Hynix Inc.	23,084	3,024,967
SK Inc.	2,357	253,128
SK Telecom Co. Ltd.	12,832	529,518
Woori Financial Group Inc.	138,417	1,657,484
		89,430,464

Taiwan — 18.4%

Accton Technology Corp.	78,000	1,241,983
Acer Inc.	727,000	997,054
Advantech Co. Ltd.	59,291	648,519
ASE Technology Holding Co. Ltd.	273,000	1,310,039
Asia Vital Components Co. Ltd.	28,000	529,970
Asustek Computer Inc.	14,000	234,809
AUO Corp.	1,647,800	847,289
Cathay Financial Holding Co. Ltd.	1,249,000	2,483,008
Chicony Electronics Co. Ltd.	196,000	993,720
China Airlines Ltd.	191,000	123,093
Chunghwa Telecom Co. Ltd.	103,000	399,287
Compal Electronics Inc.	265,000	275,701
CTBC Financial Holding Co. Ltd.	2,008,000	2,051,244
Delta Electronics Inc.	177,000	2,206,619
Far EasTone Telecommunications Co. Ltd.	313,000	885,919
Feng TAY Enterprise Co. Ltd.	30,880	140,841
Formosa Sumco Technology Corp.	100,000	465,115
Fortune Electric Co. Ltd.	47,300	988,487
Fubon Financial Holding Co. Ltd.	1,399,950	4,018,835
Gigabyte Technology Co. Ltd.	97,000	795,381
Global Unichip Corp.	32,000	1,117,560
Hon Hai Precision Industry Co. Ltd.	854,000	4,929,914
Inventec Corp.	282,000	403,248
King Slide Works Co. Ltd.	22,000	873,665
Largan Precision Co. Ltd.	2,000	195,042
Lite-On Technology Corp.	465,718	1,562,472
MediaTek Inc.	148,000	5,744,893
Mega Financial Holding Co. Ltd.	190,688	232,597
Micro-Star International Co. Ltd.	193,000	1,109,022
Nan Ya Plastics Corp.	233,000	330,374
Nan Ya Printed Circuit Board Corp.	35,000	161,352
Nien Made Enterprise Co. Ltd.	26,000	380,512
Novatek Microelectronics Corp.	215,000	3,631,364
Pou Chen Corp.	442,000	480,561
Powertech Technology Inc.	19,000	86,617

Schedule of Investments (continued)

August 31, 2024

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

Security	Shares	Value
Taiwan (continued)		
President Chain Store Corp.....	113,000	\$ 993,425
Quanta Computer Inc.	174,000	1,461,768
Realtek Semiconductor Corp.	156,000	2,612,705
Ruentex Industries Ltd.	533,000	1,354,995
Shanghai Commercial & Savings Bank Ltd. (The)	771,000	970,942
SinoPac Financial Holdings Co. Ltd.	2,353,236	1,768,976
Synnex Technology International Corp.	201,000	452,531
Taiwan Cooperative Financial Holding Co. Ltd.	2,103,689	1,704,086
Taiwan Semiconductor Manufacturing Co. Ltd.	1,924,000	56,960,718
Unimicron Technology Corp.	62,000	318,162
Uni-President Enterprises Corp.	899,000	2,316,487
United Microelectronics Corp.	1,569,000	2,726,707
Voltronic Power Technology Corp.	19,000	1,184,338
Wistron Corp.....	277,000	882,376
Wiwynn Corp.	16,000	954,629
Yang Ming Marine Transport Corp.....	105,000	211,928
Yuanta Financial Holding Co. Ltd.	2,783,768	2,778,454
Yulon Nissan Motor Co. Ltd.....	38,000	142,606
		<u>122,671,939</u>
Thailand — 0.7%		
Advanced Info Service PCL, NVDR.....	150,200	1,095,517
Central Retail Corp. PCL, NVDR	74,500	64,735
Delta Electronics Thailand PCL, NVDR ^(c)	283,200	891,074
Kasikornbank PCL, NVDR	48,200	203,627
Krung Thai Bank PCL, NVDR	1,869,500	1,009,129
Krungthai Card PCL, NVDR ^(c)	313,800	386,170
Land & Houses PCL, NVDR ^(c)	1,511,900	251,850
MK Restaurants Group PCL, NVDR	346,700	274,021
PTT Exploration & Production PCL, NVDR	100,700	421,172
TOA Paint Thailand PCL, NVDR.....	116,700	62,065
		<u>4,659,360</u>
Turkey — 1.3%		
Akbank TAS	484,457	828,946
Anadolu Efes Biracilik Ve Malt Sanayii A/S	185,849	1,214,300
BIM Birlesik Magazalar A/S	42,953	680,283
Ford Otomotiv Sanayi AS	15,243	431,271
KOC Holding AS.....	231,556	1,266,077
Tofas Turk Otomobil Fabrikasi AS.....	149,831	1,072,540
Turk Traktor ve Ziraat Makineleri AS ^(c)	29,217	626,409
Turkcell Iletisim Hizmetleri AS	315,850	911,882
Turkiye Garanti Bankasi AS	383,726	1,263,683
Yapi ve Kredi Bankasi A/S.....	567,361	519,828
		<u>8,815,219</u>
United Arab Emirates — 2.0%		
Abu Dhabi Islamic Bank PJSC.....	947,427	3,255,382
Abu Dhabi National Oil Co. for Distribution PJSC	1,348,550	1,341,244
Aldar Properties PJSC	75,684	151,302
Dubai Electricity & Water Authority PJSC.....	2,433,830	1,583,744
Emaar Properties PJSC.....	668,373	1,536,385
Emirates NBD Bank PJSC	291,159	1,561,684
Emirates Telecommunications Group Co. PJSC	200,890	992,185
First Abu Dhabi Bank PJSC	175,096	638,819
International Holding Co. PJSC ^(b)	17,972	1,977,343
		<u>13,038,088</u>
Total Common Stocks — 98.3% (Cost: \$558,068,359).....		<u>656,401,272</u>

Security	Shares	Value
Preferred Stocks		
Brazil — 1.2%		
Cia Energetica de Minas Gerais, Preference Shares, NVS.....	631,400	\$ 1,302,918
Gerdau SA, Preference Shares, NVS	543,451	1,764,592
Itau Unibanco Holding SA, Preference Shares, NVS....	346,044	2,253,358
Petroleo Brasileiro SA, Preference Shares, NVS	345,780	2,415,451
		<u>7,736,319</u>
Chile — 0.1%		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares	23,463	914,156
South Korea — 0.2%		
Kumho Petrochemical Co. Ltd., Preference Shares, NVS.....	4,742	232,544
Samsung C&T Corp., Preference Shares, NVS.....	2,696	223,203
Samsung Electronics Co. Ltd., Preference Shares, NVS.....	22,505	1,011,179
		<u>1,466,926</u>
Total Preferred Stocks — 1.5% (Cost: \$9,592,313).....		<u>10,117,401</u>
Total Long-Term Investments — 99.8% (Cost: \$567,660,672).....		<u>666,518,673</u>
Short-Term Securities		
Money Market Funds — 1.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.45% ^{(f)(g)(h)}	5,010,721	5,013,728
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.25% ^{(f)(g)}	6,970,000	6,970,000
Total Short-Term Securities — 1.8% (Cost: \$11,982,100).....		<u>11,983,728</u>
Total Investments — 101.6% (Cost: \$579,642,772).....		<u>678,502,401</u>
Liabilities in Excess of Other Assets — (1.6%)		<u>(10,510,528)</u>
Net Assets — 100.0%		<u>\$ 667,991,873</u>

(a) 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.

(b) Non-income producing security.

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

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

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

(f) Affiliate of the Fund.

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

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

August 31, 2024

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/24	Shares Held at 08/31/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$15,390,096	\$ —	\$ (10,379,065) ^(a)	\$ 2,678	\$ 19	\$ 5,013,728	5,010,721	\$ 169,830 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	6,970,000 ^(a)	—	—	—	6,970,000	6,970,000	147,959	—
				<u>\$ 2,678</u>	<u>\$ 19</u>	<u>\$11,983,728</u>		<u>\$ 317,789</u>	<u>\$ —</u>

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

^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of 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	25	09/20/24	\$ 1,375	\$ 66,977

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)	\$ —	\$ —	\$ 66,977	\$ —	\$ —	\$ —	\$66,977

^(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, 2024, 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	\$ —	\$ —	\$120,753	\$ —	\$ —	\$ —	\$120,753
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 65,088	\$ —	\$ —	\$ —	\$ 65,088

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$975,969

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

Schedule of Investments (continued)

August 31, 2024

iShares® Emerging Markets Equity Factor 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	\$ 82,462,004	\$573,934,285	\$ 4,983	\$656,401,272
Preferred Stocks	8,650,475	1,466,926	—	10,117,401
Short-Term Securities				
Money Market Funds	11,983,728	—	—	11,983,728
	<u>\$103,096,207</u>	<u>\$575,401,211</u>	<u>\$ 4,983</u>	<u>\$678,502,401</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	<u>\$ 66,977</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 66,977</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, 2024

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

Security	Shares	Value
Common Stocks		
Brazil — 3.5%		
Atacadao SA ^(a)	2,563,422	\$ 4,079,861
B3 SA - Brasil Bolsa Balcao	5,077,746	11,424,129
Banco do Brasil SA	975,930	4,869,304
BRF SA ^(a)	933,102	4,342,705
CCR SA	5,640,960	13,261,778
Cosan SA	4,862,853	11,527,376
Embraer SA ^(a)	75,854	630,283
Engie Brasil Energia SA	2,083,475	16,694,565
Hapvida Participacoes e Investimentos SA ^{(a)(b)}	5,749,598	4,325,499
Localiza Rent a Car SA	1,208,580	8,871,433
Localiza Rent a Car SA, NVS ^(a)	8,806	63,436
Natura & Co. Holding SA	2,623,128	6,306,547
Petroleo Brasileiro SA	762,144	5,806,734
PRIOR SA	505,519	4,201,334
Raia Drogasil SA	2,086,319	10,202,176
Rumo SA	1,086,217	4,211,152
TIM SA/Brazil	1,354,542	4,292,465
TOTVS SA	2,950,268	15,688,488
Ultrapar Participacoes SA	1,039,082	4,306,808
Vibra Energia SA	3,817,361	17,420,759
		152,526,832
Chile — 0.4%		
Enel Americas SA	167,377,672	17,933,584
China — 23.1%		
AAC Technologies Holdings Inc.	1,318,000	5,599,224
Agricultural Bank of China Ltd., Class A	12,139,300	7,731,448
Agricultural Bank of China Ltd., Class H	31,941,000	14,069,298
Alibaba Group Holding Ltd., Class A	7,959,768	82,499,526
Alibaba Health Information Technology Ltd. ^{(a)(c)}	11,356,000	4,342,172
Baidu Inc., Class A ^(a)	1,019,612	10,758,245
Bank of China Ltd., Class H	18,286,000	8,262,048
BeiGene Ltd. ^(a)	298,151	4,412,473
Beijing Enterprises Holdings Ltd.	1,296,756	4,191,398
Beijing Enterprises Water Group Ltd.	12,548,000	3,665,714
Bosideng International Holdings Ltd.	8,478,000	4,164,090
BYD Co. Ltd., Class A	180,055	6,308,743
BYD Co. Ltd., Class H	673,500	20,627,263
China Construction Bank Corp., Class A	6,565,700	6,971,051
China Construction Bank Corp., Class H	88,094,000	61,854,284
China Mengniu Dairy Co. Ltd.	4,935,000	8,314,159
China Merchants Bank Co. Ltd., Class H	3,590,000	14,732,288
China Minsheng Banking Corp. Ltd., Class A	10,482,800	5,071,328
China Minsheng Banking Corp. Ltd., Class H	10,401,023	3,738,470
China Resources Gas Group Ltd.	2,072,600	6,967,090
China Ruyi Holdings Ltd. ^{(a)(c)}	15,104,000	4,364,682
CITIC Securities Co. Ltd., Class A	1,752,000	4,758,741
CMOC Group Ltd., Class A	11,006,400	11,585,153
CMOC Group Ltd., Class H	11,784,000	9,565,914
Contemporary Amperex Technology Co. Ltd., Class A	465,485	12,063,455
CSPC Pharmaceutical Group Ltd.	5,609,520	3,444,076
ENN Energy Holdings Ltd.	1,175,100	7,565,673
ENN Natural Gas Co. Ltd., Class A	1,746,300	4,352,971
Fosun International Ltd.	16,771,000	8,678,082
Foxconn Industrial Internet Co. Ltd., Class A	1,519,600	4,397,513
Geely Automobile Holdings Ltd.	9,409,000	10,529,887
Great Wall Motor Co. Ltd., Class H	3,256,500	4,653,776
Haier Smart Home Co. Ltd., Class A	1,234,800	4,293,071
Haier Smart Home Co. Ltd., Class A	2,346,800	7,171,114

Security	Shares	Value
China (continued)		
Hansoh Pharmaceutical Group Co. Ltd. ^(b)	3,226,000	\$ 8,227,853
Huatai Securities Co. Ltd., Class A	5,173,102	9,160,652
Huatai Securities Co. Ltd., Class H ^(b)	6,228,600	6,854,423
IEIT Systems Co. Ltd., Class A	959,500	4,381,819
Industrial & Commercial Bank of China Ltd., Class A	7,551,200	6,364,856
Industrial & Commercial Bank of China Ltd., Class H	47,388,000	27,102,067
Industrial Bank Co. Ltd., Class A	4,683,800	10,890,148
Innovent Biologics Inc. ^{(a)(b)}	1,559,000	8,450,398
JD.com Inc., Class A	1,351,928	18,272,828
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	717,900	4,453,238
Kanzhun Ltd., ADR	314,847	3,922,994
KE Holdings Inc., ADR	300,830	4,464,317
Kingdee International Software Group Co. Ltd. ^(a)	5,912,000	4,629,040
Kuaishou Technology ^{(a)(b)}	1,174,900	5,997,015
Lenovo Group Ltd.	17,600,000	21,490,661
Li Auto Inc., Class A ^(a)	1,645,028	16,011,801
Longfor Group Holdings Ltd. ^(b)	3,809,000	4,259,268
Meituan, Class B ^{(a)(b)}	2,705,230	40,933,911
MINISO Group Holding Ltd.	1,139,800	4,726,707
MMG Ltd. ^(a)	14,465,600	4,112,070
NetEase Inc.	1,225,370	19,697,348
NIO Inc., Class A ^(a)	1,140,419	4,657,211
Nongfu Spring Co. Ltd., Class H ^(b)	1,235,000	4,460,935
Orient Securities Co. Ltd., Class A	5,073,105	6,020,006
PDD Holdings Inc., ADR ^(a)	304,809	29,295,193
Ping An Insurance Group Co. of China Ltd., Class H	3,904,000	18,482,466
Pop Mart International Group Ltd. ^(b)	1,707,800	10,000,239
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	1,942,600	5,092,477
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	3,328,900	4,592,528
Shenzhen Inovance Technology Co. Ltd., Class A	757,600	4,615,626
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	348,400	12,294,234
Sino Biopharmaceutical Ltd.	12,796,151	5,252,635
Sungrow Power Supply Co. Ltd., Class A	461,653	4,999,511
Sunny Optical Technology Group Co. Ltd.	1,071,523	6,568,272
Tencent Holdings Ltd.	3,449,700	167,310,143
Tongcheng Travel Holdings Ltd.	5,300,800	9,827,553
Trip.com Group Ltd. ^(a)	325,971	15,354,200
Vipshop Holdings Ltd., ADR	601,372	7,541,205
WuXi AppTec Co. Ltd., Class A	1,535,100	8,446,590
Wuxi Biologics Cayman Inc. ^{(a)(b)}	6,449,000	9,179,485
Xiaomi Corp., Class B ^{(a)(b)}	5,486,400	13,526,255
XPeng Inc. ^(a)	2,413,396	9,692,664
Yadea Group Holdings Ltd. ^(b)	6,180,000	8,705,386
Yum China Holdings Inc.	394,555	13,339,904
Yunnan Baiyao Group Co. Ltd., Class A	1,184,320	9,016,162
Zhejiang Leapmotor Technology Co. Ltd. ^{(a)(b)}	1,603,700	4,402,255
		1,008,780,969
Colombia — 0.2%		
Bancolombia SA	458,369	4,163,802
Interconexion Electrica SA ESP	931,565	4,046,214
		8,210,016
Egypt — 0.1%		
Commercial International Bank - Egypt (CIB)	3,389,090	6,069,970

Schedule of Investments (continued)

August 31, 2024

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

Security	Shares	Value
Greece — 0.6%		
Metten Energy & Metals SA	342,124	\$ 12,847,373
OPAP SA	884,598	15,293,332
		28,140,705
Hungary — 0.3%		
MOL Hungarian Oil & Gas PLC	1,644,361	12,460,103
India — 20.1%		
ABB India Ltd.	46,434	4,396,951
Adani Green Energy Ltd. ^(a)	211,461	4,633,912
Asian Paints Ltd.	840,413	31,376,733
AU Small Finance Bank Ltd. ^(b)	934,264	7,673,943
Axis Bank Ltd.	1,512,404	21,210,734
Bajaj Finance Ltd.	138,494	11,891,097
Bharat Electronics Ltd.	1,368,774	4,891,266
Bharti Airtel Ltd.	846,065	16,034,243
Canara Bank	3,270,948	4,355,127
Dabur India Ltd.	1,519,943	11,545,249
DLF Ltd.	427,737	4,312,027
Eicher Motors Ltd.	166,469	9,851,656
Havells India Ltd.	226,589	5,132,750
HCL Technologies Ltd.	1,653,302	34,569,441
HDFC Bank Ltd.	2,605,444	50,949,187
HDFC Life Insurance Co. Ltd. ^(b)	917,606	8,085,463
Hero MotoCorp Ltd.	190,380	12,396,554
Hindalco Industries Ltd.	674,634	5,652,965
Hindustan Unilever Ltd.	972,875	32,230,846
ICICI Bank Ltd.	3,909,391	57,334,144
ICICI Lombard General Insurance Co. Ltd. ^(b)	197,828	5,060,068
ICICI Prudential Life Insurance Co. Ltd. ^(b)	1,458,460	13,099,153
IDFC First Bank Ltd. ^(a)	11,964,317	10,537,299
Indian Hotels Co. Ltd., Class A	1,766,600	13,656,530
IndusInd Bank Ltd.	257,005	4,368,116
Info Edge India Ltd.	125,446	11,491,236
Infosys Ltd.	2,778,694	64,512,059
Kotak Mahindra Bank Ltd.	1,016,175	21,580,576
Macrotech Developers Ltd.	443,329	6,626,196
Mahindra & Mahindra Ltd.	575,338	19,272,263
Mahindra & Mahindra Ltd., GDR	422,599	14,114,807
Marico Ltd.	3,067,794	23,664,521
Mphasis Ltd.	116,559	4,313,516
PB Fintech Ltd. ^(a)	211,819	4,468,200
Phoenix Mills Ltd. (The)	96,262	4,329,367
PI Industries Ltd.	122,771	6,586,666
Power Finance Corp. Ltd.	776,145	5,087,486
Power Grid Corp. of India Ltd.	5,039,845	20,299,188
Punjab National Bank	5,267,078	7,317,390
Reliance Industries Ltd.	2,149,877	77,350,832
SBI Cards & Payment Services Ltd.	647,481	5,584,428
Shriram Finance Ltd.	336,561	12,881,614
State Bank of India	530,299	5,154,251
Sundaram Finance Ltd.	63,967	3,848,672
Supreme Industries Ltd.	153,606	9,683,353
Suzlon Energy Ltd. ^(a)	10,063,240	9,106,140
Tata Consultancy Services Ltd.	154,785	8,409,004
Tata Consumer Products Ltd.	1,236,327	17,698,657
Tata Elxsi Ltd.	54,841	5,232,574
Tata Motors Ltd.	350,992	4,652,445
Tech Mahindra Ltd.	346,342	6,769,770
Thermax Ltd.	82,883	4,316,479
Trent Ltd.	222,551	18,970,173
TVS Motor Co. Ltd.	589,277	19,764,979
Union Bank of India Ltd.	8,163,063	11,832,145

Security	Shares	Value
India (continued)		
United Spirits Ltd.	314,345	\$ 5,525,625
UPL Ltd.	1,414,692	10,087,971
Varun Beverages Ltd.	551,909	9,875,858
Vedanta Ltd.	816,745	4,557,196
Yes Bank Ltd. ^(a)	15,207,776	4,289,364
Zomato Ltd. ^(a)	8,258,060	24,641,572
		879,142,027
Indonesia — 1.3%		
Amman Mineral Internasional PT ^(a)	6,554,394	4,525,383
Bank Central Asia Tbk PT	14,339,092	9,579,497
Bank Rakyat Indonesia Persero Tbk PT	34,581,400	11,514,082
Chandra Asri Pacific Tbk PT	7,634,800	4,927,669
GoTo Gojek Tokopedia Tbk PT ^(a)	1,263,367,728	4,252,530
Kalbe Farma Tbk PT	138,339,000	14,769,288
Merdeka Copper Gold Tbk PT ^(a)	34,578,468	5,258,584
		54,827,033
Kuwait — 0.2%		
Kuwait Finance House KSCP	3,144,498	7,495,033
Malaysia — 2.9%		
AMMB Holdings Bhd	11,986,200	14,432,147
Axiata Group Bhd	8,323,100	4,905,110
CIMB Group Holdings Bhd	7,461,000	14,186,629
Kuala Lumpur Kepong Bhd	906,562	4,560,820
Malayan Banking Bhd	11,511,100	28,717,575
Maxis Bhd	12,573,085	11,233,680
Press Metal Aluminium Holdings Bhd	7,481,200	8,616,797
Public Bank Bhd	25,325,600	28,245,031
Sime Darby Bhd	17,858,500	10,258,997
		125,156,786
Mexico — 1.4%		
Cemex SAB de CV, NVS	7,704,140	4,682,512
Fomento Economico Mexicano SAB de CV	1,676,261	17,146,263
Grupo Aeroportuario del Sureste SAB de CV, Class B	161,854	4,338,954
Grupo Bimbo SAB de CV, Series A	1,322,217	4,731,159
Grupo Financiero Banorte SAB de CV, Class O	2,445,557	16,914,039
Wal-Mart de Mexico SAB de CV	4,890,174	15,586,083
		63,399,010
Peru — 0.2%		
Credicorp Ltd.	59,971	10,695,828
Poland — 0.9%		
Allegro.eu SA ^{(a)(b)}	1,508,819	14,862,530
Budimex SA	37,739	5,865,832
KGHM Polska Miedz SA	120,493	4,324,624
ORLEN SA	517,854	8,618,764
Santander Bank Polska SA	33,425	4,499,444
		38,171,194
Qatar — 0.4%		
Qatar National Bank QPSC	3,667,525	15,971,977
Russia — 0.0%		
Gazprom PJSC ^{(a)(d)}	7,224,690	797
LUKOIL PJSC ^{(a)(d)}	725,046	80
Novatek PJSC ^{(a)(d)}	1,686,230	186
Novolipetsk Steel PJSC ^{(a)(d)}	5,130,970	566
PhosAgro PJSC ^{(a)(d)}	249,741	27
PhosAgro PJSC, New ^{(a)(d)}	4,826	48
Polyus PJSC ^{(a)(d)}	43,646	5
Rosneft Oil Co. PJSC ^{(a)(d)}	759,129	84
Sberbank of Russia PJSC ^{(a)(d)}	10,004,860	1,104

Schedule of Investments (continued)

August 31, 2024

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

Security	Shares	Value
Russia (continued)		
TCS Group Holding PLC, GDR ^{(a)(d)(e)}	124,025	\$ 14
Yandex NV ^{(a)(d)}	87,150	9
		2,920
Saudi Arabia — 3.2%		
ACWA Power Co.	84,439	9,477,617
Al Rajhi Bank	1,827,571	43,036,978
Alinma Bank	543,088	4,528,375
Bank AlBilad	434,170	4,466,569
Co. for Cooperative Insurance (The)	125,828	5,312,508
Dr Sulaiman Al Habib Medical Services Group Co.	185,319	15,111,553
Ethiad Etisalat Co.	1,632,946	21,991,431
Mobile Telecommunications Co. Saudi Arabia	1,504,413	4,482,049
Riyad Bank	667,989	4,601,751
Saudi Arabian Mining Co. ^(a)	572,482	6,486,076
Saudi Basic Industries Corp.	850,949	16,961,836
Saudi Telecom Co.	350,132	4,013,670
Savola Group (The) ^(a)	18,839	133,704
		140,604,117
South Africa — 3.9%		
Anglogold Ashanti PLC, NVS	164,613	4,872,023
Aspen Pharmacare Holdings Ltd.	391,660	5,272,074
Bid Corp. Ltd.	205,020	5,164,842
Bidvest Group Ltd. (The)	317,806	5,171,319
Clicks Group Ltd.	257,974	5,407,126
FirstRand Ltd.	3,406,558	16,380,023
Gold Fields Ltd.	1,004,261	13,921,345
Kumba Iron Ore Ltd.	307,512	6,086,853
MTN Group Ltd.	913,022	4,547,881
Naspers Ltd., Class N	85,479	17,632,778
Nedbank Group Ltd.	970,832	16,070,604
NEPI Rockcastle NV	3,541,063	28,876,862
Sanlam Ltd.	1,015,391	5,062,503
Vodacom Group Ltd.	3,519,270	21,748,296
Woolworths Holdings Ltd./South Africa	4,103,798	14,883,353
		171,097,882
South Korea — 10.9%		
CJ CheilJedang Corp.	18,199	4,393,521
Coway Co. Ltd.	131,141	6,602,457
Hana Financial Group Inc.	339,883	15,778,982
Hanwha Aerospace Co. Ltd.	48,274	10,504,672
HD Hyundai Electric Co. Ltd.	22,789	5,217,144
HLB Inc. ^(a)	63,141	4,237,391
Kakao Corp.	215,534	6,025,808
KB Financial Group Inc.	458,853	29,589,119
LG Chem Ltd.	19,915	4,804,485
LG Corp.	1	59
LG Display Co. Ltd. ^(a)	551,943	4,664,348
NAVER Corp.	149,464	18,961,041
NCSOFT Corp.	34,722	4,884,369
POSCO Holdings Inc.	52,250	13,344,223
Samsung C&T Corp.	101,802	11,265,788
Samsung Electro-Mechanics Co. Ltd.	65,136	6,975,784
Samsung Electronics Co. Ltd.	2,939,338	163,245,869
Samsung Fire & Marine Insurance Co. Ltd.	20,716	5,381,424
Samsung Life Insurance Co. Ltd.	65,820	4,807,663
Samsung SDI Co. Ltd.	37,167	9,891,846
Shinhan Financial Group Co. Ltd.	402,487	17,036,961
SK Biopharmaceuticals Co. Ltd. ^(a)	113,690	9,803,692
SK Hynix Inc.	351,847	46,106,636
SK Inc.	186,439	20,022,479

Security	Shares	Value
South Korea (continued)		
SK Innovation Co. Ltd. ^(a)	88,148	\$ 7,288,400
SK Square Co. Ltd. ^(a)	140,316	8,258,577
SKC Co. Ltd. ^(a)	53,418	5,180,577
Woori Financial Group Inc.	2,713,607	32,494,271
		476,767,586
Taiwan — 20.4%		
Accton Technology Corp.	266,000	4,235,479
Acer Inc.	8,641,000	11,850,815
ASE Technology Holding Co. Ltd.	1,944,000	9,328,628
Asia Vital Components Co. Ltd.	433,000	8,195,611
Cathay Financial Holding Co. Ltd.	14,823,769	29,469,603
Chunghwa Telecom Co. Ltd.	3,662,000	14,195,992
CTBC Financial Holding Co. Ltd.	18,751,000	19,154,816
Delta Electronics Inc.	1,517,000	18,912,094
E Ink Holdings Inc.	508,000	4,853,821
E.Sun Financial Holding Co. Ltd.	58,338,591	51,430,091
Evergreen Marine Corp. Taiwan Ltd.	735,000	4,322,930
Far EasTone Telecommunications Co. Ltd.	5,719,000	16,187,128
First Financial Holding Co. Ltd.	66,775,119	56,945,237
Fortune Electric Co. Ltd.	262,000	5,475,340
Fubon Financial Holding Co. Ltd.	11,888,136	34,127,255
Hon Hai Precision Industry Co. Ltd.	4,120,000	23,783,661
Lite-On Technology Corp.	1,816,000	6,092,632
MediaTek Inc.	786,000	30,510,040
Mega Financial Holding Co. Ltd.	16,603,281	20,252,355
Quanta Computer Inc.	936,000	7,863,305
SinoPac Financial Holdings Co. Ltd.	27,988,611	21,039,617
Taishin Financial Holding Co. Ltd.	17,542,135	10,144,443
Taiwan Semiconductor Manufacturing Co. Ltd.	15,343,000	454,235,080
United Microelectronics Corp.	8,671,000	15,069,010
Voltronic Power Technology Corp.	150,000	9,350,033
Wistron Corp.	1,400,000	4,459,661
		891,484,677
Thailand — 2.1%		
Advanced Info Service PCL, NVDR	3,082,400	22,482,167
Asset World Corp. PCL, NVDR	20,345,500	1,988,316
Bangkok Dusit Medical Services PCL, NVDR	17,728,300	14,503,621
Delta Electronics Thailand PCL, NVDR	2,507,900	7,890,973
Home Product Center PCL, NVDR	16,699,700	4,453,921
PTT Oil & Retail Business PCL, NVDR	23,753,800	10,861,800
PTT PCL, NVDR	20,440,000	20,210,340
Siam Cement PCL (The), NVDR	1,334,000	9,058,556
		91,449,694
Turkey — 0.7%		
Akbank TAS	3,203,657	5,481,721
Aselsan Elektronik Sanayi Ve Ticaret A/S	2,528,831	4,328,565
Haci Omer Sabanci Holding AS	4,109,639	10,612,686
Türkiye Petrol Rafinerileri AS	886,037	4,384,417
Yapi ve Kredi Bankasi A/S	6,125,444	5,612,264
		30,419,653
United Arab Emirates — 1.2%		
Abu Dhabi Commercial Bank PJSC	4,816,880	11,488,590
Abu Dhabi Islamic Bank PJSC	3,339,316	11,473,969
Emirates Telecommunications Group Co. PJSC	2,776,065	13,710,829
First Abu Dhabi Bank PJSC	3,797,843	13,856,024
		50,529,412
Total Common Stocks — 98.0%		
(Cost: \$3,788,162,134)		4,281,337,008

Schedule of Investments (continued)

August 31, 2024

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

Security	Shares	Value
Preferred Stocks		
Brazil — 0.9%		
Banco Bradesco SA, Preference Shares, NVS	1,699,774	\$ 4,716,945
Cia Energetica de Minas Gerais, Preference Shares, NVS	1	2
Cia Paranaense de Energia - Copel, Preference Shares, NVS	2,226,307	4,120,048
Gerdau SA, Preference Shares, NVS	1,353,614	4,395,201
Petroleo Brasileiro SA, Preference Shares, NVS	3,601,041	25,155,117
		38,387,313
Chile — 0.1%		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares	117,662	4,584,301
Colombia — 0.1%		
Bancolombia SA, Preference Shares, NVS	574,192	4,776,464
South Korea — 0.7%		
Samsung Electronics Co. Ltd., Preference Shares, NVS	701,554	31,521,735
Total Preferred Stocks — 1.8%		
(Cost: \$73,967,180)		79,269,813
Rights		
Saudi Arabia — 0.1%		
Savola Group (The), (Expires 09/20/24, Strike Price SAR 10) ^(a)	615,349	2,610,552
Total Rights — 0.1%		
(Cost: \$2,127,618)		2,610,552
Total Long-Term Investments — 99.9%		
(Cost: \$3,864,256,932)		4,363,217,373

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.45% ^{(f)(g)(h)}	2,766,093	\$ 2,767,753
Total Short-Term Securities — 0.0%		
(Cost: \$2,765,076)		2,767,753
Total Investments — 99.9%		
(Cost: \$3,867,022,008)		4,365,985,126
Other Assets Less Liabilities — 0.1%		3,160,213
Net Assets — 100.0%		\$ 4,369,145,339

- (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, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/24	Shares Held at 08/31/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$35,144,856	\$ —	\$(32,384,689) ^(a)	\$ 9,709	\$ (2,123)	\$2,767,753	2,766,093	\$ 198,106 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(c)	—	—	0 ^(a)	—	—	—	—	362,671	—
				\$ 9,709	\$ (2,123)	\$2,767,753		\$ 560,777	\$ —

- (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.

August 31, 2024

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	92	09/20/24	\$ 5,060	\$ (20,044)

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)	\$ —	\$ —	\$ 20,044	\$ —	\$ —	\$ —	\$20,044

^(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, 2024, 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	\$ —	\$ —	\$(771,555)	\$ —	\$ —	\$ —	\$(771,555)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 245,368	\$ —	\$ —	\$ —	\$ 245,368

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$4,098,370

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	\$ 562,998,744	\$3,718,335,344	\$ 2,920	\$4,281,337,008
Preferred Stocks	47,748,078	31,521,735	—	79,269,813
Rights	2,610,552	—	—	2,610,552
Short-Term Securities				
Money Market Funds	2,767,753	—	—	2,767,753
	<u>\$ 616,125,127</u>	<u>\$3,749,857,079</u>	<u>\$ 2,920</u>	<u>\$4,365,985,126</u>

August 31, 2024

Fair Value Hierarchy as of Period End (continued)

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ (20,044)	\$ —	\$ —	\$ (20,044)

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, bank borrowings payable of \$92,933,186 are categorized as Level 2 within the fair value hierarchy.

See notes to financial statements.

Schedule of Investments

August 31, 2024

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

Security	Shares	Value
Common Stocks		
Brazil — 5.1%		
Ambev SA	12,931,334	\$ 29,506,464
Atacadao SA ^(a)	1,725,548	2,746,328
B3 SA - Brasil Bolsa Balcao	15,237,061	34,280,988
Banco Bradesco SA	4,391,543	11,017,915
Banco BTG Pactual SA	3,231,866	20,391,443
Banco do Brasil SA	4,695,319	23,426,817
BB Seguridade Participacoes SA	1,905,592	12,418,917
BRF SA ^(a)	1,615,599	7,519,080
Caixa Seguridade Participacoes S/A	1,577,046	4,575,041
CCR SA	2,862,919	6,730,662
Centrais Eletricas Brasileiras SA	3,283,358	24,322,465
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	1,217,521	20,464,299
Cia. Siderurgica Nacional SA	1,820,711	3,831,409
Cosan SA	3,339,991	7,917,437
CPFL Energia SA	640,395	3,873,538
Embraer SA ^(a)	1,897,435	15,766,087
Energisa SA	656,182	5,508,205
Engie Brasil Energia SA	536,198	4,296,472
Equatorial Energia SA	2,928,856	17,772,847
Hapvida Participacoes e Investimentos SA ^{(a)(b)}	13,471,981	10,135,150
Hypera SA	1,024,197	5,186,452
Inter & Co. Inc., Class A, NVS	660,591	4,855,344
JBS SA	2,121,966	13,177,691
Klabin SA	2,233,783	8,557,098
Localiza Rent a Car SA	2,510,376	18,427,107
Localiza Rent a Car SA, NVS ^(a)	23,497	169,267
Natura & Co. Holding SA	2,477,898	5,957,384
NU Holdings Ltd./Cayman Islands, Class A ^(a)	8,099,562	121,250,443
Pagseguro Digital Ltd., Class A ^(a)	537,683	5,952,151
Petroleo Brasileiro SA	10,169,445	77,480,455
PRIO SA	2,217,345	18,428,205
Raia Drogasil SA	3,537,268	17,297,369
Rede D'Or Sao Luiz SA ^(b)	2,189,645	12,405,249
Rumo SA	3,580,977	13,883,080
Sendas Distribuidora SA ^(a)	3,718,293	6,313,765
StoneCo Ltd., Class A ^(a)	688,099	9,124,193
Suzano SA	2,134,946	20,834,470
Telefonica Brasil SA	1,138,156	10,466,847
TIM SA/Brazil	2,291,367	7,261,210
TOTVS SA	1,546,463	8,223,546
Ultrapar Participacoes SA	2,039,105	8,451,724
Vale SA	9,299,111	98,304,817
Vibra Energia SA	2,807,047	12,810,129
WEG SA	4,598,926	44,186,312
XP Inc., Class A	1,014,260	18,672,527
		834,178,399
Chile — 0.5%		
Banco de Chile	124,099,671	15,700,567
Banco de Credito e Inversiones SA	216,597	6,635,019
Banco Santander Chile	183,808,456	9,454,754
Cencosud SA	3,544,160	7,175,826
Empresas CMPC SA	3,098,334	5,350,842
Empresas Copec SA	1,125,296	7,373,686
Enel Americas SA	58,883,566	6,309,046
Enel Chile SA	76,521,888	4,146,345
Falabella SA ^(a)	2,406,880	8,508,320
Latam Airlines Group SA	417,811,315	5,400,289
		76,054,694

Security	Shares	Value
Colombia — 0.1%		
Bancolombia SA	726,946	\$ 6,603,542
Interconexion Electrica SA ESP	1,277,620	5,549,290
		12,152,832
Czech Republic — 0.2%		
CEZ AS	437,318	16,693,001
Komerčni Banka AS	202,800	6,877,307
Moneta Money Bank AS ^(b)	731,712	3,521,589
		27,091,897
Egypt — 0.1%		
Commercial International Bank - Egypt (CIB)	5,758,366	10,313,420
Eastern Co. SAE	3,489,801	1,827,691
Talaat Moustafa Group	2,304,016	2,795,906
		14,937,017
Greece — 0.6%		
Alpha Services and Holdings SA	5,745,835	9,821,424
Eurobank Ergasias Services and Holdings SA, Class A	7,021,090	16,008,644
Hellenic Telecommunications Organization SA	512,934	8,316,310
Jumbo SA	287,809	7,279,135
Metten Energy & Metals SA	292,238	10,974,064
National Bank of Greece SA	2,098,358	18,239,564
OPAP SA	499,367	8,633,283
Piraeus Financial Holdings SA	2,898,190	12,502,670
Public Power Corp. SA	553,917	7,114,511
		98,889,605
Hungary — 0.3%		
MOL Hungarian Oil & Gas PLC	1,186,618	8,991,567
OTP Bank Nyrt	609,436	31,377,862
Richter Gedeon Nyrt	384,001	11,632,550
		52,001,979
India — 26.7%		
ABB India Ltd.	145,360	13,764,502
Adani Enterprises Ltd.	407,985	14,684,288
Adani Green Energy Ltd. ^(a)	868,316	19,028,093
Adani Ports & Special Economic Zone Ltd.	1,474,532	26,063,869
Adani Power Ltd. ^(a)	2,111,050	15,910,990
Ambuja Cements Ltd.	1,679,450	12,359,148
APL Apollo Tubes Ltd.	460,814	8,033,332
Apollo Hospitals Enterprise Ltd.	275,610	22,778,924
Ashok Leyland Ltd.	4,010,970	12,261,630
Asian Paints Ltd.	1,049,720	39,191,188
Astral Ltd.	368,846	8,449,459
AU Small Finance Bank Ltd. ^(b)	992,347	8,151,031
Aurobindo Pharma Ltd.	722,013	13,506,818
Avenue Supermarts Ltd. ^{(a)(b)}	446,184	26,195,350
Axis Bank Ltd.	6,163,952	86,446,442
Bajaj Auto Ltd.	183,402	23,812,123
Bajaj Finance Ltd.	761,303	65,365,487
Bajaj Finserv Ltd.	1,047,000	22,264,371
Bajaj Holdings & Investment Ltd.	76,104	9,127,496
Balkrishna Industries Ltd.	213,339	7,201,669
Bank of Baroda	2,810,999	8,386,043
Bharat Electronics Ltd.	10,014,738	35,787,311
Bharat Forge Ltd.	704,033	13,315,659
Bharat Heavy Electricals Ltd.	2,848,036	9,859,468
Bharat Petroleum Corp. Ltd.	4,176,386	17,795,506
Bharti Airtel Ltd.	6,996,687	132,598,062
Bosch Ltd.	20,688	7,991,107
Britannia Industries Ltd.	296,606	20,720,080
Canara Bank	4,912,347	6,540,579
CG Power & Industrial Solutions Ltd.	1,684,191	13,975,807

Schedule of Investments (continued)

August 31, 2024

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

Security	Shares	Value
India (continued)		
Cholamandalam Investment and Finance Co. Ltd.	1,153,986	\$ 20,039,683
Cipla Ltd.	1,435,755	28,353,896
Coal India Ltd.	5,051,970	31,601,836
Colgate-Palmolive India Ltd.	373,401	16,206,491
Container Corp. of India Ltd.	676,272	7,780,751
Cummins India Ltd.	381,408	17,052,424
Dabur India Ltd.	1,449,218	11,008,033
Divi's Laboratories Ltd.	327,768	19,922,298
Dixon Technologies India Ltd.	88,768	13,936,481
DLF Ltd.	2,025,064	20,414,721
Dr. Reddy's Laboratories Ltd.	318,675	26,698,741
Eicher Motors Ltd.	374,976	22,191,126
GAIL India Ltd.	6,299,580	17,867,922
GMR Airports Infrastructure Ltd. ^(a)	6,649,334	7,500,952
Godrej Consumer Products Ltd.	1,123,689	19,830,908
Godrej Properties Ltd. ^(a)	344,627	11,963,828
Grasim Industries Ltd.	721,681	23,231,823
Havells India Ltd.	687,170	15,565,945
HCL Technologies Ltd.	2,599,680	54,357,572
HDFC Asset Management Co. Ltd. ^(b)	263,107	13,870,880
HDFC Bank Ltd.	11,658,261	227,976,084
HDFC Life Insurance Co. Ltd. ^(b)	2,645,762	23,313,067
Hero MotoCorp Ltd.	327,823	21,346,127
Hindalco Industries Ltd.	3,677,886	30,818,132
Hindustan Aeronautics Ltd., NVS	549,388	30,684,818
Hindustan Petroleum Corp. Ltd.	2,557,251	12,769,392
Hindustan Unilever Ltd.	2,248,799	74,501,548
ICICI Bank Ltd.	14,229,345	208,683,989
ICICI Lombard General Insurance Co. Ltd. ^(b)	629,773	16,108,409
ICICI Prudential Life Insurance Co. Ltd. ^(b)	1,002,582	9,004,687
IDFC First Bank Ltd. ^(a)	10,010,699	8,816,695
Indian Hotels Co. Ltd., Class A	2,343,857	18,118,960
Indian Oil Corp. Ltd.	7,770,073	16,412,961
Indian Railway Catering & Tourism Corp. Ltd.	662,243	7,369,494
Indus Towers Ltd. ^(a)	3,199,874	17,501,100
IndusInd Bank Ltd.	774,014	13,155,321
Info Edge India Ltd.	198,405	18,174,503
Infosys Ltd.	9,089,182	211,020,662
InterGlobe Aviation Ltd. ^{(a)(b)}	475,255	27,338,185
ITC Ltd.	8,198,091	49,045,100
Jindal Stainless Ltd.	926,879	8,774,275
Jindal Steel & Power Ltd.	981,629	11,347,736
Jio Financial Services Ltd., NVS ^(a)	7,825,325	29,988,814
JSW Energy Ltd.	983,655	8,339,426
JSW Steel Ltd.	1,688,983	18,946,895
Jubilant Foodworks Ltd.	1,004,462	7,791,948
Kotak Mahindra Bank Ltd.	2,987,097	63,437,177
Larsen & Toubro Ltd.	1,840,113	81,337,804
LTIMindtree Ltd. ^(b)	208,279	15,302,718
Lupin Ltd.	621,205	16,603,710
Macrotech Developers Ltd.	818,866	12,239,143
Mahindra & Mahindra Ltd.	2,551,831	85,479,418
Mankind Pharma Ltd. ^(a)	273,908	8,129,780
Marico Ltd.	1,420,271	10,955,766
Maruti Suzuki India Ltd.	345,614	51,177,458
Max Healthcare Institute Ltd.	2,139,174	22,005,337
Mphasis Ltd.	285,060	10,549,256
MRF Ltd.	6,237	10,031,455
Muthoot Finance Ltd.	333,710	7,820,873
Nestle India Ltd., NVS	922,032	27,487,208
NHPC Ltd., NVS	8,219,826	9,410,942

Security	Shares	Value
India (continued)		
NMDC Ltd.	2,839,362	\$ 7,545,798
NTPC Ltd.	11,942,352	59,221,098
Oil & Natural Gas Corp. Ltd.	8,624,345	34,059,055
Oil India Ltd.	1,316,264	11,631,979
Oracle Financial Services Software Ltd.	58,473	7,660,212
Page Industries Ltd.	16,931	8,585,389
PB Fintech Ltd. ^(a)	821,940	17,338,353
Persistent Systems Ltd., NVS	282,917	17,455,198
Petronet LNG Ltd.	2,114,182	9,267,592
Phoenix Mills Ltd. (The)	275,084	12,371,856
PI Industries Ltd.	209,948	11,263,713
Pidilite Industries Ltd.	420,994	15,692,633
Polycab India Ltd.	144,255	11,725,451
Power Finance Corp. Ltd.	4,066,016	26,651,980
Power Grid Corp. of India Ltd.	12,739,526	51,311,504
Prestige Estates Projects Ltd.	378,444	8,185,553
Punjab National Bank	6,001,893	8,338,246
Rail Vikas Nigam Ltd.	1,406,011	10,182,406
REC Ltd.	3,602,701	26,622,670
Reliance Industries Ltd.	8,334,523	299,869,383
Samvardhana Motherson International Ltd.	7,422,126	17,306,134
SBI Cards & Payment Services Ltd.	773,654	6,672,652
SBI Life Insurance Co. Ltd. ^(b)	1,233,895	27,212,678
Shree Cement Ltd.	24,784	7,533,642
Shriram Finance Ltd.	772,485	29,566,272
Siemens Ltd.	244,027	20,065,136
Solar Industries India Ltd.	75,956	9,717,921
Sona Blw Precision Forgings Ltd. ^(b)	1,135,191	9,255,158
SRF Ltd.	374,646	11,463,270
State Bank of India	4,866,409	47,299,150
Sun Pharmaceutical Industries Ltd.	2,624,419	57,017,291
Sundaram Finance Ltd.	187,226	11,264,737
Supreme Industries Ltd.	174,496	11,000,262
Suzlon Energy Ltd. ^(a)	26,103,916	23,621,210
Tata Communications Ltd.	310,511	7,263,562
Tata Consultancy Services Ltd.	2,474,981	134,458,285
Tata Consumer Products Ltd.	1,604,266	22,965,893
Tata Elxsi Ltd.	94,939	9,058,465
Tata Motors Ltd.	4,551,631	60,332,472
Tata Motors Ltd., NVS	855,415	11,334,815
Tata Power Co. Ltd. (The)	3,916,625	20,294,208
Tata Steel Ltd.	20,470,266	37,321,332
Tech Mahindra Ltd.	1,474,947	28,830,035
Thermax Ltd.	117,521	6,120,398
Titan Co. Ltd.	968,855	41,193,776
Torrent Pharmaceuticals Ltd.	282,442	11,738,551
Torrent Power Ltd.	472,937	9,834,836
Trent Ltd.	496,807	42,347,662
Tube Investments of India Ltd.	294,337	14,154,041
TVS Motor Co. Ltd.	650,312	21,812,158
UltraTech Cement Ltd.	315,975	42,602,116
Union Bank of India Ltd.	4,184,090	6,064,728
United Spirits Ltd.	807,591	14,196,012
UPL Ltd.	1,237,019	8,821,010
Varun Beverages Ltd.	1,246,563	22,305,995
Vedanta Ltd.	3,745,903	20,901,035
Vodafone Idea Ltd. ^(a)	64,082,799	11,949,923
Wipro Ltd.	3,573,311	22,949,758
Yes Bank Ltd. ^(a)	38,748,241	10,928,969
Zomato Ltd. ^(a)	18,124,130	54,081,352
Zydus Lifesciences Ltd.	678,544	9,128,057
		4,327,243,542

Schedule of Investments (continued)

August 31, 2024

iShares® MSCI Emerging Markets ex China ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Indonesia — 2.3%		
Adaro Energy Indonesia Tbk PT	39,991,300	\$ 9,209,374
Amman Mineral Internasional PT ^(a)	17,854,100	12,327,094
Aneka Tambang Tbk	21,334,300	1,917,327
Astra International Tbk PT	54,674,800	18,031,527
Bank Central Asia Tbk PT	151,208,627	101,017,734
Bank Mandiri Persero Tbk PT	102,003,100	47,135,226
Bank Negara Indonesia Persero Tbk PT	40,616,300	14,054,215
Bank Rakyat Indonesia Persero Tbk PT	185,776,171	61,855,275
Barito Pacific Tbk PT	77,510,805	5,733,138
Chandra Asri Pacific Tbk PT	21,217,400	13,694,181
Charoen Pokphand Indonesia Tbk PT	20,902,100	6,572,902
GoTo Gojek Tokopedia Tbk PT ^(a)	2,485,999,339	8,367,940
Indah Kiat Pulp & Paper Tbk PT	6,884,400	3,609,605
Indofood CBP Sukses Makmur Tbk PT	6,522,800	4,843,037
Indofood Sukses Makmur Tbk PT	11,893,100	5,271,287
Kalbe Farma Tbk PT	59,052,500	6,304,537
Merdeka Copper Gold Tbk PT ^(a)	27,454,459	4,175,187
Sumber Alfaria Trijaya Tbk PT	51,787,400	9,717,467
Telkom Indonesia Persero Tbk PT	135,239,500	26,670,303
Unilever Indonesia Tbk PT	21,040,100	3,087,288
United Tractors Tbk PT	4,222,900	7,396,340
		370,990,984
Kuwait — 1.0%		
Boubyan Bank KSCP	3,995,094	7,701,130
Gulf Bank KSCP	5,189,135	5,395,258
Kuwait Finance House KSCP	28,004,446	66,749,684
Mabaneer Co. KPSC	1,939,207	5,441,830
Mobile Telecommunications Co. KSCP	5,195,021	7,949,903
National Bank of Kuwait SAKP	21,675,474	62,313,851
		155,551,656
Malaysia — 2.1%		
AMMB Holdings Bhd	6,873,900	8,276,613
Axiata Group Bhd	8,057,900	4,748,818
CELCOMDIGI Bhd	10,118,200	9,065,046
CIMB Group Holdings Bhd	18,948,100	36,028,638
Gamuda Bhd	5,292,000	9,183,425
Genting Bhd	5,909,900	5,905,029
Genting Malaysia Bhd	8,267,900	4,824,682
Hong Leong Bank Bhd	1,782,800	8,761,523
IHH Healthcare Bhd	5,975,800	8,668,193
Inari Amertron Bhd	7,972,200	5,819,640
IOI Corp. Bhd	7,256,300	6,753,600
Kuala Lumpur Kepong Bhd	1,394,300	7,014,579
Malayan Banking Bhd	14,632,900	36,505,756
Malaysia Airports Holdings Bhd	2,121,144	5,152,577
Maxis Bhd	6,949,000	6,208,726
MISC Bhd	3,750,000	7,278,774
MR DIY Group M Bhd ^(b)	9,404,150	4,476,691
Nestle Malaysia Bhd	174,900	4,294,836
Petronas Chemicals Group Bhd	7,928,700	10,658,999
Petronas Dagangan Bhd	800,600	3,904,372
Petronas Gas Bhd	2,296,800	9,713,246
PPB Group Bhd	1,833,440	6,190,615
Press Metal Aluminium Holdings Bhd	10,232,500	11,785,726
Public Bank Bhd	39,183,400	43,700,301
QL Resources Bhd	2,929,900	4,407,049
RHB Bank Bhd	3,753,300	5,326,258
SD Guthrie Bhd	5,960,500	6,314,833
Sime Darby Bhd	7,509,600	4,313,966
Sunway Bhd	6,140,400	5,824,324
Telekom Malaysia Bhd	3,189,900	4,989,434

Security	Shares	Value
Malaysia (continued)		
Tenaga Nasional Bhd	7,094,100	\$ 24,045,664
YTL Corp. Bhd	9,147,000	6,162,067
YTL Power International Bhd	6,781,000	6,112,706
		332,416,706
Mexico — 2.6%		
Alfa SAB de CV, Class A	8,333,600	4,845,055
America Movil SAB de CV, Series B	50,423,071	41,732,793
Arca Continental SAB de CV	1,393,208	12,475,328
Banco del Bajío SA ^(b)	2,151,806	5,383,271
Cemex SAB de CV, NVS	40,814,454	24,806,683
Coca-Cola Femsa SAB de CV	1,457,900	12,247,715
Fibra Uno Administracion SA de CV	7,900,400	9,302,729
Fomento Economico Mexicano SAB de CV	4,970,483	50,842,444
Gruma SAB de CV, Class B	502,940	9,229,984
Grupo Aeroportuario del Centro Norte SAB de CV, Class B	786,833	6,299,298
Grupo Aeroportuario del Pacifico SAB de CV, Class B	1,074,871	19,035,138
Grupo Aeroportuario del Sureste SAB de CV, Class B	497,462	13,335,874
Grupo Bimbo SAB de CV, Series A	3,642,053	13,032,000
Grupo Carso SAB de CV, Series A1	1,567,933	9,415,122
Grupo Comercial Chedraui SA de CV	786,634	5,961,790
Grupo Financiero Banorte SAB de CV, Class O	7,083,186	48,988,957
Grupo Financiero Inbursa SAB de CV, Class O ^(a)	5,147,671	12,235,169
Grupo Mexico SAB de CV, Series B	8,525,686	43,627,893
Industrias Penoles SAB de CV ^(a)	553,100	6,637,453
Kimberly-Clark de Mexico SAB de CV, Class A	4,151,022	6,784,792
Operadora De Sites Mexicanos SAB de CV	3,787,075	3,138,229
Orbia Advance Corp. SAB de CV	2,565,911	2,742,548
Prologis Property Mexico SA de CV	2,578,804	8,213,990
Promotora y Operadora de Infraestructura SAB de CV	551,244	5,121,628
Wal-Mart de Mexico SAB de CV	14,188,251	45,221,144
		420,657,027
Peru — 0.4%		
Cia. de Minas Buenaventura SAA, Class A, ADR	449,972	5,579,653
Credicorp Ltd.	183,754	32,772,526
Southern Copper Corp.	234,527	23,856,086
		62,208,265
Philippines — 0.8%		
Ayala Corp.	693,740	7,485,933
Ayala Land Inc.	18,236,300	11,459,869
Bank of the Philippine Islands	5,171,128	11,510,244
BDO Unibank Inc.	6,587,142	17,938,720
International Container Terminal Services Inc.	2,829,900	19,968,057
JG Summit Holdings Inc.	8,227,580	3,443,422
Jollibee Foods Corp.	1,266,800	5,867,689
Manila Electric Co.	815,540	6,175,737
Metropolitan Bank & Trust Co.	5,190,227	6,806,489
PLDT Inc.	212,235	5,669,679
SM Investments Corp.	610,145	9,633,117
SM Prime Holdings Inc.	27,919,900	15,396,157
Universal Robina Corp.	2,432,990	3,947,621
		125,302,734
Poland — 1.2%		
Alior Bank SA	246,506	6,511,623
Allegro.eu SA ^{(a)(b)}	1,585,621	15,619,063
Bank Polska Kasa Opieki SA	504,629	20,673,305
Budimex SA	36,652	5,696,878
CD Projekt SA	173,485	8,200,192

Schedule of Investments (continued)

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

Security	Shares	Value
Poland (continued)		
Dino Polska SA ^{(a)(b)}	133,588	\$ 11,106,413
KGHM Polska Miedz SA	381,029	13,675,543
LPP SA	3,046	11,584,781
mBank SA ^(a)	40,349	6,674,978
ORLEN SA	1,606,867	26,743,459
PGE Polska Grupa Energetyczna SA ^(a)	2,315,701	4,049,654
Powszechna Kasa Oszczednosci Bank Polski SA	2,398,917	35,925,482
Powszechny Zaklad Ubezpieczen SA	1,660,465	19,994,144
Santander Bank Polska SA	98,279	13,229,645
		199,685,160
Qatar — 1.0%		
Barwa Real Estate Co.	6,171,649	4,729,713
Commercial Bank PSQC (The)	9,394,091	10,528,083
Dukhan Bank	5,468,142	5,715,671
Industries Qatar QSC	4,352,118	15,421,887
Masraf Al Rayan QSC	16,225,168	10,262,497
Mesaieed Petrochemical Holding Co.	16,159,499	7,330,827
Ooredoo QPSC	2,299,235	6,951,322
Qatar Electricity & Water Co. QSC	1,267,572	5,459,775
Qatar Fuel QSC	260,481	1,039,780
Qatar Gas Transport Co. Ltd.	7,398,137	9,151,727
Qatar International Islamic Bank QSC	2,817,089	8,420,383
Qatar Islamic Bank QPSC	5,001,219	26,888,688
Qatar National Bank QPSC	12,822,875	55,843,290
		167,743,643
Russia — 0.0%		
Alosa PJSC ^{(a)(c)}	1,271,273	140
Gazprom PJSC ^{(a)(c)}	5,613,440	619
GMK Norilskiy Nickel PAO ^{(a)(c)}	2,978,900	3
Inter RAO UES PJSC ^{(a)(c)}	19,580,300	2,160
LUKOIL PJSC ^{(a)(c)}	197,285	22
Mobile TeleSystems PJSC ^{(a)(c)}	418,880	46
Moscow Exchange MICEX-RTS PJSC ^{(a)(c)}	631,870	70
Novatek PJSC ^{(a)(c)}	433,150	48
Novolipetsk Steel PJSC ^{(a)(c)}	785,210	87
Ozon Holdings PLC, ADR ^{(a)(c)}	534	—
PhosAgro PJSC ^{(a)(c)}	22,411	2
PhosAgro PJSC, GDR ^{(a)(c)(d)}	1	—
PhosAgro PJSC, New ^{(a)(c)}	433	4
Polyus PJSC ^{(a)(c)}	13,397	2
Rosneft Oil Co. PJSC ^{(a)(c)}	532,936	59
Sberbank of Russia PJSC ^{(a)(c)}	4,933,827	544
Severstal PAO ^{(a)(c)}	109,143	12
Surgutneftegas PJSC ^{(a)(c)}	3,671,000	405
Tatneft PJSC ^{(a)(c)}	685,605	76
TCS Group Holding PLC, GDR ^{(a)(c)(d)}	58,085	6
United Co. RUSAL International PJSC ^{(a)(c)}	1,500,930	166
VK Co. Ltd. ^{(a)(c)(d)}	873	—
VTB Bank PJSC ^{(a)(c)}	232,194	—
X5 Retail Group NV, GDR ^{(a)(c)(d)}	67,732	8
Yandex NV ^{(a)(c)}	149,219	16
		4,495
Saudi Arabia — 5.2%		
ACWA Power Co.	401,392	45,053,113
Ades Holding Co. ^(a)	935,523	5,105,663
Advanced Petrochemical Co. ^(a)	326,871	3,296,932
Al Rajhi Bank	5,361,612	126,259,160
Al Rajhi Co. for Co-operative Insurance ^(a)	107,894	5,837,286
Alinma Bank	3,340,631	27,854,839
Almarai Co. JSC	682,639	9,891,779

Security	Shares	Value
Saudi Arabia (continued)		
Arab National Bank	2,468,407	\$ 12,718,612
Arabian Internet & Communications Services Co.	66,191	5,133,821
Bank AlBilad	1,677,448	17,256,919
Bank Al-Jazira ^(a)	1,397,847	6,590,419
Banque Saudi Fransi	1,609,466	14,660,854
Bupa Arabia for Cooperative Insurance Co.	228,768	14,167,693
Co. for Cooperative Insurance (The)	203,689	8,599,830
Dallah Healthcare Co.	98,796	4,164,986
Dar Al Arkan Real Estate Development Co. ^(a)	1,452,240	5,678,463
Dr Sulaiman Al Habib Medical Services Group Co.	241,091	19,659,395
Elm Co.	65,832	17,591,882
Ethiad Etisalat Co.	1,034,234	13,928,376
Jarir Marketing Co.	1,591,725	5,424,250
Mobile Telecommunications Co. Saudi Arabia	1,037,549	3,091,136
Mouwasat Medical Services Co.	270,309	7,476,221
Nahdi Medical Co.	106,632	3,784,137
Power & Water Utility Co. for Jubail & Yanbu	211,531	3,520,432
Riyad Bank	4,043,156	27,853,151
SABIC Agri-Nutrients Co.	640,325	19,914,849
Sahara International Petrochemical Co.	981,954	7,559,947
SAL Saudi Logistics Services	65,728	5,271,475
Saudi Arabian Mining Co. ^(a)	3,541,379	40,122,928
Saudi Arabian Oil Co. ^(b)	11,897,733	88,653,193
Saudi Aramco Base Oil Co.	146,158	5,154,748
Saudi Awwal Bank	2,778,155	25,855,180
Saudi Basic Industries Corp.	2,456,597	48,966,971
Saudi Electricity Co.	2,266,296	10,605,429
Saudi Industrial Investment Group	1,012,567	5,259,608
Saudi Investment Bank (The)	1,753,025	5,917,908
Saudi Kayan Petrochemical Co. ^(a)	2,047,748	4,705,602
Saudi National Bank (The)	8,055,085	75,534,174
Saudi Research & Media Group ^(a)	100,977	7,055,562
Saudi Tadawul Group Holding Co.	130,675	8,582,520
Saudi Telecom Co.	5,471,867	62,725,683
Savola Group (The) ^(a)	746,533	5,298,295
Yanbu National Petrochemical Co.	752,305	8,074,378
		849,857,799
South Africa — 4.1%		
Absa Group Ltd.	2,326,861	22,951,793
Anglo American Platinum Ltd.	183,044	6,320,339
Anglogold Ashanti PLC, NVS	1,149,995	34,036,205
Aspen Pharmacare Holdings Ltd.	1,045,004	14,066,635
Bid Corp. Ltd.	918,224	23,131,803
Bidvest Group Ltd. (The)	932,916	15,180,350
Capitec Bank Holdings Ltd.	238,610	38,971,843
Clicks Group Ltd.	653,949	13,706,749
Discovery Ltd.	1,489,665	12,748,761
Exxaro Resources Ltd.	687,582	6,159,735
FirstRand Ltd.	13,823,815	66,470,144
Gold Fields Ltd.	2,452,697	33,999,967
Harmony Gold Mining Co. Ltd.	1,551,489	15,196,538
Impala Platinum Holdings Ltd.	2,488,222	10,716,210
Kumba Iron Ore Ltd.	180,273	3,568,301
MTN Group Ltd.	4,654,141	23,182,877
Naspers Ltd., Class N	487,677	100,598,981
Nedbank Group Ltd.	1,248,179	20,661,649
NEPI Rockcastle NV	1,547,575	12,620,253
Northam Platinum Holdings Ltd.	982,634	5,810,789
Old Mutual Ltd.	13,164,414	9,525,118
OUTsurance Group Ltd., NVS	2,377,242	6,364,202

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(Percentages shown are based on Net Assets)

Security	Shares	Value
South Africa (continued)		
Pepkor Holdings Ltd. ^(b)	5,792,026	\$ 7,142,450
Reinet Investments SCA	381,566	10,235,803
Remgro Ltd.	1,372,218	11,122,441
Sanlam Ltd.	4,891,674	24,388,749
Sasol Ltd.	1,577,097	12,109,723
Shoprite Holdings Ltd.	1,370,454	23,745,999
Sibanye Stillwater Ltd.	7,780,759	7,435,537
Standard Bank Group Ltd.	3,670,063	49,295,955
Vodacom Group Ltd.	1,712,806	10,584,755
Woolworths Holdings Ltd./South Africa	2,553,656	9,261,412
		661,312,066
South Korea — 14.3%		
Alteogen Inc. ^(a)	109,032	26,021,035
Amorepacific Corp.	79,882	7,421,245
Celltrion Inc.	415,484	63,207,402
Celltrion Pharm Inc. ^(a)	51,117	2,646,428
CJ CheilJedang Corp.	22,737	5,489,065
CosmoAM&T Co. Ltd. ^(a)	66,495	5,364,733
Coway Co. Ltd.	152,995	7,702,724
DB Insurance Co. Ltd.	126,980	11,053,132
Doosan Bobcat Inc.	152,644	4,555,516
Doosan Enerbility Co. Ltd. ^{(a)(e)}	1,226,058	16,642,284
Ecopro BM Co. Ltd. ^{(a)(e)}	133,832	16,897,117
Ecopro Co. Ltd. ^(a)	273,208	17,547,088
Ecopro Materials Co. Ltd. ^(a)	45,196	3,089,990
Enchem Co. Ltd. ^(a)	34,837	5,015,158
GS Holdings Corp.	128,731	4,352,821
Hana Financial Group Inc.	801,006	37,186,499
Hanjin Kal Corp.	70,411	3,608,172
Hankook Tire & Technology Co. Ltd.	205,883	6,701,849
Hanmi Pharm Co. Ltd. ^(e)	18,108	4,281,331
Hanmi Semiconductor Co. Ltd.	119,586	10,333,957
Hanwha Aerospace Co. Ltd.	98,058	21,337,929
Hanwha Ocean Co. Ltd. ^(a)	252,098	6,525,751
Hanwha Solutions Corp.	289,125	5,627,216
HD Hyundai Co. Ltd.	122,633	7,433,810
HD Hyundai Electric Co. Ltd.	61,953	14,183,059
HD Hyundai Heavy Industries Co. Ltd. ^(a)	60,772	8,825,482
HD Korea Shipbuilding & Offshore Engineering Co. Ltd. ^(a)	116,267	16,683,173
HLB Inc. ^(a)	322,220	21,624,178
HMM Co. Ltd.	702,420	8,954,555
HYBE Co. Ltd.	59,921	8,295,524
Hyundai Engineering & Construction Co. Ltd.	212,973	5,111,696
Hyundai Glovis Co. Ltd.	102,317	8,601,306
Hyundai Mobis Co. Ltd.	165,843	27,060,740
Hyundai Motor Co.	372,251	71,405,256
Hyundai Steel Co.	244,335	4,655,732
Industrial Bank of Korea	736,867	7,623,679
Kakao Corp.	852,430	23,831,875
KakaoBank Corp.	462,965	7,688,048
KB Financial Group Inc.	1,049,457	67,674,196
Kia Corp.	682,563	54,228,834
Korea Aerospace Industries Ltd.	199,662	8,124,714
Korea Electric Power Corp. ^(a)	700,658	11,387,371
Korea Investment Holdings Co. Ltd.	116,204	6,342,981
Korea Zinc Co. Ltd.	22,663	9,075,562
Korean Air Lines Co. Ltd.	509,545	8,414,678
Krafton Inc. ^(a)	79,019	19,338,258
KT Corp.	80,714	2,339,053
KT&G Corp.	283,095	22,975,762
Kum Yang Co. Ltd. ^(a)	99,354	3,461,357

Security	Shares	Value
South Korea (continued)		
Kumho Petrochemical Co. Ltd.	46,075	\$ 4,725,040
L&F Co. Ltd. ^(a)	69,588	4,910,456
LG Chem Ltd.	135,071	32,585,818
LG Corp.	260,205	15,450,508
LG Display Co. Ltd. ^(a)	829,107	7,006,599
LG Electronics Inc.	290,948	21,693,453
LG Energy Solution Ltd. ^(a)	128,026	37,291,022
LG H&H Co. Ltd.	25,686	6,819,882
LG Innotek Co. Ltd.	38,688	8,069,801
LG Uplus Corp.	511,197	3,731,489
Lotte Chemical Corp.	52,872	3,281,911
LS Electric Co. Ltd.	40,460	5,077,039
Meritz Financial Group Inc.	262,481	17,918,644
Mirae Asset Securities Co. Ltd.	661,470	4,147,378
NAVER Corp.	355,043	45,040,845
NCSoft Corp.	39,516	5,558,744
Netmarble Corp. ^{(a)(b)}	74,780	3,412,513
NH Investment & Securities Co. Ltd.	368,076	3,762,720
Orion Corp./Republic of Korea	64,905	4,470,437
Posco DX Co. Ltd.	146,681	2,935,391
POSCO Future M Co. Ltd. ^(e)	84,857	13,702,459
POSCO Holdings Inc.	196,707	50,237,361
Posco International Corp. ^(e)	144,777	6,132,010
Samsung Biologics Co. Ltd. ^{(a)(b)}	48,637	35,666,468
Samsung C&T Corp.	237,339	26,264,815
Samsung E&A Co. Ltd. ^(a)	431,767	8,220,994
Samsung Electro-Mechanics Co. Ltd.	153,830	16,474,527
Samsung Electronics Co. Ltd.	13,061,708	725,425,206
Samsung Fire & Marine Insurance Co. Ltd.	84,435	21,933,796
Samsung Heavy Industries Co. Ltd. ^(a)	1,805,292	14,231,679
Samsung Life Insurance Co. Ltd.	219,650	16,043,802
Samsung SDI Co. Ltd.	150,595	40,080,247
Samsung SDS Co. Ltd.	117,683	13,285,462
Shinhan Financial Group Co. Ltd.	1,186,114	50,207,282
SK Biopharmaceuticals Co. Ltd. ^(a)	86,439	7,453,790
SK Bioscience Co. Ltd. ^(a)	76,187	3,171,868
SK Hynix Inc.	1,494,428	195,832,415
SK I&E Technology Co. Ltd. ^{(a)(b)}	1,153	28,470
SK Inc.	101,136	10,861,426
SK Innovation Co. Ltd. ^(a)	171,368	14,169,335
SK Square Co. Ltd. ^(a)	260,561	15,335,836
SK Telecom Co. Ltd.	137,625	5,679,150
SKC Co. Ltd. ^(a)	53,426	5,181,353
S-Oil Corp.	127,268	5,955,260
Woori Financial Group Inc.	1,655,302	19,821,526
Yuhan Corp.	154,072	16,283,657
		2,323,519,205
Taiwan — 24.3%		
Accton Technology Corp.	1,413,000	22,498,993
Acer Inc.	7,959,000	10,915,477
Advantech Co. Ltd.	1,193,280	13,051,983
Airtac International Group	350,439	9,478,921
Alchip Technologies Ltd.	212,976	17,728,419
ASE Technology Holding Co. Ltd.	9,045,000	43,404,031
Asia Cement Corp.	6,230,000	8,778,513
Asia Vital Components Co. Ltd.	868,000	16,429,076
Asustek Computer Inc.	1,952,000	32,739,125
AUO Corp.	18,238,800	9,378,279
Catcher Technology Co. Ltd.	1,693,000	12,504,691
Cathay Financial Holding Co. Ltd.	26,157,379	52,000,781
Chalease Holding Co. Ltd.	4,085,966	18,609,533
Chang Hwa Commercial Bank Ltd.	15,951,020	8,805,496

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Taiwan (continued)		
Cheng Shin Rubber Industry Co. Ltd.	4,941,000	\$ 7,677,593
China Airlines Ltd.	7,901,000	5,091,908
China Steel Corp.	32,929,000	22,918,058
Chunghwa Telecom Co. Ltd.	10,372,000	40,207,763
Compal Electronics Inc.	11,757,000	12,231,778
CTBC Financial Holding Co. Ltd.	43,321,000	44,253,948
Delta Electronics Inc.	5,337,000	66,535,166
E Ink Holdings Inc.	2,370,000	22,644,796
E.Sun Financial Holding Co. Ltd.	39,774,068	35,063,993
Eclat Textile Co. Ltd.	518,000	8,674,499
eMemory Technology Inc.	173,000	14,282,754
Eva Airways Corp.	7,320,000	8,097,802
Evergreen Marine Corp. Taiwan Ltd.	2,800,400	16,470,659
Far Eastern New Century Corp.	8,053,000	9,102,541
Far Eastone Telecommunications Co. Ltd.	4,828,000	13,665,230
Feng TAY Enterprise Co. Ltd.	1,447,760	6,603,129
First Financial Holding Co. Ltd.	31,016,304	26,450,433
Formosa Chemicals & Fibre Corp.	9,760,000	13,372,824
Formosa Plastics Corp.	10,472,000	16,895,230
Fortune Electric Co. Ltd.	380,100	7,943,422
Fubon Financial Holding Co. Ltd.	21,405,663	61,449,207
Gigabyte Technology Co. Ltd.	1,416,000	11,610,925
Global Unichip Corp.	228,000	7,962,617
Globalwafers Co. Ltd.	658,000	9,972,173
Hon Hai Precision Industry Co. Ltd.	34,149,200	197,134,226
Hotai Motor Co. Ltd.	826,572	17,014,052
Hua Nan Financial Holdings Co. Ltd.	24,784,228	19,775,367
Innolux Corp.	20,910,636	10,336,591
Inventec Corp.	7,403,000	10,585,982
KGI Financial Holding Co. Ltd.	44,362,920	22,347,166
Largan Precision Co. Ltd.	264,000	25,745,600
Lite-On Technology Corp.	5,648,000	18,948,890
MediaTek Inc.	4,177,000	162,137,963
Mega Financial Holding Co. Ltd.	32,635,666	39,808,343
Micro-Star International Co. Ltd.	2,002,000	11,503,950
Nan Ya Plastics Corp.	13,504,000	19,147,512
Nanya Technology Corp. ^(a)	3,340,000	5,507,382
Nien Made Enterprise Co. Ltd.	429,000	6,278,446
Novatek Microelectronics Corp.	1,613,000	27,243,676
Pegatron Corp.	5,531,000	17,760,869
PharmaEssentia Corp. ^(a)	644,000	14,031,063
Pou Chen Corp.	5,977,000	6,498,443
President Chain Store Corp.	1,624,000	14,277,186
Quanta Computer Inc.	7,415,000	62,293,166
Realtek Semiconductor Corp.	1,366,000	22,877,917
Ruentex Development Co. Ltd.	4,286,640	6,597,159
Shanghai Commercial & Savings Bank Ltd. (The)	10,700,678	13,475,664
Shin Kong Financial Holding Co. Ltd. ^(a)	39,057,188	15,730,210
Silergy Corp.	866,000	12,791,323
SinoPac Financial Holdings Co. Ltd.	29,899,431	22,476,020
Synnex Technology International Corp.	3,308,000	7,447,623
Taishin Financial Holding Co. Ltd.	32,382,029	18,726,206
Taiwan Business Bank	19,299,191	9,534,308
Taiwan Cooperative Financial Holding Co. Ltd.	29,530,379	23,920,982
Taiwan High Speed Rail Corp.	5,289,000	4,940,918
Taiwan Mobile Co. Ltd.	4,984,000	17,468,473
Taiwan Semiconductor Manufacturing Co. Ltd.	67,423,000	1,996,082,367
TCC Group Holdings Co. Ltd.	18,885,671	19,454,888
Unimicron Technology Corp.	3,711,000	19,043,538
Uni-President Enterprises Corp.	13,257,000	34,159,814
United Microelectronics Corp.	30,925,000	53,743,415

Security	Shares	Value
Taiwan (continued)		
Vanguard International Semiconductor Corp.	2,496,000	\$ 9,606,759
Voltronic Power Technology Corp.	167,000	10,409,703
Walsin Lihwa Corp.	7,848,473	8,637,041
Wan Hai Lines Ltd.	1,877,015	4,869,814
Winbond Electronics Corp.	8,945,041	6,729,170
Wistron Corp.	7,469,000	23,792,293
Wiwynn Corp.	256,000	15,274,070
WPG Holdings Ltd.	4,411,520	11,218,861
Yageo Corp.	1,090,960	22,456,658
Yang Ming Marine Transport Corp.	4,743,000	9,573,072
Yuanta Financial Holding Co. Ltd.	28,853,060	28,797,981
Zhen Ding Technology Holding Ltd.	1,774,000	7,514,430
		3,931,228,316
Thailand — 1.9%		
Advanced Info Service PCL, NVDR	3,223,600	23,512,040
Airports of Thailand PCL, NVDR ^(e)	11,728,200	20,680,607
Asset World Corp. PCL, NVDR	8,087,700	790,391
Bangkok Dusit Medical Services PCL, NVDR	30,954,900	25,324,376
Bangkok Expressway & Metro PCL, NVDR ^(e)	21,360,000	4,831,679
Bumrungrad Hospital PCL, NVDR	1,527,100	11,027,548
Central Pattana PCL, NVDR	5,274,200	9,249,858
Central Retail Corp. PCL, NVDR ^(e)	5,158,700	4,482,549
Charoen Pokphand Foods PCL, NVDR	10,130,600	7,341,243
CP ALL PCL, NVDR	15,839,700	28,236,819
CP Aextra PCL, NVDR	5,959,900	5,449,813
Delta Electronics Thailand PCL, NVDR ^(e)	8,541,000	26,873,799
Gulf Energy Development PCL, NVDR ^(e)	8,037,700	12,024,059
Home Product Center PCL, NVDR	15,340,600	4,091,440
Intouch Holdings PCL, NVDR	2,560,950	6,236,792
Kasikornbank PCL, NVDR	1,547,400	6,537,203
Krung Thai Bank PCL, NVDR	9,414,900	5,082,025
Krungthai Card PCL, NVDR ^(e)	2,558,500	3,148,554
Minor International PCL, NVDR	9,520,800	7,580,009
PTT Exploration & Production PCL, NVDR	3,795,700	15,875,296
PTT Global Chemical PCL, NVDR	6,203,800	4,570,924
PTT Oil & Retail Business PCL, NVDR	8,932,900	4,084,710
PTT PCL, NVDR	27,693,100	27,381,946
SCB X PCL, NVDR	2,208,600	6,979,479
SCG Packaging PCL, NVDR ^(e)	3,567,700	2,562,064
Siam Cement PCL (The), NVDR	2,099,100	14,253,984
Thai Oil PCL, NVDR ^(e)	3,449,200	5,403,543
TMBThanachart Bank PCL, NVDR	65,504,800	3,577,607
True Corp. PCL, NVDR ^{(a)(e)}	28,574,082	8,701,718
		305,892,075
Turkey — 0.9%		
Akbank TAS	8,431,785	14,427,479
Anadolu Efes Biraçılık Ve Malt Sanayii A/S	558,992	3,652,342
Aselsan Elektronik Sanayi Ve Ticaret A/S	3,738,368	6,398,913
BİM Birleşik Magazalar A/S	1,232,607	19,521,851
Coca-Cola İçecek A/S	2,316,043	4,139,675
Eregli Demir ve Çelik Fabrikaları TAS	3,729,468	5,291,221
Ford Otomotiv Sanayi AS	187,236	5,297,473
Hacı Ömer Sabancı Holding AS	2,826,859	7,300,049
KOC Holding AS	2,051,565	11,217,323
Pegasus Hava Tasimacılığı AS ^(a)	609,246	4,060,244
Sasa Polyester Sanayi AS ^(a)	29,180,088	4,213,607
Tofas Turk Otomobil Fabrikası AS	351,060	2,513,005
Turk Hava Yollari AO ^(a)	1,486,307	13,105,163
Turkcell İletişim Hizmetleri AS	3,280,372	9,470,677
Türkiye İş Bankası AS, Class C	23,552,508	9,142,557
Türkiye Petrol Rafinerileri AS	2,626,740	12,998,015

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Security	Shares	Value
Turkey (continued)		
Türkiye Sise ve Cam Fabrikalari AS.....	3,644,386	\$ 4,636,593
Yapi ve Kredi Bankasi A/S.....	9,121,201	8,357,042
		<u>145,743,229</u>
United Arab Emirates — 1.6%		
Abu Dhabi Commercial Bank PJSC.....	8,086,096	19,285,895
Abu Dhabi Islamic Bank PJSC.....	3,992,006	13,716,628
Abu Dhabi National Oil Co. for Distribution PJSC..	8,865,133	8,817,105
ADNOC Drilling Co. PJSC.....	8,631,548	10,340,420
Aldar Properties PJSC.....	10,512,658	21,016,123
Americana Restaurants International PLC - Foreign Co.....	7,444,974	5,881,739
Dubai Islamic Bank PJSC.....	7,882,144	13,249,324
Emaar Properties PJSC.....	18,130,004	41,675,335
Emirates NBD Bank PJSC.....	5,218,693	27,991,411
Emirates Telecommunications Group Co. PJSC..	9,478,701	46,814,772
First Abu Dhabi Bank PJSC.....	12,150,106	44,328,361
Multiply Group PJSC ^(a)	9,440,410	5,477,977
		<u>258,595,090</u>
Total Common Stocks — 97.3% (Cost: \$13,753,603,589)		<u>15,753,258,415</u>

Preferred Stocks

Brazil — 1.7%		
Banco Bradesco SA, Preference Shares, NVS ...	14,563,903	40,415,448
Centrais Eletricas Brasileiras SA, Class B, Preference Shares, NVS.....	697,856	5,713,158
Cia Energetica de Minas Gerais, Preference Shares, NVS.....	4,970,841	10,257,522
Cia Paranaense de Energia - Copel, Preference Shares, NVS.....	2,970,706	5,497,647
Gerdau SA, Preference Shares, NVS.....	3,802,929	12,348,158
Itau Unibanco Holding SA, Preference Shares, NVS.....	13,237,980	86,202,657
Itausa SA, Preference Shares, NVS.....	14,779,238	28,740,576
Petroleo Brasileiro SA, Preference Shares, NVS ..	12,310,102	85,992,373
		<u>275,167,539</u>
Chile — 0.1%		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares.....	391,854	15,267,262
Colombia — 0.0%		
Bancolombia SA, Preference Shares, NVS.....	1,250,261	10,400,401
Russia — 0.0%		
Surgutneftegas PJSC, Preference Shares, NVS ^{(a)(c)}	3,036,700	335
South Korea — 0.8%		
Hyundai Motor Co. Preference Shares, NVS.....	63,015	8,584,325

Security	Shares	Value
South Korea (continued)		
Series 2, Preference Shares, NVS.....	97,673	\$ 13,558,993
LG Chem Ltd., Preference Shares, NVS.....	21,411	3,483,692
Samsung Electronics Co. Ltd., Preference Shares, NVS.....	2,263,149	101,686,232
		<u>127,313,242</u>
Total Preferred Stocks — 2.6% (Cost: \$420,175,457)		
		<u>428,148,779</u>
Rights		
Brazil — 0.0%		
Equatorial Energia SA, (Expires 09/30/24, Strike Price BRL 32.5) ^(a)	188,121	63,420
Saudi Arabia — 0.0%		
Savola Group (The), (Expires 09/20/24, Strike Price SAR 10) ^(a)	821,590	3,485,507
Total Rights — 0.0% (Cost: \$3,359,286)		
		<u>3,548,927</u>
Total Long-Term Investments — 99.9% (Cost: \$14,177,138,332)		
		<u>16,184,956,121</u>

Short-Term Securities

Money Market Funds — 0.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.45% ^{(f)(g)(h)}	24,123,254	24,137,728
Total Short-Term Securities — 0.2% (Cost: \$24,132,416)		
		<u>24,137,728</u>
Total Investments — 100.1% (Cost: \$14,201,270,748)		
		<u>16,209,093,849</u>
Liabilities in Excess of Other Assets — (0.1%)		
		<u>(15,512,152)</u>
Net Assets — 100.0%		
		<u>\$ 16,193,581,697</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) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(d) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
(e) All or a portion of this security is on loan.
(f) Affiliate of the Fund.
(g) Annualized 7-day yield as of period end.
(h) All or a portion of this security was purchased with the cash collateral from loaned securities.

Schedule of Investments (continued)

August 31, 2024

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 08/31/23</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 08/31/24</i>	<i>Shares Held at 08/31/24</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$40,022,334	\$ —	\$(15,898,220) ^(a)	\$ 10,158	\$ 3,456	\$24,137,728	24,123,254	\$ 581,580 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(c)	—	—	0 ^(a)	—	—	—	—	1,581,575	—
				<u>\$ 10,158</u>	<u>\$ 3,456</u>	<u>\$24,137,728</u>		<u>\$ 2,163,155</u>	<u>\$ —</u>

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

^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of 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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
MSCI Emerging Markets Index	208	09/20/24	\$11,440	\$ 474,026

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$474,026	\$ —	\$ —	\$ —	\$474,026

^(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, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$3,104,561	\$ —	\$ —	\$ —	\$3,104,561
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 419,935	\$ —	\$ —	\$ —	\$ 419,935

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$7,118,638

August 31, 2024

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 2,362,683,606	\$13,390,570,314	\$ 4,495	\$15,753,258,415
Preferred Stocks	300,835,202	127,313,242	335	428,148,779
Rights	3,548,927	—	—	3,548,927
Short-Term Securities				
Money Market Funds	24,137,728	—	—	24,137,728
	<u>\$ 2,691,205,463</u>	<u>\$13,517,883,556</u>	<u>\$ 4,830</u>	<u>\$16,209,093,849</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 474,026	\$ —	\$ —	\$ 474,026

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, bank borrowings payable of \$170,060,728 are categorized as Level 2 within the fair value hierarchy.

See notes to financial statements.

Schedule of Investments

August 31, 2024

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

Security	Shares	Value
Common Stocks		
Brazil — 0.7%		
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	278,626	\$ 4,683,193
Energisa SA	248,474	2,085,772
Equatorial Energia SA	1,178,087	7,148,852
Raia Drogasil SA	1,040,931	5,090,190
Telefonica Brasil SA	684,014	6,290,412
TIM SA/Brazil	1,469,862	4,657,908
TOTVS SA	401,119	2,133,010
		32,089,337
Chile — 0.1%		
Enel Americas SA	23,228,717	2,488,827
Latam Airlines Group SA	239,997,309	3,102,010
		5,590,837
China — 19.6%		
360 Security Technology Inc., Class A	3,858,300	3,817,813
Agricultural Bank of China Ltd., Class H	132,794,039	58,492,813
Anhui Gujing Distillery Co. Ltd., Class B	766,773	10,294,285
Anjoy Foods Group Co. Ltd., Class A	164,800	1,764,693
Anker Innovations Technology Co. Ltd., Class A	370,340	3,291,124
Bank of China Ltd., Class H	131,658,000	59,486,207
Bank of Communications Co. Ltd., Class A	3,670,274	3,675,279
Bank of Communications Co. Ltd., Class H	11,141,000	8,050,919
Bank of Shanghai Co. Ltd., Class A	4,360,911	4,351,721
Beijing Kingsoft Office Software Inc., Class A	55,613	1,425,706
Beijing Tiantan Biological Products Corp. Ltd., Class A	1,418,800	4,754,766
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	35,018,000	26,793,158
BOE Technology Group Co. Ltd., Class A	26,192,100	14,255,885
BYD Electronic International Co. Ltd.	526,000	1,927,016
CGN Power Co. Ltd., Class H ^(a)	94,582,000	38,529,035
Changchun High-Tech Industry Group Co. Ltd., Class A	141,400	1,641,495
China CITIC Bank Corp. Ltd., Class H	43,077,000	24,855,520
China Coal Energy Co. Ltd., Class H	5,232,262	6,237,874
China Construction Bank Corp., Class A	6,848,284	7,271,081
China Construction Bank Corp., Class H	41,735,000	29,303,795
China Eastern Airlines Corp. Ltd., Class A ^(b)	3,984,200	2,125,869
China Huishan Dairy Holdings Co. Ltd. ^(c)	5,944,807	8
China Minsheng Banking Corp. Ltd., Class A	15,147,854	7,328,170
China National Nuclear Power Co. Ltd., Class A	2,366,700	3,650,734
China Oilfield Services Ltd., Class H	2,520,896	2,362,411
China Petroleum & Chemical Corp. Class H	11,160,000	7,541,388
China Railway Signal & Communication Corp. Ltd., Class A	5,217,891	3,827,485
China Resources Microelectronics Ltd., Class A	939,403	4,593,545
China Shenhua Energy Co. Ltd., Class H	6,363,000	27,346,256
China Three Gorges Renewables Group Co. Ltd., Class A	8,271,730	5,327,432
China Tower Corp. Ltd., Class H ^(a)	122,427,886	14,994,378
China United Network Communications Ltd., Class A	7,296,135	4,773,754
China Yangtze Power Co. Ltd., Class A	10,667,283	44,211,571
Chongqing Rural Commercial Bank Co. Ltd., Class A	6,255,800	4,403,660
Chongqing Zhifei Biological Products Co. Ltd., Class A	757,000	2,458,373
Cosco Shipping Holdings Co. Ltd., Class H	5,159,000	7,088,869
Daqin Railway Co. Ltd., Class A	9,697,300	8,358,385
Empyrean Technology Co. Ltd., Class A, NVS	211,800	2,203,228

Security	Shares	Value
China (continued)		
Everdisplay Optronics Shanghai Co. Ltd., Class A ^(b)	8,206,182	\$ 2,442,801
Fuyao Glass Industry Group Co. Ltd., Class A	473,903	3,201,582
Fuyao Glass Industry Group Co. Ltd., Class H ^(a)	677,200	3,868,945
Gree Electric Appliances Inc. of Zhuhai, Class A	960,906	5,371,250
GRG Banking Equipment Co. Ltd., Class A	1,729,300	2,294,977
Guangdong Haid Group Co. Ltd., Class A	1,066,872	5,815,870
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	1,049,094	4,254,937
Guangzhou Haige Communications Group Inc. Co., Class A	1,771,700	2,260,760
Haier Smart Home Co. Ltd., Class A	1,114,200	3,404,660
Hainan Airlines Holding Co. Ltd., Class A ^(b)	30,254,800	4,518,811
Hainan Airport Infrastructure Co. Ltd., Class A, NVS ^(b)	4,349,870	1,935,974
Hengtong Optic-Electric Co. Ltd., Class A	1,755,500	3,499,756
Hualan Biological Engineering Inc., Class A	1,136,410	2,411,446
Huaneng Power International Inc., Class H	5,384,000	3,112,505
Huaxia Bank Co. Ltd., Class A	2,363,503	2,005,745
Hundsun Technologies Inc., Class A	939,071	2,158,921
Hygon Information Technology Co. Ltd., Class A, NVS	232,363	2,611,768
Iflytek Co. Ltd., Class A	924,367	4,497,073
Industrial & Commercial Bank of China Ltd., Class H	80,226,000	45,882,723
Ingenic Semiconductor Co. Ltd., Class A	267,800	1,763,702
Inner Mongolia Yitai Coal Co. Ltd., Class B	4,054,964	7,682,957
JA Solar Technology Co. Ltd., Class A	1,149,800	1,602,536
Jiangsu Expressway Co. Ltd., Class H	14,492,000	14,291,657
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	1,733,079	10,750,540
Jiangsu Yangnong Chemical Co. Ltd., Class A	282,400	2,012,600
Jointown Pharmaceutical Group Co. Ltd., Class A	3,655,225	2,406,772
Kweichow Moutai Co. Ltd., Class A	39,390	7,996,090
Legend Biotech Corp., ADR ^{(b)(d)}	203,648	11,719,942
Lenovo Group Ltd.	3,052,000	3,726,676
Liaoning Port Co. Ltd., Class A	14,044,400	2,450,746
Lingyi iTech Guangdong Co., Class A	4,971,900	5,885,725
LONGi Green Energy Technology Co. Ltd., Class A	1,511,440	2,942,906
Meihua Holdings Group Co. Ltd., Class A	2,093,900	2,835,729
Muyuan Foods Co. Ltd., Class A ^(b)	803,100	4,361,631
National Silicon Industry Group Co. Ltd., Class A	1,598,600	3,315,183
NAURA Technology Group Co. Ltd., Class A	54,200	2,437,750
Nongfu Spring Co. Ltd., Class H ^(a)	5,751,400	20,774,593
OFILM Group Co. Ltd., Class A ^(b)	1,947,500	2,288,510
People's Insurance Co. Group of China Ltd. (The), Class H	63,150,172	23,832,351
PetroChina Co. Ltd., Class H	20,048,000	18,081,628
PICC Property & Casualty Co. Ltd., Class H	11,732,000	15,194,065
Postal Savings Bank of China Co. Ltd., Class H ^(a)	19,459,162	10,397,832
SDIC Power Holdings Co. Ltd., Class A	2,196,200	4,771,149
Shandong Gold Mining Co. Ltd., Class H ^(a)	6,671,750	12,831,728
Shandong Sun Paper Industry JSC Ltd., Class A	1,268,800	2,255,456
Shanghai Baosight Software Co. Ltd., Class B	8,581,217	12,870,307
Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	147,384	3,357,721
Shanghai International Airport Co. Ltd., Class A	898,619	4,193,035
Shanghai International Port Group Co. Ltd., Class A	4,882,900	4,072,996
Shanghai Pudong Development Bank Co. Ltd., Class A	4,122,386	4,891,625
Shanghai RAAS Blood Products Co. Ltd., Class A	4,691,300	4,737,094
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	190,100	4,717,359
Shenzhen Goodix Technology Co. Ltd., Class A	267,700	2,396,014

Schedule of Investments (continued)

August 31, 2024

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

Security	Shares	Value
China (continued)		
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	136,500	\$ 4,816,771
Shenzhen Transsion Holdings Co. Ltd., Class A	182,268	2,056,983
Sichuan Chuantou Energy Co. Ltd., Class A	2,731,510	6,627,681
Sinopharm Group Co. Ltd., Class H	1,648,000	3,813,913
Suzhou TFC Optical Communication Co. Ltd., Class A	159,800	1,735,520
TCL Technology Group Corp., Class A	13,199,650	7,269,666
Tianshui Huatian Technology Co. Ltd., Class A	2,223,000	2,500,838
Tongwei Co. Ltd., Class A	1,075,300	2,875,824
Want Want China Holdings Ltd.	34,577,958	19,998,793
Wens Foodstuffs Group Co. Ltd., Class A	1,902,400	4,573,006
Western Securities Co. Ltd., Class A	3,132,000	2,863,152
Will Semiconductor Co. Ltd. Shanghai, Class A	295,800	3,772,049
Wintime Energy Group Co. Ltd., Class A, NVS ^(b)	22,634,200	3,544,202
Wuliangye Yibin Co. Ltd., Class A	195,349	3,384,110
Xiaomi Corp., Class B ^{(a)(b)}	3,691,400	9,100,834
Xinjiang Daqo New Energy Co. Ltd., Class A	1,097,026	2,799,250
Yealink Network Technology Corp. Ltd., Class A	444,024	2,061,723
Yunnan Baiyao Group Co. Ltd., Class A	320,758	2,441,913
Zhejiang Dahua Technology Co. Ltd., Class A	1,127,000	2,177,591
Zhejiang Supor Co. Ltd., Class A	307,404	2,159,580
Zhejiang Zheneng Electric Power Co. Ltd., Class A	7,897,100	6,895,863
Zhongji Innolight Co. Ltd., Class A	488,160	7,520,173
ZTE Corp., Class A	2,864,820	10,013,175
		923,215,420
Czech Republic — 0.2%		
CEZ AS ^(d)	232,625	8,879,601
Egypt — 0.2%		
Commercial International Bank - Egypt (CIB)	4,543,525	8,137,601
Talaat Moustafa Group	1,644,141	1,995,153
		10,132,754
Greece — 0.5%		
Hellenic Telecommunications Organization SA	1,107,367	17,953,981
Jumbo SA	237,097	5,996,550
		23,950,531
Hungary — 0.1%		
Richter Gedeon Nyrt	89,758	2,719,041
India — 25.6%		
ABB India Ltd.	95,701	9,062,167
Adani Ports & Special Economic Zone Ltd.	134,805	2,382,817
Apollo Hospitals Enterprise Ltd.	133,590	11,041,096
Asian Paints Ltd.	573,035	21,394,203
Aurobindo Pharma Ltd.	284,492	5,322,040
Avenue Supermarts Ltd. ^{(a)(b)}	113,932	6,688,919
Axis Bank Ltd.	302,172	4,237,816
Bajaj Auto Ltd.	313,674	40,726,076
Balkrishna Industries Ltd.	145,802	4,921,827
Bharti Airtel Ltd.	4,173,277	79,090,067
Bosch Ltd.	17,475	6,750,029
Britannia Industries Ltd.	329,133	22,992,326
CG Power & Industrial Solutions Ltd.	293,804	2,438,054
Cipla Ltd.	1,784,183	35,234,799
Colgate-Palmolive India Ltd.	569,684	24,725,640
Dabur India Ltd.	3,563,791	27,069,999
Divi's Laboratories Ltd.	248,016	15,074,835
Dr. Reddy's Laboratories Ltd.	464,649	38,928,511
Eicher Motors Ltd.	97,287	5,757,457
Godrej Consumer Products Ltd.	189,207	3,339,133
HCL Technologies Ltd.	2,901,874	60,676,247

Security	Shares	Value
India (continued)		
HDFC Bank Ltd.	593,550	\$ 11,606,809
HDFC Life Insurance Co. Ltd. ^(a)	341,726	3,011,110
Hero MotoCorp Ltd.	159,476	10,384,247
Hindustan Unilever Ltd.	1,203,516	39,871,863
ICICI Bank Ltd.	943,682	13,839,803
ICICI Lombard General Insurance Co. Ltd. ^(a)	206,047	5,270,295
Indian Hotels Co. Ltd., Class A	1,721,293	13,306,289
Infosys Ltd.	1,980,545	45,981,686
ITC Ltd.	442,946	2,649,926
Jubilant Foodworks Ltd.	388,820	3,016,207
Kotak Mahindra Bank Ltd.	767,799	16,305,798
Larsen & Toubro Ltd.	100,441	4,439,755
LTIMindtree Ltd. ^(a)	286,736	21,067,127
Lupin Ltd.	961,199	25,691,148
Marico Ltd.	3,499,033	26,991,036
Maruti Suzuki India Ltd.	210,446	31,162,197
Max Healthcare Institute Ltd.	1,038,723	10,685,175
Mphasis Ltd.	142,579	5,276,441
MRF Ltd.	19,595	31,516,170
Nestle India Ltd., NVS	911,410	27,170,549
Page Industries Ltd.	31,729	16,089,175
Persistent Systems Ltd., NVS	338,156	20,863,292
Petronet LNG Ltd.	1,034,784	4,536,013
PI Industries Ltd.	153,425	8,231,253
Pidilite Industries Ltd.	806,836	30,074,968
Power Grid Corp. of India Ltd.	804,343	3,239,685
Reliance Industries Ltd.	815,917	29,356,032
SBI Life Insurance Co. Ltd. ^(a)	131,516	2,900,492
Siemens Ltd.	177,843	14,623,152
Sun Pharmaceutical Industries Ltd.	1,795,206	39,002,074
Tata Consultancy Services Ltd.	1,471,731	79,954,727
Tata Elxsi Ltd.	224,381	21,408,984
Tech Mahindra Ltd.	1,200,502	23,465,599
Titan Co. Ltd.	594,223	25,265,173
Torrent Pharmaceuticals Ltd.	834,630	34,687,996
Trent Ltd.	319,334	27,219,923
Tube Investments of India Ltd.	73,456	3,532,343
TVS Motor Co. Ltd.	150,673	5,053,733
UltraTech Cement Ltd.	32,253	4,348,591
Varun Beverages Ltd.	126,821	2,269,335
Wipro Ltd.	4,960,514	31,859,134
		1,205,079,363
Indonesia — 1.8%		
Bank Central Asia Tbk PT	77,243,500	51,603,956
Chandra Asri Pacific Tbk PT	3,942,900	2,544,835
Sumber Alfaria Trijaya Tbk PT	67,422,200	12,651,205
Telkom Indonesia Persero Tbk PT	84,789,600	16,721,183
		83,521,179
Kuwait — 2.1%		
Boubyan Bank KSCP	1,694,069	3,265,567
Kuwait Finance House KSCP	13,427,555	32,005,099
Mobile Telecommunications Co. KSCP	9,461,614	14,479,039
National Bank of Kuwait SAKP	17,786,071	51,132,380
		100,882,085
Malaysia — 4.5%		
CELCOMDIGI Bhd	11,737,400	10,515,711
Gamuda Bhd	3,477,554	6,034,742
Genting Malaysia Bhd	3,946,900	2,303,189
Hong Leong Bank Bhd	4,390,600	21,577,487
IHH Healthcare Bhd	19,298,400	27,993,284
IOI Corp. Bhd.	2,614,000	2,432,908

Schedule of Investments (continued)

August 31, 2024

iShares® MSCI Emerging Markets Min Vol Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Malaysia (continued)		
Malayan Banking Bhd.....	20,764,900	\$ 51,803,701
Malaysia Airports Holdings Bhd.....	7,745,800	18,815,708
MISC Bhd.....	2,319,800	4,502,747
MR DIY Group M Bhd ^(a)	18,815,750	8,956,928
Nestle Malaysia Bhd.....	861,300	21,150,041
PPB Group Bhd.....	846,500	2,858,210
Public Bank Bhd.....	4,210,700	4,696,092
QL Resources Bhd.....	3,040,259	4,573,047
Telekom Malaysia Bhd.....	3,815,200	5,967,487
Tenaga Nasional Bhd.....	4,490,900	15,222,040
		209,403,322
Mexico — 0.6%		
America Movil SAB de CV, Series B.....	15,961,422	13,210,515
Wal-Mart de Mexico SAB de CV.....	4,912,915	15,658,564
		28,869,079
Peru — 0.7%		
Cia. de Minas Buenaventura SAA, Class A, ADR.....	940,298	11,659,695
Credicorp Ltd.....	128,375	22,895,681
		34,555,376
Philippines — 1.8%		
Bank of the Philippine Islands.....	9,894,825	22,024,567
BDO Unibank Inc.....	4,231,075	11,522,458
International Container Terminal Services Inc.....	3,316,650	23,402,613
Jollibee Foods Corp.....	2,913,860	13,496,704
Manila Electric Co.....	1,263,210	9,565,750
SM Investments Corp.....	142,805	2,254,640
		82,266,732
Qatar — 2.3%		
Dukhan Bank.....	4,595,439	4,803,463
Masraf Al Rayan QSC.....	12,638,056	7,993,631
Ooredoo QPSC.....	7,324,278	22,143,633
Qatar Electricity & Water Co. QSC.....	5,188,122	22,346,643
Qatar Fuel QSC.....	1,666,797	6,653,470
Qatar Gas Transport Co. Ltd.....	3,938,465	4,872,004
Qatar Islamic Bank QPSC.....	1,796,412	9,658,278
Qatar National Bank QPSC.....	6,906,417	30,077,268
		108,548,390
Russia — 0.0%		
Polyus PJSC ^{(b)(c)}	95,932	11
Rosneft Oil Co. PJSC ^{(b)(c)}	759,070	84
Yandex NV ^{(b)(c)}	49,681	5
		100
Saudi Arabia — 8.7%		
ACWA Power Co.....	77,639	8,714,371
Advanced Petrochemical Co. ^(b)	468,053	4,720,942
Al Rajhi Bank.....	1,377,679	32,442,593
Alinma Bank.....	803,236	6,697,540
Almarai Co. JSC.....	684,550	9,919,470
Arabian Internet & Communications Services Co. ...	286,605	22,229,289
Bank Al-Jazira ^(b)	967,553	4,561,715
Bupa Arabia for Cooperative Insurance Co.....	261,397	16,188,419
Co. for Cooperative Insurance (The).....	356,242	15,040,677
Dallah Healthcare Co.....	116,273	4,901,772
Dar Al Arkan Real Estate Development Co. ^(b)	1,895,025	7,409,814
Dr Sulaiman Al Habib Medical Services Group Co. ...	139,191	11,350,116
Elm Co.....	95,841	25,611,003
Etihad Etisalat Co.....	2,605,508	35,089,249
Jarir Marketing Co.....	7,014,945	23,905,394
Mobile Telecommunications Co. Saudi Arabia.....	5,220,355	15,552,835
Mouwasat Medical Services Co.....	69,766	1,929,592

Security	Shares	Value
Saudi Arabia (continued)		
Nahdi Medical Co.....	64,252	\$ 2,280,163
SABIC Agri-Nutrients Co.....	705,456	21,940,499
Saudi Arabian Oil Co. ^(a)	5,089,630	37,924,195
Saudi Basic Industries Corp.....	904,479	18,028,841
Saudi Electricity Co.....	2,803,145	13,117,685
Saudi National Bank (The).....	232,102	2,176,468
Saudi Telecom Co.....	5,538,611	63,490,790
Yanbu National Petrochemical Co.....	537,068	5,764,271
		410,987,703
South Korea — 6.4%		
Celltrion Inc.....	52,444	7,978,283
CJ CheilJedang Corp.....	8,784	2,120,594
Coway Co. Ltd.....	152,218	7,663,605
Hyundai Mobis Co. Ltd.....	21,322	3,479,129
Kia Corp.....	42,957	3,412,884
Korea Electric Power Corp. ^(b)	837,974	13,619,085
KT Corp.....	238,347	6,907,181
KT&G Corp.....	438,577	35,594,555
LG Electronics Inc.....	36,178	2,697,478
LG Uplus Corp.....	1,123,674	8,202,272
Orion Corp./Republic of Korea.....	163,404	11,254,715
Samsung Biologics Co. Ltd. ^{(a)(b)}	50,029	36,687,249
Samsung C&T Corp.....	74,482	8,242,455
Samsung Electro-Mechanics Co. Ltd.....	77,297	8,278,174
Samsung Electronics Co. Ltd.....	800,624	44,465,305
Samsung Fire & Marine Insurance Co. Ltd.....	16,751	4,351,430
Samsung SDS Co. Ltd.....	248,978	28,107,609
SK Hynix Inc.....	189,055	24,774,092
SK Telecom Co. Ltd.....	590,149	24,352,731
Yuhan Corp.....	174,385	18,430,510
		300,619,336
Taiwan — 14.5%		
Accton Technology Corp.....	471,000	7,499,664
Advantech Co. Ltd.....	2,335,940	25,550,288
Asustek Computer Inc.....	658,000	11,036,037
Catcher Technology Co. Ltd.....	4,511,000	33,318,760
Cathay Financial Holding Co. Ltd.....	3,561,020	7,079,296
Chang Hwa Commercial Bank Ltd.....	6,596,053	3,641,241
China Steel Corp.....	7,463,000	5,194,129
Chunghwa Telecom Co. Ltd.....	17,271,000	66,952,205
Compal Electronics Inc.....	16,379,000	17,040,426
Delta Electronics Inc.....	548,000	6,831,791
E.Sun Financial Holding Co. Ltd.....	28,756,082	25,350,765
Far EasTone Telecommunications Co. Ltd.....	19,884,000	56,279,917
First Financial Holding Co. Ltd.....	57,844,790	49,329,531
Hon Hai Precision Industry Co. Ltd.....	3,054,000	17,629,928
Hua Nan Financial Holdings Co. Ltd.....	26,530,585	21,168,788
Innolux Corp.....	8,874,800	4,387,010
Mega Financial Holding Co. Ltd.....	9,593,224	11,701,626
Pegatron Corp.....	1,214,000	3,898,336
PharmaEssentia Corp. ^(b)	314,000	6,841,232
Pou Chen Corp.....	4,006,000	4,355,490
President Chain Store Corp.....	5,667,000	49,820,699
Quanta Computer Inc.....	526,000	4,418,908
Synnex Technology International Corp.....	6,883,000	15,496,369
Taiwan Business Bank.....	26,081,419	12,884,907
Taiwan Cooperative Financial Holding Co. Ltd.....	58,383,029	47,292,973
Taiwan High Speed Rail Corp.....	12,323,000	11,511,994
Taiwan Mobile Co. Ltd.....	20,515,000	71,903,234
Taiwan Semiconductor Manufacturing Co. Ltd.....	1,210,000	35,822,489
TCC Group Holdings Co. Ltd.....	6,360,000	6,551,691

Schedule of Investments (continued)

August 31, 2024

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

Security	Shares	Value
Taiwan (continued)		
Uni-President Enterprises Corp.	8,241,000	\$ 21,234,897
WPG Holdings Ltd.	8,534,440	21,703,789
		<u>683,728,410</u>
Thailand — 4.2%		
Advanced Info Service PCL, NVDR.	8,478,200	61,837,628
Airports of Thailand PCL, NVDR ^(d)	29,453,900	51,936,745
Bangkok Dusit Medical Services PCL, NVDR	22,794,500	18,648,307
Bangkok Expressway & Metro PCL, NVDR ^(d)	10,031,500	2,269,148
Bumrungrad Hospital PCL, NVDR	3,283,500	23,710,924
Central Retail Corp. PCL, NVDR ^(d)	7,322,900	6,363,087
Intouch Holdings PCL, NVDR	10,489,100	25,544,556
PTT Oil & Retail Business PCL, NVDR.	17,641,500	8,066,855
		<u>198,377,250</u>
Turkey — 1.1%		
Akbank TAS	1,060,116	1,813,946
Aselsan Elektronik Sanayi Ve Ticaret A/S	3,428,249	5,868,087
BIM Birlesik Magazalar A/S.	304,880	4,828,645
Coca-Cola Icecek A/S.	2,509,254	4,485,019
KOC Holding AS.	367,263	2,008,080
Pegasus Hava Tasimaciligi AS ^(b)	325,684	2,170,481
Turk Hava Yollari AO ^(b)	1,417,473	12,498,236
Turkcell Iletisim Hizmetleri AS	2,677,523	7,730,207
Turkiye Petrol Rafinerileri AS	611,634	3,026,576
Turkiye Sise ve Cam Fabrikalari AS.	3,522,421	4,481,422
Yapi ve Kredi Bankasi A/S.	2,513,381	2,302,814
		<u>51,213,513</u>
United Arab Emirates — 3.4%		
Abu Dhabi National Oil Co. for Distribution PJSC	38,793,773	38,583,604
Aldar Properties PJSC	6,736,620	13,467,349
Americana Restaurants International PLC - Foreign Co.	12,236,999	9,667,574
Dubai Islamic Bank PJSC	20,982,483	35,270,064
Emaar Properties PJSC.	992,973	2,282,541
Emirates NBD Bank PJSC	3,333,160	17,878,011
Emirates Telecommunications Group Co. PJSC	4,059,020	20,047,272
First Abu Dhabi Bank PJSC	4,740,814	17,296,352
Multiply Group PJSC ^(b)	10,792,737	6,262,691
		<u>160,755,458</u>
Total Common Stocks — 99.1% (Cost: \$3,760,870,439)		<u>4,665,384,817</u>
Preferred Stocks		
Brazil — 0.1%		
Cia Paranaense de Energia - Copel, Preference Shares, NVS.	3,665,557	6,783,552

Security	Shares	Value
Russia — 0.0%		
Surgutneftegas PJSC, Preference Shares, NVS ^{(b)(c)}	40,815,200	\$ 4,502
South Korea — 0.6%		
Samsung Electronics Co. Ltd., Preference Shares, NVS.	584,955	26,282,790
Total Preferred Stocks — 0.7% (Cost: \$53,483,972)		<u>33,070,844</u>
Rights		
China — 0.0%		
Kangmei Pharmaceutical Co. Ltd., (Expires 12/31/49) ^(b)	155,535	—
Total Rights — 0.0% (Cost: \$—)		<u>—</u>
Total Long-Term Investments — 99.8% (Cost: \$3,814,354,411)		<u>4,698,455,661</u>
Short-Term Securities		
Money Market Funds — 1.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.45% ^{(e)(f)(g)}	17,092,304	17,102,559
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.25% ^{(e)(f)}	40,690,000	40,690,000
Total Short-Term Securities — 1.2% (Cost: \$57,788,816)		<u>57,792,559</u>
Total Investments — 101.0% (Cost: \$3,872,143,227)		<u>4,756,248,220</u>
Liabilities in Excess of Other Assets — (1.0)%		<u>(49,283,744)</u>
Net Assets — 100.0%		<u>\$ 4,706,964,476</u>

(a) 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.

(b) Non-income producing security.

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

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

(e) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

iShares® MSCI Emerging Markets Min Vol Factor ETF

August 31, 2024

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/24	Shares Held at 08/31/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$40,433,121	\$ —	\$ (23,340,268) ^(a)	\$ 17,786	\$ (8,080)	\$17,102,559	17,092,304	\$ 108,385 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,290,000	39,400,000 ^(a)	—	—	—	40,690,000	40,690,000	853,034	—
				<u>\$ 17,786</u>	<u>\$ (8,080)</u>	<u>\$57,792,559</u>		<u>\$ 961,419</u>	<u>\$ —</u>

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

^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of 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	100	09/20/24	\$ 5,500	\$ 171,835
2-Year U.S. Treasury Note	4	12/31/24	830	(1,349)
				<u>\$ 170,486</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)	\$ —	\$ —	\$171,835	\$ —	\$ —	\$ —	\$171,835
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ —	\$ —	\$ 1,349	\$ —	\$ 1,349

^(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, 2024, 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	\$ —	\$ —	\$1,040,244	\$ —	\$ —	\$ —	\$1,040,244
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 113,715	\$ —	\$ (10,333)	\$ —	\$ 103,382

August 31, 2024

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$6,496,154

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	\$ 622,835,863	\$4,042,548,846	\$ 108	\$4,665,384,817
Preferred Stocks	6,783,552	26,282,790	4,502	33,070,844
Rights	—	—	—	—
Short-Term Securities				
Money Market Funds	57,792,559	—	—	57,792,559
	<u>\$ 687,411,974</u>	<u>\$4,068,831,636</u>	<u>\$ 4,610</u>	<u>\$4,756,248,220</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 171,835	\$ —	\$ —	\$ 171,835
Liabilities				
Interest Rate Contracts	(1,349)	—	—	(1,349)
	<u>\$ 170,486</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 170,486</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, 2024

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

Security	Shares	Value
Common Stocks		
Belgium — 0.1%		
Argenx SE ^(a)	12,891	\$ 6,661,578
Brazil — 0.1%		
Telefonica Brasil SA	478,666	4,401,966
Canada — 0.8%		
CGI Inc. ^(a)	186,389	20,999,103
Descartes Systems Group Inc. (The) ^(a)	96,311	9,711,499
Thomson Reuters Corp.	20,642	3,535,478
		34,246,080
China — 6.3%		
Agricultural Bank of China Ltd., Class A	5,775,099	3,678,126
Agricultural Bank of China Ltd., Class H	31,128,406	13,711,369
Anhui Gujing Distillery Co. Ltd., Class B	130,600	1,753,366
Bank of China Ltd., Class H	68,812,638	31,091,182
Bank of Communications Co. Ltd., Class A	2,663,700	2,667,333
Bank of Communications Co. Ltd., Class H	9,912,000	7,162,796
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	3,353,100	2,565,542
BYD Co. Ltd., Class A	123,200	4,316,665
BYD Electronic International Co. Ltd.	701,500	2,569,965
CGN Power Co. Ltd., Class H ^(b)	11,997,000	4,887,112
China CITIC Bank Corp. Ltd., Class H	10,102,000	5,828,875
China Coal Energy Co. Ltd., Class H	2,333,000	2,781,390
China Construction Bank Corp., Class H	20,125,000	14,130,559
China Merchants Port Holdings Co. Ltd.	1,446,000	2,164,695
China Minsheng Banking Corp. Ltd., Class H	7,527,500	2,705,631
China Power International Development Ltd.	4,553,370	2,079,683
China Resources Power Holdings Co. Ltd.	991,423	2,688,044
China Shenhua Energy Co. Ltd., Class A	452,700	2,585,839
China Shenhua Energy Co. Ltd., Class H	3,264,500	14,029,837
China Tower Corp. Ltd., Class H ^(b)	50,259,642	6,155,559
China Yangtze Power Co. Ltd., Class A	1,660,200	6,880,857
Chow Tai Fook Jewellery Group Ltd.	2,266,888	1,920,159
CITIC Securities Co. Ltd., Class A	785,508	2,133,578
Cosco Shipping Holdings Co. Ltd., Class H	3,270,500	4,493,923
Fuyao Glass Industry Group Co. Ltd., Class H ^(b)	689,516	3,939,308
Haitian International Holdings Ltd.	733,000	2,047,909
Industrial & Commercial Bank of China Ltd., Class A	4,268,351	3,597,765
Industrial & Commercial Bank of China Ltd., Class H	42,351,000	24,221,315
Industrial Bank Co. Ltd., Class A	1,413,000	3,285,319
Inner Mongolia Yitai Coal Co. Ltd., Class B	1,213,900	2,299,981
Kunlun Energy Co. Ltd.	4,322,000	4,320,234
Kweichow Moutai Co. Ltd., Class A	19,900	4,039,660
Legend Biotech Corp., ADR ^(a)	68,078	3,917,889
Lenovo Group Ltd.	2,790,000	3,406,758
Luxshare Precision Industry Co. Ltd., Class A	486,700	2,707,741
Luzhou Laojiao Co. Ltd., Class A	78,500	1,315,055
Muyuan Foods Co. Ltd., Class A ^(a)	372,620	2,023,697
Nongfu Spring Co. Ltd., Class H ^(b)	1,243,400	4,491,277
People's Insurance Co. Group of China Ltd. (The), Class H	9,895,867	3,734,618
PetroChina Co. Ltd., Class H	21,292,000	19,203,613
PICC Property & Casualty Co. Ltd., Class H	7,824,000	10,132,830
Ping An Bank Co. Ltd., Class A	1,301,400	1,862,066
Pop Mart International Group Ltd. ^(b)	456,035	2,670,371
Postal Savings Bank of China Co. Ltd., Class H ^(b)	9,022,856	4,821,284
Shaanxi Coal Industry Co. Ltd., Class A	665,000	2,308,706
Shanghai Pudong Development Bank Co. Ltd., Class A	1,991,600	2,363,233

Security	Shares	Value
China (continued)		
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	83,300	\$ 2,939,465
Sinopharm Group Co. Ltd., Class H	756,400	1,750,512
Wanhua Chemical Group Co. Ltd., Class A	212,900	2,185,198
Want Want China Holdings Ltd.	5,365,040	3,102,969
Xiaomi Corp., Class B ^{(a)(b)}	3,860,800	9,518,476
ZTO Express Cayman Inc., Class A	99,727	2,157,073
		279,346,407
Finland — 0.3%		
Elisa OYJ	162,279	8,126,317
Sampo OYJ, Class A	115,418	5,145,484
		13,271,801
France — 0.7%		
Bolloré SE	805,423	5,307,034
Orange SA	2,095,193	23,897,625
		29,204,659
Germany — 1.0%		
Deutsche Telekom AG, Registered	1,405,286	39,984,597
SAP SE	23,587	5,176,009
		45,160,606
Greece — 0.1%		
Hellenic Telecommunications Organization SA	186,359	3,021,479
Hong Kong — 1.3%		
BOC Hong Kong Holdings Ltd.	1,407,500	4,418,032
CLP Holdings Ltd.	1,275,754	11,382,756
Hang Seng Bank Ltd.	652,700	7,859,411
HKT Trust & HKT Ltd., Class SS	4,297,000	5,455,920
Hong Kong & China Gas Co. Ltd.	9,178,579	7,452,116
Jardine Matheson Holdings Ltd.	176,200	6,350,248
MTR Corp. Ltd.	1,596,000	5,611,035
Power Assets Holdings Ltd.	1,121,500	7,805,549
		56,335,067
India — 6.0%		
Adani Enterprises Ltd.	55,805	2,008,546
Adani Green Energy Ltd. ^(a)	93,567	2,050,407
Adani Power Ltd. ^(a)	785,629	5,921,288
Asian Paints Ltd.	364,191	13,597,034
Bajaj Auto Ltd.	57,533	7,469,836
Bajaj Holdings & Investment Ltd.	26,132	3,134,129
Bharat Petroleum Corp. Ltd.	670,663	2,857,683
Bharti Airtel Ltd.	1,266,215	23,996,737
Cipla Ltd.	160,407	3,167,785
Divi's Laboratories Ltd.	104,600	6,357,766
Dr. Reddy's Laboratories Ltd.	52,588	4,405,847
Eicher Motors Ltd.	152,855	9,045,978
Havells India Ltd.	129,039	2,923,023
HCL Technologies Ltd.	978,407	20,457,837
Indian Hotels Co. Ltd., Class A	843,784	6,522,791
Indian Oil Corp. Ltd.	1,291,121	2,727,274
Infosys Ltd.	225,534	5,236,152
JSW Steel Ltd.	360,271	4,041,495
LTIMindtree Ltd. ^(b)	100,243	7,365,075
Maruti Suzuki India Ltd.	54,644	8,091,516
MRF Ltd.	2,075	3,337,385
Nestle India Ltd., NVS	254,998	7,601,887
Page Industries Ltd.	4,942	2,505,995
Petronet LNG Ltd.	885,976	3,883,707
PI Industries Ltd.	85,771	4,601,615
Pidilite Industries Ltd.	172,501	6,430,008
Shree Cement Ltd.	9,022	2,742,435

Schedule of Investments (continued)

August 31, 2024

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

Security	Shares	Value
India (continued)		
Sona Blw Precision Forgings Ltd. ^(b)	272,972	\$ 2,225,528
Sun Pharmaceutical Industries Ltd.	349,863	7,601,012
Tata Consultancy Services Ltd.	649,852	35,304,508
Tata Elxsi Ltd.	38,733	3,695,652
Tech Mahindra Ltd.	309,740	6,054,329
Titan Co. Ltd.	51,554	2,191,973
Torrent Pharmaceuticals Ltd.	114,798	4,771,111
Trent Ltd.	150,946	12,866,587
Tube Investments of India Ltd.	81,005	3,895,358
UltraTech Cement Ltd.	63,305	8,535,254
Wipro Ltd.	762,921	4,899,896
Wipro Ltd., Class A, ADR	579,045	3,723,259
		268,245,698
Indonesia — 0.5%		
Adaro Energy Indonesia Tbk PT	11,985,262	2,760,019
Bank Central Asia Tbk PT	27,520,300	18,385,448
Telkom Indonesia Persero Tbk PT	12,512,967	2,467,657
		23,613,124
Ireland — 0.1%		
AIB Group PLC	594,842	3,582,075
Israel — 0.5%		
Bank Hapoalim BM	357,810	3,567,063
Check Point Software Technologies Ltd. ^(a)	102,594	19,749,345
Isracard Ltd.	0	1
		23,316,409
Italy — 0.1%		
Infrastrutture Wireless Italiane SpA ^(b)	379,941	4,551,027
Japan — 10.5%		
Brother Industries Ltd.	258,600	4,834,852
Canon Inc.	1,077,500	37,006,018
Central Japan Railway Co.	871,000	20,162,507
Chiba Bank Ltd. (The)	362,900	3,073,935
Chubu Electric Power Co. Inc.	729,500	9,114,337
Dai Nippon Printing Co. Ltd.	73,600	2,658,364
East Japan Railway Co.	960,400	18,412,699
ENEOS Holdings Inc.	1,082,000	5,885,823
FUJIFILM Holdings Corp.	437,900	11,809,980
Fujitsu Ltd.	138,800	2,565,699
Hamamatsu Photonics KK.	158,700	4,234,827
Hankyu Hanshin Holdings Inc.	79,900	2,455,213
Impex Corp.	420,200	6,194,260
Japan Post Bank Co. Ltd.	551,400	5,182,323
KDDI Corp.	910,700	30,724,391
Keisei Electric Railway Co. Ltd.	57,100	1,806,480
Kirin Holdings Co. Ltd.	146,700	2,214,635
Kyocera Corp.	670,200	8,302,160
McDonald's Holdings Co. Japan Ltd. ^(c)	99,400	4,366,006
MEIJI Holdings Co. Ltd.	128,000	3,178,634
Mizuho Financial Group Inc.	411,500	8,545,196
NEC Corp.	279,000	24,726,587
Nintendo Co. Ltd.	305,800	16,630,683
Nippon Telegraph & Telephone Corp.	29,832,600	31,884,963
Nissin Foods Holdings Co. Ltd.	88,900	2,323,178
Nomura Research Institute Ltd.	122,990	4,137,045
NTT Data Group Corp.	377,400	5,755,484
Obic Co. Ltd.	72,900	12,617,060
Ono Pharmaceutical Co. Ltd.	399,500	5,905,945
Oracle Corp./Japan	44,300	4,011,841
Osaka Gas Co. Ltd.	417,700	10,317,084
Otsuka Corp.	258,500	6,149,783

Security	Shares	Value
Japan (continued)		
Otsuka Holdings Co. Ltd.	346,000	\$ 20,398,315
Pan Pacific International Holdings Corp.	313,400	8,022,623
Ricoh Co. Ltd.	610,500	6,420,774
SCSK Corp.	180,900	3,637,840
Secom Co. Ltd.	238,000	17,366,286
Seiko Epson Corp.	326,900	6,112,207
SG Holdings Co. Ltd.	201,700	2,183,237
Shimadzu Corp.	120,000	4,009,250
Shizuoka Financial Group Inc., NVS	498,100	4,446,487
SoftBank Corp.	3,227,000	45,150,996
Suntory Beverage & Food Ltd.	157,200	5,780,774
TIS Inc.	240,500	6,027,175
Toho Co. Ltd./Tokyo	127,300	4,893,623
Tokyo Gas Co. Ltd.	157,200	3,932,464
Tokyu Corp.	168,200	2,057,511
West Japan Railway Co.	179,100	3,415,406
Yokogawa Electric Corp.	240,900	6,794,791
		467,837,751
Kuwait — 0.2%		
Mobile Telecommunications Co. KSCP	2,136,342	3,269,229
National Bank of Kuwait SAKP	2,293,076	6,592,261
		9,861,490
Malaysia — 0.4%		
CELCOMDIGI Bhd	3,068,300	2,748,936
Hong Leong Bank Bhd	761,300	3,741,388
IHH Healthcare Bhd.	2,489,800	3,611,578
Malayan Banking Bhd	2,401,300	5,990,697
Petronas Gas Bhd	938,000	3,966,834
		20,059,433
Netherlands — 0.5%		
Koninklijke Ahold Delhaize NV	197,082	6,766,558
Koninklijke KPN NV	4,047,829	16,532,078
		23,298,636
New Zealand — 0.1%		
Spark New Zealand Ltd.	1,399,005	3,132,025
Peru — 0.0%		
Cia. de Minas Buenaventura SAA, Class A, ADR	186,450	2,311,980
Philippines — 0.2%		
BDO Unibank Inc.	2,031,928	5,533,536
International Container Terminal Services Inc.	347,310	2,450,654
		7,984,190
Qatar — 0.2%		
Industries Qatar QSC	796,595	2,822,763
Qatar National Bank QPSC	1,506,660	6,561,466
		9,384,229
Russia — 0.0%		
PhosAgro PJSC ^{(a)(d)}	41,863	5
PhosAgro PJSC, GDR ^{(a)(d)(e)}	2	—
PhosAgro PJSC, New ^{(a)(d)}	809	8
Polyus PJSC ^{(a)(d)}	53,523	6
		19
Saudi Arabia — 1.2%		
Arabian Internet & Communications Services Co.	27,136	2,104,688
Bupa Arabia for Cooperative Insurance Co.	40,449	2,505,023
Co. for Cooperative Insurance (The)	53,788	2,270,951
Elm Co.	27,333	7,304,030
Jarir Marketing Co.	582,125	1,983,754
SABIC Agri-Nutrients Co.	205,450	6,389,733
Saudi Arabian Oil Co. ^(b)	1,701,359	12,677,281

Schedule of Investments (continued)

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Security	Shares	Value
Saudi Arabia (continued)		
Saudi Telecom Co.....	1,566,667	\$ 17,959,182
		53,194,642
Singapore — 1.0%		
DBS Group Holdings Ltd.....	246,240	6,876,079
Genting Singapore Ltd.....	5,572,200	3,438,858
Singapore Exchange Ltd.....	984,000	8,163,229
Singapore Technologies Engineering Ltd.....	1,447,400	4,935,298
Singapore Telecommunications Ltd.....	9,328,900	22,372,875
		45,786,339
Spain — 0.1%		
CaixaBank SA.....	534,765	3,220,968
Switzerland — 2.5%		
Banque Cantonale Vaudoise, Registered.....	34,072	3,649,490
BKW AG.....	24,388	4,584,344
Nestle SA, Registered.....	117,714	12,623,660
Novartis AG, Registered.....	330,761	39,961,933
Roche Holding AG, NVS.....	69,987	23,692,044
Swiss Re AG.....	46,956	6,415,355
Swisscom AG, Registered.....	29,341	18,548,518
		109,475,344
Taiwan — 5.1%		
Accton Technology Corp.....	131,000	2,085,894
Acer Inc.....	3,290,000	4,512,114
Advantech Co. Ltd.....	537,959	5,884,144
Asia Cement Corp.....	2,660,000	3,748,129
Asustek Computer Inc.....	751,000	12,595,842
Catcher Technology Co. Ltd.....	702,000	5,185,052
Chang Hwa Commercial Bank Ltd.....	6,341,898	3,500,939
Cheng Shin Rubber Industry Co. Ltd.....	2,017,000	3,134,124
China Steel Corp.....	6,357,000	4,424,370
Chunghwa Telecom Co. Ltd.....	4,310,000	16,708,008
Compal Electronics Inc.....	4,734,000	4,925,171
E.Sun Financial Holding Co. Ltd.....	16,235,602	14,312,970
Far EasTone Telecommunications Co. Ltd.....	2,023,000	5,725,924
First Financial Holding Co. Ltd.....	12,691,791	10,823,448
Formosa Chemicals & Fibre Corp.....	3,978,000	5,450,522
Formosa Plastics Corp.....	1,404,000	2,265,174
Hon Hai Precision Industry Co. Ltd.....	1,573,000	9,080,510
Hua Nan Financial Holdings Co. Ltd.....	10,127,944	8,081,100
Innolux Corp.....	4,369,200	2,159,792
Mega Financial Holding Co. Ltd.....	5,455,905	6,655,006
Nan Ya Plastics Corp.....	4,245,000	6,019,045
Novatek Microelectronics Corp.....	108,000	1,824,127
Pegatron Corp.....	2,269,000	7,286,099
PharmaEssentia Corp. ^(a)	272,000	5,926,163
President Chain Store Corp.....	510,000	4,483,599
Quanta Computer Inc.....	292,000	2,453,082
Realtek Semiconductor Corp.....	226,000	3,785,073
SinoPac Financial Holdings Co. Ltd.....	12,128,556	9,117,286
Synnex Technology International Corp.....	1,422,250	3,202,050
Taishin Financial Holding Co. Ltd.....	13,202,816	7,635,058
Taiwan Business Bank.....	7,576,290	3,742,887
Taiwan Cooperative Financial Holding Co. Ltd.....	11,928,132	9,662,343
Taiwan High Speed Rail Corp.....	2,289,000	2,138,355
Taiwan Mobile Co. Ltd.....	2,069,000	7,251,659
Taiwan Semiconductor Manufacturing Co. Ltd.....	508,000	15,039,524
WPG Holdings Ltd.....	1,810,760	4,604,913
		225,429,496
Thailand — 0.5%		
Advanced Info Service PCL, NVDR.....	1,359,400	9,915,085

Security	Shares	Value
Thailand (continued)		
Airports of Thailand PCL, NVDR.....	4,022,300	\$ 7,092,615
Bumrungrad Hospital PCL, NVDR.....	447,200	3,229,336
		20,237,036
Turkey — 0.2%		
Aselsan Elektronik Sanayi Ve Ticaret A/S.....	1,263,140	2,162,099
Turkcell Iletisim Hizmetleri AS.....	980,184	2,829,864
Turkiye Petrol Rafinerileri AS.....	507,236	2,509,979
Turkiye Sise ve Cam Fabrikalari AS.....	1,402,812	1,784,736
		9,286,678
United Arab Emirates — 0.3%		
Abu Dhabi National Oil Co. for Distribution PJSC.....	3,803,324	3,782,719
Americana Restaurants International PLC - Foreign Co.....	2,352,621	1,858,637
Emirates Telecommunications Group Co. PJSC.....	1,367,491	6,753,961
Multiply Group PJSC ^(a)	4,431,696	2,571,576
		14,966,893
United States — 59.0%		
Abbott Laboratories.....	38,809	4,395,895
AbbVie Inc.....	128,381	25,202,474
Accenture PLC, Class A.....	31,654	10,824,085
Akamai Technologies Inc. ^(a)	134,642	13,711,941
Albertsons Companies Inc., Class A.....	114,058	2,237,818
Ameren Corp.....	53,391	4,405,291
American Electric Power Co. Inc.....	31,915	3,200,436
Amgen Inc.....	50,992	17,022,659
Amphenol Corp., Class A.....	330,354	22,282,377
Aon PLC, Class A.....	41,686	14,328,312
Arch Capital Group Ltd. ^(a)	254,085	28,734,473
Arista Networks Inc. ^(a)	6,531	2,307,925
Arthur J Gallagher & Co.....	49,690	14,537,803
Aspen Technology Inc. ^(a)	19,196	4,494,551
Assurant Inc.....	25,936	5,092,534
AT&T Inc.....	510,662	10,162,174
AutoZone Inc. ^{(a)(c)}	10,808	34,385,436
Becton Dickinson & Co.....	43,190	10,469,688
Berkshire Hathaway Inc., Class B ^(a)	86,188	41,018,593
BioMarin Pharmaceutical Inc. ^(a)	127,209	11,602,733
Booz Allen Hamilton Holding Corp., Class A.....	106,916	16,976,122
Bristol-Myers Squibb Co.....	185,110	9,246,244
Brown & Brown Inc.....	120,016	12,617,282
Campbell Soup Co.....	218,963	10,886,840
Cardinal Health Inc.....	67,254	7,580,871
Cboe Global Markets Inc.....	119,298	24,503,809
Cencora Inc.....	190,774	45,703,727
CF Industries Holdings Inc.....	130,170	10,815,825
CH Robinson Worldwide Inc.....	25,041	2,591,994
Cheniere Energy Inc.....	32,941	6,102,650
Chubb Ltd.....	135,171	38,412,895
Church & Dwight Co. Inc.....	189,391	19,295,155
Cigna Group (The).....	32,531	11,770,041
Cisco Systems Inc.....	1,200,279	60,662,101
CME Group Inc.....	46,149	9,956,185
CMS Energy Corp.....	106,457	7,224,172
Coca-Cola Co. (The).....	34,875	2,527,391
Cognizant Technology Solutions Corp., Class A.....	115,268	8,964,392
Colgate-Palmolive Co.....	168,929	17,990,938
Conagra Brands Inc.....	71,236	2,222,563
Consolidated Edison Inc.....	391,684	39,779,427
Corteva Inc.....	91,366	5,235,272
Diamondback Energy Inc.....	15,116	2,949,283
Domino's Pizza Inc.....	19,478	8,067,982

Schedule of Investments (continued)

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Security	Shares	Value
United States (continued)		
Duke Energy Corp.....	321,044	\$ 36,582,964
Electronic Arts Inc.	168,767	25,622,206
Elevance Health Inc.	45,961	25,595,221
Eli Lilly & Co.	29,218	28,049,864
Erie Indemnity Co., Class A, NVS.....	28,684	14,578,069
Everest Group Ltd.....	11,966	4,693,544
Exxon Mobil Corp.	37,543	4,427,821
F5 Inc. ^(a)	66,391	13,487,332
Fair Isaac Corp. ^(a)	2,354	4,073,056
First Citizens BancShares Inc./NC, Class A	4,726	9,597,088
Fiserv Inc. ^(a)	100,910	17,618,886
Gartner Inc. ^(a)	6,087	2,994,561
Gen Digital Inc.	440,063	11,644,067
General Dynamics Corp.	27,917	8,357,233
General Mills Inc.	419,519	30,327,029
Genuine Parts Co.	15,904	2,278,407
Gilead Sciences Inc.	228,053	18,016,187
GoDaddy Inc., Class A ^(a)	153,034	25,619,422
Henry Schein Inc. ^(a)	36,371	2,565,974
Hershey Co. (The).....	108,656	20,977,127
HF Sinclair Corp.	62,853	3,088,596
Hologic Inc. ^(a)	26,445	2,148,392
Hormel Foods Corp.	340,519	11,083,893
Humana Inc.	49,109	17,407,667
Incyte Corp. ^(a)	216,209	14,196,283
International Business Machines Corp.....	154,191	31,166,627
J.M. Smucker Co. (The).....	107,919	12,376,151
Jack Henry & Associates Inc.	49,493	8,563,774
Johnson & Johnson.....	304,417	50,490,604
Juniper Networks Inc.	366,288	14,241,277
Kellanova	309,139	24,919,695
Keurig Dr Pepper Inc.	473,332	17,328,685
Keysight Technologies Inc. ^(a)	117,129	18,051,921
Kimberly-Clark Corp.....	101,115	14,627,296
Knight-Swift Transportation Holdings Inc.....	44,497	2,330,753
Kraft Heinz Co. (The).....	451,106	15,982,686
Kroger Co. (The).....	622,546	33,125,673
Liberty Media Corp.-Liberty Formula One, Class C, NVS ^(a)	114,397	8,928,686
Lockheed Martin Corp.....	19,016	10,802,990
Loews Corp.....	214,534	17,578,916
Marathon Petroleum Corp.	41,141	7,286,894
Markel Group Inc. ^(a)	11,216	17,953,227
Marsh & McLennan Companies Inc.	175,917	40,022,877
Mastercard Inc., Class A	15,864	7,667,706
McDonald's Corp.....	150,904	43,559,949
McKesson Corp.....	102,548	57,537,632
Merck & Co. Inc.	474,906	56,252,616
Microsoft Corp.	78,651	32,808,478
Molina Healthcare Inc. ^(a)	17,457	6,106,284
Mondelez International Inc., Class A	166,033	11,922,830
Monster Beverage Corp. ^{(a)(c)}	98,591	4,646,594
Motorola Solutions Inc.....	168,037	74,279,075
Neurocrine Biosciences Inc. ^(a)	112,610	14,308,227
Newmont Corp.	98,785	5,274,131
Northrop Grumman Corp.	67,527	35,330,802
Oracle Corp.....	128,658	18,178,089
O'Reilly Automotive Inc. ^(a)	22,127	25,002,846
PepsiCo Inc.....	289,123	49,983,584
PG&E Corp.	216,619	4,267,394
Procter & Gamble Co. (The).....	216,890	37,205,311
Progressive Corp. (The).....	144,313	36,395,739

Security	Shares	Value
United States (continued)		
PTC Inc. ^(a)	50,708	\$ 9,081,296
Quest Diagnostics Inc.	42,300	6,639,831
Regeneron Pharmaceuticals Inc. ^(a)	34,480	40,848,111
Republic Services Inc., Class A.....	249,825	52,016,063
Rollins Inc.	186,006	9,333,781
Roper Technologies Inc.....	106,058	58,799,616
Southern Co. (The).....	407,350	35,195,040
Targa Resources Corp.....	17,500	2,570,750
Teledyne Technologies Inc. ^(a)	10,041	4,345,745
Texas Pacific Land Corp.	3,351	2,911,650
TJX Companies Inc. (The).....	134,819	15,810,224
T-Mobile U.S. Inc.....	377,924	75,101,057
Travelers Companies Inc. (The).....	54,407	12,408,604
Tyson Foods Inc., Class A.....	218,237	14,034,821
Ulta Beauty Inc. ^(a)	18,824	6,641,860
United Therapeutics Corp. ^(a)	45,772	16,640,411
UnitedHealth Group Inc.....	61,543	36,322,679
VeriSign Inc. ^(a)	84,661	15,569,158
Verizon Communications Inc.....	817,015	34,134,887
Vertex Pharmaceuticals Inc. ^(a)	102,973	51,063,281
Visa Inc., Class A	84,749	23,422,081
W R Berkley Corp.....	299,654	17,889,344
Walmart Inc.	953,112	73,608,840
Waste Connections Inc.	94,193	17,566,994
Waste Management Inc.	298,126	63,214,637
WEC Energy Group Inc.....	310,594	28,894,560
Willis Towers Watson PLC.....	14,038	4,100,640
Workday Inc., Class A ^(a)	16,672	4,387,904
Xcel Energy Inc.	71,977	4,407,152
Yum! Brands Inc.	77,190	10,414,475

Total Long-Term Investments — 99.9%
(Cost: \$3,513,734,384) 4,451,837,884

Short-Term Securities

Money Market Funds — 0.4%

BlackRock Cash Funds: Institutional, SL Agency Shares, 5.45% ^{(f)(g)(h)}	9,677,607	9,683,413
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.25% ^{(f)(g)}	9,170,000	9,170,000

Total Short-Term Securities — 0.4%
(Cost: \$18,848,824) 18,853,413

Total Investments — 100.3%
(Cost: \$3,532,583,208) 4,470,691,297

Liabilities in Excess of Other Assets — (0.3%) (12,604,104)

Net Assets — 100.0% \$ 4,458,087,193

- (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.

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Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/24	Shares Held at 08/31/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL									
Agency Shares	\$51,597,548	\$ —	\$ (41,913,345) ^(a)	\$ 5,233	\$ (6,023)	\$ 9,683,413	9,677,607	\$ 94,035 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL									
Agency Shares	7,270,000	1,900,000 ^(a)	—	—	—	9,170,000	9,170,000	432,908	—
				<u>\$ 5,233</u>	<u>\$ (6,023)</u>	<u>\$18,853,413</u>		<u>\$ 526,943</u>	<u>\$ —</u>

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

^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of 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 EAFE Index	11	09/20/24	\$ 1,352	\$ 44,113
MSCI Emerging Markets Index	12	09/20/24	660	(1,579)
S&P 500 E-Mini Index	9	09/20/24	2,547	33,815
2-Year U.S. Treasury Note	3	12/31/24	623	(1,012)
				<u>\$ 75,337</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)	\$ —	\$ —	\$ 77,928	\$ —	\$ —	\$ —	\$ 77,928
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 1,579	\$ —	\$ 1,012	\$ —	\$ 2,591

^(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, 2024

For the period ended August 31, 2024, 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	\$ —	\$ —	\$731,071	\$ —	\$ —	\$ —	\$731,071
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (19,724)	\$ —	\$ (7,750)	\$ —	\$ (27,474)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$8,683,316

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$2,766,986,695	\$1,684,851,170	\$ 19	\$4,451,837,884
Short-Term Securities				
Money Market Funds	18,853,413	—	—	18,853,413
	<u>\$2,785,840,108</u>	<u>\$1,684,851,170</u>	<u>\$ 19</u>	<u>\$4,470,691,297</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 77,928	\$ —	\$ —	\$ 77,928
Liabilities				
Equity Contracts	(1,579)	—	—	(1,579)
Interest Rate Contracts	(1,012)	—	—	(1,012)
	<u>\$ 75,337</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 75,337</u>

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, bank borrowings payable of \$700,250 are categorized as Level 2 within the fair value hierarchy.

See notes to financial statements.

Statements of Assets and Liabilities

August 31, 2024

	iShares Emerging Markets Equity Factor ETF	iShares ESG Aware MSCI EM ETF	iShares MSCI Emerging Markets ex China ETF	iShares MSCI Emerging Markets Min Vol Factor ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$666,518,673	\$4,363,217,373	\$16,184,956,121	\$4,698,455,661
Investments, at value — affiliated ^(c)	11,983,728	2,767,753	24,137,728	57,792,559
Cash	—	3,290,803	68,444,796	—
Cash pledged for futures contracts	47,000	333,000	624,000	174,000
Foreign currency, at value ^(d)	991,660	66,786,285	109,371,168	16,784,150
Receivables:				
Investments sold	—	188,096,039	395,100,521	7,405,196
Securities lending income — affiliated	14,757	5,851	31,970	9,269
Capital shares sold	—	—	170,134,519	—
Dividends — unaffiliated	1,268,666	5,857,194	21,405,701	7,439,905
Dividends — affiliated	23,927	72,665	363,776	157,524
From custodian	—	75,239,877	224,286,201	1,850,178
Tax reclaims	74,215	62,066	103,135	—
Variation margin on futures contracts	1,955	15,657	26,361	7,332
Total assets	<u>680,924,581</u>	<u>4,705,744,563</u>	<u>17,198,985,997</u>	<u>4,790,075,774</u>
LIABILITIES				
Bank overdraft	12,838	—	—	525,353
Bank borrowings	—	92,933,186	170,060,728	—
Collateral on securities loaned, at value	5,011,610	2,777,137	24,119,541	17,059,288
Payables:				
Investments purchased	—	208,612,465	582,738,436	9,387,772
Capital shares redeemed	—	—	—	99,654
Deferred foreign capital gain tax	7,764,604	31,328,845	167,961,616	55,059,387
Investment advisory fees	138,978	909,906	3,239,904	974,718
Professional fees	4,678	37,685	22,679	5,126
Due to custodian	—	—	57,261,396	—
Total liabilities	<u>12,932,708</u>	<u>336,599,224</u>	<u>1,005,404,300</u>	<u>83,111,298</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$667,991,873</u>	<u>\$4,369,145,339</u>	<u>\$16,193,581,697</u>	<u>\$4,706,964,476</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$699,207,270	\$4,946,809,736	\$14,677,500,922	\$4,922,709,201
Accumulated earnings (loss)	<u>(31,215,397)</u>	<u>(577,664,397)</u>	<u>1,516,080,775</u>	<u>(215,744,725)</u>
NET ASSETS	<u>\$667,991,873</u>	<u>\$4,369,145,339</u>	<u>\$16,193,581,697</u>	<u>\$4,706,964,476</u>
NET ASSET VALUE				
Shares outstanding	<u>14,100,000</u>	<u>127,200,000</u>	<u>267,000,000</u>	<u>78,000,000</u>
Net asset value	<u>\$ 47.38</u>	<u>\$ 34.35</u>	<u>\$ 60.65</u>	<u>\$ 60.35</u>
Shares authorized	<u>525 million</u>	<u>1.5 billion</u>	<u>2 billion</u>	<u>800 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	\$567,660,672	\$3,864,256,932	\$14,177,138,332	\$3,814,354,411
(b) Securities loaned, at value	\$ 4,417,434	\$ 2,587,370	\$ 22,158,006	\$ 16,699,374
(c) Investments, at cost — affiliated	\$ 11,982,100	\$ 2,765,076	\$ 24,132,416	\$ 57,788,816
(d) Foreign currency, at cost	\$ 986,267	\$ 66,687,590	\$ 109,438,142	\$ 16,773,945

See notes to financial statements.

Statements of Assets and Liabilities (continued)

August 31, 2024

iShares
MSCI Global Min
Vol Factor ETF

ASSETS	
Investments, at value — unaffiliated ^{(a)(b)}	\$4,451,837,884
Investments, at value — affiliated ^(c)	18,853,413
Cash	709,126
Cash pledged for futures contracts	324,000
Foreign currency, at value ^(d)	4,882,079
Receivables:	
Investments sold	7,469,501
Securities lending income — affiliated	4,583
Dividends — unaffiliated	6,449,854
Dividends — affiliated	38,852
From custodian	640,513
Tax reclaims	3,730,544
Variation margin on futures contracts	43,354
Total assets	<u>4,494,983,703</u>
LIABILITIES	
Bank borrowings	700,250
Collateral on securities loaned, at value	9,581,594
Payables:	
Investments purchased	12,457,916
Deferred foreign capital gain tax	13,423,599
Investment advisory fees	733,151
Total liabilities	<u>36,896,510</u>
Commitments and contingent liabilities	
NET ASSETS	<u>\$4,458,087,193</u>
NET ASSETS CONSIST OF	
Paid-in capital	\$3,764,576,907
Accumulated earnings	693,510,286
NET ASSETS	<u>\$4,458,087,193</u>
NET ASSET VALUE	
Shares outstanding	<u>39,200,000</u>
Net asset value	<u>\$ 113.73</u>
Shares authorized	<u>500 million</u>
Par value	<u>\$ 0.001</u>
^(a) Investments, at cost — unaffiliated	\$3,513,734,384
^(b) Securities loaned, at value	\$ 9,239,285
^(c) Investments, at cost — affiliated	\$ 18,848,824
^(d) Foreign currency, at cost	\$ 4,861,600

See notes to financial statements.

Statements of Operations

Year Ended August 31, 2024

	iShares Emerging Markets Equity Factor ETF	iShares ESG Aware MSCI EM ETF	iShares MSCI Emerging Markets ex China ETF	iShares MSCI Emerging Markets Min Vol Factor ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 21,318,957	\$ 123,244,173	\$ 340,046,212	\$154,306,609
Dividends — affiliated	147,959	362,671	1,581,575	853,034
Interest — unaffiliated	21,363	123,653	711,946	111,198
Securities lending income — affiliated — net	169,830	198,106	581,580	108,385
Other income — unaffiliated	10,586	100,772	52,532	343,152
Foreign taxes withheld	(2,484,566)	(13,567,731)	(43,089,737)	(15,396,143)
Foreign withholding tax claims	35,429	282,274	166,133	42,134
Other foreign taxes	(6,943)	(163,271)	(80,100)	(196,349)
Total investment income	<u>19,212,615</u>	<u>110,580,647</u>	<u>299,970,141</u>	<u>140,172,020</u>
EXPENSES				
Investment advisory	1,508,081	10,283,909	26,475,831	11,019,805
Interest expense	29,912	323,493	327,528	219,712
Commitment costs	9,632	38,715	38,715	38,715
Professional	4,598	38,305	21,813	38,182
Total expenses	<u>1,552,223</u>	<u>10,684,422</u>	<u>26,863,887</u>	<u>11,316,414</u>
Net investment income	<u>17,660,392</u>	<u>99,896,225</u>	<u>273,106,254</u>	<u>128,855,606</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated ^(a)	14,932,434	(184,070,650)	(209,631,485)	17,653,806
Investments — affiliated	2,678	9,709	10,158	17,786
Foreign currency transactions	(345,959)	(2,479,937)	(6,806,597)	(1,717,733)
Futures contracts	120,753	(771,555)	3,104,561	1,040,244
In-kind redemptions — unaffiliated ^(b)	(338,125)	14,228,352	—	1,834,058
	<u>14,371,781</u>	<u>(173,084,081)</u>	<u>(213,323,363)</u>	<u>18,828,161</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated ^(c)	76,459,986	548,113,495	2,058,071,337	433,830,443
Investments — affiliated	19	(2,123)	3,456	(8,080)
Foreign currency translations	49,831	113,870	(426,688)	119,064
Futures contracts	65,088	245,368	419,935	103,382
	<u>76,574,924</u>	<u>548,470,610</u>	<u>2,058,068,040</u>	<u>434,044,809</u>
Net realized and unrealized gain	<u>90,946,705</u>	<u>375,386,529</u>	<u>1,844,744,677</u>	<u>452,872,970</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$108,607,097</u>	<u>\$ 475,282,754</u>	<u>\$2,117,850,931</u>	<u>\$581,728,576</u>
^(a) Net of foreign capital gain tax and capital gain tax refund, if applicable of	\$ (2,426,872)	\$ (5,151,941)	\$ (5,152,778)	\$ (2,188,270)
^(b) See Note 2 of the Notes to Financial Statements.				
^(c) Net of increase in deferred foreign capital gain tax of	\$ (5,337,802)	\$ (24,266,697)	\$ (158,901,468)	\$ (46,805,973)

See notes to financial statements.

Statements of Operations (continued)

Year Ended August 31, 2024

iShares
MSCI Global
Min Vol
Factor ETF

INVESTMENT INCOME

Dividends — unaffiliated	\$109,301,340
Dividends — affiliated	432,908
Interest — unaffiliated	68,512
Securities lending income — affiliated — net	94,035
Foreign taxes withheld	(6,362,085)
Foreign withholding tax claims	179,322
Other foreign taxes	(43,927)
Total investment income	<u>103,670,105</u>

EXPENSES

Investment advisory	8,536,700
Interest expense	49,065
Commitment costs	38,715
Professional	22,849
Total expenses	<u>8,647,329</u>
Net investment income	<u>95,022,776</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated ^(a)	15,078,005
Investments — affiliated	5,233
Foreign currency transactions	(344,180)
Futures contracts	731,071
In-kind redemptions — unaffiliated ^(b)	161,244,257
	<u>176,714,386</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated ^(c)	462,795,127
Investments — affiliated	(6,023)
Foreign currency translations	246,478
Futures contracts	(27,474)
	<u>463,008,108</u>
Net realized and unrealized gain	<u>639,722,494</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$734,745,270</u>

^(a) Net of foreign capital gain tax and capital gain tax refund, if applicable of \$ (3,675,679)

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

^(c) Net of increase in deferred foreign capital gain tax of \$ (8,362,172)

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Emerging Markets Equity Factor ETF		iShares ESG Aware MSCI EM ETF	
	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/24	Year Ended 08/31/23
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 17,660,392	\$ 27,730,324	\$ 99,896,225	\$ 105,334,569
Net realized gain (loss).....	14,371,781	(48,484,319)	(173,084,081)	(205,570,429)
Net change in unrealized appreciation (depreciation)	<u>76,574,924</u>	<u>18,392,212</u>	<u>548,470,610</u>	<u>123,112,315</u>
Net increase (decrease) in net assets resulting from operations.....	<u>108,607,097</u>	<u>(2,361,783)</u>	<u>475,282,754</u>	<u>22,876,455</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(33,037,650)</u>	<u>(30,828,923)</u>	<u>(109,948,822)</u>	<u>(98,049,319)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(14,011,635)</u>	<u>(193,183,181)</u>	<u>(319,943,129)</u>	<u>147,402,728</u>
NET ASSETS				
Total increase (decrease) in net assets	61,557,812	(226,373,887)	45,390,803	72,229,864
Beginning of year.....	<u>606,434,061</u>	<u>832,807,948</u>	<u>4,323,754,536</u>	<u>4,251,524,672</u>
End of year	<u>\$667,991,873</u>	<u>\$ 606,434,061</u>	<u>\$4,369,145,339</u>	<u>\$4,323,754,536</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 ex China ETF		iShares MSCI Emerging Markets Min Vol Factor ETF	
	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/24	Year Ended 08/31/23
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 273,106,254	\$ 98,950,659	\$ 128,855,606	\$ 136,247,693
Net realized gain (loss)	(213,323,363)	(100,189,911)	18,828,161	(509,938,429)
Net change in unrealized appreciation (depreciation)	<u>2,058,068,040</u>	<u>197,614,657</u>	<u>434,044,809</u>	<u>615,545,652</u>
Net increase in net assets resulting from operations	<u>2,117,850,931</u>	<u>196,375,405</u>	<u>581,728,576</u>	<u>241,854,916</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(212,835,579)</u>	<u>(83,177,048)</u>	<u>(131,987,977)</u>	<u>(153,732,586)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>9,141,465,607</u>	<u>2,726,740,408</u>	<u>(239,290,205)</u>	<u>(1,768,751,802)</u>
NET ASSETS				
Total increase (decrease) in net assets	11,046,480,959	2,839,938,765	210,450,394	(1,680,629,472)
Beginning of year	<u>5,147,100,738</u>	<u>2,307,161,973</u>	<u>4,496,514,082</u>	<u>6,177,143,554</u>
End of year	<u>\$16,193,581,697</u>	<u>\$5,147,100,738</u>	<u>\$4,706,964,476</u>	<u>\$ 4,496,514,082</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares	
	MSCI Global Min Vol Factor ETF	
	Year Ended 08/31/24	Year Ended 08/31/23
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	\$ 95,022,776	\$ 110,109,543
Net realized gain (loss)	176,714,386	(9,271,159)
Net change in unrealized appreciation (depreciation)	<u>463,008,108</u>	<u>121,412,544</u>
Net increase in net assets resulting from operations	<u>734,745,270</u>	<u>222,250,928</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(101,499,454)</u>	<u>(98,968,869)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>(893,702,048)</u>	<u>118,692,307</u>
NET ASSETS		
Total increase (decrease) in net assets	(260,456,232)	241,974,366
Beginning of year	<u>4,718,543,425</u>	<u>4,476,569,059</u>
End of year	<u>\$4,458,087,193</u>	<u>\$4,718,543,425</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 Emerging Markets Equity Factor ETF				
	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20
Net asset value, beginning of year	\$ 41.82	\$ 43.38	\$ 53.61	\$ 44.03	\$ 40.35
Net investment income ^(a)	1.29	1.46	1.64	1.23	1.11
Net realized and unrealized gain (loss) ^(b)	6.77	(1.38)	(10.49)	9.24	3.73
Net increase (decrease) from investment operations	8.06	0.08	(8.85)	10.47	4.84
Distributions from net investment income ^(c)	(2.50)	(1.64)	(1.38)	(0.89)	(1.16)
Net asset value, end of year	<u>\$ 47.38</u>	<u>\$ 41.82</u>	<u>\$ 43.38</u>	<u>\$ 53.61</u>	<u>\$ 44.03</u>
Total Return^(d)					
Based on net asset value	<u>20.07%</u>	<u>0.30%</u>	<u>(16.80)%</u>	<u>23.97%</u>	<u>12.17%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.26%</u>	<u>0.33%</u>	<u>0.45%</u>	<u>0.45%</u>	<u>0.45%</u>
Net investment income	<u>2.93%</u>	<u>3.51%</u>	<u>3.41%</u>	<u>2.44%</u>	<u>2.71%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$667,992</u>	<u>\$606,434</u>	<u>\$832,808</u>	<u>\$761,199</u>	<u>\$541,608</u>
Portfolio turnover rate ^(f)	<u>29%</u>	<u>121%</u>	<u>54%</u>	<u>49%</u>	<u>45%</u>

(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares ESG Aware MSCI EM ETF				
	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20
Net asset value, beginning of year	\$ 31.35	\$ 31.56	\$ 43.35	\$ 35.93	\$ 32.03
Net investment income ^(a)	0.78	0.78	0.83	0.75	0.89
Net realized and unrealized gain (loss) ^(b)	3.09	(0.23)	(11.51)	7.23	3.89
Net increase (decrease) from investment operations	3.87	0.55	(10.68)	7.98	4.78
Distributions from net investment income ^(c)	(0.87)	(0.76)	(1.11)	(0.56)	(0.88)
Net asset value, end of year	\$ 34.35	\$ 31.35	\$ 31.56	\$ 43.35	\$ 35.93
Total Return^(d)					
Based on net asset value	12.61%	1.81%	(25.08)%	22.30%	15.11%
Ratios to Average Net Assets^(e)					
Total expenses	0.26%	0.26%	0.25%	0.25%	0.25%
Net investment income	2.43%	2.53%	2.20%	1.76%	2.75%
Supplemental Data					
Net assets, end of year (000)	\$4,369,145	\$4,323,755	\$4,251,525	\$7,105,443	\$3,654,480
Portfolio turnover rate ^(f)	32%	38%	41%	41%	46%

(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Emerging Markets ex China ETF				
	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20
Net asset value, beginning of year	\$ 51.16	\$ 49.62	\$ 62.82	\$ 46.00	\$ 46.25
Net investment income ^(a)	1.45	1.45	1.86	1.58	1.46
Net realized and unrealized gain (loss) ^(b)	9.17	1.31	(13.73)	16.09	(0.05)
Net increase (decrease) from investment operations	10.62	2.76	(11.87)	17.67	1.41
Distributions from net investment income ^(c)	(1.13)	(1.22)	(1.33)	(0.85)	(1.66)
Net asset value, end of year	<u>\$ 60.65</u>	<u>\$ 51.16</u>	<u>\$ 49.62</u>	<u>\$ 62.82</u>	<u>\$ 46.00</u>
Total Return^(d)					
Based on net asset value	<u>20.98%</u>	<u>5.69%</u>	<u>(19.17)%</u>	<u>38.66%</u>	<u>2.87%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.36%</u>
Total expenses after fees waived	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.22%</u>	<u>0.16%</u>
Net investment income	<u>2.58%</u>	<u>2.89%</u>	<u>3.34%</u>	<u>2.65%</u>	<u>3.24%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$16,193,582</u>	<u>\$5,147,101</u>	<u>\$2,307,162</u>	<u>\$1,281,467</u>	<u>\$73,606</u>
Portfolio turnover rate ^(f)	<u>12%</u>	<u>13%</u>	<u>21%</u>	<u>51%</u>	<u>18%</u>

(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Emerging Markets Min Vol Factor ETF				
	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21 ^(a)	Year Ended 08/31/20 ^(a)
Net asset value, beginning of year	\$ 54.50	\$ 54.86	\$ 63.94	\$ 55.97	\$ 56.84
Net investment income ^(b)	1.63	1.25	1.87	1.32 ^(c)	1.42
Net realized and unrealized gain (loss) ^(d)	5.91	(0.38)	(9.86)	8.12	(0.82)
Net increase (decrease) from investment operations	7.54	0.87	(7.99)	9.44	0.60
Distributions from net investment income ^(e)	(1.69)	(1.23)	(1.09)	(1.47)	(1.47)
Net asset value, end of year	\$ 60.35	\$ 54.50	\$ 54.86	\$ 63.94	\$ 55.97
Total Return^(f)					
Based on net asset value	14.15%	1.62%	(12.68)%	17.04% ^(c)	1.07%
Ratios to Average Net Assets^(g)					
Total expenses	0.26%	0.64%	0.69%	0.69%	0.70%
Total expenses after fees waived	0.26%	0.25%	0.25%	0.25%	0.25%
Net investment income	2.92%	2.32%	3.14%	2.15% ^(c)	2.59%
Supplemental Data					
Net assets, end of year (000)	\$4,706,964	\$4,496,514	\$6,177,144	\$3,874,514	\$4,248,258
Portfolio turnover rate ^(h)	23%	58%	26%	38%	23%

^(a) Consolidated Financial Highlights.

^(b) Based on average shares outstanding.

^(c) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the year ended August 31, 2021:

- Net investment income per share by \$0.01.

- Total return by 0.02%.

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

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Global Min Vol Factor ETF				
	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20
Net asset value, beginning of year	\$ 97.69	\$ 95.04	\$ 106.77	\$ 93.16	\$ 93.54
Net investment income ^(a)	2.27	2.32	2.18	1.97	2.13
Net realized and unrealized gain (loss) ^(b)	16.24	2.40	(11.91)	13.38	(0.18)
Net increase (decrease) from investment operations	18.51	4.72	(9.73)	15.35	1.95
Distributions from net investment income ^(c)	(2.47)	(2.07)	(2.00)	(1.74)	(2.33)
Net asset value, end of year	\$ 113.73	\$ 97.69	\$ 95.04	\$ 106.77	\$ 93.16
Total Return^(d)					
Based on net asset value	19.32%	5.00% ^(e)	(9.21)%	16.63%	2.13%
Ratios to Average Net Assets^(f)					
Total expenses	0.20%	0.30%	0.32%	0.32%	0.32%
Total expenses after fees waived	0.20%	0.20%	0.20%	0.20%	0.20%
Net investment income	2.23%	2.42%	2.13%	2.00%	2.33%
Supplemental Data					
Net assets, end of year (000)	\$4,458,087	\$4,718,543	\$4,476,569	\$5,306,261	\$5,924,818
Portfolio turnover rate ^(g)	25%	22%	23%	25%	22%

^(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 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, 2023:
• 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, if any.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Emerging Markets Equity Factor	Diversified
ESG Aware MSCI EM	Diversified
MSCI Emerging Markets ex China	Diversified
MSCI Emerging Markets Min Vol Factor	Diversified
MSCI Global Min Vol Factor	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Foreign Currency Translation: Each Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using 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, 2024, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

Bank Overdraft: Certain Funds had outstanding cash disbursements exceeding deposited cash amounts at the custodian during the reporting period. The Funds are obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statements of Operations.

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

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

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

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

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:

- 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

Notes to Financial Statements (continued)

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.

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>
Emerging Markets Equity Factor				
Barclays Capital, Inc.	\$ 41,354	\$ (41,354)	\$ —	\$ —
BNP Paribas SA	44,564	(44,564)	—	—
Citigroup Global Markets, Inc.	213,199	(213,199)	—	—
Goldman Sachs & Co. LLC	2,028,515	(2,028,515)	—	—
HSBC Bank PLC	634,008	(634,008)	—	—
J.P. Morgan Securities LLC	348,305	(348,305)	—	—
Morgan Stanley	932,376	(932,376)	—	—
UBS AG	175,113	(175,113)	—	—
	<u>\$ 4,417,434</u>	<u>\$ (4,417,434)</u>	<u>\$ —</u>	<u>\$ —</u>
ESG Aware MSCI EM				
Citigroup Global Markets, Inc.	\$ 1,376,677	\$ (1,376,677)	\$ —	\$ —
J.P. Morgan Securities LLC	1,155,900	(1,155,900)	—	—
State Street Bank & Trust Co.	54,793	(54,793)	—	—
	<u>\$ 2,587,370</u>	<u>\$ (2,587,370)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Emerging Markets ex China				
BofA Securities, Inc.	\$ 12,306	\$ (12,306)	\$ —	\$ —
Citigroup Global Markets, Inc.	2,008,467	(2,008,467)	—	—
J.P. Morgan Securities LLC	2,224,425	(2,224,425)	—	—
Morgan Stanley	11,837,234	(11,837,234)	—	—
UBS Securities LLC	6,075,574	(6,075,574)	—	—
	<u>\$ 22,158,006</u>	<u>\$ (22,158,006)</u>	<u>\$ —</u>	<u>\$ —</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 Min Vol Factor				
BofA Securities, Inc.	\$ 50,653	\$ (50,653)	\$ —	\$ —
Citigroup Global Markets, Inc.	11,598,158	(11,598,158)	—	—
J.P. Morgan Securities LLC.....	881,662	(881,662)	—	—
Morgan Stanley.....	4,168,901	(4,168,901)	—	—
	<u>\$ 16,699,374</u>	<u>\$ (16,699,374)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Global Min Vol Factor				
Goldman Sachs & Co. LLC.....	\$ 4,599,888	\$ (4,599,888)	\$ —	\$ —
State Street Bank & Trust Co.	4,321,249	(4,321,249)	—	—
UBS Securities LLC.....	318,148	(318,148)	—	—
	<u>\$ 9,239,285</u>	<u>\$ (9,239,285)</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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>
Emerging Markets Equity Factor	0.25%
ESG Aware MSCI EM	0.25
MSCI Emerging Markets ex China	0.25
MSCI Emerging Markets Min Vol Factor	0.25
MSCI Global Min Vol Factor	0.20

Notes to Financial Statements (continued)

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

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

For the year ended August 31, 2024, there were no fees waived by BFA pursuant to these arrangements.

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

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, redemption fee, distribution fee or service fee. The money market fund in which the cash collateral has been invested may impose a discretionary liquidity fee of up to 2% of the value redeemed, if such fee is determined to be in the best interests of such money market fund.

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

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

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across 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, 2024, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
Emerging Markets Equity Factor	\$ 36,957
ESG Aware MSCI EM	49,642
MSCI Emerging Markets ex China	127,795
MSCI Emerging Markets Min Vol Factor	28,491
MSCI Global Min Vol Factor	34,557

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

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

For the year ended August 31, 2024, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Emerging Markets Equity Factor	\$ 7,197,809	\$ 5,163,856	\$ (556,725)
ESG Aware MSCI EM	65,523,319	91,552,431	(36,842,259)
MSCI Emerging Markets ex China	15,666,016	73,001,186	(15,380,049)
MSCI Emerging Markets Min Vol Factor	24,293,453	29,982,336	(2,386,015)
MSCI Global Min Vol Factor	159,959,898	140,416,718	(24,963,066)

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.

Notes to Financial Statements (continued)

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, 2024, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Emerging Markets Equity Factor.....	\$ 173,370,630	\$ 196,167,164
ESG Aware MSCI EM.....	1,320,110,548	1,565,256,411
MSCI Emerging Markets ex China.....	8,768,069,848	1,302,464,270
MSCI Emerging Markets Min Vol Factor.....	1,002,298,726	1,235,074,753
MSCI Global Min Vol Factor.....	1,066,993,086	1,227,157,292

For the year ended August 31, 2024, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Emerging Markets Equity Factor.....	\$ 4,682,332	\$ 20,008,163
ESG Aware MSCI EM.....	11,303,891	119,144,860
MSCI Emerging Markets ex China.....	1,560,093,274	—
MSCI Emerging Markets Min Vol Factor.....	—	54,330,109
MSCI Global Min Vol Factor.....	—	740,216,641

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, 2024, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of August 31, 2024, permanent differences attributable to nondeductible Expenses and realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Emerging Markets Equity Factor.....	\$ (730,040)	\$ 730,040
ESG Aware MSCI EM.....	14,018,707	(14,018,707)
MSCI Emerging Markets ex China.....	(40)	40
MSCI Emerging Markets Min Vol Factor.....	1,654,411	(1,654,411)
MSCI Global Min Vol Factor.....	155,892,221	(155,892,221)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 08/31/24</i>	<i>Year Ended 08/31/23</i>
Emerging Markets Equity Factor		
Ordinary income.....	\$ 33,037,650	\$ 30,828,923
ESG Aware MSCI EM		
Ordinary income.....	\$ 109,948,822	\$ 98,049,319
MSCI Emerging Markets ex China		
Ordinary income.....	\$ 212,835,579	\$ 83,177,048
MSCI Emerging Markets Min Vol Factor		
Ordinary income.....	\$ 131,987,977	\$ 153,732,586

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 08/31/24	Year Ended 08/31/23
MSCI Global Min Vol Factor Ordinary income	\$101,499,454	\$ 98,968,869

As of August 31, 2024, 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
Emerging Markets Equity Factor.....	\$ 14,904,818	\$ (118,974,968)	\$ 72,854,753	\$ (31,215,397)
ESG Aware MSCI EM.....	46,766,335	(1,045,171,622)	420,740,890	(577,664,397)
MSCI Emerging Markets ex China.....	197,040,013	(266,923,222)	1,585,963,984	1,516,080,775
MSCI Emerging Markets Min Vol Factor	85,163,256	(1,220,833,089)	919,925,108	(215,744,725)
MSCI Global Min Vol Factor.....	33,932,190	(243,788,597)	903,366,693	693,510,286

^(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, the characterization of corporate actions, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies and the timing and recognition of realized gains/losses for tax purposes.

For the year ended August 31, 2024, the Funds listed below utilized the following amounts of their respective capital loss carryforwards:

<i>iShares ETF</i>	Utilized
Emerging Markets Equity Factor.....	\$ 9,009,883
MSCI Emerging Markets Min Vol Factor.....	13,467,767
MSCI Global Min Vol Factor.....	18,708,590

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, 2024, 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)
Emerging Markets Equity Factor.....	\$ 597,866,725	\$ 147,824,644	\$ (67,188,968)	\$ 80,635,676
ESG Aware MSCI EM.....	3,914,055,240	1,049,412,023	(597,482,137)	451,929,886
MSCI Emerging Markets ex China.....	14,454,862,631	2,533,070,780	(778,839,562)	1,754,231,218
MSCI Emerging Markets Min Vol Factor	3,781,358,804	1,209,073,145	(234,183,729)	974,889,416
MSCI Global Min Vol Factor.....	3,554,192,202	1,081,556,831	(165,057,736)	916,499,095

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 October 16, 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.

Notes to Financial Statements (continued)

For the year ended August 31, 2024, the maximum amount borrowed, the average daily borrowing and the weighted average interest rate, if any, under the Syndicated Credit Agreement were as follows:

<i>iShares ETF</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rates</i>
Emerging Markets Equity Factor	\$ 11,577,000	\$ 392,276	6.41%
ESG Aware MSCI EM	104,662,286	4,654,222	6.43
MSCI Emerging Markets ex China	170,000,000	4,101,508	6.43
MSCI Emerging Markets Min Vol Factor	158,497,834	2,762,271	6.46
MSCI Global Min Vol Factor	47,504,638	556,335	6.45

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

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

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

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A fund may invest in illiquid investments. An illiquid investment is any investment that a fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause 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 may significantly impact the resulting fair value and therefore each Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by each Fund, and each Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. Each Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

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.

Notes to Financial Statements (continued)

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

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

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

Certain Funds invest a significant portion of their assets in securities of issuers located in Asia or with significant exposure to Asian issuers or countries. The Asian financial markets have recently experienced volatility and adverse trends due to concerns in several Asian countries regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Funds' investments.

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.

Certain Funds invest a significant portion of their assets in issuers located in a single state or limited number of states. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political or social conditions affecting that state or group of states could have a significant impact on the fund and could affect the income from, or the value or liquidity of, the fund's portfolio. Investment percentages in specific states or U.S. territories are presented in the Schedule of Investments.

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

11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Year Ended 08/31/24		Year Ended 08/31/23	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Emerging Markets Equity Factor				
Shares sold	1,100,000	\$ 49,410,027	3,800,000	\$ 159,623,754
Shares redeemed	(1,500,000)	(63,421,662)	(8,500,000)	(352,806,935)
	<u>(400,000)</u>	<u>\$ (14,011,635)</u>	<u>(4,700,000)</u>	<u>\$ (193,183,181)</u>
ESG Aware MSCI EM				
Shares sold	3,400,000	\$ 112,666,796	15,800,000	\$ 512,788,131
Shares redeemed	(14,100,000)	(432,609,925)	(12,600,000)	(365,385,403)
	<u>(10,700,000)</u>	<u>\$ (319,943,129)</u>	<u>3,200,000</u>	<u>\$ 147,402,728</u>
MSCI Emerging Markets ex China				
Shares sold	166,400,000	\$ 9,141,465,607	55,100,000	\$ 2,772,309,487
Shares redeemed	—	—	(1,000,000)	(45,569,079)
	<u>166,400,000</u>	<u>\$ 9,141,465,607</u>	<u>54,100,000</u>	<u>\$ 2,726,740,408</u>

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 08/31/24		Year Ended 08/31/23	
	Shares	Amount	Shares	Amount
MSCI Emerging Markets Min Vol Factor				
Shares sold	—	\$ 452,684	43,000,000	\$ 2,217,098,360
Shares redeemed	(4,500,000)	(239,742,889)	(73,100,000)	(3,985,850,162)
	<u>(4,500,000)</u>	<u>\$ (239,290,205)</u>	<u>(30,100,000)</u>	<u>\$ (1,768,751,802)</u>
MSCI Global Min Vol Factor				
Shares sold	—	\$ 231,379	4,400,000	\$ 432,126,269
Shares redeemed	(9,100,000)	(893,933,427)	(3,200,000)	(313,433,962)
	<u>(9,100,000)</u>	<u>\$ (893,702,048)</u>	<u>1,200,000</u>	<u>\$ 118,692,307</u>

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

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

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

12. FOREIGN WITHHOLDING TAX CLAIMS

Certain of the outstanding foreign tax reclaims are not deemed by the Funds to meet the recognition criteria under U.S. GAAP as of August 31, 2024 and have not been recorded in the applicable Fund's net asset value. The recognition by the Funds of these amounts would have a positive impact on the applicable Fund's performance. If a Fund receives a tax refund that has not been previously recorded, investors in the Fund at the time the claim is successful will benefit from any resulting increase in the Fund's NAV. Investors who sold their shares prior to such time will not benefit from such NAV increase.

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

13. SUBSEQUENT EVENTS

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

Effective October 16, 2024, the Syndicated Credit Agreement to which the Participating Funds are party was amended to extend the maturity date to October 15, 2025 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 five 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 (five of the funds constituting iShares, Inc., hereafter collectively referred to as the "Funds") as of August 31, 2024, 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 listed in the table below as of August 31, 2024, the results of each of their operations, 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 Emerging Markets Equity Factor ETF ⁽¹⁾
iShares ESG Aware MSCI EM ETF ⁽¹⁾
iShares MSCI Emerging Markets ex China ETF ⁽¹⁾
iShares MSCI Emerging Markets Min Vol Factor ETF ⁽²⁾
iShares MSCI Global Min Vol Factor ETF ⁽¹⁾

⁽¹⁾ Statement of operations for the year ended August 31, 2024, statement of changes in net assets for each of the two years in the period ended August 31, 2024 and the financial highlights for each of the five years in the period ended August 31, 2024

⁽²⁾ Statement of operations for the year ended August 31, 2024, statement of changes in net assets for each of the two years in the period ended August 31, 2024, the financial highlights for each of the three years in the period ended August 31, 2024 and the consolidated financial highlights for each of the two 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, 2024 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 24, 2024

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, 2024:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Emerging Markets Equity Factor	\$ 11,065,537
ESG Aware MSCI EM	61,524,137
MSCI Emerging Markets ex China	134,934,415
MSCI Emerging Markets Min Vol Factor	73,017,597
MSCI Global Min Vol Factor	85,879,194

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, 2024:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Emerging Markets Equity Factor	\$ 21,329,728	\$ 4,934,803
ESG Aware MSCI EM	122,979,021	18,585,372
MSCI Emerging Markets ex China	339,703,586	45,287,407
MSCI Emerging Markets Min Vol Factor	154,554,521	17,682,617

The following percentage, or maximum percentage allowable by law, of ordinary income distributions paid during the fiscal year ended August 31, 2024 qualified for the dividends-received deduction for corporate shareholders:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
MSCI Global Min Vol Factor	46.25%

Additional Information

Premium/Discount Information

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

Regulation under the Alternative Investment Fund Managers Directive

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

Report on Remuneration

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

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

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

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

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

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

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

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

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

The amount of the total remuneration awarded to the Company's staff in respect of the Company's financial year ending December 31, 2023 was USD 5.43m. This figure is comprised of fixed remuneration of USD 0.74m and variable remuneration of USD 4.68m. 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, 2023, to its senior management was USD 3.66m, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Company or its funds was USD 1.77m.

Additional Information (continued)

Disclosures Under the EU Sustainable Finance Disclosure Regulation

The iShares MSCI Emerging Markets Min Vol Factor ETF (the “Fund”) is registered under the Alternative Investment Fund Managers Directive to be marketed to European Union (“EU”) investors, as noted above. As a result, certain disclosures are required under the EU Sustainable Finance Disclosure Regulation (“SFDR”).

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

Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at [iShares.com](https://www.ishares.com). Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to [icsdelivery.com](https://www.icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Directors, Officers, and Others

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

Availability of Portfolio Holdings Information

A description of the Company’s policies and procedures with respect to the disclosure of the 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, when available, at [iShares.com](https://www.ishares.com).

Board Review and Approval of Investment Advisory Contract

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

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company’s Board of Directors (the “Board”), including a majority of Board Members who are not “interested persons” of the Company (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Company and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess 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; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 6, 2024 and May 17, 2024, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meeting, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 4-5, 2024, 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 Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2023, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA’s business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the 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

Board Review and Approval of Investment Advisory Contract (continued)

May 6, 2024 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business.

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

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

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

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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.

iShares MSCI Emerging Markets ex China 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; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 6, 2024 and May 17, 2024, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meeting, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 4-5, 2024, 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 Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2023, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over

Board Review and Approval of Investment Advisory Contract (continued)

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 6, 2024 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business.

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

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

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

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

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

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

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

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

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio

Board Review and Approval of Investment Advisory Contract (continued)

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 (including cash sweep vehicles) 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 actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF 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.

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

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Company's Board of Directors (the "Board"), including a majority of Board Members who are not "interested persons" of the Company (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Company and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess 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; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 6, 2024 and May 17, 2024, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meeting, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 4-5, 2024, 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 Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2023, 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.

Board Review and Approval of Investment Advisory Contract (continued)

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

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the 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 6, 2024 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business.

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

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

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

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders and, with respect to New Funds, set management fees at levels that anticipate scale over time. 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 received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that

Board Review and Approval of Investment Advisory Contract (continued)

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 (including cash sweep vehicles) 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 actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF 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.

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

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Company's Board of Directors (the "Board"), including a majority of Board Members who are not "interested persons" of the Company (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Company and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess 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; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 6, 2024 and May 17, 2024, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meeting, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 4-5, 2024, 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 Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

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

Board Review and Approval of Investment Advisory Contract (continued)

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, 2023, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the 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 6, 2024 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business.

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

Glossary of Terms Used in this Report

Portfolio Abbreviation

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
JSC	Joint Stock Company
NVDR	Non-Voting Depositary Receipt
NVS	Non-Voting Shares
PJSC	Public Joint Stock Company

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Investing involves risk, including possible loss of principal.

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