

2023 Annual Report

iShares, Inc.

- iShares Frontier and Select EM ETF | FM | NYSE Arca
- iShares MSCI World ETF | URTH | NYSE Arca

The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

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



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of August 31, 2023

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

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

Table of Contents

	Page
The Markets in Review	2
Annual Report:	
Market Overview	4
Fund Summary	5
About Fund Performance	9
Disclosure of Expenses	9
Schedules of Investments	10
Financial Statements	
Statements of Assets and Liabilities	31
Statements of Operations	32
Statements of Changes in Net Assets	33
Financial Highlights	34
Notes to Financial Statements	36
Report of Independent Registered Public Accounting Firm	46
Important Tax Information	47
Board Review and Approval of Investment Advisory Contract	48
Supplemental Information	52
Director and Officer Information	54
General Information	56
Glossary of Terms Used in this Report	57

Market Overview

iShares, Inc.

Global Market Overview

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

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

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

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

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

Investment Objective

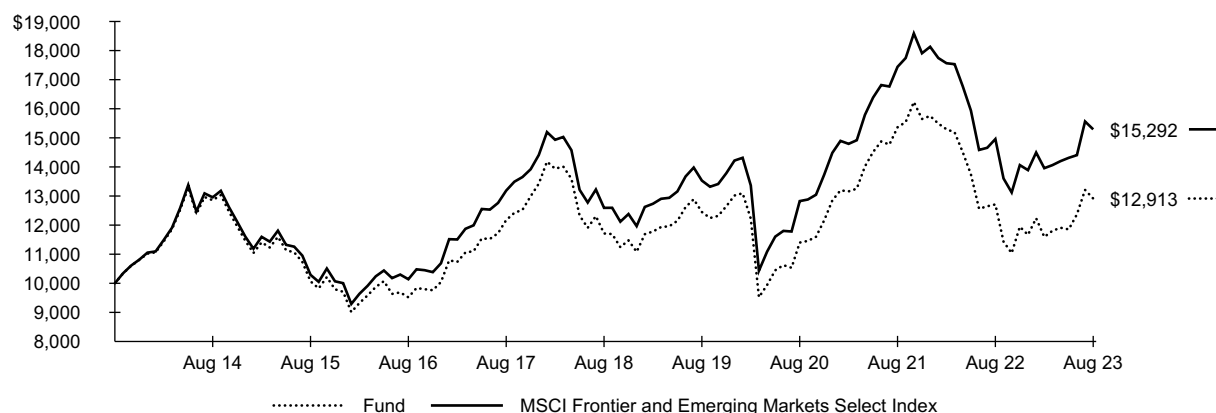
The **iShares Frontier and Select EM ETF (the "Fund")** (formerly the iShares MSCI Frontier and Select EM ETF) seeks to provide exposure to frontier market equities along with select emerging market equities. The Fund is an actively managed exchange-traded fund that does not seek to replicate the performance of a specified index.

On March 29, 2023, the Board approved a proposal to change the Fund's name and investment objective. The Board also approved a proposal to change the Fund from tracking an underlying index to operating as a transparent active ETF. These changes became effective on June 1, 2023.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	1.59%	1.97%	2.59%	1.59%	10.25%	29.13%
Fund Market	1.20	2.21	2.38	1.20	11.54	26.50
MSCI Frontier and Emerging Markets Select Index.....	2.23	3.96	4.34	2.23	21.43	52.92

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



The MSCI Frontier and Emerging Markets Select Index aims to reflect the performance of Frontier Markets (FM) and the lower size spectrum of Emerging Markets (EM), while putting stronger emphasis on the tradability & investability of the constituents compared to its Parent Index.

Index performance through February 28, 2021 reflects the performance of the MSCI Frontier Markets 100 Index. Index performance beginning on March 1, 2021 reflects the performance of the MSCI Frontier and Emerging Markets Select Index.

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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,113.80	\$ 4.26	\$ 1,000.00	\$ 1,021.20	\$ 4.08	0.80%

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

Portfolio Management Commentary

Stocks in frontier and select emerging markets posted a modest gain for the reporting period. Kazakhstani equities contributed the most to the Index's return, led by the financials sector. The country's economy showed signs of accelerated growth in the first half of 2023, and its inflation rate, while still elevated, declined. In this environment, the consumer finance industry advanced, as increased adoption of digital payments and online marketplace services by both merchants and consumers drove robust growth in revenues.

Egyptian stocks contributed meaningfully to the Index's performance, led by the financials sector. Egypt's stock market reached record highs, as domestic investors sought to protect assets against rising inflation following multiple devaluations of the Egyptian pound. Growth in deposits of local and foreign currencies and higher net interest income benefited diversified banks.

Peruvian stocks, particularly the materials sector, were another source of strength. In the metals and mining industry, large copper producers benefited from rising prices, primarily early in the reporting period, though they remained lower than the previous year. Nonetheless, higher sales volumes, increased production, and reduced operating costs helped earnings exceed expectations and boosted returns on equity, even after prices moderated.

On the downside, Kenyan equities weighed on the Index's return, driven by the telecommunication services sector. Stock prices in the wireless telecommunication services industry came under pressure as investors from developed markets shifted funds away from some frontier markets in response to economic uncertainty associated with increasing inflation in developed markets. Further, the cost of expanding service into Ethiopia limited the profits of a major Kenyan mobile services provider.

Vietnamese stocks further detracted from the Index's performance, notably in the real estate sector, as bond defaults by residential property developers rose, property sales declined substantially, and builders across the country put a hold on hundreds of construction projects worth tens of billions in U.S. dollars. Nigerian stocks also detracted, driven by the consumer staples sector, as increased debt and interest expenses pressured the margins of a large food, beverage, and tobacco company.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Financials	34.1%
Real Estate	13.4
Materials	12.5
Consumer Staples	9.6
Energy	8.4
Industrials	7.4
Communication Services	6.6
Utilities	4.9
Health Care	1.9
Other (each representing less than 1%)	1.2

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
Vietnam	36.7%
Kazakhstan	9.1
Romania	8.5
Philippines	6.5
Morocco	6.1
Peru	5.2
Colombia	4.4
Egypt	4.2
Bangladesh	3.6
Oman	3.4

^(a) Excludes money market funds.

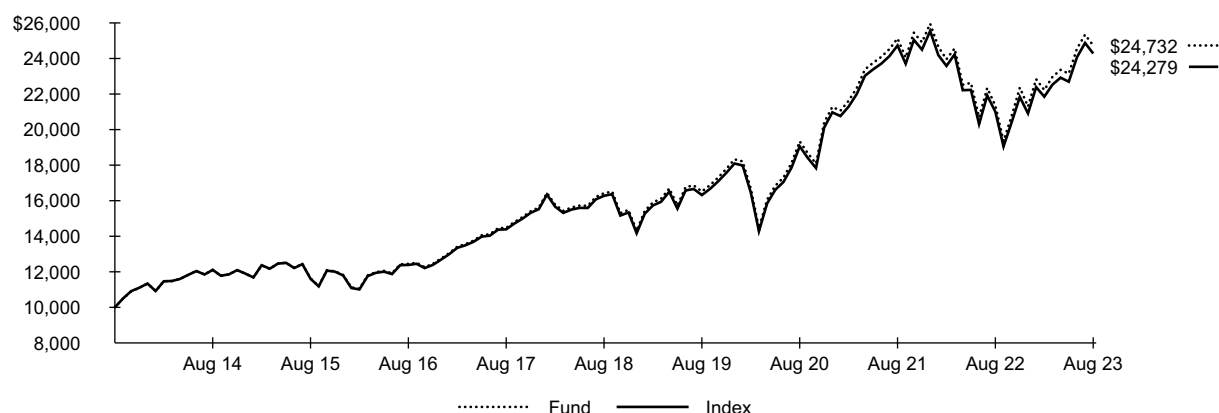
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	15.90%	8.53%	9.48%	15.90%	50.60%	147.32%
Fund Market	15.93	8.58	9.23	15.93	50.94	141.86
Index	15.60	8.33	9.28	15.60	49.17	142.79

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



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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,112.70	\$ 1.28	\$ 1,000.00	\$ 1,024.00	\$ 1.22	0.24%

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

Portfolio Management Commentary

Global developed market stocks advanced solidly for the reporting period, as the world economy showed resilience despite the challenges of inflation and higher interest rates. U.S. stocks, which represented approximately 69% of the Index on average for the reporting period, drove the majority of gains.

Among U.S. stocks, the information technology sector was the largest contributor to the Index's return. While companies in the sector were negatively impacted by rising interest rates, the pace of interest rate increases slowed as the reporting period continued, and investor optimism surrounding new developments in artificial intelligence ("AI") applications boosted stocks in the sector. The semiconductors and semiconductor equipment industry was the leading source of strength, as the potential for growth in AI buoyed the industry. Generative AI is computationally intensive, and the strong interest in the area benefited companies that manufacture specialty microchips that can be used for these applications. New microchip development and a partnership with a major technology company further bolstered the stock of a major semiconductors firm.

The U.S. software and services industry also advanced, driven by strength among systems software companies. An investment in a leading AI company by a large systems software company enabled the incorporation of AI into a search engine, driving optimism about other future applications. Continued strength in enterprise cloud computing further raised revenues in the industry. The technology hardware, storage, and peripherals industry also gained amid growing revenues from services. The U.S. communication services sector was another notable contributor, helped by aggressive cost cutting and the adoption of new technologies in the interactive media and services industry.

Japanese stocks also contributed to the Index's return, as the economy returned to growth in the fourth quarter of 2022 and the government lifted strict border controls. The industrials sector gained the most, helped by higher profits and government reforms that aimed to improve the corporate environment for investors. In France, the industrials sector also contributed, as a rebound in air travel drove increased orders for planes in the aerospace and defense industry.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Information Technology	22.3%
Financials	14.7
Health Care	12.7
Consumer Discretionary	11.0
Industrials	10.9
Consumer Staples	7.3
Communication Services	7.2
Energy	4.8
Materials	4.1
Utilities	2.6
Real Estate	2.4

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	69.9%
Japan	6.1
United Kingdom	4.0
France	3.2
Canada	3.2
Switzerland	2.8
Germany	2.3
Australia	2.0
Netherlands	1.2
Denmark	0.9

^(a) Excludes money market funds.

About Fund Performance

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

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

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

Disclosure of Expenses

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

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

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

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

Schedule of Investments

August 31, 2023

iShares® Frontier and Select EM ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Bahrain — 0.6%		
Aluminium Bahrain BSC	1,335,405	\$ 3,967,251
Bangladesh — 3.5%		
Bangladesh Export Import Co. Ltd.	2,820,442	2,984,636
Beacon Pharmaceuticals Ltd./Bangladesh	686,541	1,541,057
Beximco Pharmaceuticals Ltd.	1,561,396	2,089,925
Blue Owl Technology Finance Corp.	2,870,284	5,543,660
BRAC Bank Ltd.	2,581,004	845,766
British American Tobacco Bangladesh Co. Ltd.	314,507	1,493,225
City Bank Ltd. (The)	3,231,479	632,985
GrameenPhone Ltd.	321,524	843,467
International Finance Investment & Commerce Bank Ltd.	6,894,741	706,829
LafargeHolcim Bangladesh Ltd.	2,655,963	1,699,473
National Bank Ltd. (a)	6,888,003	523,299
Olympic Industries Ltd.	600,255	814,259
Renata Ltd.	85,181	949,583
Robi Axiata Ltd., NVS.	5,148,805	1,413,859
Summit Power Ltd.	1,314,517	409,095
		22,491,118
Colombia — 2.8%		
Bancolombia SA.	828,729	5,895,615
Grupo Argos SA.	1,364,181	2,688,009
Interconexion Electrica SA ESP	2,558,436	9,369,361
		17,952,985
Egypt — 4.1%		
Abou Kir Fertilizers & Chemical Industries	2,419,215	3,115,688
Commercial International Bank Egypt SAE.	12,255,325	17,029,005
Eastern Co. SAE	7,548,289	3,739,506
Egyptian Financial Group-Hermes Holding Co. (a)	6,937,716	2,695,933
		26,580,132
Estonia — 1.1%		
Enefit Green AS, NVS	634,880	2,684,043
LHV Group AS, NVS.	571,532	2,174,243
Tallink Grupp AS (a)	2,276,630	1,727,875
Tallinna Sadam AS (b)	179,964	237,028
		6,823,189
Jordan — 2.4%		
Arab Bank PLC.	495,252	3,019,957
Capital Bank of Jordan	151,023	422,076
Jordan Islamic Bank	127,140	719,676
Jordan Petroleum Refinery Co.	774,676	5,544,481
Jordan Phosphate Mines Co.	283,307	4,424,451
Jordanian Electric Power Co.	382,937	1,048,624
		15,179,265
Kazakhstan — 8.9%		
Halyk Savings Bank of Kazakhstan JSC, GDR (c)	444,911	6,673,665
Kaspi.KZ JSC (c)	362,107	36,862,492
NAC Kazatomprom JSC, GDR (c)	446,101	13,784,521
		57,320,678
Kenya — 1.0%		
Equity Group Holdings PLC/Kenya	8,677,066	2,071,045
KCB Group PLC.	7,276,516	1,055,021
Safaricom PLC	36,957,905	3,496,662
		6,622,728
Lithuania — 0.7%		
AB Ignitis Grupe	168,006	3,679,983

Security	Shares	Value
Lithuania (continued)		
Siaulių Bankas AB	1,158,290	\$ 815,716
		4,495,699
Malta — 0.7%		
MAS P.L.C.	3,962,849	4,364,695
Morocco — 6.0%		
Attijariwafa Bank	242,139	10,909,931
Banque Centrale Populaire	103,417	2,688,401
Itissalat Al-Maghrib	1,485,040	15,489,259
Label Vie.	8,791	3,978,216
Managem SA	5,796	1,037,974
Societe d'Exploitation des Ports	167,376	4,362,764
		38,466,545
Nigeria — 3.0%		
Access Bank PLC	87,072,126	1,597,177
Afriland Properties PLC (a)	8,020	18
Dangote Cement PLC	11,938,113	4,749,020
FBN Holdings PLC	84,216,832	1,563,414
Guaranty Trust Holding Co. PLC	63,861,123	2,589,813
MTN Nigeria Communications PLC.	11,008,838	3,339,255
Nestle Nigeria PLC	1,310,924	1,593,441
United Bank for Africa PLC.	79,997,106	1,237,565
Zenith Bank PLC	69,373,073	2,518,506
		19,188,209
Oman — 3.4%		
Bank Muscat SAOG	8,964,509	6,636,065
National Bank of Oman SAOG	1,086,832	835,591
Oman Telecommunications Co. SAOG	4,126,510	11,037,846
Omani Qatari Telecommunications Co. SAOG	2,276,172	2,282,084
Renaissance Services SAOG	784,842	856,191
		21,647,777
Pakistan — 2.2%		
Engro Corp. Ltd./Pakistan.	2,297,048	1,850,494
Engro Fertilizers Ltd.	3,136,967	789,606
Fauji Fertilizer Co. Ltd.	2,982,330	923,575
Hub Power Co. Ltd. (The)	6,618,542	1,688,481
Lucky Cement Ltd. (a)	928,362	1,702,316
Mari Petroleum Co. Ltd.	170,171	888,648
MCB Bank Ltd.	635,825	268,980
Millat Tractors Ltd.	850,506	1,225,908
Oil & Gas Development Co. Ltd.	4,148,352	1,261,952
Pakistan Oilfields Ltd.	814,685	1,162,236
Pakistan Petroleum Ltd.	3,431,748	741,832
Systems Ltd.	640,463	900,107
TRG Pakistan (a)	1,108,946	323,193
United Bank Ltd./Pakistan.	382,602	174,165
		13,901,493
Peru — 5.1%		
Cia. de Minas Buenaventura SAA, ADR	494,046	4,219,153
Credicorp Ltd.	111,601	15,783,729
Southern Copper Corp.	156,135	12,593,849
		32,596,731
Philippines — 6.3%		
Aboitiz Equity Ventures Inc.	2,008,240	1,667,031
ACEN Corp.	229,927	20,321
Alliance Global Group Inc.	3,586,600	791,814
Ayala Corp.	212,330	2,308,278
Ayala Land Inc.	4,529,200	2,170,342
Bank of the Philippine Islands	1,170,168	2,272,693

Schedule of Investments (continued)

August 31, 2023

iShares® Frontier and Select EM ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Philippines (continued)		
BDO Unibank Inc.	1,280,808	\$ 3,148,964
Bloomberry Resorts Corp. ^(a)	2,845,000	555,787
Century Pacific Food Inc.	2,212,100	1,056,823
Converge Information and Communications Technology Solutions Inc. ^(a)	2,490,300	341,503
GT Capital Holdings Inc.	134,940	1,363,724
International Container Terminal Services Inc.	931,210	3,403,509
JG Summit Holdings Inc.	2,274,510	1,466,935
Jollibee Foods Corp.	478,880	2,003,414
LT Group Inc.	5,424,700	873,909
Manila Electric Co.	310,960	1,887,069
Megaworld Corp.	290,000	10,190
Metro Pacific Investments Corp.	13,146,000	1,171,870
Metropolitan Bank & Trust Co.	1,387,370	1,352,053
PLDT Inc.	152,240	3,089,597
Puregold Price Club Inc.	1,296,700	638,995
Robinsons Land Corp.	339,100	87,502
Security Bank Corp.	182,960	260,060
SM Prime Holdings Inc.	12,608,600	6,501,510
Universal Robina Corp.	716,630	1,414,491
Wilcon Depot Inc.	2,379,900	933,129
		40,791,513
Romania — 8.3%		
Banca Transilvania SA ^(a)	3,570,991	16,444,722
BRD-Groupe Societe Generale SA ^(a)	992,673	3,198,894
MED Life SA ^(a)	505,452	2,056,572
OMV Petrom SA	137,597,949	16,050,190
One United Properties SA	4,731,231	956,287
Societatea Energetica Electrica SA	1,034,538	2,156,872
Societatea Nationala de Gaze Naturale ROMGAZ SA	924,218	8,211,322
Societatea Nationala Nuclearelectrica SA	339,687	3,506,132
Teraplast SA	4,946,755	492,868
		53,073,859
Sri Lanka — 0.4%		
Commercial Bank of Ceylon PLC ^(a)	1,321,376	358,718
Expolanka Holdings PLC	777,662	336,418
John Keells Holdings PLC	2,732,474	1,531,128
Sampath Bank PLC	2,492,590	547,745
		2,774,009
Vietnam — 35.9%		
Bank for Foreign Trade of Vietnam JSC ^(a)	2,497,010	9,227,356
Bank for Investment and Development of Vietnam JSC ^(a)	1,247,824	2,429,237
CEO Group JSC	1,745,900	1,891,966
Dat Xanh Group JSC ^(a)	1,875,780	1,727,135
Development Investment Construction ^(a)	1,957,354	2,326,392
Digiworld Corp., NVS ^(a)	551,300	1,322,465
Duc Giang Chemicals JSC	1,596,494	5,787,679
FPT Digital Retail JSC	529,545	1,831,153
Gelex Group JSC	3,854,584	3,939,174
Ha Do Group JSC ^(a)	873,085	1,120,930
Hoa Phat Group JSC ^(a)	21,641,503	24,763,489
Hoa Sen Group ^(a)	2,326,340	1,928,195

Security	Shares	Value
Vietnam (continued)		
IDICO Corp. JSC	1,513,950	\$ 2,985,785
Khang Dien House Trading and Investment JSC ^(a)	3,076,997	4,721,238
KIDO Group Corp.	1,285,772	3,570,691
Kinh Bac City Development Share Holding Corp. ^(a)	2,525,060	3,604,040
Masan Group Corp.	4,731,156	15,993,427
Novaland Investment Group Corp. ^(a)	6,071,733	5,155,364
PC1 Group JSC, NVS	1,583,100	1,774,226
PetroVietnam Drilling & Well Services JSC ^(a)	1,705,134	1,801,720
PetroVietnam Fertilizer & Chemicals JSC	954,600	1,462,291
PetroVietnam Gas JSC	346,500	1,417,461
PetroVietnam Power Corp. ^(a)	5,498,940	2,916,073
PetroVietnam Technical Services Corp.	2,150,398	3,169,571
Phat Dat Real Estate Development Corp. ^(a)	2,067,036	2,128,399
Saigon - Hanoi Commercial Joint Stock Bank ^(a)	5,852,403	3,018,982
Saigon Beer Alcohol Beverage Corp.	592,980	3,886,900
Saigon-Hanoi Securities ^(a)	2,479,150	1,914,560
SSI Securities Corp.	7,464,541	10,327,372
Thaiholdings JSC ^(a)	96,740	146,203
Thanh Thanh Cong - Bien Hoa JSC ^(a)	3,205,697	2,153,667
Van Phu - Invest Investment JSC	530,580	1,132,315
Viet Capital Securities JSC	2,662,970	5,196,918
Vietjet Aviation JSC ^(a)	1,354,390	5,510,908
Vietnam Construction and Import-Export JSC ^(a)	2,521,088	3,018,641
Vietnam Dairy Products JSC	5,477,174	17,685,841
Vietnam Export Import Commercial JSB, NVS	2,779,900	3,000,930
Vincom Retail JSC ^(a)	7,438,580	9,348,276
Vingroup JSC ^(a)	8,658,134	22,323,858
Vinh Hoan Corp.	804,600	2,583,379
Vinhomes JSC ^{(a)(b)}	7,931,388	17,989,633
VIX Securities JSC	6,137,900	5,045,897
Vndirect Securities Corp. ^(a)	7,076,740	6,887,066
		230,166,803
Total Common Stocks — 96.4%		
(Cost: \$568,574,316)		618,404,679
Preferred Stocks		
Colombia — 1.5%		
Bancolombia SA, Preference Shares, NVS	1,414,197	9,403,779
Total Preferred Stocks — 1.5%		
(Cost: \$9,317,708)		9,403,779
Total Investments — 97.9%		
(Cost: \$577,892,024)		627,808,458
Other Assets Less Liabilities — 2.1%		
		13,625,854
Net Assets — 100.0%		
		\$ 641,434,312

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

Schedule of Investments (continued)

iShares® Frontier and Select EM ETF

August 31, 2023

Affiliates

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

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/23	Shares Held at 08/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a) ..	\$ —	\$ 0 ^(b)	\$ —	\$ —	\$ —	\$ —	—	\$ 39 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(a)	—	0 ^(b)	—	—	—	—	—	161,037	2
				\$ —	\$ —	\$ —		\$161,076	\$ 2

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

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

^(c) 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	431	09/15/23	\$21,104	\$ (700,076)

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 781,570	NGN 458,000,000	Citibank N.A.	10/27/23	\$ 199,515
USD 11,480,375	NGN 6,673,541,718	JPMorgan Chase Bank N.A.	10/27/23	2,999,231
				3,198,746
				\$3,198,746

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							
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$3,198,746	\$ —	\$ —	\$3,198,746
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$700,076	\$ —	\$ —	\$ —	\$ 700,076

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

August 31, 2023

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 41,301	\$ —	\$ —	\$ —	\$ 41,301
Forward foreign currency exchange contracts	—	—	—	(3,250,871)	—	—	(3,250,871)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 41,301</u>	<u>\$ (3,250,871)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (3,209,570)</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (298,330)	\$ —	\$ —	\$ —	\$ (298,330)
Forward foreign currency exchange contracts	—	—	—	4,152,556	—	—	4,152,556
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (298,330)</u>	<u>\$ 4,152,556</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,854,226</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$24,628,820
Forward foreign currency exchange contracts:	
Average amounts sold — in USD	\$12,265,984

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

Derivative Financial Instruments - Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments:		
Futures contracts	\$ —	\$ 700,076
Forward foreign currency exchange contracts	3,198,746	—
Total derivative assets and liabilities in the Statement of Assets and Liabilities	3,198,746	700,076
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	(700,076)
Total derivative assets and liabilities subject to an MNA	3,198,746	—

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Received	Cash Collateral Received ^(b)	Net Amount of Derivative Assets ^{(c)(d)}
Citibank N.A.	\$ 199,515	\$ —	\$ —	\$ —	\$ 199,515
JPMorgan Chase Bank N.A.	2,999,231	—	—	(2,810,000)	189,231
	<u>\$ 3,198,746</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(2,810,000)</u>	<u>\$ 388,746</u>

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

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

^(c) Net amount represents the net amount receivable from the counterparty in the event of default.

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

August 31, 2023

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	\$258,066,902	\$360,337,777	\$ —	\$618,404,679
Preferred Stocks	9,403,779	—	—	9,403,779
	<u>\$267,470,681</u>	<u>\$360,337,777</u>	<u>\$ —</u>	<u>\$627,808,458</u>
Derivative Financial Instruments ^(a)				
Assets				
Foreign Currency Exchange Contracts	\$ —	\$ 3,198,746	\$ —	\$ 3,198,746
Liabilities				
Equity Contracts	(700,076)	—	—	(700,076)
	<u>\$ (700,076)</u>	<u>\$ 3,198,746</u>	<u>\$ —</u>	<u>2,498,670</u>

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

See notes to financial statements.

Schedule of Investments

August 31, 2023

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

Security	Shares	Value
Common Stocks		
Australia — 2.0%		
Ampol Ltd.	11,237	\$ 255,968
APA Group	57,043	331,368
Aristocrat Leisure Ltd.	28,012	739,463
ASX Ltd.	8,979	334,156
Aurizon Holdings Ltd.	87,107	205,307
Australia & New Zealand Banking Group Ltd.	141,440	2,309,307
BHP Group Ltd.	240,733	6,920,623
BlueScope Steel Ltd.	23,648	319,710
Brambles Ltd.	67,163	650,405
Cochlear Ltd.	3,023	530,610
Coles Group Ltd.	61,951	651,819
Commonwealth Bank of Australia	79,222	5,218,915
Computershare Ltd.	25,414	413,154
CSL Ltd.	22,716	4,011,621
Dexus	48,658	243,149
Endeavour Group Ltd./Australia	61,688	219,401
Fortescue Metals Group Ltd.	79,754	1,098,004
Goodman Group	77,027	1,160,584
GPT Group (The)	87,861	237,893
IDP Education Ltd.	9,852	156,685
IGO Ltd.	37,186	331,858
Insurance Australia Group Ltd.	119,356	447,945
James Hardie Industries PLC ^(a)	20,868	627,235
Lendlease Corp. Ltd.	32,558	163,946
Lottery Corp. Ltd. (The)	104,050	338,452
Macquarie Group Ltd.	17,471	1,997,468
Medibank Pvt Ltd.	129,629	306,663
Mineral Resources Ltd.	7,932	364,095
Mirvac Group	180,662	281,671
National Australia Bank Ltd.	146,749	2,734,883
Newcrest Mining Ltd.	44,884	748,066
Northern Star Resources Ltd.	52,785	404,446
Orica Ltd.	19,558	198,139
Origin Energy Ltd.	82,526	464,090
Pilbara Minerals Ltd.	116,104	348,082
Qantas Airways Ltd. ^(a)	44,133	168,129
QBE Insurance Group Ltd.	69,587	671,228
Ramsay Health Care Ltd.	9,102	302,041
REA Group Ltd.	2,461	262,386
Reece Ltd. ^(b)	13,848	182,174
Rio Tinto Ltd.	17,299	1,252,904
Santos Ltd.	145,962	722,225
Scentre Group	235,958	418,250
SEEK Ltd.	15,778	235,561
Sonic Healthcare Ltd.	21,184	440,292
South32 Ltd.	217,477	474,208
Stockland	117,216	320,134
Suncorp Group Ltd.	59,871	525,134
Telstra Corp. Ltd.	193,914	503,035
Transurban Group	151,278	1,295,209
Treasury Wine Estates Ltd.	35,195	265,048
Vicinity Ltd.	182,818	220,524
Washington H Soul Pattinson & Co. Ltd.	10,242	218,194
Wesfarmers Ltd.	55,526	1,932,549
Westpac Banking Corp.	163,917	2,319,003
WiseTech Global Ltd.	6,855	307,507
Woodside Energy Group Ltd.	92,010	2,196,484
Woolworths Group Ltd.	58,606	1,444,221

Security	Shares	Value
Australia (continued)		
Xero Ltd. ^(a)	6,194	\$ 501,365
		52,942,986
Austria — 0.0%		
Erste Group Bank AG	16,004	570,924
OMV AG	6,857	317,534
Verbund AG	3,169	259,348
voestalpine AG ^(b)	5,513	161,086
		1,308,892
Belgium — 0.3%		
Ageas SA/NV	8,022	319,037
Anheuser-Busch InBev SA/NV	41,776	2,371,290
Argenx SE ^(a)	2,622	1,317,776
D'ieteren Group	1,084	177,043
Elia Group SA/NV	1,539	177,438
Groupe Bruxelles Lambert NV	5,247	422,506
KBC Group NV	11,696	767,376
Lotus Bakeries NV	19	149,781
Sofina SA	686	154,122
Solvay SA	3,447	399,154
UCB SA	5,846	524,369
Umicore SA	8,966	237,584
Warehouses De Pauw CVA	7,061	201,779
		7,219,255
Canada — 3.2%		
Agnico Eagle Mines Ltd.	23,314	1,132,054
Air Canada ^(a)	8,498	143,520
Algonquin Power & Utilities Corp.	30,923	234,120
Alimentation Couche-Tard Inc.	37,816	1,977,560
AltaGas Ltd.	13,293	259,918
ARC Resources Ltd.	32,383	493,941
Bank of Montreal	33,699	2,902,274
Bank of Nova Scotia (The)	56,142	2,664,169
Barrick Gold Corp.	82,295	1,333,822
BCE Inc.	3,530	149,539
Brookfield Asset Management Ltd.	16,299	563,203
Brookfield Corp., Class A	65,195	2,225,276
Brookfield Renewable Corp., Class A	6,405	178,802
BRP Inc.	1,618	123,733
CAE Inc. ^(a)	14,958	360,777
Cameco Corp.	22,490	832,223
Canadian Apartment Properties REIT	4,062	145,711
Canadian Imperial Bank of Commerce	43,853	1,737,633
Canadian National Railway Co.	26,746	3,012,686
Canadian Natural Resources Ltd.	52,335	3,385,972
Canadian Pacific Kansas City Ltd.	43,685	3,467,772
Canadian Tire Corp. Ltd., Class A, NVS	2,705	320,908
Canadian Utilities Ltd., Class A, NVS	6,124	145,123
CCL Industries Inc., Class B, NVS	7,149	319,515
Cenovus Energy Inc.	66,986	1,335,556
CGI Inc. ^(a)	10,170	1,060,504
Constellation Software Inc./Canada	989	2,031,476
Descartes Systems Group Inc. (The) ^(a)	4,570	342,649
Dollarama Inc.	13,480	874,025
Element Fleet Management Corp.	21,767	334,592
Emera Inc.	14,315	536,601
Empire Co. Ltd., Class A, NVS	7,952	207,157
Enbridge Inc.	95,822	3,364,266
Fairfax Financial Holdings Ltd.	1,071	883,202
First Quantum Minerals Ltd.	27,423	736,719

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
Canada (continued)		
FirstService Corp.....	1,867	\$ 282,330
Fortis Inc.	21,888	858,382
Franco-Nevada Corp.	8,684	1,251,056
George Weston Ltd.....	2,735	303,315
GFL Environmental Inc.	10,150	328,944
Gildan Activewear Inc.	10,050	299,745
Great-West Lifeco Inc.	14,103	405,284
Hydro One Ltd. (c)	15,673	407,368
iA Financial Corp. Inc.	5,045	316,507
IGM Financial Inc.	4,047	115,372
Imperial Oil Ltd.	9,459	537,144
Intact Financial Corp.	8,118	1,144,523
Ivanhoe Mines Ltd., Class A ^(a)	28,906	257,142
Keyera Corp.	10,513	259,713
Kinross Gold Corp.....	59,797	303,587
Loblaw Companies Ltd.	8,085	702,052
Lundin Mining Corp.....	31,610	245,169
Magna International Inc.	13,365	786,153
Manulife Financial Corp.....	85,514	1,580,920
Metro Inc.	11,401	587,600
National Bank of Canada	15,639	1,089,938
Northland Power Inc.....	10,639	201,174
Nutrien Ltd.	22,777	1,442,779
Nuvei Corp. (c)	2,726	49,206
Onex Corp.	3,596	222,195
Open Text Corp.	12,546	505,573
Pan American Silver Corp.	17,255	285,285
Parkland Corp.....	7,267	192,270
Pembina Pipeline Corp.	25,598	795,675
Power Corp. of Canada	25,389	693,350
Quebecor Inc., Class B.....	8,040	183,804
RB Global Inc.	8,590	531,217
Restaurant Brands International Inc.	13,294	923,358
RioCan REIT	7,927	113,285
Rogers Communications Inc., Class B, NVS.....	16,496	671,096
Royal Bank of Canada	65,458	5,897,615
Saputo Inc.	11,716	253,274
Shopify Inc., Class A ^(a)	56,173	3,736,968
Stantec Inc.....	5,265	351,701
Sun Life Financial Inc.....	27,355	1,334,346
Suncor Energy Inc.....	63,976	2,167,097
TC Energy Corp.....	47,759	1,724,866
Teck Resources Ltd., Class B.....	22,020	910,655
TELUS Corp.	20,368	357,706
TFI International Inc.	3,881	528,841
Thomson Reuters Corp.....	8,048	1,036,317
TMX Group Ltd.....	12,982	287,272
Toromont Industries Ltd.....	3,844	315,326
Toronto-Dominion Bank (The)	85,841	5,236,098
Tourmaline Oil Corp.	14,452	741,104
Waste Connections Inc.	12,031	1,648,127
West Fraser Timber Co. Ltd.....	2,863	216,420
Wheaton Precious Metals Corp.	20,933	913,108
WSP Global Inc.	5,427	760,149
		87,106,499
Denmark — 0.9%		
AP Moller - Maersk A/S, Class A	163	291,294
AP Moller - Maersk A/S, Class B, NVS	238	432,057
Carlsberg AS, Class B	4,652	672,669
Chr Hansen Holding A/S	5,268	343,498

Security	Shares	Value
Denmark (continued)		
Coloplast A/S, Class B	5,505	\$ 626,995
Danske Bank A/S	31,387	704,523
Demant A/S ^(a)	5,074	207,142
DSV A/S	8,776	1,666,559
Genmab A/S ^(a)	3,014	1,154,769
Novo Nordisk A/S, Class B	77,348	14,267,126
Novozymes A/S, Class B	9,511	411,691
Orsted AS ^(c)	8,818	565,716
Pandora A/S	4,626	479,061
Rockwool A/S, Class B	402	102,598
Tryg A/S	16,763	319,826
Vestas Wind Systems A/S ^(a)	47,032	1,086,679
		23,332,203
Finland — 0.2%		
Elisa OYJ	6,605	324,246
Fortum OYJ	20,752	278,586
Kesko OYJ, Class B	12,449	243,008
Kone OYJ, Class B	15,744	716,182
Metso OYJ	31,317	359,692
Neste OYJ	19,618	717,687
Nokia OYJ	253,723	1,014,655
Orion OYJ, Class B	4,970	203,126
Sampo OYJ, Class A	23,093	1,013,646
Stora Enso OYJ, Class R	27,146	345,231
UPM-Kymmene OYJ	24,751	847,042
Wartsila OYJ Abp	22,774	289,023
		6,352,124
France — 3.2%		
Accor SA	8,042	287,608
Aeroports de Paris	1,342	176,618
Air Liquide SA	24,887	4,496,488
Airbus SE	28,330	4,144,878
Alstom SA	14,797	408,048
Amundi SA ^(c)	2,873	171,014
ArcelorMittal SA	24,848	660,077
Arkema SA	2,815	294,165
AXA SA	86,067	2,585,874
BioMerieux	1,921	198,400
BNP Paribas SA	49,735	3,216,245
Bolloré SE	42,007	248,485
Bouygues SA	10,706	369,677
Bureau Veritas SA	13,740	368,069
Capgemini SE	7,972	1,487,745
Carrefour SA	29,152	557,203
Cie. de Saint-Gobain	23,429	1,524,106
Cie. Generale des Etablissements Michelin SCA	31,444	983,756
Covivio	2,458	119,849
Credit Agricole SA	57,826	728,913
Danone SA	30,306	1,766,621
Dassault Aviation SA	1,143	224,439
Dassault Systemes SE	33,248	1,317,635
Edenred	11,605	739,509
Eiffage SA	3,848	380,310
Engie SA	84,658	1,363,353
EssilorLuxottica SA	13,950	2,621,998
Eurazeo SE	1,865	109,890
Eurofins Scientific SE	6,358	391,352
Euronext NV ^(c)	4,084	294,827
Gecina SA	2,127	227,537

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
France (continued)		
Getlink SE	20,669	\$ 345,945
Hermes International	1,476	3,035,668
Ipsen SA	1,731	224,241
Kering SA	3,443	1,841,076
Klepierre SA	9,989	263,845
La Francaise des Jeux SAEM ^(c)	4,522	163,514
Legrand SA	12,389	1,220,557
L'Oreal SA	11,311	4,968,154
LVMH Moet Hennessy Louis Vuitton SE	13,019	11,009,613
Orange SA	92,586	1,039,432
Pernod Ricard SA	9,588	1,881,680
Publicis Groupe SA	10,620	828,657
Remy Cointreau SA	1,057	163,510
Renault SA	9,113	367,703
Safran SA	15,883	2,545,492
Sanofi	53,981	5,749,189
Sartorius Stedim Biotech	1,282	363,589
Schneider Electric SE	25,963	4,450,273
SEB SA	1,284	140,939
Societe Generale SA	33,512	949,434
Sodexo SA	4,081	437,811
Teleperformance	2,738	378,314
Thales SA	4,914	716,606
TotalEnergies SE	106,585	6,685,959
Unibail-Rodamco-Westfield, New ^(a)	5,896	314,697
Valeo	10,855	211,003
Veolia Environnement SA	33,670	1,050,401
Vinci SA	24,960	2,780,246
Vivendi SE	36,606	333,402
Wendel SE	1,256	114,763
Worldline SA/France ^{(a)(c)}	11,080	360,612
		87,401,014
Germany — 2.1%		
adidas AG	8,027	1,601,948
Allianz SE, Registered	19,008	4,620,449
BASF SE	42,144	2,133,219
Bayer AG, Registered	45,677	2,499,105
Bayerische Motoren Werke AG	15,421	1,621,967
Bechtie AG	3,845	186,928
Beiersdorf AG	4,670	611,467
Brenntag SE	7,171	580,020
Carl Zeiss Meditec AG, Bearer	1,883	186,765
Commerzbank AG	46,922	515,554
Continental AG	5,029	373,042
Covestro AG ^{(a)(c)}	8,642	458,927
Daimler Truck Holding AG	24,055	846,414
Delivery Hero SE ^{(a)(c)}	7,545	275,224
Deutsche Bank AG, Registered	96,786	1,052,912
Deutsche Boerse AG	8,775	1,557,772
Deutsche Lufthansa AG, Registered ^(a)	30,731	274,438
Deutsche Post AG, Registered	47,811	2,229,573
Deutsche Telekom AG, Registered	153,960	3,295,286
E.ON SE	103,923	1,279,257
Evonik Industries AG	9,843	188,593
Fresenius Medical Care AG & Co. KGaA	9,533	458,990
Fresenius SE & Co. KGaA	21,917	702,642
GEA Group AG	7,158	282,264
Hannover Rueck SE	2,783	591,884
Heidelberg Materials AG	6,710	539,528
HelloFresh SE ^(a)	7,796	251,250

Security	Shares	Value
Germany (continued)		
Henkel AG & Co. KGaA	4,830	\$ 333,793
Infineon Technologies AG	62,827	2,245,166
Knorr-Bremse AG	3,371	230,241
LEG Immobilien SE ^(a)	3,380	243,416
Mercedes-Benz Group AG	38,036	2,783,276
Merck KGaA	5,977	1,073,022
MTU Aero Engines AG	2,523	588,920
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	6,451	2,504,015
Nemetschek SE	2,681	185,165
Puma SE	4,902	328,525
Rational AG	228	173,679
Rheinmetall AG	1,970	535,101
RWE AG	29,739	1,224,553
SAP SE	49,426	6,895,147
Scout24 SE ^(c)	4,253	292,974
Siemens AG, Registered	35,833	5,383,219
Siemens Healthineers AG ^(c)	14,220	711,885
Symrise AG, Class A	6,776	706,363
Talanx AG ^(a)	3,013	202,544
Telefonica Deutschland Holding AG	49,965	94,991
Volkswagen AG	1,499	214,215
Vonovia SE	33,509	803,991
Wacker Chemie AG	865	127,657
Zalando SE ^{(a)(c)}	10,334	321,238
		57,418,514
Hong Kong — 0.6%		
AIA Group Ltd.	553,600	5,009,112
BOC Hong Kong Holdings Ltd.	185,500	515,373
Budweiser Brewing Co. APAC Ltd. ^(c)	85,800	185,795
CK Asset Holdings Ltd.	100,500	554,535
CK Hutchison Holdings Ltd.	136,000	741,199
CK Infrastructure Holdings Ltd.	42,500	214,821
CLP Holdings Ltd.	73,500	576,352
ESR Group Ltd. ^(c)	94,600	141,950
Futu Holdings Ltd., ADR ^{(a)(b)}	2,624	156,390
Galaxy Entertainment Group Ltd. ^(a)	102,000	674,190
Hang Lung Properties Ltd.	111,000	147,837
Hang Seng Bank Ltd.	38,100	485,551
Henderson Land Development Co. Ltd.	48,000	131,815
HKT Trust & HKT Ltd., Class SS	189,000	201,411
Hong Kong & China Gas Co. Ltd.	484,589	356,155
Hong Kong Exchanges & Clearing Ltd.	57,600	2,232,472
Hongkong Land Holdings Ltd.	57,700	204,695
Jardine Matheson Holdings Ltd.	6,500	309,031
Link REIT	127,160	630,464
MTR Corp. Ltd.	84,500	352,573
New World Development Co. Ltd.	45,333	96,259
Power Assets Holdings Ltd.	61,000	300,274
Sands China Ltd. ^(a)	102,400	346,388
Sino Land Co. Ltd.	118,000	135,166
SITC International Holdings Co. Ltd.	42,000	78,335
Sun Hung Kai Properties Ltd.	67,000	754,197
Swire Pacific Ltd., Class A	28,500	234,993
Swire Properties Ltd.	49,800	104,070
Teichtron Industries Co. Ltd.	71,000	700,251
WH Group Ltd. ^(c)	421,000	216,813
Wharf Real Estate Investment Co. Ltd.	75,000	312,568

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
Hong Kong (continued)		
Xinyi Glass Holdings Ltd.....	60,000	\$ 88,512
		17,189,547
Ireland — 0.2%		
AIB Group PLC	68,276	310,761
Bank of Ireland Group PLC	50,446	502,330
CRH PLC.....	36,112	2,077,655
Flutter Entertainment PLC, Class D ^(a)	8,394	1,526,579
Kerry Group PLC, Class A.....	7,443	694,433
Kingspan Group PLC	7,253	612,838
Smurfit Kappa Group PLC.....	11,550	484,528
		6,209,124
Israel — 0.2%		
Azrieli Group Ltd.	1,946	104,317
Bank Hapoalim BM	54,867	454,252
Bank Leumi Le-Israel BM.....	72,780	564,956
Check Point Software Technologies Ltd. ^{(a)(b)}	4,912	661,106
CyberArk Software Ltd. ^(a)	1,895	314,646
Elbit Systems Ltd.....	1,247	244,752
Global-e Online Ltd. ^(a)	4,282	169,696
ICL Group Ltd.....	33,059	197,554
Isracard Ltd.	1	4
Israel Discount Bank Ltd., Class A	54,564	272,896
Mizrahi Tefahot Bank Ltd.	6,595	216,846
Monday.com Ltd. ^(a)	909	161,293
Nice Ltd. ^(a)	2,945	573,991
Teva Pharmaceutical Industries Ltd., ADR ^(a)	53,135	518,597
Wix.com Ltd. ^(a)	2,531	249,987
		4,704,893
Italy — 0.7%		
Amplifon SpA	5,856	190,164
Assicurazioni Generali SpA.....	51,291	1,062,390
DiaSorin SpA	1,128	119,113
Enel SpA	391,594	2,629,486
Eni SpA	109,453	1,692,363
Ferrari NV	5,805	1,840,546
FincoBank Banca Finco SpA.....	32,290	441,321
Infrastrutture Wireless Italiane SpA ^(c)	16,027	198,292
Intesa Sanpaolo SpA.....	763,738	2,039,487
Mediobanca Banca di Credito Finanziario SpA	29,215	381,389
Moncler SpA.....	9,544	646,650
Nexi SpA ^{(a)(c)}	34,908	250,440
Poste Italiane SpA ^(c)	24,619	273,294
Prysmian SpA	11,885	485,579
Recordati Industria Chimica e Farmaceutica SpA.....	4,886	244,925
Snam SpA	94,003	485,088
Stellantis NV.....	104,980	1,948,770
Telecom Italia SpA/Milano ^(a)	492,666	152,840
Tenaris SA	22,117	353,205
Terna - Rete Elettrica Nazionale	65,576	540,777
UniCredit SpA	85,237	2,076,638
		18,052,757
Japan — 6.1%		
Advantest Corp.	9,200	1,151,569
Aeon Co. Ltd.....	27,000	559,552
AGC Inc.	8,300	291,192
Aisin Corp.	4,300	143,504
Ajinomoto Co. Inc.....	21,500	910,801
ANA Holdings Inc. ^(a)	4,800	108,361
Asahi Group Holdings Ltd.....	21,300	828,684

Security	Shares	Value
Japan (continued)		
Asahi Intecc Co. Ltd.....	12,000	\$ 243,426
Asahi Kasei Corp.....	68,100	439,578
Astellas Pharma Inc.	85,900	1,299,698
Azbil Corp.	3,600	119,929
Bandai Namco Holdings Inc.....	27,200	630,967
BayCurrent Consulting Inc.	6,500	223,422
Bridgestone Corp.	28,300	1,098,769
Brother Industries Ltd.....	14,800	250,469
Canon Inc.....	44,900	1,105,171
Capcom Co. Ltd.....	9,000	379,649
Central Japan Railway Co.	7,300	936,002
Chiba Bank Ltd. (The).....	23,300	166,371
Chubu Electric Power Co. Inc.	26,700	355,873
Chugai Pharmaceutical Co. Ltd.	33,700	1,027,240
Concordia Financial Group Ltd.	46,500	206,043
CyberAgent Inc.	19,700	125,353
Dai Nippon Printing Co. Ltd.	10,800	295,114
Daifuku Co. Ltd.	14,400	265,760
Dai-ichi Life Holdings Inc.	44,900	834,493
Daiichi Sankyo Co. Ltd.	87,900	2,588,976
Daikin Industries Ltd.....	12,500	2,160,732
Daito Trust Construction Co. Ltd.	3,100	341,881
Daiwa House Industry Co. Ltd.	28,700	797,165
Daiwa House REIT Investment Corp.	141	267,571
Daiwa Securities Group Inc.	73,700	419,106
Denso Corp.....	20,500	1,399,179
Dentsu Group Inc.	9,600	286,714
Disco Corp.....	3,900	770,813
East Japan Railway Co.	14,300	808,510
Eisai Co. Ltd.	12,600	796,524
ENEOS Holdings Inc.	159,900	600,446
FANUC Corp.....	44,800	1,274,172
Fast Retailing Co. Ltd.	8,400	1,927,054
Fuji Electric Co. Ltd.....	5,200	245,027
FUJIFILM Holdings Corp.	18,400	1,087,374
Fujitsu Ltd.	8,400	1,049,931
GLP J-Reit	203	191,441
GMO Payment Gateway Inc.	1,400	88,652
Hakuhodo DY Holdings Inc.	14,700	139,464
Hamamatsu Photonics KK.....	4,700	217,462
Hankyu Hanshin Holdings Inc.....	14,600	524,014
Hikari Tsushin Inc.	600	99,819
Hirose Electric Co. Ltd.....	1,100	133,182
Hitachi Construction Machinery Co. Ltd.....	3,100	96,392
Hitachi Ltd.	44,200	2,937,630
Honda Motor Co. Ltd.	73,100	2,362,327
Hoshizaki Corp.....	3,200	122,811
Hoya Corp.	16,700	1,852,880
Hulic Co. Ltd.	19,000	170,503
Ibiden Co. Ltd.....	5,300	319,326
Idemitsu Kosan Co. Ltd.....	6,100	129,847
Iida Group Holdings Co. Ltd.....	4,300	70,421
Inpex Corp.....	45,600	638,575
Isuzu Motors Ltd.	24,900	318,759
ITOCHU Corp.....	58,000	2,176,700
Itochu Techno-Solutions Corp.....	2,800	83,136
Japan Airlines Co. Ltd.	4,200	86,494
Japan Exchange Group Inc.	22,800	397,809
Japan Metropolitan Fund Invest	362	243,080
Japan Post Bank Co. Ltd.	69,900	560,882

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
Japan (continued)		
Japan Post Holdings Co. Ltd.	113,500	\$ 870,165
Japan Post Insurance Co. Ltd.	5,800	93,363
Japan Real Estate Investment Corp.	56	232,725
Japan Tobacco Inc.	56,200	1,230,571
JFE Holdings Inc.	22,200	350,718
JSR Corp.	5,900	164,675
Kajima Corp.	21,000	350,758
Kansai Electric Power Co. Inc. (The)	36,300	515,018
Kao Corp.	21,700	838,219
Kawasaki Kisen Kaisha Ltd.	6,600	221,174
KDDI Corp.	71,100	2,113,619
Keio Corp.	3,000	103,802
Keisei Electric Railway Co. Ltd.	3,800	145,509
Keyence Corp.	9,300	3,861,095
Kikkoman Corp.	6,400	369,702
Kintetsu Group Holdings Co. Ltd.	8,400	265,881
Kirin Holdings Co. Ltd.	39,800	558,762
Kobayashi Pharmaceutical Co. Ltd.	1,600	79,000
Kobe Bussan Co. Ltd.	4,000	99,657
Koei Tecmo Holdings Co. Ltd.	3,400	52,808
Koito Manufacturing Co. Ltd.	6,000	101,823
Komatsu Ltd.	45,100	1,283,465
Konami Group Corp.	4,400	255,328
Kose Corp.	1,200	99,522
Kubota Corp.	45,700	735,473
Kurita Water Industries Ltd.	2,900	112,970
Kyocera Corp.	17,300	887,312
Kyowa Kirin Co. Ltd.	15,800	288,852
Lasertec Corp.	3,700	575,126
Lixil Corp.	15,700	196,653
M3 Inc.	20,800	414,602
Makita Corp.	7,100	194,625
Marubeni Corp.	72,000	1,176,379
MatsukiyoCocokara & Co.	5,600	329,731
Mazda Motor Corp.	24,500	255,263
McDonald's Holdings Co. Japan Ltd. ^(b)	4,700	187,037
MEIJI Holdings Co. Ltd.	10,900	273,318
MINEBEA MITSUMI Inc.	18,500	313,679
MISUMI Group Inc.	16,200	282,198
Mitsubishi Chemical Group Corp.	68,900	411,313
Mitsubishi Corp.	54,500	2,688,208
Mitsubishi Electric Corp.	92,700	1,207,702
Mitsubishi Estate Co. Ltd.	53,600	682,704
Mitsubishi HC Capital Inc.	27,200	176,714
Mitsubishi Heavy Industries Ltd.	14,000	792,850
Mitsubishi UFJ Financial Group Inc.	543,000	4,331,879
Mitsui & Co. Ltd.	62,500	2,327,832
Mitsui Chemicals Inc.	9,700	262,955
Mitsui Fudosan Co. Ltd.	42,500	930,457
Mitsui OSK Lines Ltd.	17,100	473,515
Mizuho Financial Group Inc.	117,690	1,939,416
MonotaRO Co. Ltd.	15,200	179,516
MS&AD Insurance Group Holdings Inc.	20,900	750,553
Murata Manufacturing Co. Ltd.	25,900	1,448,931
NEC Corp.	10,300	542,922
Nexon Co. Ltd.	22,300	452,415
NGK Insulators Ltd.	15,400	204,300
Nidec Corp.	20,900	1,087,520
Nintendo Co. Ltd.	49,000	2,100,967
Nippon Building Fund Inc.	82	346,305

Security	Shares	Value
Japan (continued)		
Nippon Express Holdings Inc.	2,200	\$ 114,245
Nippon Paint Holdings Co. Ltd.	36,500	282,019
Nippon Prologis REIT Inc.	142	285,587
Nippon Sanso Holdings Corp.	10,000	241,121
Nippon Steel Corp.	37,947	897,383
Nippon Telegraph & Telephone Corp.	1,403,100	1,620,069
Nippon Yusen KK	21,900	582,636
Nissan Chemical Corp.	4,800	205,585
Nissan Motor Co. Ltd.	115,000	489,005
Nissin Foods Holdings Co. Ltd.	3,400	296,930
Nitori Holdings Co. Ltd.	3,600	409,780
Nitto Denko Corp.	6,000	409,335
Nomura Holdings Inc.	160,000	619,458
Nomura Real Estate Holdings Inc.	3,500	88,072
Nomura Real Estate Master Fund Inc.	203	238,646
Nomura Research Institute Ltd.	17,700	508,683
NTT Data Group Corp.	26,300	353,622
Obayashi Corp.	26,800	242,721
Obic Co. Ltd.	3,800	660,698
Odakyu Electric Railway Co. Ltd.	16,500	245,348
Oji Holdings Corp.	39,500	161,569
Olympus Corp.	61,700	833,345
Omron Corp.	7,000	337,767
Ono Pharmaceutical Co. Ltd.	18,700	353,279
Open House Group Co. Ltd.	2,400	81,074
Oracle Corp. Japan	1,100	76,832
Oriental Land Co. Ltd./Japan	52,000	1,873,103
ORIX Corp.	59,100	1,101,901
Osaka Gas Co. Ltd.	18,800	300,131
Otsuka Corp.	3,300	147,074
Otsuka Holdings Co. Ltd.	19,300	733,240
Pan Pacific International Holdings Corp.	19,900	396,511
Panasonic Holdings Corp.	111,700	1,285,673
Persol Holdings Co. Ltd.	5,200	88,875
Rakuten Group Inc.	41,100	159,922
Recruit Holdings Co. Ltd.	66,500	2,368,894
Renesas Electronics Corp. ^(a)	60,000	999,580
Resona Holdings Inc.	106,900	566,305
Ricoh Co. Ltd.	27,400	223,211
Rohm Co. Ltd.	4,200	350,312
SBI Holdings Inc.	15,000	306,164
SCSK Corp.	4,600	79,738
Secom Co. Ltd.	10,500	734,871
Seiko Epson Corp.	16,000	250,534
Sekisui Chemical Co. Ltd.	18,900	289,876
Sekisui House Ltd.	25,900	527,826
Seven & i Holdings Co. Ltd.	35,400	1,452,503
SG Holdings Co. Ltd.	17,200	248,452
Sharp Corp./Japan ^(a)	6,200	38,166
Shimadzu Corp.	14,800	434,923
Shimano Inc.	3,400	498,747
Shimizu Corp.	24,000	161,471
Shin-Etsu Chemical Co. Ltd.	86,465	2,755,964
Shionogi & Co. Ltd.	12,100	531,424
Shiseido Co. Ltd.	19,600	795,353
Shizuoka Financial Group Inc., NVS	20,900	169,837
SMC Corp.	2,700	1,312,526
SoftBank Corp.	134,300	1,540,247
SoftBank Group Corp.	49,000	2,196,005
Sompo Holdings Inc.	14,700	639,707

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
Japan (continued)		
Sony Group Corp.	59,300	\$ 4,933,311
Square Enix Holdings Co. Ltd.	4,500	170,812
Subaru Corp.	25,800	495,963
SUMCO Corp.	17,600	235,061
Sumitomo Chemical Co. Ltd.	74,700	206,794
Sumitomo Corp.	48,600	999,527
Sumitomo Electric Industries Ltd.	37,800	462,759
Sumitomo Metal Mining Co. Ltd.	11,300	350,680
Sumitomo Mitsui Financial Group Inc.	62,900	2,875,566
Sumitomo Mitsui Trust Holdings Inc.	17,700	663,021
Sumitomo Realty & Development Co. Ltd.	16,900	432,020
Suntory Beverage & Food Ltd.	6,900	222,004
Suzuki Motor Corp.	18,600	730,839
System Corp.	8,300	440,402
T&D Holdings Inc.	23,600	374,046
Taisei Corp.	9,400	316,366
Takeda Pharmaceutical Co. Ltd.	75,026	2,318,683
TDK Corp.	19,200	698,825
Terumo Corp.	29,000	877,466
TIS Inc.	12,200	287,632
Tobu Railway Co. Ltd.	5,500	150,779
Toho Co. Ltd./Tokyo	6,100	232,500
Tokio Marine Holdings Inc.	84,000	1,853,753
Tokyo Electric Power Co. Holdings Inc. ^(a)	86,400	378,517
Tokyo Electron Ltd.	22,400	3,326,974
Tokyo Gas Co. Ltd.	18,800	435,042
Tokyu Corp.	22,500	284,324
Toppa Inc.	15,500	374,417
Toray Industries Inc.	72,000	388,200
Toshiba Corp.	20,200	638,381
Tosoh Corp.	15,300	197,979
TOTO Ltd.	7,100	194,709
Toyota Industries Corp.	6,400	451,894
Toyota Motor Corp.	506,500	8,726,540
Toyota Tsusho Corp.	9,200	547,663
Trend Micro Inc./Japan	5,700	241,918
Unicharm Corp.	19,700	785,904
USS Co. Ltd.	6,400	111,758
Welcia Holdings Co. Ltd.	2,700	49,673
West Japan Railway Co.	12,400	536,846
Yakult Honsha Co. Ltd.	6,100	319,602
Yamaha Corp.	6,800	209,741
Yamaha Motor Co. Ltd.	16,600	429,546
Yamato Holdings Co. Ltd.	16,400	308,054
Yaskawa Electric Corp.	10,900	427,359
Yokogawa Electric Corp.	14,600	289,094
Z Holdings Corp.	138,900	417,098
Zensho Holdings Co. Ltd.	4,400	207,639
ZOZO Inc.	3,600	71,896
		165,472,774
Netherlands — 1.2%		
ABN AMRO Bank NV, CVA ^(c)	20,656	303,848
Adyen NV ^{(a)(c)}	1,049	875,937
Aegon NV	70,222	359,887
AerCap Holdings NV ^(a)	8,066	496,220
Akzo Nobel NV	8,729	708,651
ASM International NV	2,189	1,053,718
ASML Holding NV	19,141	12,585,745
ASR Nederland NV	7,577	331,685
BE Semiconductor Industries NV	3,654	420,391

Security	Shares	Value
Netherlands (continued)		
Davide Campari-Milano NV	24,596	\$ 321,347
EXOR NV ^(b)	5,192	459,476
Ferrovial SE	23,205	735,999
Heineken Holding NV	5,090	407,317
Heineken NV	13,652	1,327,117
IMCD NV	2,717	374,218
ING Groep NV	172,203	2,439,946
JDE Peet's NV	4,960	138,117
Koninklijke Ahold Delhaize NV	46,407	1,517,973
Koninklijke KPN NV	161,121	563,826
Koninklijke Philips NV ^{(a)(b)}	45,192	1,015,536
NN Group NV	12,878	495,745
OCI NV	4,177	105,642
Prosus NV	33,246	2,293,123
QIAGEN NV ^(a)	10,899	497,294
Randstad NV	5,888	345,538
Universal Music Group NV	34,513	855,687
Wolters Kluwer NV	11,834	1,425,882
		32,455,865
New Zealand — 0.1%		
Auckland International Airport Ltd. ^(a)	58,784	273,698
EBOS Group Ltd.	7,642	172,920
Fisher & Paykel Healthcare Corp. Ltd.	28,268	381,780
Mercury NZ Ltd.	32,838	121,526
Meridian Energy Ltd.	60,796	194,475
Spark New Zealand Ltd.	87,848	265,767
		1,410,166
Norway — 0.2%		
Adevinta ASA ^(a)	11,930	84,631
Aker BP ASA	14,665	398,857
DNB Bank ASA	43,135	852,630
Equinor ASA	42,708	1,311,614
Gjensidige Forsikring ASA	9,425	146,348
Kongsberg Gruppen ASA	4,193	173,930
Mowi ASA	18,293	331,603
Norsk Hydro ASA	68,911	381,277
Orkla ASA	35,252	269,129
Salmar ASA	3,283	160,274
Telenor ASA	32,672	349,798
Yara International ASA	7,716	281,243
		4,741,334
Portugal — 0.0%		
EDP - Energias de Portugal SA	149,718	682,131
Galp Energia SGPS SA	23,578	325,428
Jeronimo Martins SGPS SA	13,274	338,380
		1,345,939
Singapore — 0.4%		
CapitaLand Ascendas REIT	155,716	318,923
CapitaLand Integrated Commercial Trust	232,376	328,252
CapitaLand Investment Ltd/Singapore	126,900	303,991
City Developments Ltd.	19,800	97,820
DBS Group Holdings Ltd.	84,800	2,087,237
Genting Singapore Ltd.	284,300	183,942
Grab Holdings Ltd., Class A ^(a)	88,258	332,733
Jardine Cycle & Carriage Ltd.	5,400	133,427
Keppel Corp. Ltd.	66,800	342,696
Mapletree Logistics Trust	148,800	184,876
Mapletree Pan Asia Commercial Trust ^(b)	103,700	116,568
Oversea-Chinese Banking Corp. Ltd.	156,500	1,452,055

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
Singapore (continued)		
Sea Ltd., ADR ^{(a)(b)}	17,491	\$ 658,186
Seatrium Ltd. ^(a)	2,406,586	257,976
Sembcorp Industries Ltd.	42,400	167,849
Singapore Airlines Ltd.	64,000	325,193
Singapore Exchange Ltd.	29,800	212,143
Singapore Technologies Engineering Ltd.	70,500	198,634
Singapore Telecommunications Ltd.	391,900	688,583
United Overseas Bank Ltd.	59,000	1,239,434
UOL Group Ltd.	21,400	105,063
Wilmar International Ltd.	88,900	248,501
		<u>9,984,082</u>
Spain — 0.7%		
Acciona SA	1,209	172,789
ACS Actividades de Construccion y Servicios SA	10,221	358,813
Aena SME SA ^(c)	3,453	542,801
Amadeus IT Group SA	22,175	1,521,503
Banco Bilbao Vizcaya Argentaria SA	287,483	2,268,209
Banco Santander SA	775,371	3,026,744
CaixaBank SA	205,913	833,997
Cellnex Telecom SA ^(c)	26,244	1,003,714
Corp. ACCIONA Energias Renovables SA	3,871	115,031
EDP Renovaveis SA	13,032	238,344
Enagas SA	2,268	38,704
Endesa SA	14,892	309,276
Grifols SA ^(a)	14,089	193,017
Iberdrola SA	284,450	3,374,355
Industria de Diseno Textil SA	53,223	2,039,045
Naturgy Energy Group SA	9,165	265,455
Redeia Corp. SA	5,764	93,603
Repsol SA	67,242	1,039,299
Telefonica SA	251,891	1,043,753
		<u>18,478,452</u>
Sweden — 0.8%		
Alfa Laval AB	14,652	514,432
Assa Abloy AB, Class B	45,750	1,029,646
Atlas Copco AB, Class A	125,528	1,659,632
Atlas Copco AB, Class B	72,355	832,997
Beijer Ref AB, Class B	16,013	183,544
Boliden AB	12,473	331,663
Epiroc AB, Class A	30,658	588,185
Epiroc AB, Class B	18,282	299,248
EQT AB	18,311	368,075
Essity AB, Class B	29,004	677,133
Evolution AB ^(c)	8,437	912,520
Fastighets AB Balder, Class B ^(a)	29,664	141,783
Getinge AB, Class B	10,696	185,440
H & M Hennes & Mauritz AB, Class B	35,664	544,518
Hexagon AB, Class B	100,005	892,860
Holmen AB, Class B	3,599	136,417
Husqvarna AB, Class B	19,884	171,192
Industrivarden AB, Class A	5,392	140,456
Industrivarden AB, Class C	7,525	195,656
Indutrade AB	12,386	237,707
Investment AB Latour, Class B	7,018	127,522
Investor AB, Class A	922	17,595
Investor AB, Class B	84,246	1,621,552
L E Lundbergforetagen AB, Class B	3,574	145,253
Lifco AB, Class B	10,979	200,767
Nibe Industrier AB, Class B	66,857	500,429

Security	Shares	Value
Sweden (continued)		
Nordea Bank Abp	152,413	\$ 1,669,723
Saab AB, Class B	3,810	200,841
Sagax AB, Class B	11,856	246,573
Sandvik AB	52,294	988,974
Securitas AB, Class B	23,169	188,506
Skandinaviska Enskilda Banken AB, Class A	75,472	874,991
Skanska AB, Class B	15,956	233,572
SKF AB, Class B	17,911	290,004
Svenska Cellulosa AB SCA, Class B	27,665	368,276
Svenska Handelsbanken AB, Class A	67,075	559,677
Swedbank AB, Class A	42,068	744,508
Swedish Orphan Biovitrum AB ^{(a)(b)}	7,998	154,269
Tele2 AB, Class B	23,563	166,468
Telefonaktiebolaget LM Ericsson, Class B	132,481	679,891
Telia Co. AB	125,641	253,644
Volvo AB, Class A	9,501	194,332
Volvo AB, Class B	73,989	1,491,146
Volvo Car AB, Class B ^{(a)(b)}	27,425	104,123
		<u>22,065,740</u>
Switzerland — 2.8%		
ABB Ltd., Registered	73,795	2,806,293
Adecco Group AG, Registered	8,226	353,842
Alcon Inc.	23,446	1,956,792
Bachem Holding AG, Class B	1,432	133,279
Baloise Holding AG, Registered	2,414	377,118
Banque Cantonale Vaudoise, Registered	1,309	141,823
Barry Callebaut AG, Registered	183	318,885
BKW AG	1,336	229,556
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	48	573,733
Chocoladefabriken Lindt & Spruengli AG, Registered	6	706,917
Cie. Financiere Richemont SA, Class A, Registered	24,463	3,469,868
Clariant AG, Registered	11,522	191,680
Coca-Cola HBC AG, Class DI	9,254	266,579
DSM-Firmenich AG	8,233	761,560
Dufry AG, Registered ^(a)	4,645	206,389
EMS-Chemie Holding AG, Registered	362	271,669
Geberit AG, Registered	1,616	836,348
Givaudan SA, Registered	426	1,419,019
Helvetia Holding AG, Registered	1,764	268,259
Holcim AG	26,593	1,758,599
Julius Baer Group Ltd.	9,765	677,783
Kuehne + Nagel International AG, Registered	2,395	719,565
Logitech International SA, Registered	7,594	525,372
Lonza Group AG, Registered	3,460	1,908,505
Nestle SA, Registered	126,568	15,218,461
Novartis AG, Registered	97,447	9,807,233
Partners Group Holding AG	1,130	1,218,032
Roche Holding AG, Bearer	1,593	496,472
Roche Holding AG, NVS	33,269	9,764,059
Schindler Holding AG, Participation Certificates, NVS	2,171	483,479
Schindler Holding AG, Registered	1,020	214,030
SGS SA	6,323	574,273
Siemens Energy AG ^(a)	27,221	387,406
SIG Group AG	13,576	357,123
Sika AG, Registered	6,669	1,884,541
Sonova Holding AG, Registered	2,520	665,866
STMicroelectronics NV	32,091	1,514,525
Straumann Holding AG	5,252	794,047
Swatch Group AG (The), Bearer	1,514	425,041

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
Switzerland (continued)		
Swatch Group AG (The), Registered	2,808	\$ 149,605
Swiss Life Holding AG, Registered	1,402	878,024
Swiss Prime Site AG, Registered	4,017	385,728
Swiss Re AG	13,645	1,325,033
Swisscom AG, Registered	1,120	681,956
Temenos AG, Registered	3,568	282,785
UBS Group AG, Registered	155,910	4,129,541
VAT Group AG ^(c)	1,417	566,300
Zurich Insurance Group AG	6,974	3,270,059
		<u>76,353,052</u>
United Kingdom — 3.9%		
3i Group PLC	48,343	1,217,347
abrdn PLC	84,023	175,278
Admiral Group PLC	9,627	303,289
Anglo American PLC	60,146	1,599,382
Antofagasta PLC	18,219	333,661
Ashtead Group PLC	20,672	1,442,043
Associated British Foods PLC	16,433	413,945
AstraZeneca PLC	73,271	9,841,952
Auto Trader Group PLC ^(c)	44,290	339,636
Aviva PLC	137,531	652,552
BAE Systems PLC	148,059	1,884,460
Barclays PLC	730,578	1,360,816
Barratt Developments PLC	47,062	269,782
Berkeley Group Holdings PLC	5,170	265,615
BP PLC	822,542	5,082,720
British American Tobacco PLC	101,183	3,351,620
BT Group PLC	328,051	479,909
Bunzl PLC	15,565	557,368
Burberry Group PLC	18,675	515,610
Centrica PLC	270,535	519,255
CNH Industrial NV	47,538	655,446
Coca-Cola Europacific Partners PLC	9,546	611,994
Compass Group PLC	83,041	2,094,021
Croda International PLC	6,435	449,407
DCC PLC	4,531	247,923
Diageo PLC	107,106	4,386,308
Endeavour Mining PLC	8,832	180,357
Entain PLC	28,019	409,826
Experian PLC	42,558	1,486,277
Glencore PLC	504,504	2,686,581
GSK PLC	192,167	3,365,984
Haleon PLC	262,653	1,075,444
Halma PLC	17,545	475,617
Hargreaves Lansdown PLC	16,418	157,994
Hikma Pharmaceuticals PLC	7,989	220,681
HSBC Holdings PLC	946,503	6,982,549
Imperial Brands PLC	42,385	959,663
Informa PLC	69,422	641,424
InterContinental Hotels Group PLC	8,516	640,534
Intertek Group PLC	7,469	391,149
J Sainsbury PLC	80,694	275,953
JD Sports Fashion PLC	119,104	218,615
Johnson Matthey PLC	8,954	184,597
Kingfisher PLC	97,086	287,714
Land Securities Group PLC	32,526	247,845
Legal & General Group PLC	267,063	737,867
Lloyds Banking Group PLC	3,097,047	1,654,636
London Stock Exchange Group PLC	19,075	1,973,387
M&G PLC	120,005	289,853

Security	Shares	Value
United Kingdom (continued)		
Melrose Industries PLC	64,065	\$ 416,013
Mondi PLC	22,498	373,710
National Grid PLC	177,230	2,212,255
NatWest Group PLC, NVS	247,245	719,008
Next PLC	6,165	544,854
Ocado Group PLC ^{(a)(b)}	22,081	243,225
Pearson PLC	34,825	369,100
Persimmon PLC	14,891	200,750
Phoenix Group Holdings PLC	32,341	213,043
Prudential PLC	130,991	1,595,347
Reckitt Benckiser Group PLC	34,185	2,466,983
RELX PLC	89,335	2,911,850
Rentokil Initial PLC	117,660	895,800
Rio Tinto PLC	53,331	3,284,369
Rolls-Royce Holdings PLC ^(a)	385,870	1,082,489
Sage Group PLC (The)	50,938	625,957
Schroders PLC	33,977	176,758
Segro PLC	55,445	516,873
Severn Trent PLC	11,559	351,023
Shell PLC	317,812	9,717,184
Smith & Nephew PLC	40,602	547,925
Smiths Group PLC	18,322	379,995
Spirax-Sarco Engineering PLC	3,365	431,212
SSE PLC	48,182	990,099
St. James's Place PLC	24,938	278,853
Standard Chartered PLC	109,481	985,078
Taylor Wimpey PLC	182,044	263,090
Tesco PLC	362,311	1,218,915
Unilever PLC	119,098	6,082,241
United Utilities Group PLC	31,470	376,845
Vodafone Group PLC	1,091,606	1,011,976
Whitbread PLC	9,333	405,925
Wise PLC, Class A ^(a)	29,251	236,771
WPP PLC	45,958	445,489
		<u>107,166,891</u>
United States — 69.7%		
3M Co.	26,289	2,804,248
A O Smith Corp.	6,428	466,030
Abbott Laboratories	82,826	8,522,795
AbbVie Inc.	83,798	12,314,954
Accenture PLC, Class A	30,039	9,725,727
Activision Blizzard Inc.	37,267	3,428,191
Adobe Inc. ^(a)	21,627	12,096,846
Advanced Micro Devices Inc. ^{(a)(b)}	75,880	8,022,034
AECOM	6,202	544,226
AES Corp. (The)	31,349	562,088
Aflac Inc.	28,006	2,088,407
Agilent Technologies Inc.	14,083	1,705,029
Air Products and Chemicals Inc.	10,610	3,135,149
Airbnb Inc., Class A ^{(a)(b)}	19,668	2,587,325
Akamai Technologies Inc. ^(a)	7,769	816,444
Albemarle Corp.	5,512	1,095,290
Albertsons Companies Inc., Class A	13,639	305,514
Alexandria Real Estate Equities Inc.	7,436	865,104
Align Technology Inc. ^(a)	3,476	1,286,607
Allegion PLC	4,212	479,368
Alliant Energy Corp.	12,174	610,770
Allstate Corp. (The)	12,646	1,363,365
Ally Financial Inc.	12,752	353,103
Alnylam Pharmaceuticals Inc. ^(a)	6,027	1,192,261

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
United States (continued)		
Alphabet Inc., Class A ^(a)	281,624	\$ 38,348,740
Alphabet Inc., Class C, NVS ^(a)	250,605	34,420,597
Altria Group Inc.	83,669	3,699,843
Amazon.com Inc. ^(a)	437,742	60,412,773
Amcor PLC	73,260	713,552
AMERCO	4,020	214,025
Ameren Corp.	12,078	957,423
American Electric Power Co. Inc.	24,306	1,905,590
American Express Co.	29,932	4,728,957
American Financial Group Inc./OH	3,077	356,686
American Homes 4 Rent, Class A	15,203	547,916
American International Group Inc.	35,441	2,074,007
American Tower Corp.	21,929	3,976,166
American Water Works Co. Inc.	9,148	1,269,194
Ameriprise Financial Inc.	4,958	1,673,722
AMETEK Inc.	10,782	1,719,837
Amgen Inc.	25,191	6,457,461
Amphenol Corp., Class A	27,695	2,447,684
Analog Devices Inc.	24,179	4,395,259
Annaly Capital Management Inc.	21,452	434,832
Ansys Inc. ^(a)	4,044	1,289,510
Aon PLC, Class A	9,660	3,220,547
APA Corp.	15,702	688,376
Apollo Global Management Inc.	18,788	1,640,944
Apple Inc.	745,601	140,076,060
Applied Materials Inc.	40,036	6,115,899
Aptiv PLC ^(a)	13,580	1,377,691
Aramark	11,093	412,438
Arch Capital Group Ltd. ^(a)	17,771	1,365,879
Archer-Daniels-Midland Co.	26,297	2,085,352
Ares Management Corp., Class A	7,295	754,595
Arista Networks Inc. ^(a)	12,293	2,399,962
Arrow Electronics Inc. ^(a)	2,676	357,059
Arthur J Gallagher & Co.	10,067	2,320,242
Aspen Technology Inc. ^(a)	1,356	263,064
Assurant Inc.	2,531	352,644
AT&T Inc.	337,580	4,992,808
Atlassian Corp., NVS ^(a)	7,051	1,438,827
Atmos Energy Corp.	7,095	822,665
Autodesk Inc. ^(a)	10,290	2,283,763
Automatic Data Processing Inc.	19,562	4,980,681
AutoZone Inc. ^(a)	857	2,169,350
AvalonBay Communities Inc.	6,488	1,192,624
Avantor Inc. ^(a)	33,698	729,562
Avery Dennison Corp.	3,880	730,914
Axon Enterprise Inc. ^(a)	3,187	678,544
Baker Hughes Co., Class A	48,607	1,759,087
Ball Corp.	15,502	844,084
Bank of America Corp.	339,429	9,731,429
Bank of New York Mellon Corp. (The)	37,959	1,703,220
Bath & Body Works Inc.	9,932	366,193
Baxter International Inc.	23,355	948,213
Becton Dickinson and Co.	13,306	3,718,362
Bentley Systems Inc., Class B ^(b)	10,568	527,449
Berkshire Hathaway Inc., Class B ^(a)	61,491	22,149,058
Best Buy Co. Inc.	9,899	756,779
Bill.com Holdings Inc. ^{(a)(b)}	4,512	520,234
Biogen Inc. ^(a)	6,871	1,837,031
BioMarin Pharmaceutical Inc. ^{(a)(b)}	8,873	810,815
Bio-Rad Laboratories Inc., Class A ^(a)	1,065	426,213

Security	Shares	Value
United States (continued)		
Bio-Techne Corp.	7,230	\$ 566,832
Black Knight Inc. ^(a)	7,690	582,594
BlackRock Inc. ^(d)	7,041	4,932,502
Blackstone Inc., NVS	33,035	3,513,933
Block Inc. ^(a)	25,178	1,451,512
Boeing Co. (The) ^(a)	27,111	6,073,677
Booking Holdings Inc. ^(a)	1,792	5,564,214
Booz Allen Hamilton Holding Corp., Class A	6,745	764,276
BorgWarner Inc.	11,554	470,826
Boston Properties Inc.	6,982	466,188
Boston Scientific Corp. ^(a)	68,513	3,695,591
Bristol-Myers Squibb Co.	99,159	6,113,152
Broadcom Inc.	19,657	18,141,249
Broadridge Financial Solutions Inc.	5,526	1,028,996
Brown & Brown Inc.	11,323	839,034
Brown-Forman Corp., Class B	14,536	961,266
Builders FirstSource Inc. ^(a)	6,566	952,333
Bunge Ltd.	6,813	778,862
Burlington Stores Inc. ^(a)	3,157	512,255
Cadence Design Systems Inc. ^(a)	12,854	3,090,616
Caesars Entertainment Inc. ^(a)	10,158	561,331
Camden Property Trust	4,649	500,325
Campbell Soup Co.	9,784	407,993
Capital One Financial Corp.	18,245	1,868,106
Cardinal Health Inc.	12,207	1,066,037
Carlisle Companies Inc.	2,227	585,746
Carlyle Group Inc. (The)	11,279	364,876
CarMax Inc. ^{(a)(b)}	7,654	625,179
Carnival Corp. ^(a)	50,184	793,911
Carrier Global Corp.	38,754	2,226,417
Catalent Inc. ^(a)	7,915	395,513
Caterpillar Inc.	24,345	6,844,110
Cboe Global Markets Inc.	4,592	687,468
CBRE Group Inc., Class A ^(a)	14,385	1,223,444
CDW Corp./DE	6,420	1,355,583
Celanese Corp., Class A	5,210	658,336
Cencora Inc.	8,179	1,439,340
Centene Corp. ^(a)	25,846	1,593,406
CenterPoint Energy Inc.	31,497	878,451
Ceridian HCM Holding Inc. ^(a)	6,659	482,911
CF Industries Holdings Inc.	8,900	685,923
CH Robinson Worldwide Inc. ^(b)	5,217	471,773
Charles River Laboratories International Inc. ^(a)	2,302	476,100
Charles Schwab Corp. (The)	71,490	4,228,633
Charter Communications Inc., Class A ^{(a)(b)}	4,674	2,047,773
Cheniere Energy Inc.	11,584	1,890,509
Chesapeake Energy Corp.	5,773	509,236
Chevron Corp.	86,005	13,855,405
Chewy Inc., Class A ^{(a)(b)}	4,094	98,174
Chipotle Mexican Grill Inc., Class A ^(a)	1,293	2,491,146
Chubb Ltd.	19,501	3,917,166
Church & Dwight Co. Inc.	11,511	1,113,919
Cigna Group (The)	13,938	3,850,512
Cincinnati Financial Corp.	7,329	775,335
Cintas Corp.	4,267	2,151,293
Cisco Systems Inc.	193,110	11,074,858
Citigroup Inc.	92,277	3,810,117
Citizens Financial Group Inc.	23,420	658,805
Clarivate PLC ^{(a)(b)}	16,631	123,568
Cleveland-Cliffs Inc. ^(a)	23,796	363,841

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
United States (continued)		
Clorox Co. (The)	5,760	\$ 901,152
Cloudflare Inc., Class A ^{(a)(b)}	12,772	830,563
CME Group Inc.	17,272	3,500,689
CMS Energy Corp.	13,851	778,288
Coca-Cola Co. (The)	195,134	11,674,867
Cognex Corp.	8,585	404,182
Cognizant Technology Solutions Corp., Class A	24,498	1,754,302
Coinbase Global Inc., Class A ^{(a)(b)}	7,797	620,641
Colgate-Palmolive Co.	37,186	2,732,055
Comcast Corp., Class A	197,598	9,239,682
Conagra Brands Inc.	23,217	693,724
Confluent Inc., Class A ^(a)	7,758	256,712
ConocoPhillips	57,660	6,863,270
Consolidated Edison Inc.	16,491	1,467,039
Constellation Brands Inc., Class A	7,821	2,037,840
Constellation Energy Corp.	15,438	1,608,022
Cooper Companies Inc. (The)	2,318	857,637
Copart Inc. ^(a)	39,583	1,774,506
Corning Inc.	37,839	1,241,876
Corteva Inc.	34,173	1,726,078
CoStar Group Inc. ^(a)	19,903	1,631,847
Costco Wholesale Corp.	21,048	11,561,245
Coterra Energy Inc.	35,348	996,460
CrowdStrike Holdings Inc., Class A ^(a)	10,606	1,729,096
Crown Castle Inc.	20,109	2,020,955
Crown Holdings Inc.	6,208	575,233
CSX Corp.	95,962	2,898,052
Cummins Inc.	6,656	1,531,146
CVS Health Corp.	60,722	3,957,253
Danaher Corp.	33,230	8,805,950
Darden Restaurants Inc.	5,506	856,238
Darling Ingredients Inc. ^{(a)(b)}	7,124	439,978
Datadog Inc., Class A ^(a)	11,382	1,098,135
DaVita Inc. ^(a)	2,409	246,730
Deckers Outdoor Corp. ^(a)	1,254	663,479
Deere & Co.	13,337	5,480,707
Dell Technologies Inc., Class C	13,230	744,055
Delta Air Lines Inc.	7,871	337,508
DENTSPLY SIRONA Inc.	10,530	390,558
Devon Energy Corp.	29,996	1,532,496
Dexcom Inc. ^(a)	18,219	1,839,755
Diamondback Energy Inc.	8,041	1,220,463
Dick's Sporting Goods Inc.	2,945	342,621
Digital Realty Trust Inc.	14,236	1,875,166
Discover Financial Services	12,752	1,148,573
DocuSign Inc., Class A ^(a)	9,152	460,346
Dollar General Corp.	10,212	1,414,362
Dollar Tree Inc. ^(a)	10,473	1,281,476
Dominion Energy Inc.	38,661	1,876,605
Domino's Pizza Inc.	1,700	658,580
DoorDash Inc., Class A ^(a)	11,376	957,063
Dover Corp.	6,844	1,014,965
Dow Inc.	33,394	1,821,977
DR Horton Inc.	14,703	1,749,951
DraftKings Inc., Class A ^(a)	19,727	584,906
Dropbox Inc., Class A ^(a)	11,154	309,970
DTE Energy Co.	9,886	1,022,015
Duke Energy Corp.	36,812	3,268,906
DuPont de Nemours Inc.	21,837	1,679,047
Dynatrace Inc. ^(a)	11,431	550,974

Security	Shares	Value
United States (continued)		
Eastman Chemical Co.	5,507	\$ 468,150
Eaton Corp. PLC	19,019	4,381,407
eBay Inc.	24,772	1,109,290
Ecolab Inc.	11,984	2,202,779
Edison International	18,052	1,242,880
Edwards Lifesciences Corp. ^(a)	28,923	2,211,742
Electronic Arts Inc.	13,244	1,589,015
Elevance Health Inc.	11,176	4,939,904
Eli Lilly & Co.	38,268	21,208,126
Emerson Electric Co.	26,558	2,609,324
Enphase Energy Inc. ^(a)	6,372	806,249
Entegris Inc. ^(b)	6,902	698,966
Entergy Corp.	9,439	899,065
EOG Resources Inc.	27,960	3,596,215
EPAM Systems Inc. ^(a)	2,599	673,115
EQT Corp.	15,876	686,161
Equifax Inc.	5,663	1,170,542
Equinix Inc.	4,427	3,459,169
Equitable Holdings Inc.	17,736	510,797
Equity LifeStyle Properties Inc.	8,445	565,477
Equity Residential	16,799	1,089,079
Erie Indemnity Co., Class A, NVS	1,242	346,183
Essential Utilities Inc.	11,146	411,287
Essex Property Trust Inc.	3,008	717,077
Estee Lauder Companies Inc. (The), Class A	10,799	1,733,563
Etsy Inc. ^(a)	5,949	437,668
Everest Group Ltd.	2,038	735,066
Evergy Inc.	11,049	607,364
Eversource Energy	16,229	1,035,735
Exact Sciences Corp. ^(a)	8,337	697,557
Exelon Corp.	48,411	1,942,249
Expedia Group Inc. ^(a)	6,820	739,220
Expeditors International of Washington Inc.	7,103	828,991
Extra Space Storage Inc.	9,976	1,283,712
Exxon Mobil Corp.	192,313	21,383,282
F5 Inc. ^(a)	2,847	465,940
FactSet Research Systems Inc.	1,740	759,353
Fair Isaac Corp. ^(a)	1,163	1,052,038
Fastenal Co.	26,848	1,545,908
FedEx Corp.	11,323	2,955,529
Ferguson PLC	9,882	1,596,536
Fidelity National Financial Inc.	12,821	530,789
Fidelity National Information Services Inc.	28,684	1,602,288
Fifth Third Bancorp.	32,251	856,264
First Citizens BancShares Inc./NC, Class A	501	681,560
First Horizon Corp.	23,274	292,089
First Solar Inc. ^(a)	4,492	849,527
FirstEnergy Corp.	25,986	937,315
Fiserv Inc. ^(a)	29,723	3,608,075
FleetCor Technologies Inc. ^(a)	3,258	885,296
FMC Corp.	6,243	538,334
Ford Motor Co.	183,862	2,230,246
Fortinet Inc. ^(a)	31,084	1,871,568
Fortive Corp.	17,333	1,366,707
Fortune Brands Home & Security Inc., NVS	6,584	454,428
Fox Corp., Class A, NVS	14,495	479,205
Fox Corp., Class B	7,505	229,053
Franklin Resources Inc.	14,622	390,992
Freeport-McMoRan Inc.	68,737	2,743,294
Gaming and Leisure Properties Inc.	13,297	630,278

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
United States (continued)		
Garmin Ltd.	7,808	\$ 827,804
Gartner Inc. ^(a)	3,890	1,360,255
GE Healthcare Inc., NVS ^(a)	19,305	1,360,037
Gen Digital, Inc.	28,211	571,273
Generac Holdings Inc. ^{(a)(b)}	2,967	352,509
General Dynamics Corp.	11,006	2,494,400
General Electric Co.	51,879	5,938,070
General Mills Inc.	28,191	1,907,403
General Motors Co.	67,242	2,253,279
Genuine Parts Co.	6,710	1,031,528
Gilead Sciences Inc.	59,231	4,529,987
Global Payments Inc.	12,011	1,521,674
Globe Life Inc.	4,618	515,230
GoDaddy Inc., Class A ^(a)	6,686	484,802
Goldman Sachs Group Inc. (The)	15,738	5,157,500
Graco Inc.	7,936	626,468
Halliburton Co.	41,658	1,608,832
Hartford Financial Services Group Inc. (The)	14,213	1,020,778
Hasbro Inc.	6,236	448,992
HCA Healthcare Inc.	9,658	2,678,163
Healthcare Realty Trust Inc., Class A	17,879	313,240
Healthpeak Properties Inc.	25,616	527,177
HEICO Corp.	2,087	352,098
HEICO Corp., Class A	3,496	473,463
Henry Schein Inc. ^(a)	6,626	507,154
Hershey Co. (The)	7,151	1,536,464
Hess Corp.	12,982	2,005,719
Hewlett Packard Enterprise Co.	61,418	1,043,492
HF Sinclair Corp.	7,185	395,822
Hilton Worldwide Holdings Inc.	12,272	1,824,233
Hologic Inc. ^(a)	11,920	890,901
Home Depot Inc. (The)	47,746	15,770,504
Honeywell International Inc.	31,386	5,898,685
Horizon Therapeutics PLC ^(a)	10,666	1,202,485
Hormel Foods Corp.	14,119	544,852
Host Hotels & Resorts Inc.	34,618	546,618
Howmet Aerospace Inc.	18,128	896,792
HP Inc.	42,165	1,252,722
Hubbell Inc., Class B	2,724	888,160
HubSpot Inc. ^(a)	2,282	1,247,159
Humana Inc.	5,955	2,749,007
Huntington Bancshares Inc./OH	69,366	769,269
Huntington Ingalls Industries Inc.	1,905	419,710
Hyatt Hotels Corp., Class A	2,251	253,035
IDEX Corp.	3,613	817,983
IDEXX Laboratories Inc. ^{(a)(b)}	3,907	1,998,079
Illinois Tool Works Inc.	14,584	3,607,352
Illumina Inc. ^(a)	7,349	1,214,202
Incyte Corp. ^(a)	9,062	584,771
Ingersoll Rand Inc.	19,061	1,326,836
Insulet Corp. ^(a)	3,209	615,197
Intel Corp.	197,882	6,953,573
Intercontinental Exchange Inc.	26,104	3,080,011
International Business Machines Corp.	43,218	6,345,699
International Flavors & Fragrances Inc.	11,663	821,658
International Paper Co.	17,582	613,963
Interpublic Group of Companies Inc. (The)	18,707	610,035
Intuit Inc.	13,348	7,232,080
Intuitive Surgical Inc. ^(a)	16,654	5,207,373
Invesco Ltd.	16,864	268,475

Security	Shares	Value
United States (continued)		
Invitation Homes Inc.	30,173	\$ 1,028,598
IQVIA Holdings Inc. ^(a)	8,977	1,998,550
Iron Mountain Inc.	13,687	869,672
Jabil Inc.	6,204	709,862
Jack Henry & Associates Inc.	3,598	564,094
Jacobs Solutions Inc., NVS	6,195	835,210
Jazz Pharmaceuticals PLC ^(a)	2,826	405,135
JB Hunt Transport Services Inc.	3,937	739,684
JM Smucker Co. (The)	5,052	732,287
Johnson & Johnson	114,138	18,453,832
Johnson Controls International PLC	32,716	1,932,207
JPMorgan Chase & Co.	138,902	20,325,530
Juniper Networks Inc.	15,557	453,020
Kellogg Co.	12,045	734,986
Kenvue Inc.	72,619	1,673,868
Keurig Dr Pepper Inc.	43,491	1,463,472
KeyCorp.	45,033	510,224
Keysight Technologies Inc. ^(a)	8,552	1,139,982
Kimberly-Clark Corp.	16,326	2,103,279
Kimco Realty Corp.	29,186	552,783
Kinder Morgan Inc.	95,165	1,638,741
KKR & Co. Inc.	28,451	1,787,007
KLA Corp.	6,476	3,250,110
Knight-Swift Transportation Holdings Inc.	7,616	417,509
Kraft Heinz Co. (The)	40,723	1,347,524
Kroger Co. (The)	33,085	1,534,813
L3Harris Technologies Inc.	8,759	1,559,890
Laboratory Corp. of America Holdings	4,005	833,441
Lam Research Corp.	6,362	4,468,669
Lamb Weston Holdings Inc.	6,460	629,269
Las Vegas Sands Corp.	16,753	919,070
Lattice Semiconductor Corp. ^(a)	6,545	636,567
Lear Corp.	2,851	410,801
Leidos Holdings Inc.	6,494	633,230
Lennar Corp., Class A	12,410	1,477,907
Lennox International Inc.	1,551	584,432
Liberty Broadband Corp., Class C ^(a)	5,902	552,191
Liberty Global PLC, Class C, NVS ^(a)	10,448	207,288
Liberty Media Corp.-Liberty Formula One, NVS ^{(a)(b)}	9,039	621,793
Liberty Media Corp.-Liberty SiriusXM, NVS ^(a)	8,168	199,626
Linde PLC	23,119	8,947,978
Live Nation Entertainment Inc. ^(a)	7,750	655,108
LKQ Corp.	13,232	695,077
Lockheed Martin Corp.	10,844	4,861,907
Loews Corp.	8,653	537,265
Lowe's Companies Inc.	28,114	6,479,715
LPL Financial Holdings Inc.	3,621	834,966
Lucid Group Inc. ^{(a)(b)}	42,512	266,975
Lululemon Athletica Inc. ^(a)	5,501	2,097,311
LyondellBasell Industries NV, Class A	12,332	1,218,032
M&T Bank Corp.	8,354	1,044,668
Manhattan Associates Inc. ^(a)	2,940	595,703
Marathon Oil Corp.	27,806	732,688
Marathon Petroleum Corp.	21,011	2,999,740
Markel Group Inc. ^(a)	637	942,072
MarketAxess Holdings Inc.	1,854	446,684
Marriott International Inc./MD, Class A	12,286	2,500,324
Marsh & McLennan Companies Inc.	23,473	4,577,000
Martin Marietta Materials Inc.	2,923	1,304,856
Marvell Technology Inc.	40,210	2,342,233

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
United States (continued)		
Masco Corp.	11,735	\$ 692,482
Mastercard Inc., Class A	40,130	16,559,243
Match Group Inc. ^(a)	12,312	577,063
McCormick & Co. Inc./MD, NVS	11,650	956,232
McDonald's Corp.	34,420	9,677,183
McKesson Corp.	6,515	2,686,265
Medtronic PLC	63,464	5,172,316
MercadoLibre Inc. ^(a)	2,176	2,986,255
Merck & Co. Inc.	119,647	13,039,130
Meta Platforms Inc, Class A ^(a)	104,762	30,998,028
MetLife Inc.	30,820	1,952,139
Mettler-Toledo International Inc. ^(a)	1,065	1,292,356
MGM Resorts International	13,824	607,980
Microchip Technology Inc.	25,511	2,087,820
Micron Technology Inc.	51,028	3,568,898
Microsoft Corp.	334,847	109,749,453
Mid-America Apartment Communities Inc.	5,459	792,811
Moderna Inc. ^(a)	15,157	1,713,802
Mohawk Industries Inc. ^(a)	2,384	241,714
Molina Healthcare Inc. ^(a)	2,728	846,007
Molson Coors Beverage Co., Class B	9,140	580,299
Mondelez International Inc., Class A	65,061	4,636,247
MongoDB Inc., Class A ^(a)	3,252	1,239,988
Monolithic Power Systems Inc.	2,181	1,136,759
Monster Beverage Corp. ^(a)	36,969	2,122,390
Moody's Corp.	7,856	2,645,901
Morgan Stanley	58,861	5,012,014
Mosaic Co. (The)	17,432	677,233
Motorola Solutions Inc.	7,856	2,227,726
MSCI Inc., Class A	3,823	2,078,259
Nasdaq Inc.	16,422	861,827
NetApp Inc.	10,714	821,764
Neffix Inc. ^(a)	20,956	9,088,198
Neurocrine Biosciences Inc. ^(a)	4,621	503,181
Newmont Corp.	37,115	1,463,073
News Corp., Class A, NVS	18,999	408,289
NextEra Energy Inc.	96,266	6,430,569
Nike Inc., Class B	58,720	5,972,411
NiSource Inc.	18,761	502,044
Nordson Corp.	2,400	585,936
Norfolk Southern Corp.	10,830	2,220,258
Northern Trust Corp.	9,310	708,212
Northrop Grumman Corp.	6,802	2,945,878
NRG Energy Inc.	11,737	440,724
Nucor Corp.	11,805	2,031,641
Nvidia Corp.	117,087	57,788,289
NVR Inc. ^(a)	149	950,222
NXP Semiconductors NV	12,432	2,557,511
O'Reilly Automotive Inc. ^(a)	2,907	2,731,708
Occidental Petroleum Corp.	31,704	1,990,694
Okta Inc. ^(a)	6,986	583,401
Old Dominion Freight Line Inc.	4,574	1,954,790
Omnicom Group Inc.	10,004	810,424
ON Semiconductor Corp. ^{(a)(b)}	20,164	1,985,347
ONEOK Inc.	21,141	1,378,393
Oracle Corp.	77,356	9,312,889
Otis Worldwide Corp.	19,346	1,655,050
Ovintiv Inc.	10,886	511,207
Owens Corning	4,072	586,002
PACCAR Inc.	24,317	2,001,046

Security	Shares	Value
United States (continued)		
Packaging Corp. of America	3,979	\$ 593,269
Palantir Technologies Inc., Class A ^(a)	83,430	1,249,781
Palo Alto Networks Inc. ^{(a)(b)}	14,579	3,547,071
Paramount Global, Class B, NVS	22,330	336,960
Parker-Hannifin Corp.	5,976	2,491,394
Paychex Inc.	15,287	1,868,530
Paycom Software Inc.	2,414	711,744
Paylocity Holding Corp. ^(a)	1,906	382,153
PayPal Holdings Inc. ^(a)	50,125	3,133,314
Pentair PLC	7,734	543,391
PepsiCo Inc.	64,938	11,553,769
Pfizer Inc.	266,769	9,438,287
PG&E Corp. ^(a)	91,434	1,490,374
Philip Morris International Inc.	73,320	7,043,119
Phillips 66	21,343	2,436,517
Pinterest Inc., Class A ^(a)	26,382	725,241
Pioneer Natural Resources Co.	11,147	2,652,206
PNC Financial Services Group Inc. (The)	18,907	2,282,642
Pool Corp.	1,897	693,543
PPG Industries Inc.	11,165	1,582,750
PPL Corp.	32,923	820,441
Principal Financial Group Inc.	12,026	934,540
Procter & Gamble Co. (The)	111,229	17,167,084
Progressive Corp. (The)	27,879	3,721,010
Prologis Inc.	43,796	5,439,463
Prudential Financial Inc.	17,517	1,658,334
PTC Inc. ^(a)	5,276	776,469
Public Service Enterprise Group Inc.	23,564	1,439,289
Public Storage	7,396	2,044,106
PulteGroup Inc.	10,873	892,238
Qorvo Inc. ^(a)	5,259	564,764
Qualcomm Inc.	52,278	5,987,399
Quanta Services Inc. ^(b)	7,002	1,469,510
Quest Diagnostics Inc.	5,729	753,364
Raymond James Financial Inc.	9,878	1,033,140
Realty Income Corp.	31,386	1,758,871
Regency Centers Corp.	7,309	454,620
Regeneron Pharmaceuticals Inc. ^{(a)(b)}	5,135	4,244,026
Regions Financial Corp.	44,910	823,649
Reliance Steel & Aluminum Co.	2,774	790,479
Repligen Corp. ^(a)	2,399	417,210
Republic Services Inc., Class A	10,392	1,497,799
ResMed Inc.	6,826	1,089,361
Revvity Inc.	5,940	695,158
Rivian Automotive Inc., Class A ^{(a)(b)}	30,601	695,561
Robert Half Inc.	5,315	393,097
Robinhood Markets Inc., Class A ^(a)	20,219	220,185
ROBLOX Corp., Class A ^(a)	19,826	560,878
Rockwell Automation Inc.	5,363	1,673,685
Roku Inc. ^{(a)(b)}	5,502	446,762
Rollins Inc.	10,664	421,974
Roper Technologies Inc.	5,114	2,552,193
Ross Stores Inc.	16,641	2,027,040
Royal Caribbean Cruises Ltd. ^(a)	10,888	1,077,259
Royalty Pharma PLC, Class A	16,186	482,667
RPM International Inc.	6,091	607,516
RTX Corp.	68,727	5,913,271
S&P Global Inc.	15,462	6,043,477
Salesforce Inc. ^(a)	46,171	10,225,030
SBA Communications Corp., Class A	5,087	1,142,184

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
United States (continued)		
Schlumberger NV	67,596	\$ 3,985,460
Seagate Technology Holdings PLC	9,568	677,319
Seagen Inc. ^(a)	6,395	1,317,818
Sealed Air Corp.	7,181	266,128
SEI Investments Co.	5,830	361,810
Sempra Energy	29,756	2,089,466
Sensata Technologies Holding PLC	7,690	289,298
ServiceNow Inc. ^(a)	9,638	5,675,144
Sherwin-Williams Co. (The)	11,595	3,150,593
Simon Property Group Inc.	15,446	1,752,967
Sirius XM Holdings Inc. ^(b)	31,651	139,264
Skyworks Solutions Inc.	7,755	843,279
Snap Inc., Class A, NVS ^{(a)(b)}	49,801	515,440
Snap-on Inc.	2,597	697,554
Snowflake Inc., Class A ^(a)	12,369	1,940,078
SolarEdge Technologies Inc. ^{(a)(b)}	2,824	459,098
Southern Co. (The)	51,948	3,518,438
Southwest Airlines Co.	7,228	228,405
Splunk Inc. ^(a)	7,703	934,066
SS&C Technologies Holdings Inc.	11,193	642,702
Stanley Black & Decker Inc.	7,641	721,158
Starbucks Corp.	54,470	5,307,557
State Street Corp.	15,544	1,068,495
Steel Dynamics Inc.	7,570	806,886
STERIS PLC	4,659	1,069,660
Stryker Corp.	16,137	4,575,646
Sun Communities Inc.	6,258	766,104
Super Micro Computer Inc. ^(a)	2,239	615,904
Synchrony Financial	20,189	651,701
Synopsys Inc. ^(a)	7,181	3,295,289
Sysco Corp.	24,059	1,675,709
T-Mobile U.S. Inc. ^(a)	25,596	3,487,455
T Rowe Price Group Inc.	10,714	1,202,432
Take-Two Interactive Software Inc. ^(a)	7,545	1,072,899
Targa Resources Corp.	9,667	833,779
Target Corp.	21,681	2,743,731
TE Connectivity Ltd.	14,817	1,961,623
Teledyne Technologies Inc. ^(a)	2,146	897,672
Teleflex Inc.	2,202	468,453
Teradyne Inc.	7,624	822,401
Tesla Inc. ^(a)	135,274	34,911,514
Texas Instruments Inc.	42,779	7,189,439
Texas Pacific Land Corp.	288	542,808
Textron Inc.	10,496	815,644
Thermo Fisher Scientific Inc.	18,345	10,219,999
TJX Companies Inc. (The)	54,274	5,019,260
Toast Inc., Class A ^(a)	11,600	257,172
Toro Co. (The)	4,899	501,266
Tractor Supply Co.	5,304	1,158,924
Trade Desk Inc. (The), Class A ^(a)	20,212	1,617,566
Tradeweb Markets Inc., Class A	5,073	438,459
Trane Technologies PLC	10,978	2,253,344
TransDigm Group Inc. ^(a)	2,514	2,272,279
TransUnion	9,028	733,254
Travelers Companies Inc. (The)	10,990	1,771,918
Trimble Inc. ^(a)	11,853	649,426
Truist Financial Corp.	61,905	1,891,198
Twilio Inc., Class A ^(a)	7,877	501,844
Tyler Technologies Inc. ^(a)	1,895	755,025
Tyson Foods Inc., Class A	13,815	735,925

Security	Shares	Value
United States (continued)		
U.S. Bancorp.	72,875	\$ 2,662,124
Uber Technologies Inc. ^(a)	86,218	4,072,076
UDR Inc.	14,354	572,725
UiPath Inc., Class A ^{(a)(b)}	16,931	267,679
Ulta Beauty Inc. ^(a)	2,377	986,526
Union Pacific Corp.	29,034	6,404,029
United Parcel Service Inc., Class B	34,308	5,811,775
United Rentals Inc.	3,373	1,607,369
United Therapeutics Corp. ^(a)	2,147	481,701
UnitedHealth Group Inc.	43,982	20,960,942
Unity Software Inc. ^(a)	12,465	462,078
Universal Health Services Inc., Class B	2,855	384,569
Vail Resorts Inc.	1,887	427,066
Valero Energy Corp.	17,500	2,273,250
Veeva Systems Inc., Class A ^(a)	6,911	1,442,326
Ventas Inc.	18,490	807,643
VeriSign Inc. ^(a)	4,712	979,106
Verisk Analytics Inc., Class A	6,873	1,664,778
Verizon Communications Inc.	197,751	6,917,330
Vertex Pharmaceuticals Inc. ^(a)	12,298	4,283,885
VF Corp.	16,082	317,780
Viatis Inc.	57,527	618,415
VICI Properties Inc., Class A	48,162	1,485,316
Visa Inc., Class A	76,614	18,822,528
Vistra Corp.	15,780	495,808
VMware Inc., Class A ^(a)	11,212	1,892,361
Vulcan Materials Co.	6,201	1,353,368
W R Berkley Corp.	10,090	624,167
Walmart Inc.	69,870	11,361,561
Walgreens Boots Alliance Inc.	34,687	877,928
Walt Disney Co. (The) ^(a)	86,261	7,218,320
Warner Bros. Discovery Inc. ^(a)	112,096	1,472,941
Waste Management Inc.	19,537	3,063,011
Waters Corp. ^(a)	2,856	801,965
Watsco Inc.	1,584	577,447
Webster Financial Corp.	8,591	364,344
WEC Energy Group Inc.	14,672	1,234,209
Wells Fargo & Co.	173,863	7,178,803
Welltower Inc.	23,590	1,955,139
West Pharmaceutical Services Inc.	3,429	1,395,260
Western Digital Corp. ^(a)	14,409	648,405
Westinghouse Air Brake Technologies Corp.	8,444	950,119
Westlake Corp.	2,302	301,516
Westrock Co.	12,855	420,487
Weyerhaeuser Co.	35,035	1,147,396
Whirlpool Corp.	2,658	372,014
Williams Companies Inc. (The)	56,632	1,955,503
Willis Towers Watson PLC	4,912	1,015,605
Wolfspeed Inc. ^{(a)(b)}	5,742	274,582
Workday Inc., Class A ^{(a)(b)}	9,624	2,353,068
WP Carey Inc.	10,132	659,087
WW Grainger Inc.	2,104	1,502,551
Wynn Resorts Ltd.	5,160	523,121
Xcel Energy Inc.	25,317	1,446,360
Xylem Inc./NY	11,384	1,178,699
Yum! Brands Inc.	13,019	1,684,398
Zebra Technologies Corp., Class A ^{(a)(b)}	2,525	694,400
Zillow Group Inc., Class C ^(a)	8,113	423,174
Zimmer Biomet Holdings Inc.	10,319	1,229,199
Zoetis Inc.	21,936	4,179,027

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
United States (continued)		
Zoom Video Communications Inc., Class A ^(a)	11,526	\$ 818,692
ZoomInfo Technologies Inc., Class A ^(a)	13,405	241,558
Zscaler Inc. ^(a)	3,871	604,070
		<u>1,890,048,208</u>
Total Common Stocks — 99.5%		
(Cost: \$2,466,364,930)		<u>2,698,760,311</u>

Preferred Stocks

Germany — 0.1%

Bayerische Motoren Werke AG, Preference Shares, NVS	2,702	259,612
Dr Ing hc F Porsche AG, Preference Shares, NVS ^(c)	5,338	588,727
Henkel AG & Co. KGaA, Preference Shares, NVS	8,265	633,354
Porsche Automobil Holding SE, Preference Shares, NVS	7,081	379,804
Sartorius AG, Preference Shares, NVS	1,238	506,250
Volkswagen AG, Preference Shares, NVS	9,811	1,200,694
		<u>3,568,441</u>

Total Preferred Stocks — 0.1%

(Cost: \$4,152,570) 3,568,441

Rights

Canada — 0.0%

Constellation Software Inc., (Expires 10/06/23, Strike Price CAD)	989	<u>549</u>
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Sweden — 0.0%

Swedish Orphan Biovitrum AB, (Expires 09/21/23, Strike Price SEK 142.00) ^{(a)(b)}	7,998	<u>7,225</u>
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Total Rights — 0.0%

(Cost: \$438) 7,774

Warrants

Canada — 0.0%

Constellation Software Inc., Issued 08/29/23, 1 Share for 1 Warrant, Expires 03/31/40, Strike Price CAD (Issued 08/29/23, 1 Share for 1 Warrant, Expires 03/31/40, Strike Price CAD) ^{(a)(e)}	989	<u>—</u>
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Total Warrants — 0.0%

(Cost: \$—) —

Total Long-Term Investments — 99.6%

(Cost: \$2,470,517,938) 2,702,336,526

Security	Shares	Value
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Short-Term Securities

Money Market Funds — 1.0%

BlackRock Cash Funds: Institutional, SL Agency Shares, 5.52% ^{(d)(f)(g)}	23,456,190	\$ 23,463,227
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% ^{(d)(f)}	3,120,000	<u>3,120,000</u>

Total Short-Term Securities — 1.0%

(Cost: \$26,573,047) 26,583,227

Total Investments — 100.6%

(Cost: \$2,497,090,985) 2,728,919,753

Liabilities in Excess of Other Assets — (0.6%) (16,613,670)

Net Assets — 100.0% \$ 2,712,306,083

^(a) Non-income producing security.

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

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

^(d) Affiliate of the Fund.

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

^(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 World ETF

August 31, 2023

Affiliates

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

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/23	Shares Held at 08/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$21,692,284	\$1,773,595 ^(a)	\$ —	\$ (1,298)	\$ (1,354)	\$23,463,227	23,456,190	\$132,024 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	1,560,000	1,560,000 ^(a)	—	—	—	3,120,000	3,120,000	137,422	2
BlackRock Inc.....	4,208,253	1,157,722	(662,207)	247,289	(18,555)	4,932,502	7,041	136,432	—
				<u>\$ 245,991</u>	<u>\$ (19,909)</u>	<u>\$31,515,729</u>		<u>\$405,878</u>	<u>\$ 2</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				
TOPIX Index	4	09/07/23	\$ 639	\$ 19,907
Euro STOXX 50 Index	21	09/15/23	980	(10,320)
FTSE 100 Index.....	8	09/15/23	755	(6,721)
S&P 500 E-Mini Index	31	09/15/23	7,000	140,853
				<u>\$ 143,719</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)	\$ —	\$ —	\$160,760	\$ —	\$ —	\$ —	\$160,760
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 17,041	\$ —	\$ —	\$ —	\$ 17,041

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

August 31, 2023

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$879,611	\$ —	\$ —	\$ —	\$879,611
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$235,259	\$ —	\$ —	\$ —	\$235,259

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$9,868,752

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	\$1,982,696,486	\$ 716,063,825	\$ —	\$2,698,760,311
Preferred Stocks	—	3,568,441	—	3,568,441
Rights	7,774	—	—	7,774
Warrants	—	—	—	—
Short-Term Securities				
Money Market Funds	26,583,227	—	—	26,583,227
	<u>\$2,009,287,487</u>	<u>\$ 719,632,266</u>	<u>\$ —</u>	<u>\$2,728,919,753</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 140,853	\$ 19,907	\$ —	\$ 160,760
Liabilities				
Equity Contracts	—	(17,041)	—	(17,041)
	<u>\$ 140,853</u>	<u>\$ 2,866</u>	<u>\$ —</u>	<u>143,719</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.

Statements of Assets and Liabilities

August 31, 2023

	iShares Frontier and Select EM ETF	iShares MSCI World ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$ 627,808,458	\$2,697,404,024
Investments, at value — affiliated ^(c)	—	31,515,729
Cash	3,058,554	37,830
Cash pledged for futures contracts	864,000	461,000
Foreign currency collateral pledged for futures contracts ^(d)	—	182,468
Foreign currency, at value ^(e)	10,313,145	3,911,460
Receivables:		
Investments sold	60,186,607	7,094,839
Securities lending income — affiliated	—	6,416
Dividends — unaffiliated	1,585,292	4,867,448
Dividends — affiliated	31,796	11,028
Tax reclaims	—	735,981
Unrealized appreciation on forward foreign currency exchange contracts	3,198,746	—
Total assets	<u>707,046,598</u>	<u>2,746,228,223</u>
LIABILITIES		
Cash received as collateral for OTC derivatives	2,810,000	—
Bank borrowings	15,005,324	—
Collateral on securities loaned, at value	—	23,476,480
Payables:		
Investments purchased	45,500,260	9,871,840
Deferred foreign capital gain tax	9,432	—
Investment advisory fees	443,950	552,589
Due to custodian	1,498,890	—
Variation margin on futures contracts	344,430	21,231
Total liabilities	<u>65,612,286</u>	<u>33,922,140</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$ 641,434,312</u>	<u>\$2,712,306,083</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$ 773,327,599	\$2,549,439,731
Accumulated earnings (loss)	<u>(131,893,287)</u>	<u>162,866,352</u>
NET ASSETS	<u>\$ 641,434,312</u>	<u>\$2,712,306,083</u>
NET ASSET VALUE		
Shares outstanding	<u>23,600,000</u>	<u>21,600,000</u>
Net asset value	<u>\$ 27.18</u>	<u>\$ 125.57</u>
Shares authorized	<u>500 million</u>	<u>500 million</u>
Par value	<u>\$ 0.001</u>	<u>\$ 0.001</u>
(a) Investments, at cost — unaffiliated	\$ 577,892,024	\$2,465,653,747
(b) Securities loaned, at value	\$ —	\$ 22,774,179
(c) Investments, at cost — affiliated	\$ —	\$ 31,437,238
(d) Foreign currency collateral pledged, at cost	\$ —	\$ 187,312
(e) Foreign currency, at cost	\$ 14,525,278	\$ 3,951,514

See notes to financial statements.

Statements of Operations

Year Ended August 31, 2023

	iShares Frontier and Select EM ETF	iShares MSCI World ETF
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 25,429,033	\$ 54,710,540
Dividends — affiliated	161,037	273,854
Securities lending income — affiliated — net	39	132,024
Other income — unaffiliated	—	140
Foreign taxes withheld	(1,709,686)	(2,969,988)
Foreign withholding tax claims	—	48,695
Total investment income	<u>23,880,423</u>	<u>52,195,265</u>
EXPENSES		
Investment advisory	4,555,956	5,942,278
Interest expense	37,970	—
Commitment costs	6,927	—
Professional	—	4,884
Total expenses	<u>4,600,853</u>	<u>5,947,162</u>
Net investment income	<u>19,279,570</u>	<u>46,248,103</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated ^(a)	(32,804,683)	(28,776,662)
Investments — affiliated	—	(1,298)
Capital gain distributions from underlying funds — affiliated	2	2
Forward foreign currency exchange contracts	(3,250,871)	—
Foreign currency transactions	(1,897,312)	(73,217)
Futures contracts	41,301	879,611
In-kind redemptions — unaffiliated ^(b)	5,719,392	119,380,017
In-kind redemptions — affiliated ^(b)	—	247,289
	<u>(32,192,171)</u>	<u>91,655,742</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated ^(c)	37,067,124	255,012,022
Investments — affiliated	—	(19,909)
Forward foreign currency exchange contracts	4,152,556	—
Foreign currency translations	(2,667,307)	83,224
Futures contracts	(298,330)	235,259
	<u>38,254,043</u>	<u>255,310,596</u>
Net realized and unrealized gain	<u>6,061,872</u>	<u>346,966,338</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 25,341,442</u>	<u>\$393,214,441</u>
^(a) Net of foreign capital gain tax and capital gain tax refund, if applicable of	\$ (43,640)	\$ —
^(b) See Note 2 of the Notes to Financial Statements.		
^(c) Net of reduction in deferred foreign capital gain tax of	\$ 239,264	\$ —

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Frontier and Select EM ETF		iShares MSCI World ETF	
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/23	Year Ended 08/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 19,279,570	\$ 12,523,696	\$ 46,248,103	\$ 34,457,882
Net realized gain (loss).....	(32,192,171)	19,386,588	91,655,742	18,021,977
Net change in unrealized appreciation (depreciation)	<u>38,254,043</u>	<u>(113,275,146)</u>	<u>255,310,596</u>	<u>(399,197,874)</u>
Net increase (decrease) in net assets resulting from operations.....	<u>25,341,442</u>	<u>(81,364,862)</u>	<u>393,214,441</u>	<u>(346,718,015)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(12,604,554)</u>	<u>(11,387,380)</u>	<u>(43,129,363)</u>	<u>(33,669,487)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>278,055,792</u>	<u>(52,705,010)</u>	<u>235,520,737</u>	<u>937,249,033</u>
NET ASSETS				
Total increase (decrease) in net assets	290,792,680	(145,457,252)	585,605,815	556,861,531
Beginning of year.....	<u>350,641,632</u>	<u>496,098,884</u>	<u>2,126,700,268</u>	<u>1,569,838,737</u>
End of year	<u>\$641,434,312</u>	<u>\$ 350,641,632</u>	<u>\$2,712,306,083</u>	<u>\$2,126,700,268</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 Frontier and Select EM ETF				
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19
Net asset value, beginning of year	\$ 27.29	\$ 33.86	\$ 25.69	\$ 28.97	\$ 28.29
Net investment income ^(a)	0.86	0.88	0.65	0.87	1.03
Net realized and unrealized gain (loss) ^(b)	(0.46)	(6.63)	8.20	(3.36)	0.76
Net increase (decrease) from investment operations	0.40	(5.75)	8.85	(2.49)	1.79
Distributions from net investment income ^(c)	(0.51)	(0.82)	(0.68)	(0.79)	(1.11)
Net asset value, end of year	\$ 27.18	\$ 27.29	\$ 33.86	\$ 25.69	\$ 28.97
Total Return^(d)					
Based on net asset value	1.59%	(17.26)%	34.77%	(8.44)%	6.45%
Ratios to Average Net Assets^(e)					
Total expenses	0.80%	0.80%	0.79%	0.79%	0.79%
Net investment income	3.34%	2.73%	2.17%	3.27%	3.63%
Supplemental Data					
Net assets, end of year (000)	\$641,434	\$350,642	\$496,099	\$373,769	\$496,868
Portfolio turnover rate ^(f)	53%	34%	36%	25%	33%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI World ETF				
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19
Net asset value, beginning of year	\$ 110.19	\$ 131.92	\$ 103.07	\$ 89.79	\$ 91.33
Net investment income ^(a)	2.16	2.19	1.84	1.76	1.96
Net realized and unrealized gain (loss) ^(b)	15.22	(21.88)	28.80	13.35	(1.52)
Net increase (decrease) from investment operations	17.38	(19.69)	30.64	15.11	0.44
Distributions from net investment income ^(c)	(2.00)	(2.04)	(1.79)	(1.83)	(1.98)
Net asset value, end of year	<u>\$ 125.57</u>	<u>\$ 110.19</u>	<u>\$ 131.92</u>	<u>\$ 103.07</u>	<u>\$ 89.79</u>
Total Return^(d)					
Based on net asset value	<u>15.90%</u>	<u>(15.07)%^(e)</u>	<u>29.94%</u>	<u>17.04%</u>	<u>0.61%</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.24%</u>	<u>0.24%</u>	<u>0.24%</u>	<u>0.24%</u>	<u>0.24%</u>
Total expenses excluding professional fees for foreign withholding tax claims	<u>0.24%</u>	<u>0.24%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Net investment income	<u>1.87%</u>	<u>1.78%</u>	<u>1.58%</u>	<u>1.90%</u>	<u>2.24%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$2,712,306</u>	<u>\$2,126,700</u>	<u>\$1,569,839</u>	<u>\$948,247</u>	<u>\$646,459</u>
Portfolio turnover rate ^(g)	<u>3%</u>	<u>5%</u>	<u>5%</u>	<u>7%</u>	<u>4%</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) Reflects the one-time, positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the year ended August 31, 2022:

• Total return by 0.01%.

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

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

See notes to financial statements.

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>
Frontier and Select EM ^(a)	Diversified
MSCI World	Diversified

^(a) Formerly the iShares MSCI Frontier and Select EM ETF

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.

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.

Foreign governments and their agencies may enact policies that delay or place limits on repatriation of local currency to U.S. dollars. Market quoted rates for immediate currency settlement may have access or transaction volume restrictions that are insufficient to convert a significant portion of iShares Frontier and Select EM ETF local currency denominated assets and liabilities to U.S. dollars. When these events occur, the rates utilized to translate a foreign currency to U.S. dollars will be determined by BlackRock Fund Advisors (“BFA”), iShares Frontier and Select EM ETF investment adviser, with assistance from other BlackRock pricing committees on a quarterly basis.

Monetary policies enacted by government agencies in Kenya, Nigeria and Egypt that limit their local currency’s repatriation to safeguard U.S. dollar reserves, significantly impact iShares Frontier and Select EM ETF ability to convert local denominated assets and liabilities amounts to U.S. dollars using quoted immediate currency settlement rates. As of August 31, 2023 iShares Frontier and Select EM ETF assets and liabilities denominated in Kenyan shillings use the 6-month non-deliverable forward rate, while the Egyptian pound and the Nigerian naira use the 12-month non-deliverable forward rate.

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of August 31, 2023, if any, are disclosed in the Statements of Assets and Liabilities.

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

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.

Notes to Financial Statements (continued)

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.
- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the New York Stock Exchange ("NYSE") based on that day's prevailing forward exchange rate for the underlying currencies.

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

Warrants: Warrants entitle a fund to purchase a specified number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any. If the price of the underlying stock does not rise above the strike price before the warrant expires, the warrant generally expires without any value and a fund will lose any amount it paid for the warrant. Thus, investments in warrants may involve more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

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

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

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

Notes to Financial Statements (continued)

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
MSCI World				
Barclays Bank PLC	\$ 3,093,668	\$ (3,093,668)	\$ —	\$ —
Barclays Capital, Inc.	665,341	(665,341)	—	—
BNP Paribas SA	1,139,543	(1,139,543)	—	—
BofA Securities, Inc.	454,543	(454,543)	—	—
Citadel Clearing LLC	409,128	(409,128)	—	—
Citigroup Global Markets, Inc.	21	(21)	—	—
Goldman Sachs & Co. LLC	2,006,561	(2,006,561)	—	—
J.P. Morgan Securities LLC	5,570,738	(5,570,738)	—	—
Jefferies LLC	77,778	(77,778)	—	—
Morgan Stanley	1,184,137	(1,184,137)	—	—
National Financial Services LLC	72	(72)	—	—
RBC Capital Markets LLC	1,665,463	(1,665,463)	—	—
State Street Bank & Trust Co.	170,204	(170,204)	—	—
Toronto-Dominion Bank	2,561,625	(2,561,625)	—	—
UBS AG	2,669,246	(2,669,246)	—	—
UBS Securities LLC	321,152	(321,152)	—	—
Wells Fargo Bank N.A.	771,750	(771,750)	—	—
Wells Fargo Securities LLC	13,209	(13,209)	—	—
	<u>\$ 22,774,179</u>	<u>\$ (22,774,179)</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.

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

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

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation or depreciation in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a contract changes unfavorably due to movements in the value of the

Notes to Financial Statements (continued)

referenced foreign currencies, and such value may exceed the amount(s) reflected in the Statements of Assets and Liabilities. Cash amounts pledged for forward foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Statements of Assets and Liabilities. A fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

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

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees: Pursuant to an Investment Advisory Agreement with the Company, BFA manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock. 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>
Frontier and Select EM	0.79%
MSCI World	0.24

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

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

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

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

Notes to Financial Statements (continued)

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

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

<i>iShares ETF</i>	<i>Amounts</i>
Frontier and Select EM	\$ 11
MSCI World	38,644

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Frontier and Select EM	\$ 2,622,654	\$ 2,616,979	\$ 127,215
MSCI World	14,805,143	12,897,506	(6,835,440)

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

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

7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Frontier and Select EM	\$ 529,622,159	\$ 290,838,487
MSCI World	93,412,036	74,694,075

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Frontier and Select EM	\$ 81,817,831	\$ 32,329,159
MSCI World	556,657,797	337,333,983

8. INCOME TAX INFORMATION

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

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

Notes to Financial Statements (continued)

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

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Frontier and Select EM	\$ 5,690,676	\$ (5,690,676)
MSCI World	119,180,119	(119,180,119)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 08/31/23</i>	<i>Year Ended 08/31/22</i>
Frontier and Select EM		
Ordinary income	\$12,604,554	\$11,387,380
MSCI World		
Ordinary income	\$43,129,363	\$33,669,487

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
Frontier and Select EM	\$ 3,483,311	\$ (163,769,597)	\$ 28,392,999	\$ (131,893,287)
MSCI World	11,082,043	(73,347,341)	225,131,650	162,866,352

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

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

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

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Frontier and Select EM	\$ 598,381,929	\$ 89,484,810	\$ (56,859,535)	\$ 32,625,275
MSCI World	2,503,737,546	397,547,031	(172,344,917)	225,202,114

9. LINE OF CREDIT

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

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

<i>iShares ETF</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rates</i>
Frontier and Select EM	\$15,000,000	\$ 362,466	4.64%

10. PRINCIPAL RISKS

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

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

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

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

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

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

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

Illiquid Investments Risk: An illiquid investment is any investment that a fund expects cannot be sold or disposed of in seven calendar days or less without significantly changing the market value of the investment. Each Fund may not acquire any illiquid investment if, immediately after acquisition, each Fund would have invested more than 15% of their net assets in illiquid investments. An investment may be illiquid due to, among other things, the reduced number and capacity of traditional market participants to make a market in securities or instruments, the lack of an active market for such securities or instruments, capital controls, delays or limits on repatriation of local currency, or insolvency of local governments. In particular, certain frontier markets in which each Fund may invest are experiencing a shortage of U.S. dollar reserves (including Kenya, Nigeria and Egypt) and have recently restricted or delayed repatriation of local currency, and these issues are likely to persist. Illiquid investments may reduce the returns of each Fund as each Fund may be unable to transact at advantageous times or prices. In addition, if each Fund is limited in its ability to sell illiquid investments during periods when shareholders are redeeming their shares, each Fund will need to sell liquid securities to meet redemption requests and illiquid securities will become a larger portion of each Fund's holdings.

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.

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

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

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

11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Year Ended 08/31/23		Year Ended 08/31/22	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Frontier and Select EM				
Shares sold	16,650,000	\$ 430,165,788	100,000	\$ 4,004,588
Shares redeemed	(5,900,000)	(152,109,996)	(1,900,000)	(56,709,598)
	<u>10,750,000</u>	<u>\$ 278,055,792</u>	<u>(1,800,000)</u>	<u>\$ (52,705,010)</u>
MSCI World				
Shares sold	5,200,000	\$ 574,807,989	8,200,000	\$ 1,037,489,044
Shares redeemed	(2,900,000)	(339,287,252)	(800,000)	(100,240,011)
	<u>2,300,000</u>	<u>\$ 235,520,737</u>	<u>7,400,000</u>	<u>\$ 937,249,033</u>

Notes to Financial Statements (continued)

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

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

12. FOREIGN WITHHOLDING TAX CLAIMS

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 the iShares MSCI World ETF is able to pass through to shareholders as a foreign tax credit in the current year, the Fund 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 Fund.

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

Report of Independent Registered Public Accounting Firm

To the Board of Directors of
iShares, Inc. and Shareholders of each of the two 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 (two of the funds constituting iShares, Inc., hereafter collectively referred to as the "Funds") as of August 31, 2023, the related statements of operations for the year ended August 31, 2023, the statements of changes in net assets for each of the two years in the period ended August 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended August 31, 2023 and each of the financial highlights for each of the five years in the period ended August 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

iShares Frontier and Select EM ETF iShares MSCI World ETF
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Basis for Opinions

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

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

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

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

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

Important Tax Information (unaudited)

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

<i>iShares ETF</i>		<i>Qualified Dividend Income</i>
Frontier and Select EM	\$	12,954,799
MSCI World		51,198,751

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

<i>iShares ETF</i>		<i>Qualified Business Income</i>
MSCI World	\$	356,421

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

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Frontier and Select EM	\$ 24,658,317	\$1,703,596

The following percentage, or maximum percentage allowable by law, of ordinary income distributions paid during the fiscal year ended August 31, 2023 qualified for the dividends-received deduction for corporate shareholders:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Frontier and Select EM	4.33%
MSCI World	51.93%

Board Review and Approval of Investment Advisory Contract

iShares Frontier and Select EM ETF (the “Fund”)

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

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

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

The Board noted that although the Fund is currently an actively managed ETF, the Fund was, during the periods under review, an index ETF that sought to track the performance of a specified index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

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

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

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

iShares MSCI World ETF (the “Fund”)

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

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

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

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

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

Tailored Shareholder Reports for Open-End Mutual Funds and ETFs

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

Premium/Discount Information

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

Regulation under the Alternative Investment Fund Managers Directive

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

Report on Remuneration

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

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

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.

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

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

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

Supplemental Information (unaudited) (continued)

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

Disclosures Under the EU Sustainable Finance Disclosure Regulation

The iShares Frontier and Select EM 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.

Director and Officer Information (unaudited)

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

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

Interested Directors

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

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

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

Independent Directors

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

Director and Officer Information (unaudited) (continued)

Independent Directors (continued)

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

Officers

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

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

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

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

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

Glossary of Terms Used in this Report

Currency Abbreviation

NGN	Nigerian Naira
USD	United States Dollar

Portfolio Abbreviation

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
JSC	Joint Stock Company
NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by MSCI Inc., nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

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