

2024 Semi-Annual Report (Unaudited)

iShares, Inc.

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

The Markets in Review

Dear Shareholder,

The combination of continued economic growth and cooling inflation provided a supportive backdrop for investors during the 12-month reporting period ended February 29, 2024. Significantly tighter monetary policy helped to rein in inflation, and the Consumer Price Index decelerated substantially while remaining above pre-pandemic levels. A moderating labor market helped ease inflationary pressure, although wages continued to grow. Wage and job growth powered robust consumer spending, backstopping the economy. On October 7, 2023, Hamas launched a horrific attack on Israel. The ensuing war will have a significant humanitarian impact and could lead to heightened economic and market volatility. We see geopolitics as a structural market risk going forward. See our geopolitical risk dashboard at blackrock.com for more details.

Equity returns were robust during the period, as interest rates stabilized and the economy proved to be more resilient than many investors expected. The U.S. economy continued to show strength, and growth further accelerated in the second half of 2023. Large-capitalization U.S. stocks posted particularly substantial gains, supported by the performance of a few notable technology companies, while small-capitalization U.S. stocks advanced at a significantly slower pace. Meanwhile, international developed market equities also gained strongly, while emerging market stocks advanced at a more modest pace.

The 10-year U.S. Treasury yield rose during the reporting period, as investors reacted to elevated inflation and attempted to anticipate future interest rate changes. However, higher yields drove positive returns overall for 10-year U.S. Treasuries and solid gains in shorter-duration U.S. Treasuries. The corporate bond market benefited from improving economic sentiment, 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”), attempting to manage persistent inflation, raised interest rates three times during the 12-month period, but paused its tightening after its July meeting. The Fed also continued to reduce its balance sheet by not replacing some of the securities that reach maturity.

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 stopped tightening for now, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period despite the market’s hopes for rapid interest rate cuts, as reflected in the recent rally. In this new regime, we anticipate greater volatility and dispersion of returns, creating more opportunities for selective portfolio management.

Looking at developed market stocks, we have an overweight stance on U.S. stocks overall, particularly given the promise of emerging AI technologies. We are also overweight Japanese stocks as shareholder-friendly policies generate increased investor interest, although we maintain an underweight stance on European stocks. In credit, there are selective opportunities in the near term despite tighter 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 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 for further insight about investing in today’s markets.



Rob Kapito
President, BlackRock Inc.



Rob Kapito
President, BlackRock Inc.

Total Returns as of February 29, 2024

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	13.93%	30.45%
U.S. small cap equities (Russell 2000® Index)	8.97	10.05
International equities (MSCI Europe, Australasia, Far East Index)	9.23	14.41
Emerging market equities (MSCI Emerging Markets Index)	4.93	8.73
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.69	5.22
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	0.58	0.69
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	2.35	3.33
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	4.33	5.42
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	6.18	11.01

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

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Investment Objective

The iShares Emerging Markets Equity Factor ETF (the "Fund") seeks to track the investment results of an index composed of stocks of large- and mid-capitalization companies in emerging markets that have favorable exposure to target style factors subject to constraints, as represented by the STOXX Emerging Markets Equity Factor 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		
	6-Month Total Returns	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	9.63%	14.88%	4.01%	6.20%	14.88%	21.73%	64.08%
Fund Market	10.02	14.56	4.03	6.19	14.56	21.83	63.94
Index	10.31	16.27	4.88	6.78	16.27	26.88	71.60

The inception date of the Fund was December 8, 2015. The first day of secondary market trading was December 10, 2015.

Index performance through February 28, 2023 reflects the performance of the MSCI Emerging Markets Diversified Multiple Factor Index. Index performance beginning on March 1, 2023 reflects the performance of the STOXX Emerging Markets Equity Factor Index, which effective as of March 1, 2023, replaced the MSCI Emerging markets Diversified Multiple Factor Index as the underlying index of the fund.

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			
Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,096.30	\$ 1.36	\$ 1,000.00	\$ 1,023.60	\$ 1.31	0.26%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (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 Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Information Technology	23.7%
Financials	21.9
Consumer Discretionary	12.5
Industrials	8.5
Communication Services	8.2
Consumer Staples	7.1
Materials	5.9
Energy	5.2
Utilities	3.5
Health Care	2.6
Real Estate	0.9

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
China	23.8%
India	20.3
Taiwan	16.5
South Korea	13.4
Brazil	5.1
Saudi Arabia	2.9
Mexico	2.7
United Arab Emirates	2.2
Indonesia	2.0
South Africa	1.9
Turkey	1.3
Malaysia	1.3
Poland	1.2
Qatar	1.2
Other (each representing less than 1%)	4.2

^(a) Excludes money market funds.

Investment Objective

The iShares ESG Aware MSCI EM ETF (the “Fund”) seeks to track the investment results of an index composed of large- and mid-capitalization emerging market equities that have positive environmental, social and governance characteristics as identified by the index provider while exhibiting risk and return characteristics similar to those of the parent index, as represented by the MSCI Emerging Markets Extended ESG Focus 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		
	6-Month Total Returns	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	3.08%	6.96%	1.17%	5.26%	6.96%	5.98%	48.21%
Fund Market	3.06	6.53	1.08	5.20	6.53	5.52	47.60
Index	3.49	7.64	1.59	5.76	7.64	8.20	53.68

The inception date of the Fund was June 28, 2016. The first day of secondary market trading was June 30, 2016.

Index performance through May 31, 2018 reflects the performance of the MSCI Emerging Markets ESG Focus Index. Index performance beginning on June 1, 2018 reflects the performance of the MSCI Emerging Markets Extended ESG Focus 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 (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period	Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period	
\$ 1,000.00	\$ 1,030.80	\$ 1.31 ^(a)	\$ 1,000.00	\$ 1,023.60	\$ 1.31 ^(a)	0.26%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (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 Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Financials	26.5%
Information Technology	22.9
Consumer Discretionary	13.9
Communication Services	9.3
Materials	5.2
Energy	5.1
Consumer Staples	5.1
Industrials	4.8
Health Care	3.9
Utilities	1.8
Real Estate	1.5

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
China	24.8%
Taiwan	18.6
India	17.2
South Korea	12.6
Brazil	5.0
Saudi Arabia	3.7
South Africa	3.0
Thailand	2.5
Malaysia	2.3
Mexico	2.0
Indonesia	1.7
United Arab Emirates	1.3
Other (each representing less than 1%)	5.3

^(a) Excludes money market funds.

Investment Objective

The iShares MSCI Emerging Markets ex China ETF (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization emerging market equities, excluding China, as represented by the MSCI Emerging Markets ex China 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		
	6-Month Total Returns	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	10.71%	18.86%	5.25%	3.98%	18.86%	29.16%	29.45%
Fund Market	10.21	18.48	5.19	3.93	18.48	28.78	29.09
Index	11.21	19.71	5.76	4.48	19.71	32.34	33.66

The inception date of the Fund was July 18, 2017. The first day of secondary market trading was July 20, 2017.

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			
Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,107.10	\$ 1.31	\$ 1,000.00	\$ 1,023.60	\$ 1.26	0.25%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (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 Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Information Technology	28.2%
Financials	24.9
Materials	8.5
Industrials	7.7
Consumer Discretionary	6.7
Energy	6.0
Consumer Staples	6.0
Communication Services	4.6
Health Care	3.2
Utilities	2.9
Real Estate	1.3

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
India	24.1%
Taiwan	22.5
South Korea	16.8
Brazil	7.4
Saudi Arabia	6.1
Mexico	3.5
South Africa	3.4
Indonesia	2.6
Thailand	2.1
Malaysia	1.9
United Arab Emirates	1.7
Poland	1.3
Qatar	1.2
Kuwait	1.1
Other (each representing less than 1%)	4.3

^(a) Excludes money market funds.

Investment Objective

The iShares MSCI Emerging Markets Min Vol Factor ETF (the "Fund") seeks to track the investment results of an index composed of emerging market equities that, in the aggregate, have lower volatility characteristics relative to the broader emerging equity markets, as represented by the MSCI Emerging Markets Minimum Volatility (USD) 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

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	6.03%	9.78%	1.60%	2.66%	9.78%	8.29%	30.07%
Fund Market	5.71	9.75	1.59	2.67	9.75	8.22	30.13
Index	6.63	10.83	2.14	3.04	10.83	11.17	34.96

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			
Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,060.30	\$ 1.33	\$ 1,000.00	\$ 1,023.60	\$ 1.31	0.26%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (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 Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Financials	23.5%
Information Technology	16.9
Communication Services	14.6
Consumer Staples	10.3
Health Care	9.2
Consumer Discretionary	8.3
Industrials	4.9
Utilities	4.4
Materials	4.1
Energy	3.1
Real Estate	0.7

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
China	22.9%
India	20.5
Taiwan	15.8
Saudi Arabia	9.2
South Korea	7.2
Thailand	4.3
Malaysia	4.0
United Arab Emirates	3.7
Qatar	2.5
Kuwait	2.4
Philippines	1.9
Indonesia	1.6
Peru	1.1
Other (each representing less than 1%)	2.9

^(a) Excludes money market funds.

Investment Objective

The iShares MSCI Global Min Vol Factor ETF (the "Fund") seeks to track the investment results of an index composed of developed and emerging market equities that, in the aggregate, have lower volatility characteristics relative to the broader developed and emerging equity markets, as represented by the MSCI ACWI Minimum Volatility (USD) 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

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	7.34%	13.48%	5.66%	7.33%	13.48%	31.67%	102.91%
Fund Market	7.33	13.59	5.61	7.33	13.59	31.35	102.87
Index	7.08	13.11	5.47	7.12	13.11	30.51	98.94

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 (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,073.40	\$ 1.03	\$ 1,000.00	\$ 1,023.90	\$ 1.01	0.20%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (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 Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Information Technology	18.0%
Health Care	16.1
Financials	15.9
Communication Services	12.2
Consumer Staples	11.8
Industrials	8.9
Consumer Discretionary	6.4
Utilities	5.9
Materials	2.4
Energy	2.2
Real Estate	0.2

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	57.3%
Japan	10.5
China	7.5
India	5.6
Taiwan	4.9
Switzerland	2.7
Hong Kong	1.6
Canada	1.3
Saudi Arabia	1.3
Other (each representing less than 1%)	7.3

^(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. Since shares of a fund may not trade in the secondary market until after the fund's inception, for the period from inception to the first day of secondary market trading in shares of the fund, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. 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, index returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, index 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 (unaudited)

February 29, 2024

iShares® Emerging Markets Equity Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Brazil — 3.8%		
Ambev SA	165,476	\$ 418,758
B3 SA - Brasil Bolsa Balcao	1,027,879	2,652,871
Banco do Brasil SA	128,098	1,490,968
Centrais Eletricas Brasileiras SA	6,688	58,524
Cia. de Saneamento Basico do Estado de Sao Paulo	19,686	313,481
Cia. Energetica de Minas Gerais	60,418	182,551
Cia. Siderurgica Nacional SA	155,076	524,708
CPFL Energia SA	52,801	375,898
CSN Mineracao SA	886,920	1,082,981
Hypera SA	64,078	423,827
JBS SA	507,589	2,354,610
Neoenenergia SA	165,152	717,604
Petroleo Brasileiro SA	285,518	2,367,495
Raia Drogasil SA	41,188	220,725
Suzano SA	103,587	1,174,212
TIM SA/Brazil	345,345	1,262,280
Vale SA	319,549	4,306,207
Vibra Energia SA	154,150	801,899
WEG SA	148,569	1,096,537
		21,826,136
Chile — 0.4%		
Banco de Chile	3,440,370	399,344
Cencosud SA	420,079	754,443
Colbun SA	3,177,925	436,691
Empresas CMPC SA	292,124	518,594
Quinenco SA	44,987	153,668
		2,262,740
China — 23.6%		
37 Interactive Entertainment Network Technology		
Group Co. Ltd., Class A	195,800	527,380
3SBio Inc. ^(a)	458,000	302,182
Agricultural Bank of China Ltd., Class A	1,511,900	878,246
Agricultural Bank of China Ltd., Class H	905,000	371,272
AIMA Technology Group Co. Ltd.	75,700	345,950
Akeso Inc. ^{(a)(b)(c)}	288,000	1,726,970
Alibaba Group Holding Ltd.	1,158,948	10,654,994
Anhui Guangxin Agrochemical Co. Ltd.	80,160	163,848
Anhui Gujing Distillery Co. Ltd., Class A	3,400	103,052
Anhui Jinhe Industrial Co. Ltd.	27,000	69,235
ANTA Sports Products Ltd.	86,600	844,268
Atour Lifestyle Holdings Ltd., ADR, ADR	3,480	67,442
Autohome Inc., ADR	11,530	299,665
AVIC Industry-Finance Holdings Co. Ltd., Class A	668,800	307,645
Baidu Inc. ^(b)	170,000	2,151,077
Bank of China Ltd., Class A	594,300	368,257
Bank of China Ltd., Class H	8,534,000	3,347,899
Bank of Communications Co. Ltd., Class H	1,097,000	718,695
Beijing Tongrentang Co. Ltd., Class A	42,200	260,645
Biem.L.Fdlkk Garment Co. Ltd.	48,100	209,088
Bosideng International Holdings Ltd.	2,540,000	1,277,562
BYD Co. Ltd., Class A	52,800	1,394,587
BYD Co. Ltd., Class H	11,000	270,931
Caida Securities Co. Ltd.	69,600	74,898
China CITIC Bank Corp. Ltd., Class A	594,700	529,942
China Coal Energy Co. Ltd., Class H	639,000	688,151
China Construction Bank Corp., Class H	9,204,000	5,707,917
China International Capital Corp. Ltd., Class H ^(a)	481,200	603,212
China Medical System Holdings Ltd.	360,000	591,795
China Merchants Bank Co. Ltd., Class H	433,000	1,674,419
China Merchants Securities Co. Ltd., Class H ^(a)	589,000	468,043

Security	Shares	Value
China (continued)		
China National Software & Service Co. Ltd., Class A	77,220	\$ 344,908
China Overseas Property Holdings Ltd.	420,000	353,107
China Pacific Insurance Group Co. Ltd., Class H	38,400	72,839
China Petroleum & Chemical Corp., Class A	522,800	452,402
China Petroleum & Chemical Corp., Class H	2,184,000	1,203,282
China Railway Group Ltd., Class H	357,000	173,891
China Resources Beer Holdings Co. Ltd.	108,000	465,367
China Resources Land Ltd.	52,000	158,826
China Resources Mixc Lifestyle Services Ltd. ^(a)	44,200	133,211
China Resources Pharmaceutical Group Ltd. ^(a)	944,000	638,462
China Resources Power Holdings Co. Ltd.	190,000	409,004
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	52,400	399,777
China Shenhua Energy Co. Ltd., Class A	79,700	425,807
China Shenhua Energy Co. Ltd., Class H	210,500	809,939
China World Trade Center Co. Ltd.	39,700	105,327
Chongqing Changan Automobile Co. Ltd., Class A	176,900	364,910
Chongqing Rural Commercial Bank Co. Ltd., Class H	641,000	258,501
Chow Tai Fook Jewellery Group Ltd. ^(c)	374,400	557,883
CITIC Ltd.	68,000	68,406
CITIC Securities Co. Ltd., Class A	54,800	161,691
CMOC Group Ltd., Class H	435,000	268,355
CNPC Capital Co. Ltd., NVS	62,800	53,919
COFCO Capital Holdings Co. Ltd.	123,700	156,204
COSCO Shipping Holdings Co. Ltd., Class H	466,000	501,668
CSC Financial Co. Ltd., Class A	138,800	447,644
CSC Financial Co. Ltd., Class H ^(a)	875,000	704,767
Daqo New Energy Corp., ADR ^{(b)(c)}	8,497	180,816
DaShenLin Pharmaceutical Group Co. Ltd., Class A	46,020	151,721
Dong-E-E-Jiao Co. Ltd., Class A	45,300	365,621
East Buy Holding Ltd. ^{(a)(b)}	59,000	181,866
Eastern Air Logistics Co. Ltd.	65,600	140,991
Ecovacs Robotics Co. Ltd., Class A	50,100	259,002
Focus Media Information Technology Co. Ltd., Class A	325,200	283,529
G-Bits Network Technology Xiamen Co. Ltd., Class A	6,400	192,664
GD Power Development Co. Ltd., Class A	1,126,900	731,835
GF Securities Co. Ltd., Class H	370,600	397,929
Giant Biogene Holding Co. Ltd. ^{(a)(b)(c)}	153,000	700,026
Great Wall Motor Co. Ltd., Class H	236,500	266,927
Gree Electric Appliances Inc. of Zhuhai, Class A	40,600	219,715
Gree Real Estate Co. Ltd. ^(b)	104,000	94,453
Greentown China Holdings Ltd.	203,000	162,318
Guangdong Zhongsheng Pharmaceutical Co. Ltd.	70,900	165,071
Guosen Securities Co. Ltd., Class A	232,200	277,451
Guosheng Financial Holding Inc. ^(b)	88,000	123,692
H World Group Ltd.	185,800	685,458
Hainan Haide Capital Management Co. Ltd.	104,590	146,296
Hangzhou Binjiang Real Estate Group Co. Ltd.	259,800	271,869
Hangzhou Robam Appliances Co. Ltd., Class A	13,400	46,376
Heilongjiang Agriculture Co. Ltd., Class A	94,300	162,472
Hengdian Group DMEGC Magnetics Co. Ltd.	81,500	162,290
Hisense Home Appliances Group Co. Ltd.	79,800	330,654
Hisense Kelon Electrical Holdings Co. Ltd., Class H	267,000	845,404
Hopson Development Holdings Ltd. ^(b)	856,368	409,247
Huatai Securities Co. Ltd., Class H ^(a)	292,200	344,889
Hubei Jumpcan Pharmaceutical Co. Ltd., Class A	12,800	65,743
Hundsun Technologies Inc., Class A	41,500	140,336
Industrial & Commercial Bank of China Ltd., Class H	7,503,000	3,846,133
Inner Mongolia ERDOS Resources Co. Ltd., Class B	127,020	114,953
JD Health International Inc. ^{(a)(b)}	136,100	513,311
JD.com Inc.	140,850	1,589,616
Jiangsu King's Luck Brewery JSC Ltd., Class A	55,200	409,896

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Jiangsu Phoenix Publishing & Media Corp. Ltd.	197,700	\$ 285,279
Jiangxi Copper Co. Ltd., Class H	107,000	158,800
Jinneng Holding Shanxi Coal Industry Co. Ltd.	146,900	271,075
Jiuguai Liquor Co. Ltd., Class A	25,500	215,054
Jizhong Energy Resources Co. Ltd.	235,300	265,379
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	159,400	266,338
Jointown Pharmaceutical Group Co. Ltd., Class A	145,240	164,056
Joyoung Co. Ltd., Class A	64,900	103,559
JOYY Inc., ADR	6,954	219,051
Kanzhun Ltd., ADR	12,043	188,473
KE Holdings Inc., ADR	37,579	510,699
Kehua Data Co. Ltd.	14,600	50,755
Kingboard Holdings Ltd.	198,500	389,351
Kingboard Laminates Holdings Ltd. ^(c)	1,172,000	725,829
KingClean Electric Co. Ltd.	34,900	105,382
Kingnet Network Co. Ltd.	189,100	328,007
Kuaishou Technology ^{(a)(b)}	246,300	1,390,834
Kunlun Energy Co. Ltd.	608,000	518,328
Kweichow Moutai Co. Ltd., Class A	4,200	985,274
Legend Holdings Corp., Class H ^(a)	155,700	129,788
Lenovo Group Ltd.	1,044,000	1,153,337
Li Auto Inc. ^(b)	105,000	2,396,306
Lufax Holding Ltd., Class A, ADR ^(c)	22,040	68,765
Meihua Holdings Group Co. Ltd.	259,500	388,657
Meituan, Class B ^{(a)(b)}	445,620	4,524,008
Metallurgical Corp. of China Ltd., Class H	2,746,000	553,470
Midea Group Co. Ltd., Class A	12,800	110,982
MINISO Group Holding Ltd.	20,400	93,760
NetEase Inc.	172,200	3,740,627
New Oriental Education & Technology Group Inc. ^(b)	102,200	960,504
Newland Digital Technology Co. Ltd., Class A	91,100	243,913
Nongfu Spring Co. Ltd., Class H ^(a)	417,000	2,358,052
Northeast Securities Co. Ltd., Class A	219,500	218,265
Oppl Lighting Co. Ltd.	49,900	113,525
Orient Overseas International Ltd.	113,500	1,757,585
Orient Securities Co. Ltd. ^(a)	1,267,600	536,861
PDD Holdings Inc., ADR ^(b)	59,541	7,415,236
People's Insurance Co. Group of China Ltd. (The), Class H	1,186,000	395,061
Perfect World Co. Ltd., Class A	155,700	252,462
PetroChina Co. Ltd., Class A	1,878,500	2,299,518
PetroChina Co. Ltd., Class H	356,000	279,215
PICC Property & Casualty Co. Ltd., Class H	379,000	518,138
Ping An Insurance Group Co. of China Ltd., Class H	485,000	2,156,876
Pingdingshan Tianan Coal Mining Co. Ltd.	52,900	101,682
Postal Savings Bank of China Co. Ltd., Class H ^(a)	2,407,000	1,264,574
Qifu Technology Inc.	27,384	423,083
Radiance Holdings Group Co. Ltd. ^{(b)(c)}	302,000	82,544
Sanquan Food Co. Ltd., Class A	81,800	140,673
Sealand Securities Co. Ltd., Class A	377,600	186,385
Shaanxi Coal Industry Co. Ltd., Class A	108,500	387,956
Shaanxi Energy Investment Co. Ltd., NVS	216,200	266,564
Shandong Buchang Pharmaceuticals Co. Ltd., Class A	100,229	239,173
Shandong Publishing & Media Co. Ltd.	132,500	194,161
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	318,800	207,254
Shanghai Baosight Software Co. Ltd., Class B	125,328	281,596
Shanghai Flyco Electrical Appliance Co. Ltd.	13,800	91,305
Shanghai International Port Group Co. Ltd., Class A	145,381	109,521
Shanghai M&G Stationery Inc., Class A	9,300	45,919
Shanghai Stonehill Technology Co. Ltd., Class A	307,700	121,901

Security	Shares	Value
China (continued)		
Shanghai Wanye Enterprises Co. Ltd.	58,900	\$ 111,356
Shanxi Coal International Energy Group Co. Ltd.	43,100	109,943
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	222,800	798,614
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	5,200	167,412
Shenwan Hongyuan Group Co. Ltd., Class A	562,600	357,204
Shenzhen CECport Technologies Co. Ltd., NVS	16,100	44,214
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	49,800	201,487
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	110,260	328,018
Simcere Pharmaceutical Group Ltd. ^{(a)(c)}	366,000	260,158
Sino Biopharmaceutical Ltd.	1,018,000	404,614
Sinsoft Co. Ltd.	55,300	227,407
Sinotrans Ltd., Class H	2,398,000	1,020,397
Sinotruk Hong Kong Ltd.	363,500	961,038
Sun Art Retail Group Ltd.	541,000	93,283
TAL Education Group, ADR ^(b)	62,484	920,389
Tencent Holdings Ltd.	435,200	15,245,324
Tianqi Lithium Corp.	22,000	111,783
Tingyi Cayman Islands Holding Corp.	884,000	983,057
Topsports International Holdings Ltd. ^(a)	338,000	228,731
Trip.com Group Ltd. ^(b)	36,050	1,636,319
Tsingtao Brewery Co. Ltd., Class H	74,000	473,505
Uni-President China Holdings Ltd. ^(c)	408,000	244,920
Vipshop Holdings Ltd., ADR ^(b)	37,387	719,700
Want Want China Holdings Ltd.	1,490,000	822,122
Weichai Power Co. Ltd., Class H	230,000	452,723
Xiamen Xiangyu Co. Ltd.	187,800	178,013
Yadea Group Holdings Ltd. ^(a)	352,000	553,017
Yankuang Energy Group Co. Ltd., Class A	52,550	188,431
Yankuang Energy Group Co. Ltd., Class H ^(b)	449,000	1,035,413
Yifeng Pharmacy Chain Co. Ltd., Class A	14,980	81,801
Yixintang Pharmaceutical Group Co. Ltd., Class A	53,300	144,594
Yongan Futures Co. Ltd.	53,400	108,775
Yutong Bus Co. Ltd., Class A	197,200	510,896
Zangge Mining Co. Ltd.	19,400	78,760
Zhejiang Publishing & Media Co. Ltd.	158,400	184,697
Zhejiang Semir Garment Co. Ltd., Class A	227,700	175,449
Zhongshan Broad Ocean Motor Co. Ltd.	198,000	134,792
ZTE Corp., Class H	106,000	238,763
		<u>136,157,778</u>
Colombia — 0.2%		
Bancolombia SA	33,252	279,063
Interconexion Electrica SA ESP	168,357	717,179
		<u>996,242</u>
Czech Republic — 0.5%		
CEZ AS	24,895	850,536
Komerční Banka AS	53,824	1,873,181
		<u>2,723,717</u>
Egypt — 0.2%		
Eastern Co. S.A.E	1,973,210	1,395,768
Greece — 0.7%		
Hellenic Telecommunications Organization SA	95,856	1,446,272
JUMBO SA	6,076	177,570
National Bank of Greece SA ^(b)	87,353	685,892
OPAP SA	57,131	1,041,674
Piraeus Financial Holdings SA ^(b)	125,641	555,071
		<u>3,906,479</u>
Hong Kong — 0.2%		
BOC Hong Kong Holdings Ltd.	534,000	1,402,930

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Hungary — 0.2%		
MOL Hungarian Oil & Gas PLC	68,818	\$ 547,548
OTP Bank Nyrt	13,046	625,495
Richter Gedeon Nyrt	2,990	79,601
		<u>1,252,644</u>
India — 20.2%		
3M India Ltd.	2,311	891,265
ABB India Ltd.	26,172	1,715,648
ACC Ltd.	25,136	796,578
Adani Enterprises Ltd.	38,481	1,524,164
AIA Engineering Ltd.	33,698	1,484,541
Ambuja Cements Ltd.	82,298	601,050
Apollo Hospitals Enterprise Ltd.	11,922	877,689
Asian Paints Ltd.	29,947	1,021,448
Axis Bank Ltd.	10,175	131,716
Bajaj Auto Ltd.	17,228	1,641,984
Bajaj Finance Ltd.	14,517	1,132,581
Bharat Electronics Ltd.	1,133,137	2,798,959
Bharti Airtel Ltd.	144,293	1,953,583
Britannia Industries Ltd.	5,058	303,119
CG Power and Industrial Solutions Ltd.	65,462	349,817
Cholamandalam Investment and Finance Co. Ltd.	12,812	167,841
Coal India Ltd.	302,594	1,589,017
Colgate-Palmolive India Ltd.	31,795	966,922
CRISIL Ltd.	17,495	1,056,530
Cummins India Ltd.	38,125	1,259,659
Dr. Reddy's Laboratories Ltd.	8,340	646,683
Emami Ltd.	122,796	688,575
GAIL India Ltd.	324,030	711,049
General Insurance Corp. of India ^(a)	130,995	599,584
GlaxoSmithKline Pharmaceuticals Ltd.	21,525	562,521
Godrej Properties Ltd. ^(b)	17,563	508,042
Havells India Ltd.	50,674	934,957
HCL Technologies Ltd.	117,153	2,347,766
HDFC Bank Ltd.	336,838	5,688,841
Hero MotoCorp Ltd.	29,007	1,545,885
Hindalco Industries Ltd.	177,632	1,077,502
Hindustan Aeronautics Ltd., NVS	48,016	1,782,750
Hindustan Petroleum Corp. Ltd.	66,079	406,231
Hindustan Unilever Ltd.	19,058	554,488
Hindustan Zinc Ltd.	34,822	128,582
ICICI Bank Ltd.	389,018	4,940,825
Indian Hotels Co. Ltd., Class A	23,539	166,609
Indian Oil Corp. Ltd.	353,519	704,982
Indian Railway Finance Corp. Ltd. ^(a)	1,001,590	1,769,279
Indraprastha Gas Ltd.	97,344	499,599
Indus Towers Ltd. ^(b)	102,260	311,875
Info Edge India Ltd.	7,502	475,904
Infosys Ltd.	377,917	7,605,387
InterGlobe Aviation Ltd. ^{(a)(b)}	22,085	838,611
Jindal Steel & Power Ltd.	13,521	126,144
JSW Energy Ltd.	50,727	310,058
JSW Steel Ltd.	7,887	76,040
Kalyan Jewellers India Ltd.	115,141	551,845
Kotak Mahindra Bank Ltd.	54,479	1,108,374
KPIT Technologies Ltd.	6,050	114,339
L&T Technology Services Ltd. ^(a)	18,735	1,198,432
Larsen & Toubro Ltd.	58,435	2,449,963
Macrotech Developers Ltd.	11,029	154,538
Mahindra & Mahindra Ltd.	86,190	2,006,910
Marico Ltd.	43,864	276,365
Maruti Suzuki India Ltd.	1,033	140,586
Max Healthcare Institute Ltd.	7,534	72,105

Security	Shares	Value
India (continued)		
Mazagon Dock Shipbuilders Ltd.	17,427	\$ 438,196
Mphasis Ltd.	33,697	1,063,037
Muthoot Finance Ltd.	23,297	365,424
Nestle India Ltd., NVS	50,885	1,593,593
NHPC Ltd., NVS	2,809,679	2,975,902
NMDC Ltd.	293,186	797,428
NTPC Ltd.	341,859	1,381,403
Oil & Natural Gas Corp. Ltd.	221,376	704,282
Oil India Ltd.	287,309	1,889,163
Oracle Financial Services Software Ltd.	17,454	1,613,371
Page Industries Ltd.	1,101	455,563
Pidilite Industries Ltd.	2,837	93,671
Polycab India Ltd.	2,308	132,124
Poonawalla Fincorp Ltd.	47,312	266,272
Power Finance Corp. Ltd.	608,325	2,942,897
Power Grid Corp. of India Ltd.	411,705	1,406,580
Procter & Gamble Hygiene & Health Care Ltd.	3,618	686,949
REC Ltd.	438,856	2,336,874
Reliance Industries Ltd.	174,523	6,142,380
SBI Cards & Payment Services Ltd.	20,594	178,662
SBI Life Insurance Co. Ltd. ^(a)	30,635	572,415
Schaeffler India Ltd.	2,533	88,472
Siemens Ltd.	4,284	241,537
Solar Industries India Ltd.	2,766	223,796
SRF Ltd.	18,839	543,091
Sun Pharmaceutical Industries Ltd.	28,773	547,004
Supreme Industries Ltd.	11,897	594,994
Tata Consultancy Services Ltd.	144,136	7,110,387
Tata Elxsi Ltd.	4,504	424,119
Tata Motors Ltd., Class A	321,650	2,449,215
Tata Steel Ltd.	722,527	1,224,810
Tech Mahindra Ltd.	58,329	896,355
Tube Investments of India Ltd.	29,120	1,222,397
Union Bank of India Ltd.	153,529	270,416
Varun Beverages Ltd.	73,573	1,250,328
Vedant Fashions Ltd.	60,608	751,405
Vedanta Ltd.	36,939	119,028
Wipro Ltd.	468,113	2,920,474
WNS Holdings Ltd. ^(b)	20,091	1,159,251
		<u>116,419,602</u>
Indonesia — 2.0%		
Adaro Energy Indonesia Tbk PT	3,370,500	519,463
Aneka Tambang Tbk	433,400	40,252
Avia Avian Tbk PT	1,433,800	53,830
Bank Central Asia Tbk PT	5,025,900	3,162,628
Bank CIMB Niaga Tbk PT	2,767,300	351,305
Bank Mandiri Persero Tbk PT	2,276,900	1,017,031
Bank Negara Indonesia Persero Tbk PT	592,800	226,559
Bank Rakyat Indonesia Persero Tbk PT	2,375,800	925,810
Bukit Asam Tbk PT	2,663,000	433,584
GoTo Gojek Tokopedia Tbk PT ^(b)	32,803,300	148,480
Hanjaya Mandala Sampoerna Tbk PT	10,895,700	599,732
Indo Tambangraya Megah Tbk PT	588,700	981,171
Kalbe Farma Tbk PT	688,300	65,161
Pertamina Geothermal Energy PT ^(a)	6,146,700	472,871
Perusahaan Gas Negara Tbk PT	3,384,400	234,792
Sumber Alfaria Trijaya Tbk PT	7,204,100	1,260,660
Telkom Indonesia Persero Tbk PT	2,597,500	662,127
Unilever Indonesia Tbk PT	1,030,600	179,035
United Tractors Tbk PT	129,400	193,802
		<u>11,528,293</u>

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Kuwait — 0.2%		
National Bank of Kuwait SAKP	399,572	\$ 1,273,095
Malaysia — 1.3%		
Axiata Group Bhd	252,500	148,013
Fraser & Neave Holdings Bhd	55,100	342,524
Genting Bhd	296,800	298,562
Hong Leong Bank Bhd	159,800	664,480
Hong Leong Financial Group Bhd	96,400	345,338
IJM Corp. Bhd	145,300	65,613
Malaysia Airports Holdings Bhd	49,300	88,097
Nestle Malaysia Bhd	18,100	476,386
Petronas Chemicals Group Bhd	64,000	94,463
Petronas Dagangan Bhd	37,900	182,412
Petronas Gas Bhd	83,900	317,178
Public Bank Bhd	846,900	786,034
Sime Darby Bhd	775,900	443,349
Telekom Malaysia Bhd	124,400	158,679
Westports Holdings Bhd	201,300	159,920
YTL Corp. Bhd ^(c)	3,275,300	1,846,826
YTL Power International Bhd	1,009,200	842,680
		7,260,554
Mexico — 2.7%		
America Movil SAB de CV	1,708,830	1,600,125
Banco del Bajío SA ^(a)	617,294	2,297,253
Cemex SAB de CV ^(b)	114,721	876,468
Coca-Cola Femsa SAB de CV	152,920	1,492,572
Fomento Economico Mexicano SAB de CV	147,793	1,845,478
Gruma SAB de CV, Class B	59,086	1,052,224
Grupo Aeroportuario del Pacífico SAB de CV, Class B ..	103,134	1,522,844
Grupo Comercial Chedraui SA de CV	119,125	914,741
Grupo Financiero Banorte SAB de CV, Class O	129,579	1,339,714
Grupo Mexico SAB de CV, Series B	129,576	629,017
Orbia Advance Corp. SAB de CV	109,841	203,129
Wal-Mart de Mexico SAB de CV	417,925	1,673,490
		15,447,055
Netherlands — 0.1%		
NEPI Rockcastle NV	36,214	258,388
Pepeco Group NV ^(b)	13,094	65,711
		324,099
Philippines — 0.6%		
Bank of the Philippine Islands	650,138	1,447,548
DMCI Holdings Inc.	1,665,900	324,794
International Container Terminal Services Inc.	89,990	461,814
Manila Electric Co.	105,350	730,881
Metropolitan Bank & Trust Co.	54,130	59,701
Semirara Mining & Power Corp., Class A.	795,000	456,791
		3,481,529
Poland — 1.2%		
Bank Polska Kasa Opieki SA	11,244	487,690
Budimex SA	14,386	2,629,982
LPP SA	360	1,617,390
mBank SA ^{(b)(c)}	3,533	615,618
Orange Polska SA	476,797	975,839
PGE Polska Grupa Energetyczna SA ^(b)	137,761	275,308
Powszechna Kasa Oszczednosci Bank Polski SA	13,819	192,573
		6,794,400
Qatar — 1.1%		
Ezdan Holding Group QSC ^(b)	453,024	107,396
Industries Qatar QSC	533,372	1,888,530
Mesaieed Petrochemical Holding Co. QSC	1,288,797	667,990
Ooredoo QPSC	801,906	2,500,390

Security	Shares	Value
Qatar (continued)		
Qatar Islamic Bank SAQ	27,844	\$ 153,862
Qatar National Bank QPSC	315,524	1,317,820
		6,635,988
Russia — 0.0%		
Inter RAO UES PJSC ^{(b)(d)}	41,455,000	4,531
PhosAgro PJSC ^{(b)(d)}	51,000	5
PhosAgro PJSC, New ^{(b)(d)}	986	10
TCS Group Holding PLC, GDR ^{(b)(d)(e)}	135,475	15
United Co. RUSAL International PJSC ^{(b)(d)}	3,441,260	376
		4,937
Saudi Arabia — 2.9%		
Al Rajhi Bank	99,669	2,366,961
Alinma Bank	62,838	737,544
Arab National Bank	65,794	489,208
Arabian Internet & Communications Services Co.	4,251	416,333
Banque Saudi Fransi	40,831	415,153
Dar Al Arkan Real Estate Development Co. ^(b)	72,286	269,400
Dr Sulaiman Al Habib Medical Services Group Co.	11,083	975,965
Elm Co.	11,435	3,225,340
Etihad Etisalat Co.	54,712	806,755
Nahdi Medical Co.	48,510	1,836,765
Riyad Bank	145,339	1,206,619
Riyadh Cables Group Co.	38,580	1,152,842
SABIC Agri-Nutrients Co.	39,313	1,314,306
Saudi Aramco Base Oil Co.	20,934	939,078
Saudi Electricity Co.	48,049	256,489
Saudi Telecom Co.	29,406	332,864
		16,741,622
South Africa — 1.9%		
African Rainbow Minerals Ltd.	64,587	568,554
Anglo American Platinum Ltd.	38,016	1,462,425
Bidvest Group Ltd. (The)	33,033	402,424
Clicks Group Ltd.	40,376	631,722
Exxaro Resources Ltd.	75,520	700,758
FirstRand Ltd.	20,740	70,165
Foschini Group Ltd. (The)	18,064	98,654
Gold Fields Ltd.	33,339	439,189
Impala Platinum Holdings Ltd.	200,323	679,812
MTN Group Ltd.	226,719	987,020
MultiChoice Group ^(b)	224,289	1,220,960
Naspers Ltd., Class N.	1,100	180,952
Nedbank Group Ltd.	11,597	132,673
Northam Platinum Holdings Ltd.	91,221	521,643
Sasol Ltd.	39,792	299,887
Sibanye Stillwater Ltd.	236,730	243,995
Standard Bank Group Ltd.	70,089	737,506
Woolworths Holdings Ltd./South Africa	461,725	1,544,781
		10,923,120
South Korea — 13.2%		
BGF retail Co. Ltd.	1,870	185,550
Celltrion Inc.	4,298	581,246
CJ CheilJedang Corp.	250	56,341
CJ Corp. ^(b)	11,784	858,253
CJ Logistics Corp. ^(b)	3,031	283,256
Coway Co. Ltd.	26,350	1,072,505
DB HiTek Co. Ltd.	20,946	732,102
DB Insurance Co. Ltd. ^(b)	17,593	1,305,481
DL Holdings Co. Ltd. ^(b)	16,976	606,884
Doosan Bobcat Inc.	25,906	914,627
Ecopro BM Co. Ltd. ^(b)	246	49,444
Ecopro Co. Ltd. ^(b)	644	300,352

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(Percentages shown are based on Net Assets)

Security	Shares	Value
South Korea (continued)		
E-MART Inc. ^(b)	5,181	\$ 288,191
F&F Co. Ltd./New	6,200	337,533
Hana Financial Group Inc.	66,721	2,838,838
Hanmi Science Co. Ltd. ^(b)	16,835	521,280
Hanmi Semiconductor Co. Ltd. ^(b)	7,992	511,328
Hanwha Aerospace Co. Ltd.	7,107	1,001,477
HMM Co. Ltd. ^(b)	3,648	50,051
Hyosung TNC Corp.	1,334	290,341
Hyundai Engineering & Construction Co. Ltd. ^(b)	4,224	110,179
Hyundai Glovis Co. Ltd. ^(b)	4,139	592,559
Hyundai Marine & Fire Insurance Co. Ltd. ^(b)	16,644	393,659
Hyundai Mobis Co. Ltd.	3,966	723,389
Hyundai Motor Co.	14,169	2,667,561
Hyundai Rotem Co. Ltd.	8,319	209,479
KB Financial Group Inc.	63,781	3,041,983
KCC Corp.	5,503	1,098,571
KEPCO Engineering & Construction Co. Inc. ^(b)	1,611	85,897
Kia Corp. ^(b)	39,958	3,741,983
Korea Aerospace Industries Ltd. ^(b)	4,741	182,929
Korea Investment Holdings Co. Ltd. ^(b)	18,965	1,012,904
Krafton Inc. ^(b)	757	129,383
KT Corp.	24,076	706,214
KT&G Corp.	13,357	932,916
Kumho Petrochemical Co. Ltd. ^(b)	3,094	343,610
LG Chem Ltd.	2,367	808,463
LG Display Co. Ltd. ^(b)	25,407	216,843
LG Electronics Inc.	12,342	882,301
LG Energy Solution Ltd. ^(b)	1,510	456,337
LG H&H Co. Ltd.	703	168,849
LG Innotek Co. Ltd.	3,340	507,571
LG Uplus Corp.	66,464	515,493
LS Corp.	4,928	325,844
Meritz Financial Group Inc.	24,180	1,509,170
Mirae Asset Securities Co. Ltd. ^(b)	10,417	70,691
NAVER Corp.	6,854	1,006,380
NCSOFT Corp.	3,852	561,820
Orion Corp./Republic of Korea	6,454	450,143
POSCO Holdings Inc.	7,045	2,289,581
Posco International Corp. ^(b)	3,964	168,140
Samsung Biologics Co. Ltd. ^{(a)(b)}	2,441	1,420,342
Samsung C&T Corp.	793	93,363
Samsung Card Co. Ltd. ^(b)	21,382	603,008
Samsung Electro-Mechanics Co. Ltd.	8,318	876,559
Samsung Electronics Co. Ltd.	416,342	22,979,112
Samsung Engineering Co. Ltd. ^(b)	19,793	366,075
Samsung Fire & Marine Insurance Co. Ltd. ^(b)	7,191	1,609,339
Samsung Life Insurance Co. Ltd.	1,297	94,410
Samsung SDI Co. Ltd.	2,397	680,966
Samsung SDS Co. Ltd.	5,205	626,113
Samsung Securities Co. Ltd.	18,599	581,274
SD Biosensor Inc. ^(b)	43,055	405,847
Seegene Inc.	47,174	882,254
Shinhan Financial Group Co. Ltd.	74,604	2,438,773
SK Hynix Inc.	13,719	1,617,257
SK Telecom Co. Ltd.	12,036	476,436
Woori Financial Group Inc.	134,015	1,501,620
		75,948,670
Taiwan — 16.4%		
Accton Technology Corp.	72,000	1,184,863
Acer Inc.	670,000	958,214
Advantech Co. Ltd.	53,291	657,716
ASE Technology Holding Co. Ltd.	195,000	860,855

Security	Shares	Value
Taiwan (continued)		
Asia Vital Components Co. Ltd.	13,000	\$ 219,296
Asustek Computer Inc.	14,000	201,721
AUO Corp.	1,513,800	839,587
Cathay Financial Holding Co. Ltd.	1,355,000	1,933,363
Chicony Electronics Co. Ltd.	150,000	890,446
China Airlines Ltd.	183,000	115,894
China Development Financial Holding Corp. ^(b)	841,000	334,293
Chunghwa Telecom Co. Ltd.	101,000	384,776
Compal Electronics Inc.	253,000	292,156
CTBC Financial Holding Co. Ltd.	1,873,000	1,743,600
Delta Electronics Inc.	134,000	1,248,700
Far Eastone Telecommunications Co. Ltd.	287,000	715,031
Feng TAY Enterprise Co. Ltd.	36,880	192,928
Formosa Sumco Technology Corp.	82,000	406,296
Fubon Financial Holding Co. Ltd.	1,476,950	3,179,767
Giant Manufacturing Co. Ltd.	12,000	77,550
Gigabyte Technology Co. Ltd.	113,000	1,235,959
Global Unichip Corp.	29,000	1,461,598
Hon Hai Precision Industry Co. Ltd.	771,000	2,513,827
Inventec Corp.	254,000	442,428
King Slide Works Co. Ltd.	23,000	988,172
Kinsus Interconnect Technology Corp.	15,000	45,924
Largan Precision Co. Ltd.	2,000	164,139
Lite-On Technology Corp.	433,718	1,504,852
MediaTek Inc.	138,000	4,979,911
Mega Financial Holding Co. Ltd.	177,134	217,014
Micro-Star International Co. Ltd.	177,000	1,071,129
Nan Ya Plastics Corp.	205,000	387,665
Nan Ya Printed Circuit Board Corp.	31,000	207,696
Nien Made Enterprise Co. Ltd.	24,000	280,949
Novatek Microelectronics Corp.	159,000	3,026,303
Pou Chen Corp.	418,000	403,821
President Chain Store Corp.	103,000	878,185
Quanta Computer Inc.	163,000	1,197,778
Realtek Semiconductor Corp.	144,000	2,595,318
Ruentex Industries Ltd.	496,000	929,726
Shanghai Commercial & Savings Bank Ltd. (The)	714,000	1,016,589
SinoPac Financial Holdings Co. Ltd.	2,083,840	1,325,999
Synnex Technology International Corp.	36,000	88,687
Taiwan Cooperative Financial Holding Co. Ltd.	1,891,550	1,554,171
Taiwan Semiconductor Manufacturing Co. Ltd.	1,784,000	39,095,495
Unimicron Technology Corp.	83,000	471,600
Uni-President Enterprises Corp.	829,000	2,013,011
United Microelectronics Corp.	1,465,000	2,258,779
Voltronic Power Technology Corp.	18,000	914,780
Winbond Electronics Corp.	64,979	57,448
Wistron Corp.	221,000	809,250
Wiwynn Corp.	19,000	1,402,729
Yang Ming Marine Transport Corp.	133,000	209,832
Yuanta Financial Holding Co. Ltd.	2,550,185	2,216,167
Yulon Nissan Motor Co. Ltd.	9,000	47,993
		94,451,976
Thailand — 0.8%		
Advanced Info Service PCL, NVDR	137,700	772,545
Central Retail Corp. PCL, NVDR	70,500	68,433
Charoen Pokphand Foods PCL, NVDR ^(c)	159,700	84,146
Delta Electronics Thailand PCL, NVDR	424,100	844,262
Kasikornbank PCL, NVDR	39,000	133,833
Krung Thai Bank PCL, NVDR	1,710,400	767,639
Krungthai Card PCL, NVDR	296,200	353,214
MK Restaurants Group PCL, NVDR	327,500	342,702
PTT Exploration & Production PCL, NVDR	87,800	368,702

Schedule of Investments (unaudited) (continued)

February 29, 2024

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

Security	Shares	Value
Thailand (continued)		
SCB X PCL, NVDR	124,800	\$ 391,988
Thai Life Insurance PCL, NVDR ^(c)	1,497,000	376,640
TOA Paint Thailand PCL, NVDR	110,300	61,580
		<u>4,565,684</u>
Turkey — 1.3%		
Akbank TAS	343,865	457,804
Anadolu Efes Biracilik Ve Malt Sanayii AS	217,651	1,085,067
BIM Birlesik Magazalar AS	72,018	893,822
Ford Otomotiv Sanayi AS	14,379	468,227
KOC Holding AS	195,323	1,051,929
Tofas Turk Otomobil Fabrikasi AS	101,365	866,729
Turk Telekomunikasyon AS ^(b)	122,316	125,717
Turk Traktor ve Ziraat Makineleri AS	33,029	920,072
Turkcell Iletisim Hizmetleri AS	287,745	616,830
Turkiye Garanti Bankasi AS	308,475	623,242
Yapi ve Kredi Bankasi AS	386,658	285,348
		<u>7,394,787</u>
United Arab Emirates — 2.2%		
Abu Dhabi Islamic Bank PJSC	877,522	2,685,402
Abu Dhabi National Oil Co. for Distribution PJSC	1,248,635	1,189,840
Dubai Electricity & Water Authority PJSC	2,259,409	1,482,640
Emaar Properties PJSC	617,361	1,364,835
Emirates NBD Bank PJSC	254,322	1,267,126
Emirates Telecommunications Group Co. PJSC	183,783	905,668
Fertiglobe PLC	1,711,783	1,193,091
First Abu Dhabi Bank PJSC	157,872	586,490
International Holding Co. PJSC ^(b)	16,948	1,845,710
		<u>12,520,802</u>
Total Common Stocks — 97.9%		
(Cost: \$506,847,224)		<u>563,640,647</u>

Preferred Stocks

Brazil — 1.3%

Cia. Energetica de Minas Gerais, Preference Shares, NVS	268,133	645,642
Gerdau SA, Preference Shares, NVS	317,235	1,372,041
Itau Unibanco Holding SA, Preference Shares, NVS	424,105	2,895,561
Petroleo Brasileiro SA, Preference Shares, NVS	316,394	2,554,778
		<u>7,468,022</u>

Chile — 0.1%

Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares	17,567	871,193
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South Korea — 0.2%

Kumho Petrochemical Co. Ltd., Preference Shares, NVS	4,034	214,708
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Security	Shares	Value
South Korea (continued)		
Samsung C&T Corp., Preference Shares, NVS	2,544	\$ 225,954
Samsung Electronics Co. Ltd., Preference Shares, NVS	13,166	630,476
		<u>1,071,138</u>
Total Preferred Stocks — 1.6%		
(Cost: \$7,941,148)		<u>9,410,353</u>
Rights		
South Korea — 0.0%		
LG Display Co. Ltd., (Expires 03/14/24, Strike Price KRW 10070) ^(b)	8,015	7,885
Total Rights — 0.0%		
(Cost: \$—)		<u>7,885</u>
Total Long-Term Investments — 99.5%		
(Cost: \$514,788,372)		<u>573,058,885</u>
Short-Term Securities		
Money Market Funds — 1.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.50% ^{(f)(g)(h)}	2,614,588	2,615,895
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.30% ^{(f)(g)}	3,480,000	3,480,000
Total Short-Term Securities — 1.1%		
(Cost: \$6,094,105)		<u>6,095,895</u>
Total Investments — 100.6%		
(Cost: \$520,882,477)		579,154,780
Liabilities in Excess of Other Assets — (0.6%)		
		<u>(3,491,181)</u>
Net Assets — 100.0%		
		<u>\$ 575,663,599</u>

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

^(b) Non-income producing security.

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

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

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

^(f) Affiliate of the Fund.

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

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

February 29, 2024

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 29, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/29/24	Shares Held at 02/29/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$15,390,096	\$ —	\$(12,776,421) ^(a)	\$ 2,039	\$ 181	\$2,615,895	2,614,588	\$ 90,337 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	3,480,000 ^(a)	—	—	—	3,480,000	3,480,000	72,728	—
				<u>\$ 2,039</u>	<u>\$ 181</u>	<u>\$6,095,895</u>		<u>\$ 163,065</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets Index	30	03/15/24	\$ 1,525	\$ 1,068

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)	\$ —	\$ —	\$ 1,068	\$ —	\$ —	\$ —	\$1,068

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

For the period ended February 29, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 58,723	\$ —	\$ —	\$ —	\$58,723
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (821)	\$ —	\$ —	\$ —	\$ (821)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$762,600

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

February 29, 2024

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	\$104,108,600	\$459,527,110	\$ 4,937	\$563,640,647
Preferred Stocks	7,468,022	1,942,331	—	9,410,353
Rights	—	7,885	—	7,885
Short-Term Securities				
Money Market Funds	6,095,895	—	—	6,095,895
	<u>\$117,672,517</u>	<u>\$461,477,326</u>	<u>\$ 4,937</u>	<u>\$579,154,780</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	<u>\$ 1,068</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,068</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2024

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

Security	Shares	Value
Common Stocks		
Brazil — 3.8%		
Atacadao SA	1,840,256	\$ 4,475,608
B3 SA - Brasil Bolsa Balcao	4,442,710	11,466,269
Banco do Brasil SA	468,924	5,457,935
Banco Santander Brasil SA	1,110,257	6,387,590
CCR SA	3,410,843	9,454,933
Cosan SA	3,489,908	11,934,670
Engie Brasil Energia SA	1,610,750	13,615,440
Hapvida Participacoes e Investimentos SA ^{(a)(b)}	5,712,469	4,217,328
Localiza Rent a Car SA	872,361	9,300,785
Localiza Rent a Car SA, NVS ^(b)	3,177	32,338
Lojas Renner SA	2,650,517	8,424,326
Natura & Co. Holding SA ^(b)	1,395,259	4,577,795
Petroleo Brasileiro SA	1,097,327	9,098,956
PRIO SA	449,081	3,948,690
Raia Drogasil SA	1,348,333	7,225,683
Rumo SA	853,780	3,902,131
TOTVS SA	1,788,752	11,043,189
Ultrapar Participacoes SA	2,381,143	14,063,358
Vibra Energia SA	2,863,373	14,895,461
		153,522,485
Chile — 0.5%		
Empresas Copec SA	856,148	5,494,604
Enel Americas SA	140,132,285	14,287,964
		19,782,568
China — 24.7%		
AAC Technologies Holdings Inc.	1,794,500	4,461,396
Agricultural Bank of China Ltd., Class A	11,753,000	6,827,191
Agricultural Bank of China Ltd., Class H	31,528,000	12,934,220
Alibaba Group Holding Ltd.	8,876,768	81,610,141
Alibaba Health Information Technology Ltd. ^{(b)(c)}	12,556,000	5,486,383
Baidu Inc. ^(b)	1,291,262	16,338,850
Bank of China Ltd., Class H	24,727,000	9,700,434
Bosideng International Holdings Ltd.	9,624,000	4,840,651
BYD Co. Ltd., Class A	184,855	4,882,507
BYD Co. Ltd., Class H	756,500	18,632,645
China Construction Bank Corp., Class A	6,727,200	6,527,931
China Construction Bank Corp., Class H	80,250,000	49,767,525
China International Capital Corp. Ltd., Class H ^(a)	3,231,600	4,050,999
China Medical System Holdings Ltd.	5,538,000	9,103,784
China Mengniu Dairy Co. Ltd.	4,930,000	12,326,684
China Merchants Bank Co. Ltd., Class A	892,540	3,952,466
China Merchants Bank Co. Ltd., Class H	3,224,000	12,467,267
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	3,233,200	4,218,604
China Minsheng Banking Corp. Ltd., Class A	6,917,900	3,878,263
China Resources Gas Group Ltd.	2,238,100	6,753,960
China Resources Land Ltd.	1,423,500	4,347,873
China Resources Pharmaceutical Group Ltd. ^(a)	6,470,500	4,376,241
China Ruyi Holdings Ltd. ^(b)	18,760,000	3,682,409
Chow Tai Fook Jewellery Group Ltd. ^(c)	2,823,400	4,207,066
CMOC Group Ltd., Class A	12,524,400	10,660,580
CMOC Group Ltd., Class H	13,470,000	8,309,737
Contemporary Amperex Technology Co. Ltd., Class A	493,985	11,172,679
CSC Financial Co. Ltd., Class A	1,256,100	4,051,051
CSPC Pharmaceutical Group Ltd.	5,131,520	3,996,683
ENN Energy Holdings Ltd.	1,295,100	10,516,000
ENN Natural Gas Co. Ltd., Class A	1,529,100	3,974,251
Far East Horizon Ltd.	5,845,000	4,695,708
Fosun International Ltd.	18,057,000	10,417,744

Security	Shares	Value
China (continued)		
Ganfeng Lithium Group Co. Ltd., Class A	930,450	\$ 5,159,671
Geely Automobile Holdings Ltd.	6,983,000	7,599,402
Haier Smart Home Co. Ltd., Class A	1,264,200	4,210,938
Haier Smart Home Co. Ltd., Class H	2,438,200	7,384,432
Haitong Securities Co. Ltd., Class A	3,163,200	4,007,066
Hansoh Pharmaceutical Group Co. Ltd. ^(a)	3,030,000	5,340,571
Huatai Securities Co. Ltd., Class A	4,706,802	9,478,336
Huatai Securities Co. Ltd., Class H ^(a)	4,037,200	4,765,187
Industrial & Commercial Bank of China Ltd., Class A	12,185,000	9,004,631
Industrial & Commercial Bank of China Ltd., Class H	51,550,000	26,425,184
Industrial Bank Co. Ltd., Class A	3,629,900	8,386,689
Innovent Biologics Inc. ^{(a)(b)}	1,336,000	7,226,464
JD.com Inc.	1,377,028	15,540,973
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	700,900	4,136,425
Kingboard Holdings Ltd.	1,947,000	3,818,978
Kingdee International Software Group Co. Ltd. ^(b)	4,532,000	4,873,201
Kuaishou Technology ^{(a)(b)}	1,483,800	8,378,886
Lenovo Group Ltd.	19,260,000	21,277,086
Li Auto Inc. ^(b)	1,604,228	36,611,627
Longfor Group Holdings Ltd. ^(a)	3,456,500	4,361,737
Meituan, Class B ^{(a)(b)}	2,508,430	25,465,998
MINISO Group Holding Ltd.	854,600	3,978,564
NetEase Inc.	1,306,070	28,371,199
New Oriental Education & Technology Group Inc. ^(b)	442,100	4,192,595
NIO Inc., ADR ^{(b)(c)}	1,122,730	6,455,697
Nongfu Spring Co. Ltd., Class H ^(a)	1,608,200	9,094,050
Orient Securities Co. Ltd., Class A	5,040,405	6,162,018
PDD Holdings Inc., ADR ^(b)	286,389	35,666,886
Ping An Insurance Group Co. of China Ltd., Class H	4,487,000	19,954,438
Pop Mart International Group Ltd. ^(a)	1,670,800	4,165,260
Shanghai Electric Group Co. Ltd., Class A ^(b)	7,421,000	4,361,897
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	1,231,384	4,193,523
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	1,880,600	4,724,224
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	3,037,100	4,883,963
Shenzhen Inovance Technology Co. Ltd., Class A	467,900	4,097,385
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	312,900	12,511,081
Sino Biopharmaceutical Ltd.	12,058,000	4,792,569
Sinopharm Group Co. Ltd., Class H	1,589,200	4,447,271
Sungrow Power Supply Co. Ltd., Class A	348,867	4,211,965
Sunny Optical Technology Group Co. Ltd.	889,600	5,725,384
Tencent Holdings Ltd.	3,485,200	122,088,705
Tianqi Lithium Corp., Class A	635,300	4,716,255
Tongcheng Travel Holdings Ltd. ^(b)	5,805,600	14,594,991
Trip.com Group Ltd. ^(b)	137,521	6,242,116
Vipshop Holdings Ltd., ADR ^(b)	638,974	12,300,249
WuXi AppTec Co. Ltd., Class A	1,211,700	9,131,679
Wuxi Biologics Cayman Inc. ^{(a)(b)}	5,994,500	14,198,621
Xiaomi Corp., Class B ^{(a)(b)}	3,793,600	6,374,854
XPeng Inc. ^(b)	2,037,896	9,537,949
Yadea Group Holdings Ltd. ^(a)	6,350,000	9,976,293
Yum China Holdings Inc.	449,564	19,281,800
Yunnan Baiyao Group Co. Ltd., Class A	1,180,120	8,147,316
Zhejiang Leapmotor Technology Co. Ltd. ^{(a)(b)}	1,390,500	4,866,173
		1,000,070,375
Colombia — 0.1%		
Bancolombia SA	577,346	4,845,294

Schedule of Investments (unaudited) (continued)

February 29, 2024

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

Security	Shares	Value
Egypt — 0.1%		
Commercial International Bank - Egypt (CIB)	2,537,904	\$ 3,622,998
Greece — 0.8%		
Motor Oil Hellas Corinth Refineries SA	179,193	5,119,779
Mytilineos SA	387,599	15,081,005
OPAP SA	719,594	13,120,420
		33,321,204
Hungary — 0.3%		
MOL Hungarian Oil & Gas PLC	1,564,898	12,451,068
India — 17.2%		
ABB India Ltd.	76,987	5,046,715
Adani Green Energy Ltd. ^(b)	219,254	5,011,048
Asian Paints Ltd.	755,820	25,779,901
Astral Ltd.	308,599	7,700,886
AU Small Finance Bank Ltd. ^(a)	921,851	6,319,304
Axis Bank Ltd.	1,387,497	17,961,184
Bajaj Finance Ltd.	168,506	13,146,434
Bandhan Bank Ltd. ^(a)	1,631,999	3,843,233
Bharti Airtel Ltd.	1,263,717	17,109,462
Dabur India Ltd.	1,536,866	9,980,093
DLF Ltd.	1,025,996	11,146,080
Eicher Motors Ltd.	86,057	3,932,528
Havells India Ltd.	263,877	4,868,643
HCL Technologies Ltd.	1,541,526	30,892,436
HDFC Bank Ltd.	2,266,892	38,285,433
Hero MotoCorp Ltd.	277,440	14,785,757
Hindalco Industries Ltd.	797,291	4,836,307
Hindustan Unilever Ltd.	788,327	22,936,180
ICICI Bank Ltd.	4,003,612	50,848,927
ICICI Prudential Life Insurance Co. Ltd. ^(a)	1,458,460	9,373,452
IDFC First Bank Ltd. ^(b)	13,286,819	12,981,504
Indian Hotels Co. Ltd., Class A	1,429,519	10,118,157
Info Edge India Ltd.	123,034	7,804,901
Infosys Ltd.	2,791,073	56,168,923
Kotak Mahindra Bank Ltd.	1,206,163	24,539,361
Macrotech Developers Ltd.	395,669	5,560,470
Mahindra & Mahindra Ltd.	569,563	13,262,118
Mahindra & Mahindra Ltd., GDR	596,167	13,946,234
Marico Ltd.	4,110,963	25,901,102
PI Industries Ltd.	180,277	7,985,278
Power Grid Corp. of India Ltd.	4,190,675	14,317,339
Reliance Industries Ltd.	2,094,083	73,701,763
SBI Cards & Payment Services Ltd.	498,507	4,326,662
Supreme Industries Ltd.	219,956	11,000,458
Suzlon Energy Ltd. ^(b)	2,359,022	1,287,392
Tata Consultancy Services Ltd.	297,589	14,680,392
Tata Consumer Products Ltd.	1,252,835	17,966,775
Tata Elxsi Ltd.	53,073	4,997,619
Tech Mahindra Ltd.	379,664	5,834,382
Titan Co. Ltd.	104,200	4,553,694
Trent Ltd.	240,457	11,238,099
TVS Motor Co. Ltd.	714,844	18,420,874
United Spirits Ltd.	317,826	4,467,578
Varun Beverages Ltd.	546,773	9,292,075
Zomato Ltd. ^(b)	8,745,358	17,406,852
		695,564,005
Indonesia — 1.7%		
Bank Central Asia Tbk PT	18,124,500	11,405,130
Bank Negara Indonesia Persero Tbk PT	12,497,600	4,776,385
Bank Rakyat Indonesia Persero Tbk PT	38,990,200	15,193,845
Barito Pacific Tbk PT	63,088,500	3,921,477

Security	Shares	Value
Indonesia (continued)		
GoTo Gojek Tokopedia Tbk PT ^(b)	752,494,027	\$ 3,406,070
Kalbe Farma Tbk PT	125,155,300	11,848,350
Merdeka Copper Gold Tbk PT ^(b)	43,709,500	6,286,626
Sarana Menara Nusantara Tbk PT	59,794,000	3,500,508
Telkom Indonesia Persero Tbk PT	17,158,800	4,373,938
Unilever Indonesia Tbk PT	22,415,000	3,893,920
		68,606,249
Kazakhstan — 0.0%		
Polymetal International PLC ^{(b)(d)}	1,747,485	192
Kuwait — 0.3%		
Kuwait Finance House KSCP	4,429,640	11,670,601
Malaysia — 2.3%		
AMMB Holdings Bhd.	11,900,600	10,893,637
Axiata Group Bhd.	9,828,600	5,761,422
CIMB Group Holdings Bhd	7,544,500	10,273,936
Malayan Banking Bhd.	9,364,100	18,813,506
Maxis Bhd ^(c)	12,690,700	9,948,246
Press Metal Aluminium Holdings Bhd	5,436,800	5,365,806
Public Bank Bhd.	25,180,500	23,370,794
Sime Darby Bhd.	18,056,800	10,317,649
		94,744,996
Mexico — 2.0%		
Arca Continental SAB de CV	1,143,496	12,318,365
Cemex SAB de CV, NVS ^(b)	9,068,493	6,932,688
Fomento Economico Mexicano SAB de CV	1,686,161	21,054,939
Grupo Bimbo SAB de CV, Series A	1,336,217	5,589,702
Grupo Financiero Banorte SAB de CV, Class O	2,193,717	22,680,776
Wal-Mart de Mexico SAB de CV	3,507,986	14,046,968
		82,623,438
Netherlands — 0.7%		
NEPI Rockcastle NV	3,653,334	26,066,671
Peru — 0.3%		
Credicorp Ltd.	66,717	11,400,601
Poland — 0.8%		
Allegro.eu SA ^{(a)(b)}	1,588,295	12,835,669
Budimex SA	37,596	6,873,126
KGHM Polska Miedz SA	147,450	3,985,222
ORLEN SA	252,201	3,917,520
Santander Bank Polska SA	32,410	4,469,593
		32,081,130
Qatar — 0.6%		
Qatar Fuel QSC	474,481	1,945,600
Qatar National Bank QPSC	5,017,963	20,958,063
		22,903,663
Russia — 0.0%		
Gazprom PJSC ^{(b)(d)}	7,224,690	790
LUKOIL PJSC ^{(b)(d)}	725,046	79
Novatek PJSC ^{(b)(d)}	1,686,230	184
Novolipetsk Steel PJSC ^{(b)(d)}	5,130,970	561
PhosAgro PJSC ^{(b)(d)}	249,741	27
PhosAgro PJSC, New ^{(b)(d)}	4,826	48
Polyus PJSC ^{(b)(d)}	43,646	5
Rosneft Oil Co. PJSC ^{(b)(d)}	759,129	83
Sberbank of Russia PJSC ^{(b)(d)}	10,004,860	1,093
TCS Group Holding PLC, GDR ^{(b)(d)(e)}	124,025	14
Yandex NV ^{(b)(d)}	87,150	10
		2,894

Schedule of Investments (unaudited) (continued)

February 29, 2024

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

Security	Shares	Value	Security	Shares	Value
Saudi Arabia — 3.7%			Taiwan (continued)		
Al Rajhi Bank.....	1,331,365	\$ 31,617,540	Cathay Financial Holding Co. Ltd.	14,918,769	\$ 21,286,641
Alinma Bank.....	1,063,478	12,482,283	Chailease Holding Co. Ltd.....	1,104,331	6,105,681
Bank AlBilad.....	621,252	8,199,492	Chunghwa Telecom Co. Ltd.....	2,891,000	11,013,726
Dr Sulaiman Al Habib Medical Services Group Co. ...	209,692	18,465,408	Compal Electronics Inc.	4,055,000	4,682,575
Ethiad Etisalat Co.....	1,343,072	19,804,251	CTBC Financial Holding Co. Ltd.	22,837,000	21,259,261
Mobile Telecommunications Co. Saudi Arabia	1,712,402	6,803,400	Delta Electronics Inc.	2,249,000	20,957,654
Riyad Bank.....	1,384,191	11,491,690	E.Sun Financial Holding Co. Ltd.	50,802,836	40,614,993
Saudi Arabian Mining Co. (b)	672,274	8,920,993	Evergreen Marine Corp. Taiwan Ltd.	831,000	4,350,923
Saudi Basic Industries Corp.....	1,068,136	22,440,474	Far EasTone Telecommunications Co. Ltd.....	4,771,000	11,886,463
Savola Group (The).....	630,119	8,904,969	First Financial Holding Co. Ltd.	55,781,213	47,842,198
		149,130,500	Fubon Financial Holding Co. Ltd.	12,061,136	25,966,755
			Hotai Motor Co. Ltd.	187,000	3,971,372
South Africa — 3.0%			Lite-On Technology Corp.	3,205,000	11,120,249
Absa Group Ltd.....	433,515	3,700,820	MediaTek Inc.	785,000	28,327,756
Bidvest Group Ltd. (The).....	446,711	5,442,049	Mega Financial Holding Co. Ltd.....	17,013,691	20,844,144
FirstRand Ltd.	3,572,989	12,087,755	momo.com Inc.	5,000	70,443
Gold Fields Ltd.....	1,021,992	13,463,143	Quanta Computer Inc.	896,000	6,584,103
Kumba Iron Ore Ltd.....	332,971	9,321,625	SinoPac Financial Holdings Co. Ltd.	28,271,962	17,990,151
MTN Group Ltd.	1,056,311	4,598,643	Taishin Financial Holding Co. Ltd.	21,240,438	11,696,004
Naspers Ltd., Class N.....	131,499	21,631,791	Taiwan Semiconductor Manufacturing Co. Ltd.	16,701,000	365,994,319
Nedbank Group Ltd.	809,288	9,258,498	United Microelectronics Corp.	8,219,000	12,672,287
Standard Bank Group Ltd.	576,301	6,064,081	Voltronic Power Technology Corp.	164,000	8,334,663
Vodacom Group Ltd.....	4,658,392	22,835,350	Wistron Corp.....	2,443,000	8,945,694
Woolworths Holdings Ltd./South Africa.....	3,871,627	12,953,196	WPG Holdings Ltd.	1,343,000	3,942,815
		121,356,951			749,758,444
South Korea — 12.0%			Thailand — 2.6%		
CJ CheilJedang Corp.	30,200	6,806,049	Advanced Info Service PCL, NVDR.....	3,055,200	17,140,730
DB Insurance Co. Ltd. (b)	54,046	4,010,459	Asset World Corp. PCL, NVDR(c)	58,357,600	6,269,987
Ecopro Co. Ltd. (b)	8,895	4,148,502	Bangkok Dusit Medical Services PCL, NVDR	15,764,700	12,524,421
Hana Financial Group Inc.	339,098	14,427,904	BTS Group Holdings PCL, NVDR.....	54,001,500	7,760,566
Hanwha Aerospace Co. Ltd.....	48,287	6,804,325	Delta Electronics Thailand PCL, NVDR	3,801,000	7,566,707
Hanwha Solutions Corp.	160,048	3,341,992	PTT Exploration & Production PCL, NVDR.....	2,419,100	10,158,626
Kakao Corp.....	301,921	12,118,502	PTT Oil & Retail Business PCL, NVDR.....	19,387,500	9,780,557
KB Financial Group Inc.....	584,195	27,862,710	PTT PCL, NVDR.....	22,338,300	21,321,442
LG Chem Ltd.	26,945	9,203,229	Siam Cement PCL (The), NVDR.....	1,382,200	10,367,230
LG Corp.	1	70			102,890,266
LG Display Co. Ltd. (b)	308,894	2,636,336	Turkey — 0.7%		
LG Electronics Inc.....	54,113	3,868,415	Akbank TAS	3,145,359	4,187,568
NAVER Corp.....	165,645	24,321,833	Aselsan Elektronik Sanayi Ve Ticaret AS.....	2,979,506	5,717,721
NCSOFT Corp.....	26,300	3,835,896	Haci Omer Sabanci Holding AS.....	4,692,744	11,945,412
POSCO Future M Co. Ltd. (b)	18,922	4,522,859	Yapi ve Kredi Bankasi AS	10,693,770	7,891,847
POSCO Holdings Inc.....	53,164	17,277,969			29,742,548
Samsung C&T Corp.....	50,045	5,891,992	United Arab Emirates — 1.3%		
Samsung Electro-Mechanics Co. Ltd.....	80,390	8,471,580	Abu Dhabi Commercial Bank PJSC.....	4,984,181	11,629,462
Samsung Electronics Co. Ltd.	3,072,562	169,583,531	Abu Dhabi Islamic Bank PJSC	2,829,423	8,658,630
Samsung Engineering Co. Ltd. (b)	219,458	4,058,909	Aldar Properties PJSC	2,908,205	4,378,598
Samsung Fire & Marine Insurance Co. Ltd. (b)	21,349	4,777,884	Emirates Telecommunications Group Co. PJSC	2,802,026	13,808,157
Samsung SDI Co. Ltd.	31,832	9,043,189	First Abu Dhabi Bank PJSC	3,807,798	14,145,852
Samsung Securities Co. Ltd.	269,741	8,430,212			52,620,699
Shinhan Financial Group Co. Ltd.....	490,462	16,032,997	Total Common Stocks — 98.0%		
SK Biopharmaceuticals Co. Ltd. (b)	120,314	8,755,202	(Cost: \$3,849,679,413)		
SK Hynix Inc.....	354,346	41,771,877			3,965,007,859
SK Inc.....	198,469	28,628,094	Preferred Stocks		
SK Innovation Co. Ltd. (b)	77,173	6,808,815	Brazil — 1.2%		
SKC Co. Ltd. (b)	61,513	3,832,702	Banco Bradesco SA, Preference Shares, NVS	2,051,198	5,673,588
Woori Financial Group Inc.....	2,227,067	24,953,985	Cia. Energetica de Minas Gerais, Preference Shares, NVS.....	1,787,659	4,304,536
		486,228,019	Gerdau SA, Preference Shares, NVS.....	1,277,194	5,523,862
Taiwan — 18.5%			Itau Unibanco Holding SA, Preference Shares, NVS.....	604,183	4,125,037
Accton Technology Corp.....	230,000	3,784,980			
Acer Inc.	11,804,000	16,881,734			
ASE Technology Holding Co. Ltd.....	1,474,000	6,507,181			
Asustek Computer Inc.....	425,000	6,123,679			

Schedule of Investments (unaudited) (continued)

February 29, 2024

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

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Brazil (continued)		
Petroleo Brasileiro SA, Preference Shares, NVS	3,511,253	\$ 28,352,215
		47,979,238
Colombia — 0.2%		
Bancolombia SA, Preference Shares, NVS	874,406	7,146,737
South Korea — 0.5%		
Samsung Electronics Co. Ltd., Preference Shares, NVS	431,789	20,676,931
Total Preferred Stocks — 1.9% (Cost: \$61,456,300)		75,802,906

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

Rights

South Korea — 0.0%		
LG Display Co. Ltd., (Expires 03/14/24, Strike Price KRW 10070) ^(b)	134,439	132,258
Total Rights — 0.0% (Cost: \$—)		132,258
Total Long-Term Investments — 99.9% (Cost: \$3,911,135,713)		4,040,943,023

Short-Term Securities

Money Market Funds — 0.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.50% ^{(f)(g)(h)}	12,725,181	12,731,543
Total Short-Term Securities — 0.3% (Cost: \$12,727,216)		12,731,543
Total Investments — 100.2% (Cost: \$3,923,862,929)		4,053,674,566
Liabilities in Excess of Other Assets — (0.2)%		(8,209,586)
Net Assets — 100.0%		\$ 4,045,464,980

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 29, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 08/31/23</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 02/29/24</i>	<i>Shares Held at 02/29/24</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$35,144,856	\$ —	\$ (22,418,962) ^(a)	\$ 6,122	\$ (473)	\$12,731,543	12,725,181	\$ 91,748 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(c)	—	—	0 ^(a)	—	—	—	—	186,647	—
				<u>\$ 6,122</u>	<u>\$ (473)</u>	<u>\$12,731,543</u>		<u>\$ 278,395</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

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

February 29, 2024

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets Index	135	03/15/24	\$ 6,863	\$ (89,798)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 89,798	\$ —	\$ —	\$ —	\$89,798

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

For the period ended February 29, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$(803,111)	\$ —	\$ —	\$ —	\$(803,111)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 175,614	\$ —	\$ —	\$ —	\$ 175,614

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$3,949,928

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	\$ 642,286,046	\$3,322,718,727	\$ 3,086	\$3,965,007,859
Preferred Stocks	55,125,975	20,676,931	—	75,802,906
Rights	—	132,258	—	132,258
Short-Term Securities				
Money Market Funds	12,731,543	—	—	12,731,543
	<u>\$ 710,143,564</u>	<u>\$3,343,527,916</u>	<u>\$ 3,086</u>	<u>\$4,053,674,566</u>

February 29, 2024

Fair Value Hierarchy as of Period End (continued)

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ (89,798)	\$ —	\$ —	\$ (89,798)

^(a) Derivative financial instruments are options written. Options written are shown at value.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, bank borrowings payable of \$53,009,437 are categorized as Level 2 within the fair value hierarchy.

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2024

iShares® MSCI Emerging Markets ex China ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Brazil — 5.3%		
Ambev SA	9,812,634	\$ 24,832,117
Atacadao SA	1,310,872	3,188,116
B3 SA - Brasil Bolsa Balcao	11,803,244	30,463,201
Banco Bradesco SA	3,370,624	8,339,940
Banco BTG Pactual SA	2,472,480	18,099,324
Banco do Brasil SA	1,785,672	20,783,927
Banco Santander Brasil SA	792,579	4,559,908
BB Seguridade Participacoes SA	1,451,211	9,732,931
Caixa Seguridade Participacoes S/A	1,237,364	3,576,858
CCR SA	2,146,251	5,949,456
Centrais Eletricas Brasileiras SA	2,464,562	21,566,343
Cia. de Saneamento Basico do Estado de Sao Paulo	710,113	11,307,868
Cia. Siderurgica Nacional SA	1,379,409	4,667,309
Cosan SA	2,526,665	8,640,604
CPFL Energia SA	502,553	3,577,750
Energisa SA	466,540	4,771,357
Eneva SA ^(a)	1,162,199	2,999,540
Engie Brasil Energia SA	433,516	3,664,449
Equatorial Energia SA	2,163,728	14,877,235
Hapvida Participacoes e Investimentos SA ^{(a)(b)}	10,250,005	7,567,242
Hypera SA	784,150	5,186,549
JBS SA	1,635,152	7,585,163
Klabin SA	1,557,665	7,072,177
Localiza Rent a Car SA	1,902,904	20,288,047
Localiza Rent a Car SA, NVS ^(a)	5,652	57,531
Lojas Renner SA	2,013,730	6,400,381
Magazine Luiza SA ^(a)	6,565,760	2,813,274
Magazine Luiza SA, NVS	547,221	234,471
Natura & Co. Holding SA ^(a)	1,881,266	6,172,366
Petroleo Brasileiro SA	7,736,572	64,151,093
PRIO SA	1,647,262	14,484,082
Raia Drogasil SA	2,702,148	14,480,743
Rede D'Or Sao Luiz SA ^(b)	1,214,628	6,186,635
Rumo SA	2,695,050	12,317,502
Sendas Distribuidora SA	2,814,776	8,040,438
Suzano SA	1,659,161	18,807,452
Telefonica Brasil SA	850,443	9,320,298
TIM SA/Brazil	1,759,505	6,431,214
TOTVS SA	1,141,038	7,044,408
Ultrapar Participacoes SA	1,507,699	8,904,678
Vale SA	7,073,536	95,322,199
Vibra Energia SA	2,422,825	12,603,700
WEG SA	3,459,211	25,531,261
		572,601,137
Chile — 0.5%		
Banco de Chile	93,799,156	10,876,622
Banco de Credito e Inversiones SA	156,889	4,352,344
Banco Santander Chile	138,449,751	6,732,883
Cencosud SA	2,615,982	4,698,185
Cia. Sud Americana de Vapores SA	31,466,998	2,197,016
Empresas CMPC SA	2,370,476	4,208,192
Empresas Copec SA	835,855	5,364,368
Enel Americas SA	43,469,519	4,432,176
Enel Chile SA	57,865,754	3,475,922
Falabella SA ^(a)	1,767,294	4,482,388
Latam Airlines Group SA ^(a)	359,940,660	4,526,923
		55,347,019
Colombia — 0.1%		
Bancolombia SA	541,414	4,543,739

Security	Shares	Value
Colombia (continued)		
Interconexion Electrica SA ESP	943,665	\$ 4,019,893
		8,563,632
Czech Republic — 0.2%		
CEZ AS	336,854	11,508,590
Komerčni Banka AS	160,305	5,578,929
Moneta Money Bank AS ^(b)	686,352	3,012,850
		20,100,369
Egypt — 0.0%		
Commercial International Bank - Egypt (CIB)	1,773,810	2,532,212
Eastern Co. S.A.E	790,715	559,319
EFG Holding S.A.E. ^(a)	822,113	301,736
		3,393,267
Greece — 0.7%		
Alpha Services and Holdings SA ^(a)	4,413,752	8,314,349
Eurobank Ergasias Services and Holdings SA, Class A ^(a)	5,397,330	11,150,604
Hellenic Telecommunications Organization SA	360,064	5,432,632
JUMBO SA	239,937	7,012,115
Motor Oil Hellas Corinth Refineries SA	117,838	3,366,786
Mytilineos SA	207,516	8,074,195
National Bank of Greece SA ^(a)	1,613,073	12,665,786
OPAP SA	383,879	6,999,299
Piraeus Financial Holdings SA ^(a)	1,426,755	6,303,275
Public Power Corp. SA ^(a)	435,888	5,693,727
		75,012,768
Hungary — 0.3%		
MOL Hungarian Oil & Gas PLC	937,300	7,457,602
OTP Bank Nyrt	465,861	22,335,853
Richter Gedeon Nyrt	297,622	7,923,448
		37,716,903
India — 24.0%		
ABB India Ltd.	112,752	7,391,212
Adani Enterprises Ltd.	357,018	14,140,846
Adani Green Energy Ltd. ^(a)	661,986	15,129,683
Adani Ports & Special Economic Zone Ltd.	1,106,205	17,561,956
Adani Power Ltd. ^(a)	1,623,897	10,747,162
Ambuja Cements Ltd.	1,217,348	8,890,697
APL Apollo Tubes Ltd.	331,141	6,167,392
Apollo Hospitals Enterprise Ltd.	210,901	15,526,383
Ashok Leyland Ltd.	3,049,562	6,246,266
Asian Paints Ltd.	797,626	27,205,842
Astral Ltd.	263,976	6,587,348
AU Small Finance Bank Ltd. ^(b)	358,955	2,460,643
Aurobindo Pharma Ltd.	546,906	6,779,737
Avenue Supermarts Ltd. ^{(a)(b)}	341,959	16,149,038
Axis Bank Ltd.	4,717,144	61,063,549
Bajaj Auto Ltd.	142,830	13,612,987
Bajaj Finance Ltd.	570,285	44,492,268
Bajaj Finserv Ltd.	797,366	15,305,295
Bajaj Holdings & Investment Ltd.	57,255	6,315,766
Balkrishna Industries Ltd.	165,632	4,448,917
Bandhan Bank Ltd. ^(b)	1,631,280	3,841,539
Bank of Baroda	2,145,276	6,863,864
Berger Paints India Ltd.	626,254	4,582,424
Bharat Electronics Ltd.	7,609,592	18,796,434
Bharat Forge Ltd.	546,657	7,580,052
Bharat Heavy Electricals Ltd.	2,150,673	5,902,168
Bharat Petroleum Corp. Ltd.	1,600,392	11,630,642
Bharti Airtel Ltd.	4,679,321	63,353,319
Britannia Industries Ltd.	228,117	13,670,741
CG Power and Industrial Solutions Ltd.	1,310,667	7,003,962

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
India (continued)		
Cholamandalam Investment and Finance Co. Ltd.	885,022	\$ 11,594,052
Cipla Ltd.	1,099,319	19,632,289
Coal India Ltd.	3,184,779	16,724,287
Colgate-Palmolive India Ltd.	273,666	8,322,495
Container Corp. of India Ltd.	508,068	5,985,374
Cummins India Ltd.	290,174	9,587,419
Dabur India Ltd.	1,287,219	8,358,936
Divi's Laboratories Ltd.	248,562	10,455,269
DLF Ltd.	1,539,232	16,721,706
Dr. Reddy's Laboratories Ltd.	242,642	18,814,439
Eicher Motors Ltd.	287,760	13,149,706
GAIL India Ltd.	4,848,127	10,638,690
GMR Airports Infrastructure Ltd. ^(a)	4,979,106	5,044,185
Godrej Consumer Products Ltd.	852,122	12,901,164
Godrej Properties Ltd. ^(a)	260,674	7,540,469
Grasim Industries Ltd.	553,985	14,622,352
Havells India Ltd.	527,670	9,735,736
HCL Technologies Ltd.	1,965,451	39,387,964
HDFC Asset Management Co. Ltd. ^(b)	183,640	8,311,024
HDFC Bank Ltd.	5,835,502	98,555,519
HDFC Life Insurance Co. Ltd. ^(b)	2,015,523	14,148,634
Hero MotoCorp Ltd.	234,455	12,494,935
Hindalco Industries Ltd.	2,802,055	16,997,055
Hindustan Aeronautics Ltd., NVS	421,829	15,661,775
Hindustan Petroleum Corp. Ltd.	1,200,669	7,381,296
Hindustan Unilever Ltd.	1,705,723	49,627,590
ICICI Bank Ltd.	10,720,472	136,158,173
ICICI Lombard General Insurance Co. Ltd. ^(b)	501,924	10,369,291
ICICI Prudential Life Insurance Co. Ltd. ^(b)	744,014	4,781,742
IDFC First Bank Ltd. ^(a)	7,209,972	7,044,295
Indian Hotels Co. Ltd., Class A	1,798,512	12,729,895
Indian Oil Corp. Ltd.	5,950,254	11,865,908
Indian Railway Catering & Tourism Corp. Ltd.	499,463	5,584,758
Indraprastha Gas Ltd.	661,496	3,394,999
IndusInd Bank Ltd.	594,416	10,559,043
Info Edge India Ltd.	147,821	9,377,313
Infosys Ltd.	6,878,176	138,419,789
InterGlobe Aviation Ltd. ^{(a)(b)}	320,862	12,183,762
ITC Ltd.	6,251,110	30,593,238
Jindal Steel & Power Ltd.	740,549	6,908,918
Jio Financial Services Ltd., NVS ^(a)	6,565,769	24,511,313
JSW Steel Ltd.	1,285,104	12,389,867
Jubilant Foodworks Ltd.	850,911	4,759,598
Kotak Mahindra Bank Ltd.	2,267,521	46,132,666
Larsen & Toubro Ltd.	1,397,525	58,593,045
LTIMindtree Ltd. ^(b)	184,836	11,817,861
Lupin Ltd.	440,322	8,613,073
Macrotech Developers Ltd.	453,326	6,351,975
Mahindra & Mahindra Ltd.	1,935,659	45,071,288
Marico Ltd.	1,089,416	6,863,860
Maruti Suzuki India Ltd.	293,939	40,003,476
Max Healthcare Institute Ltd.	1,599,953	15,312,625
Mphasis Ltd.	158,797	5,009,558
MRF Ltd.	4,821	8,499,116
Muthoot Finance Ltd.	253,576	3,977,455
Nestle India Ltd., NVS	702,487	22,000,158
NMDC Ltd.	2,088,043	5,688,739
NTPC Ltd.	9,081,163	36,695,673
Oil & Natural Gas Corp. Ltd.	6,562,236	20,876,996
One 97 Communications Ltd., NVS ^(a)	466,192	2,256,493
Page Industries Ltd.	13,059	5,403,453

Security	Shares	Value
India (continued)		
Persistent Systems Ltd.	103,656	\$ 10,786,763
Petronet LNG Ltd.	1,612,276	5,308,447
PI Industries Ltd.	175,654	7,780,504
Pidilite Industries Ltd.	316,955	10,465,096
Polycab India Ltd.	89,980	5,151,017
Power Finance Corp. Ltd.	3,115,471	15,071,729
Power Grid Corp. of India Ltd.	9,645,604	32,953,971
Punjab National Bank	4,541,543	6,674,048
REC Ltd.	2,763,345	14,714,599
Reliance Industries Ltd.	6,304,598	221,891,868
Samvardhana Motherson International Ltd.	5,036,084	7,235,231
SBI Cards & Payment Services Ltd.	601,877	5,221,541
SBI Life Insurance Co. Ltd. ^(b)	938,115	17,528,673
Shree Cement Ltd.	19,099	5,861,364
Shriram Finance Ltd.	589,430	17,314,638
Siemens Ltd.	186,051	10,489,767
Sona Blw Precision Forgings Ltd. ^(b)	868,850	7,216,737
SRF Ltd.	311,963	8,993,278
State Bank of India	3,727,538	33,565,732
Sun Pharmaceutical Industries Ltd.	1,996,712	37,959,547
Supreme Industries Ltd.	132,156	6,609,397
Suzlon Energy Ltd. ^(a)	18,439,796	10,046,299
Tata Communications Ltd.	215,615	4,993,338
Tata Consultancy Services Ltd.	1,882,835	92,882,319
Tata Consumer Products Ltd.	1,186,535	17,015,973
Tata Elxsi Ltd.	73,447	6,916,137
Tata Motors Ltd.	3,444,957	39,441,731
Tata Motors Ltd., Class A	862,400	6,566,775
Tata Power Co. Ltd. (The)	3,021,813	13,552,411
Tata Steel Ltd.	15,331,728	25,989,970
Tech Mahindra Ltd.	1,117,526	17,173,273
Titan Co. Ltd.	736,036	32,165,862
Torrent Pharmaceuticals Ltd.	213,844	6,889,741
Trent Ltd.	374,723	17,513,212
Tube Investments of India Ltd.	217,889	9,146,524
TVS Motor Co. Ltd.	499,201	12,863,952
UltraTech Cement Ltd.	240,266	28,665,244
Union Bank of India Ltd.	3,075,390	5,426,313
United Spirits Ltd.	604,361	8,495,308
UPL Ltd.	933,884	5,288,952
Varun Beverages Ltd.	939,381	15,964,209
Vedanta Ltd.	1,891,283	6,094,231
Wipro Ltd.	2,736,765	17,074,194
Yes Bank Ltd. ^(a)	27,419,723	8,062,775
Zomato Ltd. ^(a)	10,715,493	21,328,229
		2,620,992,823
Indonesia — 2.6%		
Adaro Energy Indonesia Tbk PT	30,357,800	4,678,759
Amman Mineral Internasional PT ^(a)	12,953,000	7,001,201
Aneka Tambang Tbk	16,264,500	1,510,574
Astra International Tbk PT	41,114,500	13,686,942
Bank Central Asia Tbk PT	115,223,800	72,506,410
Bank Mandiri Persero Tbk PT	77,925,700	34,807,345
Bank Negara Indonesia Persero Tbk PT	31,278,600	11,954,185
Bank Rakyat Indonesia Persero Tbk PT	141,950,471	55,315,783
Barito Pacific Tbk PT	60,256,876	3,745,468
Charoen Pokphand Indonesia Tbk PT	15,840,300	4,883,879
GoTo Gojek Tokopedia Tbk PT ^(a)	1,747,602,663	7,910,306
Indah Kiat Pulp & Paper Tbk PT	5,106,500	2,838,071
Indofood CBP Sukses Makmur Tbk PT	4,840,700	3,568,967
Indofood Sukses Makmur Tbk PT	9,351,400	3,942,286
Kalbe Farma Tbk PT	43,462,300	4,114,540

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Indonesia (continued)		
Merdeka Copper Gold Tbk PT ^(a)	20,212,859	\$ 2,907,164
Sarana Menara Nusantara Tbk PT	41,425,200	2,429,148
Semen Indonesia Persero Tbk PT	7,129,323	2,769,412
Sumber Alfaria Trijaya Tbk PT	38,731,200	6,777,652
Telkom Indonesia Persero Tbk PT	102,135,200	26,035,214
Unilever Indonesia Tbk PT	16,212,900	2,816,495
United Tractors Tbk PT	3,106,900	4,653,187
		280,852,988
Kazakhstan — 0.0%		
Polymetal International PLC ^{(a)(c)}	137,561	15
Kuwait — 1.1%		
Agility Public Warehousing Co. KSC ^(a)	3,237,519	6,330,925
Boubyan Bank KSCP	2,917,921	6,101,058
Gulf Bank KSCP	3,755,765	3,603,289
Kuwait Finance House KSCP	17,937,379	47,258,917
Mabaneer Co. KPSC	1,367,034	3,633,579
Mobile Telecommunications Co. KSCP	3,952,857	6,464,870
National Bank of Kuwait SAKP	15,648,992	49,860,002
		123,252,640
Malaysia — 1.9%		
AMMB Holdings Bhd	3,801,300	3,479,655
Axiata Group Bhd	5,720,200	3,353,121
CELCOMDIGI Bhd	7,331,100	6,731,824
CIMB Group Holdings Bhd	13,425,500	18,282,555
Gamuda Bhd	3,969,600	4,425,073
Genting Bhd	4,532,700	4,559,613
Genting Malaysia Bhd	6,426,500	3,892,195
Hong Leong Bank Bhd	1,348,900	5,608,990
IHH Healthcare Bhd	4,593,500	5,953,013
Inari Amertron Bhd	5,627,200	3,767,065
IOI Corp. Bhd	5,238,600	4,392,471
Kuala Lumpur Kepong Bhd	1,023,200	4,835,113
Malayan Banking Bhd	11,366,500	22,836,548
Malaysia Airports Holdings Bhd	1,511,544	2,701,063
Maxis Bhd	4,880,800	3,826,062
MISC Bhd	2,788,700	4,470,876
MR DIY Group M Bhd ^(b)	6,721,150	2,209,058
Nestle Malaysia Bhd	145,400	3,826,880
Petronas Chemicals Group Bhd	5,748,000	8,483,933
Petronas Dagangan Bhd	588,200	2,830,995
Petronas Gas Bhd	1,647,600	6,228,626
PPB Group Bhd	1,346,740	4,421,496
Press Metal Aluminium Holdings Bhd	7,722,400	7,621,560
Public Bank Bhd	30,085,900	27,923,646
QL Resources Bhd	2,281,800	2,792,570
RHB Bank Bhd	3,111,700	3,675,039
Sime Darby Bhd	5,990,200	3,422,798
Sime Darby Plantation Bhd	4,322,500	3,950,256
Telekom Malaysia Bhd	2,563,900	3,270,399
Tenaga Nasional Bhd	5,421,200	12,863,283
YTL Corp. Bhd	6,550,900	3,685,787
YTL Power International Bhd	5,038,900	4,194,217
		204,515,780
Mexico — 3.5%		
Alfa SAB de CV, Class A	6,261,200	4,669,015
America Movil SAB de CV	38,550,671	36,098,315
Arca Continental SAB de CV	1,086,108	11,700,150
Banco del Bajío SA ^(b)	1,604,606	5,971,525
Cemex SAB de CV, NVS ^(a)	31,262,154	23,899,313
Coca-Cola Femsa SAB de CV	1,107,300	10,807,775

Security	Shares	Value
Mexico (continued)		
Fibra Uno Administracion SA de CV	5,827,200	\$ 10,530,106
Fomento Economico Mexicano SAB de CV	4,043,483	50,490,605
Gruma SAB de CV, Class B ^(d)	390,975	6,962,620
Grupo Aeroportuario del Centro Norte SAB de CV, Class B	502,200	4,352,788
Grupo Aeroportuario del Pacifico SAB de CV, Class B	799,301	11,802,226
Grupo Aeroportuario del Sureste SAB de CV, Class B	379,839	11,144,737
Grupo Bimbo SAB de CV, Series A ^(d)	2,765,781	11,569,895
Grupo Carso SAB de CV, Series A1	1,185,163	10,253,554
Grupo Financiero Banorte SAB de CV, Class O	5,392,386	55,751,720
Grupo Financiero Inbursa SAB de CV, Class O ^(a)	3,802,171	11,535,284
Grupo Mexico SAB de CV, Series B	6,433,986	31,233,290
Industrias Penoles SAB de CV ^{(a)(d)}	425,825	5,335,976
Kimberly-Clark de Mexico SAB de CV, Class A	3,154,222	7,010,102
Operadora De Sites Mexicanos SAB de CV	2,649,275	3,079,170
Orbia Advance Corp. SAB de CV	2,085,111	3,856,004
Prologis Property Mexico SA de CV	1,457,466	6,550,976
Promotora y Operadora de Infraestructura SAB de CV	409,068	4,251,422
Wal-Mart de Mexico SAB de CV	10,826,551	43,352,574
		382,209,142
Netherlands — 0.1%		
NEPI Rockcastle NV	1,166,189	8,320,801
Pepco Group NV ^(a)	344,526	1,728,959
		10,049,760
Peru — 0.4%		
Cia. de Minas Buenaventura SAA, ADR	429,734	6,488,983
Credicorp Ltd.	139,405	23,821,526
Southern Copper Corp.	175,568	14,196,429
		44,506,938
Philippines — 0.9%		
Aboitiz Equity Ventures Inc.	3,382,980	3,190,451
Ayala Corp.	530,820	6,406,091
Ayala Land Inc.	13,982,300	8,714,664
Bank of the Philippine Islands	3,835,448	8,539,717
BDO Unibank Inc.	4,987,092	13,586,353
International Container Terminal Services Inc.	2,118,270	10,870,603
JG Summit Holdings Inc.	5,797,280	4,228,204
Jollibee Foods Corp.	932,810	4,543,332
Manila Electric Co.	586,770	4,070,805
Metropolitan Bank & Trust Co.	3,747,057	4,132,731
PLDT Inc.	159,545	3,722,820
SM Investments Corp.	518,695	8,679,438
SM Prime Holdings Inc.	21,016,800	11,814,122
Universal Robina Corp.	1,852,530	3,856,571
		96,355,902
Poland — 1.3%		
Allegro.eu SA ^{(a)(b)(d)}	1,063,485	8,594,462
Bank Polska Kasa Opieki SA	385,774	16,732,326
Budimex SA	26,571	4,857,587
CD Projekt SA	134,655	3,700,830
Dino Polska SA ^{(a)(b)(d)}	103,107	11,997,702
KGHM Polska Miedz SA	290,563	7,853,225
LPP SA	2,186	9,821,152
mBank SA ^(a)	32,021	5,579,594
ORLEN SA	1,216,694	18,899,301
PGE Polska Grupa Energetyczna SA ^(a)	1,960,338	3,917,626
Powszechna Kasa Oszczednosci Bank Polski SA	1,832,215	25,532,651

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Poland (continued)		
Powszechny Zakład Ubezpieczeń SA	1,269,854	\$ 15,625,834
Santander Bank Polska SA	75,149	10,363,636
		143,475,926
Qatar — 1.2%		
Barwa Real Estate Co.	4,445,739	3,730,115
Commercial Bank PSQC (The)	6,844,482	9,493,217
Dukhan Bank	3,954,035	4,516,214
Industries Qatar QSC	3,176,792	11,248,187
Masraf Al Rayan QSC	11,813,521	8,205,711
Mesaieed Petrochemical Holding Co. QSC	11,734,487	6,082,046
Ooredoo QPSC	1,665,900	5,194,373
Qatar Electricity & Water Co. QSC	915,526	4,341,429
Qatar Fuel QSC	260,481	1,068,097
Qatar Gas Transport Co. Ltd.	5,375,092	5,892,940
Qatar International Islamic Bank QSC	2,046,331	6,403,027
Qatar Islamic Bank SAQ	3,680,324	20,336,906
Qatar National Bank QPSC	9,605,634	40,118,965
		126,631,227
Russia — 0.0%		
Aloosa PJSC ^{(a)(c)}	1,271,273	139
Gazprom PJSC ^{(a)(c)}	5,613,440	614
Inter RAO UES PJSC ^{(a)(c)}	19,580,300	2,140
LUKOIL PJSC ^{(a)(c)}	197,285	22
MMC Norilsk Nickel PJSC ^{(a)(c)}	29,789	3
Mobile TeleSystems PJSC ^{(a)(c)}	418,880	46
Moscow Exchange MICEX-RTS PJSC ^{(a)(c)}	631,870	69
Novatek PJSC ^{(a)(c)}	433,150	47
Novolipetsk Steel PJSC ^{(a)(c)}	785,210	86
Ozon Holdings PLC, ADR ^{(a)(c)}	534	—
PhosAgro PJSC ^{(a)(c)}	22,411	3
PhosAgro PJSC, GDR ^{(a)(c)(e)}	1	—
PhosAgro PJSC, New ^{(a)(c)}	433	4
Polyus PJSC ^{(a)(c)}	13,397	2
Rosneft Oil Co. PJSC ^{(a)(c)}	532,936	58
Sberbank of Russia PJSC ^{(a)(c)}	4,933,827	539
Severstal PAO ^{(a)(c)}	109,143	12
Surgutneftegas PJSC ^{(a)(c)}	3,671,000	401
Tatneft PJSC ^{(a)(c)}	685,605	75
TCS Group Holding PLC, GDR ^{(a)(c)(e)}	58,085	6
United Co. RUSAL International PJSC ^{(a)(c)}	1,500,930	164
VK Co. Ltd. ^{(a)(c)}	873	—
VTB Bank PJSC ^{(a)(c)}	1,160,968,000	127
X5 Retail Group NV, GDR ^{(a)(c)}	67,732	7
Yandex NV ^{(a)(c)}	149,219	16
		4,580
Saudi Arabia — 6.1%		
ACWA Power Co.	198,812	13,997,289
Ades Holding Co. ^(a)	698,530	3,725,195
Advanced Petrochemical Co.	275,306	2,803,199
Al Rajhi Bank	4,057,984	96,369,868
Alinma Bank	2,050,992	24,072,958
Almarai Co. JSC	526,529	8,255,314
Anglogold Ashanti PLC, NVS	862,636	16,250,648
Arab National Bank	1,405,398	10,449,769
Arabian Internet & Communications Services Co.	50,702	4,965,634
Bank AlBilad	1,030,371	13,599,181
Bank Al-Jazira ^(a)	834,646	4,335,474
Banque Saudi Fransi	1,242,206	12,630,252
Bupa Arabia for Cooperative Insurance Co.	171,375	10,485,628
Co. for Cooperative Insurance (The)	155,659	6,723,931

Security	Shares	Value
Saudi Arabia (continued)		
Dallah Healthcare Co.	73,641	\$ 3,683,719
Dar Al Arkan Real Estate Development Co. ^(a)	1,099,092	4,096,172
Dr Sulaiman Al Habib Medical Services Group Co.	181,886	16,016,821
Elm Co.	49,971	14,094,750
Etihad Etisalat Co.	795,398	11,728,531
Jarir Marketing Co.	1,249,565	5,193,836
Mobile Telecommunications Co. Saudi Arabia	942,871	3,746,041
Mouwasat Medical Services Co.	204,814	6,749,606
Nahdi Medical Co.	82,708	3,131,626
Power & Water Utility Co. for Jubail & Yanbu	156,429	3,173,686
Rabigh Refining & Petrochemical Co. ^(a)	36,998	81,619
Reinet Investments SCA	285,247	7,198,694
Riyad Bank	3,053,584	25,351,155
SABIC Agri-Nutrients Co.	485,325	16,225,305
Sahara International Petrochemical Co.	753,393	6,156,279
Saudi Arabian Mining Co. ^(a)	2,693,283	35,739,534
Saudi Arabian Oil Co. ^(b)	5,524,841	46,711,821
Saudi Aramco Base Oil Co.	105,070	4,713,335
Saudi Awwal Bank	2,107,617	23,207,804
Saudi Basic Industries Corp.	1,875,455	39,401,443
Saudi Electricity Co.	1,731,893	9,244,955
Saudi Industrial Investment Group	765,686	4,232,913
Saudi Investment Bank (The)	1,016,352	4,391,333
Saudi Kayan Petrochemical Co. ^(a)	1,504,172	3,870,426
Saudi National Bank (The)	6,107,168	69,018,489
Saudi Research & Media Group ^(a)	76,295	5,038,392
Saudi Tadawul Group Holding Co.	101,031	6,522,508
Saudi Telecom Co.	4,166,630	47,164,553
Savola Group (The)	551,339	7,791,635
Yanbu National Petrochemical Co.	545,943	5,448,335
		667,789,656
South Africa — 3.4%		
Absa Group Ltd.	1,762,948	15,049,890
Anglo American Platinum Ltd.	138,716	5,336,219
Aspen Pharmacare Holdings Ltd.	808,988	8,266,609
Bid Corp. Ltd.	699,654	16,367,818
Bidvest Group Ltd. (The)	577,645	7,037,150
Capitec Bank Holdings Ltd.	182,431	19,220,507
Clicks Group Ltd.	496,088	7,761,786
Discovery Ltd.	1,140,212	8,086,524
Exxaro Resources Ltd.	507,167	4,706,056
FirstRand Ltd.	10,366,833	35,071,963
Gold Fields Ltd.	1,869,683	24,630,143
Harmony Gold Mining Co. Ltd.	1,176,116	6,836,813
Impala Platinum Holdings Ltd.	1,861,535	6,317,262
Kumba Iron Ore Ltd.	139,593	3,907,949
MTN Group Ltd.	3,525,680	15,349,024
Naspers Ltd., Class N	379,505	62,429,166
Nedbank Group Ltd.	896,616	10,257,557
Northam Platinum Holdings Ltd.	751,576	4,297,855
Old Mutual Ltd.	9,968,713	6,204,355
OUTsurance Group Ltd., NVS	1,756,031	3,812,363
Pepkor Holdings Ltd. ^{(b)(d)}	4,276,880	4,163,157
Remgro Ltd.	1,006,689	7,634,670
Sanlam Ltd.	3,671,511	14,079,230
Sasol Ltd.	1,169,601	8,814,532
Shoprite Holdings Ltd.	1,035,244	13,937,472
Sibanye Stillwater Ltd.	5,832,719	6,011,728
Standard Bank Group Ltd.	2,775,797	29,208,100
Vodacom Group Ltd.	1,237,422	6,065,819

Schedule of Investments (unaudited) (continued)

February 29, 2024

iShares® MSCI Emerging Markets ex China ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
South Africa (continued)		
Woolworths Holdings Ltd./South Africa	1,952,992	\$ 6,534,072
		367,395,789
South Korea — 15.9%		
Amorepacific Corp. ^(d)	63,039	5,668,300
Celltrion Inc.	316,685	42,827,338
Celltrion Pharm Inc. ^(a)	39,154	3,263,038
CJ CheilJedang Corp.	17,209	3,878,321
CosmoAM&T Co. Ltd. ^(a)	50,629	6,766,895
Coway Co. Ltd.	114,806	4,672,864
DB Insurance Co. Ltd. ^(a)	96,960	7,194,872
Doosan Bobcat Inc.	120,307	4,247,513
Doosan Enerbility Co. Ltd. ^(a)	920,529	11,235,484
Ecopro BM Co. Ltd. ^(a)	101,725	20,445,968
Ecopro Co. Ltd. ^(a)	41,612	19,407,246
Ecopro Materials Co. Ltd. ^(a)	28,405	4,119,109
GS Holdings Corp.	97,429	3,516,870
Hana Financial Group Inc.	609,513	25,933,492
Hanjin Kal Corp.	55,189	2,620,040
Hankook Tire & Technology Co. Ltd.	156,311	6,368,154
Hanmi Pharm Co. Ltd. ^(a)	14,544	3,650,229
Hanmi Semiconductor Co. Ltd. ^(a)	89,905	5,752,116
Hanon Systems	345,170	1,599,374
Hanwha Aerospace Co. Ltd.	74,467	10,493,459
Hanwha Ocean Co. Ltd. ^(a)	124,492	2,209,640
Hanwha Solutions Corp.	222,206	4,639,925
HD Hyundai Co. Ltd.	90,116	4,790,425
HD Hyundai Heavy Industries Co. Ltd. ^(a)	48,436	4,295,081
HD Korea Shipbuilding & Offshore Engineering Co. Ltd. ^(a)	90,751	7,634,245
HLB Inc. ^(a)	247,553	15,187,298
HMM Co. Ltd. ^(a)	511,938	7,023,807
HYBE Co. Ltd.	43,584	6,527,640
Hyundai Engineering & Construction Co. Ltd. ^(a)	170,775	4,454,504
Hyundai Glovis Co. Ltd. ^(a)	38,949	5,576,122
Hyundai Mobis Co. Ltd.	125,486	22,888,353
Hyundai Motor Co.	285,810	53,808,711
Hyundai Steel Co. ^(a)	186,185	5,033,550
Industrial Bank of Korea ^(a)	588,530	6,193,660
Kakao Corp.	650,166	26,096,356
KakaoBank Corp.	346,707	7,429,691
Kakaopay Corp. ^(a)	56,477	1,871,880
Kangwon Land Inc. ^(a)	191,949	2,507,890
KB Financial Group Inc.	797,004	38,012,463
Kia Corp. ^(a)	542,343	50,789,292
Korea Aerospace Industries Ltd. ^(a)	154,450	5,959,386
Korea Electric Power Corp. ^(a)	525,718	9,789,174
Korea Investment Holdings Co. Ltd. ^(a)	86,058	4,596,281
Korea Zinc Co. Ltd.	17,556	5,902,540
Korean Air Lines Co. Ltd.	382,447	6,607,271
Krafton Inc. ^(a)	60,940	10,415,581
KT Corp.	133,225	3,907,848
KT&G Corp.	205,855	14,377,882
Kum Yang Co. Ltd. ^(a)	68,294	4,954,983
Kumho Petrochemical Co. Ltd. ^(a)	32,984	3,663,102
L&F Co. Ltd. ^(a)	53,301	6,808,821
LG Chem Ltd.	102,410	34,978,758
LG Corp.	195,059	13,730,007
LG Display Co. Ltd. ^(a)	491,076	4,191,216
LG Electronics Inc.	221,505	15,834,888
LG Energy Solution Ltd. ^(a)	96,373	29,124,900
LG H&H Co. Ltd.	19,705	4,732,813
LG Innotek Co. Ltd.	30,857	4,689,253

Security	Shares	Value
South Korea (continued)		
LG Uplus Corp.	392,782	\$ 3,046,407
Lotte Chemical Corp.	41,560	3,821,400
Meritz Financial Group Inc.	212,496	13,262,723
Mirae Asset Securities Co. Ltd. ^(a)	492,415	3,341,601
NAVER Corp.	270,983	39,788,725
NCSOFT Corp.	29,694	4,330,916
Netmarble Corp. ^{(a)(b)}	51,486	2,390,714
NH Investment & Securities Co. Ltd. ^(a)	290,325	2,563,479
Orion Corp./Republic of Korea	50,499	3,522,122
Pearl Abyss Corp. ^(a)	726	16,595
Posco DX Co. Ltd. ^(a)	111,628	4,555,216
POSCO Future M Co. Ltd. ^{(a)(d)}	64,594	15,439,676
POSCO Holdings Inc.	149,505	48,588,194
Posco International Corp. ^(a)	109,861	4,659,933
Samsung Biologics Co. Ltd. ^{(a)(b)}	37,013	21,536,712
Samsung C&T Corp.	172,323	20,288,255
Samsung Electro-Mechanics Co. Ltd.	117,973	12,432,114
Samsung Electronics Co. Ltd.	9,905,964	546,738,636
Samsung Engineering Co. Ltd. ^(a)	325,716	6,024,166
Samsung Fire & Marine Insurance Co. Ltd. ^(a)	64,634	14,465,024
Samsung Heavy Industries Co. Ltd. ^(a)	1,368,965	8,138,569
Samsung Life Insurance Co. Ltd.	166,511	12,120,489
Samsung SDI Co. Ltd.	113,270	32,179,002
Samsung SDS Co. Ltd.	81,456	9,798,396
Samsung Securities Co. Ltd.	129,348	4,042,512
Shinhan Financial Group Co. Ltd.	905,368	29,596,099
SK Biopharmaceuticals Co. Ltd. ^(a)	65,071	4,742,298
SK Bioscience Co. Ltd. ^(a)	59,189	2,735,290
SK Hynix Inc.	1,132,035	133,449,302
SK IE Technology Co. Ltd. ^{(a)(b)}	60,810	3,354,126
SK Inc.	74,836	10,794,694
SK Innovation Co. Ltd. ^(a)	126,574	11,167,363
SK Square Co. Ltd. ^(a)	202,077	10,603,518
SK Telecom Co. Ltd.	113,642	4,498,433
SKC Co. Ltd. ^(a)	39,517	2,462,193
S-Oil Corp.	93,546	5,374,173
Woori Financial Group Inc.	1,249,601	14,001,610
Yuhan Corp.	116,909	5,929,846
		1,730,696,440
Taiwan — 22.5%		
Accton Technology Corp.	1,044,000	17,180,518
Acer Inc.	5,920,000	8,466,610
Advantech Co. Ltd.	977,280	12,061,552
Airtac International Group	289,439	11,089,346
Alchip Technologies Ltd.	153,976	20,198,949
ASE Technology Holding Co. Ltd.	6,299,000	27,807,825
Asia Cement Corp.	4,574,000	5,854,994
Asustek Computer Inc.	1,460,000	21,036,640
AUO Corp.	13,619,800	7,553,841
Catcher Technology Co. Ltd.	1,143,000	7,121,593
Cathay Financial Holding Co. Ltd.	19,898,379	28,391,729
Chailease Holding Co. Ltd.	3,185,595	17,612,678
Chang Hwa Commercial Bank Ltd.	11,480,431	6,468,709
Cheng Shin Rubber Industry Co. Ltd.	3,976,000	5,910,181
China Airlines Ltd.	6,021,000	3,813,111
China Development Financial Holding Corp. ^(a)	33,468,920	13,303,718
China Steel Corp.	24,741,000	19,268,127
Chunghwa Telecom Co. Ltd.	7,895,000	30,077,262
Compal Electronics Inc.	9,102,000	10,510,678
CTBC Financial Holding Co. Ltd.	36,731,000	34,193,366
Delta Electronics Inc.	4,028,000	37,535,541
E Ink Holdings Inc.	1,772,000	13,795,516

Schedule of Investments (unaudited) (continued)

February 29, 2024

iShares® MSCI Emerging Markets ex China ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Taiwan (continued)		
E.Sun Financial Holding Co. Ltd.	29,406,336	\$ 23,509,281
Eclat Textile Co. Ltd.	352,000	6,016,299
eMemory Technology Inc.	128,000	10,990,366
Eva Airways Corp.	5,248,000	5,224,438
Evergreen Marine Corp. Taiwan Ltd.	2,092,400	10,961,477
Far Eastern New Century Corp.	5,929,000	6,115,510
Far EasTone Telecommunications Co. Ltd.	3,589,000	8,941,629
Feng TAY Enterprise Co. Ltd.	1,124,760	5,883,870
First Financial Holding Co. Ltd.	22,702,849	19,471,685
Formosa Chemicals & Fibre Corp.	7,311,000	13,241,064
Formosa Petrochemical Corp.	2,273,000	5,345,412
Formosa Plastics Corp.	7,906,000	17,942,548
Fubon Financial Holding Co. Ltd.	16,164,663	34,801,353
Gigabyte Technology Co. Ltd.	1,053,000	11,517,386
Global Unichip Corp.	194,000	9,777,585
Globalwafers Co. Ltd.	451,000	7,965,719
Hon Hai Precision Industry Co. Ltd.	25,880,200	84,381,763
Hotai Motor Co. Ltd.	634,572	13,476,586
Hua Nan Financial Holdings Co. Ltd.	19,109,078	13,307,837
Innolux Corp.	18,656,042	8,951,421
Inventec Corp.	5,591,000	9,738,646
Largan Precision Co. Ltd.	207,000	16,988,364
Lite-On Technology Corp.	4,135,000	14,347,029
MediaTek Inc.	3,154,000	113,816,232
Mega Financial Holding Co. Ltd.	23,942,133	29,332,451
Micro-Star International Co. Ltd.	1,487,000	8,998,692
momo.com Inc.	1,000	14,089
Nan Ya Plastics Corp.	9,816,000	18,562,515
Nan Ya Printed Circuit Board Corp.	468,000	3,135,543
Nanya Technology Corp.	2,418,000	5,147,923
Nien Made Enterprise Co. Ltd.	347,000	4,062,061
Novatek Microelectronics Corp.	1,196,000	22,763,886
Parade Technologies Ltd.	153,000	4,921,588
Pegatron Corp.	4,115,000	11,142,425
PharmaEssentia Corp. ^(a)	470,000	4,884,449
Pou Chen Corp.	4,392,000	4,243,023
Powerchip Semiconductor Manufacturing Corp.	6,228,000	5,444,346
President Chain Store Corp.	1,184,000	10,094,868
Quanta Computer Inc.	5,618,000	41,282,913
Realtek Semiconductor Corp.	1,009,000	18,185,248
Ruentex Development Co. Ltd.	3,090,640	3,556,651
Shanghai Commercial & Savings Bank Ltd. (The)	7,901,678	11,250,358
Shin Kong Financial Holding Co. Ltd. ^(a)	28,559,897	7,497,969
Silergy Corp.	676,000	8,919,887
SinoPac Financial Holdings Co. Ltd.	23,270,201	14,807,406
Synnex Technology International Corp.	2,600,000	6,405,204
Taishin Financial Holding Co. Ltd.	24,036,336	13,235,560
Taiwan Business Bank	13,229,064	5,861,331
Taiwan Cement Corp.	14,441,671	14,682,356
Taiwan Cooperative Financial Holding Co. Ltd.	21,408,961	17,590,432
Taiwan High Speed Rail Corp.	4,057,000	3,876,889
Taiwan Mobile Co. Ltd.	3,787,000	11,867,874
Taiwan Semiconductor Manufacturing Co. Ltd.	51,068,000	1,119,130,464
Unimicron Technology Corp.	2,852,000	16,204,870
Uni-President Enterprises Corp.	10,024,000	24,340,678
United Microelectronics Corp.	23,399,000	36,077,241
Vanguard International Semiconductor Corp.	1,866,000	4,262,584
Voltronic Power Technology Corp.	130,000	6,606,745
Walsin Lihwa Corp.	5,878,473	6,885,488
Wan Hai Lines Ltd.	1,453,015	2,314,678
Winbond Electronics Corp.	6,355,899	5,619,298

Security	Shares	Value
Taiwan (continued)		
Wistron Corp.	5,352,000	\$ 19,597,772
Wiwynn Corp.	190,000	14,027,286
WPG Holdings Ltd.	3,312,520	9,725,907
Yageo Corp.	700,858	12,383,016
Yang Ming Marine Transport Corp.	3,421,000	5,397,261
Yuanta Financial Holding Co. Ltd.	21,139,412	18,370,615
Zhen Ding Technology Holding Ltd.	1,373,000	4,369,540
		2,449,047,364
Thailand — 2.1%		
Advanced Info Service PCL, NVDR.	2,470,700	13,861,483
Airports of Thailand PCL, NVDR ^(d)	8,756,000	15,516,947
Asset World Corp. PCL, NVDR ^(d)	16,450,400	1,767,444
Bangkok Dusit Medical Services PCL, NVDR.	23,265,200	18,483,267
Bangkok Expressway & Metro PCL, NVDR ^(d)	15,937,000	3,582,420
Banpu PCL, NVDR.	18,857,520	2,943,197
Berli Jucker PCL, NVDR.	98,300	66,442
BTS Group Holdings PCL, NVDR.	16,740,500	2,405,780
Bumrungrad Hospital PCL, NVDR.	1,229,800	7,673,150
Central Pattana PCL, NVDR.	4,147,400	7,487,234
Central Retail Corp. PCL, NVDR.	3,755,100	3,645,027
Charoen Pokphand Foods PCL, NVDR ^(d)	7,861,200	4,142,052
CP ALL PCL, NVDR.	12,107,000	19,413,095
CP Aextra PCL, NVDR ^(d)	4,528,300	4,204,940
Delta Electronics Thailand PCL, NVDR ^(d)	6,504,100	12,947,808
Energy Absolute PCL, NVDR ^(d)	3,563,700	3,507,537
Global Power Synergy PCL, NVDR ^(d)	1,358,400	1,931,982
Gulf Energy Development PCL, NVDR.	6,233,400	7,483,796
Home Product Center PCL, NVDR.	12,468,200	3,894,181
Indorama Ventures PCL, NVDR.	3,427,000	2,227,132
Intouch Holdings PCL, NVDR.	1,922,850	3,633,575
Kasikornbank PCL, NVDR.	1,235,600	4,240,105
Krung Thai Bank PCL, NVDR.	7,795,500	3,498,674
Krunghai Card PCL, NVDR.	2,122,200	2,530,691
Land & Houses PCL, NVDR ^(d)	14,959,400	3,167,241
Minor International PCL, NVDR.	6,939,800	6,145,006
Muangthai Capital PCL, NVDR ^(d)	1,488,500	1,904,894
Osotspa PCL, NVDR.	1,247,600	707,689
PTT Exploration & Production PCL, NVDR.	2,852,300	11,977,780
PTT Global Chemical PCL, NVDR ^(d)	4,602,600	4,871,360
PTT Oil & Retail Business PCL, NVDR.	6,414,300	3,235,870
PTT PCL, NVDR.	20,914,000	19,961,977
SCB X PCL, NVDR.	1,794,300	5,635,762
SCG Packaging PCL, NVDR.	2,857,400	2,231,171
Siam Cement PCL (The), NVDR.	1,618,800	12,141,856
Thai Oil PCL, NVDR.	2,688,200	4,196,977
TMBThanachart Bank PCL, NVDR ^(d)	50,383,300	2,587,954
True Corp. PCL, NVDR ^(a)	20,972,882	4,130,783
		233,984,279
Turkey — 0.9%		
Akbank TAS.	6,565,009	8,740,313
Aselsan Elektronik Sanayi Ve Ticaret AS.	2,829,044	5,428,982
BIM Birlesik Magazalar AS.	957,727	11,886,430
Coca-Cola Icecek A/S.	157,375	3,260,222
Eregli Demir ve Celik Fabrikalari TAS ^(a)	2,794,626	4,071,375
Ford Otomotiv Sanayi AS.	140,187	4,564,948
Haci Omer Sabanci Holding AS.	2,116,091	5,386,524
KOC Holding AS.	1,592,765	8,577,976
Pegasus Hava Tasimaciligi AS ^(a)	96,005	2,635,751
Sasa Polyester Sanayi AS ^(a)	2,725,650	3,452,499
Tofas Turk Otomobil Fabrikasi AS.	252,928	2,162,681
Turk Hava Yollari AO ^(a)	1,157,995	10,446,667

Schedule of Investments (unaudited) (continued)

February 29, 2024

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

Security	Shares	Value
Turkey (continued)		
Turkcell İletişim Hizmetleri AS	2,498,266	\$ 5,355,455
Türkiye İş Bankası AS, Class C	17,659,616	6,262,490
Türkiye Petrol Rafinerileri AS	2,016,269	10,445,618
Türkiye Sise ve Cam Fabrikaları AS	2,804,759	4,591,110
Yapı ve Kredi Bankası AS	7,114,187	5,250,167
		<u>102,519,208</u>
United Arab Emirates — 1.7%		
Abu Dhabi Commercial Bank PJSC	6,177,693	14,414,252
Abu Dhabi Islamic Bank PJSC	3,057,658	9,357,077
Abu Dhabi National Oil Co. for Distribution PJSC ..	6,675,552	6,361,217
Aldar Properties PJSC	8,145,780	12,264,301
Americana Restaurants International PLC	5,295,147	4,944,895
Dubai Islamic Bank PJSC	6,103,727	10,702,025
Emaar Properties PJSC	13,758,333	30,416,331
Emirates NBD Bank PJSC	3,932,930	19,595,317
Emirates Telecommunications Group Co. PJSC ..	7,125,597	35,114,365
First Abu Dhabi Bank PJSC	9,169,283	34,063,604
Multiply Group PJSC ^(a)	8,256,187	5,106,046
		<u>182,339,430</u>
Total Common Stocks — 96.7%		
(Cost: \$9,800,839,066)		<u>10,539,354,982</u>
Preferred Stocks		
Brazil — 2.1%		
Banco Bradesco SA, Preference Shares, NVS ...	11,025,257	30,495,722
Centrais Eletricas Brasileiras SA, Class B, Preference Shares, NVS	526,750	5,076,662
Cia. Energetica de Minas Gerais, Preference Shares, NVS	2,872,128	6,915,848
Companhia Paranaense de Energia, Preference Shares, NVS	2,266,453	4,659,562
Gerdau SA, Preference Shares, NVS	2,392,983	10,349,648
Itau Unibanco Holding SA, Preference Shares, NVS	10,072,456	68,769,318
Itausa SA, Preference Shares, NVS	11,307,426	23,428,716
Petroleo Brasileiro SA, Preference Shares, NVS ..	9,881,742	79,791,821
		<u>229,487,297</u>
Chile — 0.1%		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares	294,492	14,604,623
Colombia — 0.1%		
Bancolombia SA, Preference Shares, NVS	940,278	7,685,126
Russia — 0.0%		
Surgutneftegas PJSC, Preference Shares, NVS ^{(a)(c)}	3,036,700	332

Security	Shares	Value
South Korea — 0.9%		
Hyundai Motor Co. Preference Shares, NVS	48,523	\$ 5,821,430
Series 2, Preference Shares, NVS	73,691	8,913,481
LG Chem Ltd., Preference Shares, NVS	15,226	3,442,271
Samsung Electronics Co. Ltd., Preference Shares, NVS	1,704,264	81,611,501
		<u>99,788,683</u>
Total Preferred Stocks — 3.2%		
(Cost: \$321,365,170)		<u>351,566,061</u>
Rights		
South Korea — 0.0%		
LG Display Co. Ltd., (Expires 03/14/24, Strike Price KRW 10070) ^(a)	129,977	127,868
Total Rights — 0.0%		
(Cost: \$—)		<u>127,868</u>
Total Long-Term Investments — 99.9%		
(Cost: \$10,122,204,236)		<u>10,891,048,911</u>
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.50% ^{(f)(g)(h)}	20,863,996	20,874,428
Total Short-Term Securities — 0.2%		
(Cost: \$20,873,109)		<u>20,874,428</u>
Total Investments — 100.1%		
(Cost: \$10,143,077,345)		<u>10,911,923,339</u>
Liabilities in Excess of Other Assets — (0.1)%		
		<u>(10,673,578)</u>
Net Assets — 100.0%		
		<u>\$ 10,901,249,761</u>

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

February 29, 2024

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 29, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/29/24	Shares Held at 02/29/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$40,022,334	\$ —	\$ (19,153,981) ^(a)	\$ 6,612	\$ (537)	\$20,874,428	20,863,996	\$ 329,588 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(c)	—	—	0 ^(a)	—	—	—	—	243,237	—
				<u>\$ 6,612</u>	<u>\$ (537)</u>	<u>\$20,874,428</u>		<u>\$ 572,825</u>	<u>\$ —</u>

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

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets Index	38	03/15/24	\$ 1,932	\$ 59,932

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)	\$ —	\$ —	\$ 59,932	\$ —	\$ —	\$ —	\$59,932

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

For the period ended February 29, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$546,810	\$ —	\$ —	\$ —	\$546,810
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 5,841	\$ —	\$ —	\$ —	\$ 5,841

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$8,517,275

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Average Quarterly Balances of Outstanding Derivative Financial Instruments (continued)

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	\$ 1,836,383,359	\$ 8,702,967,028	\$ 4,595	\$10,539,354,982
Preferred Stocks	237,172,423	114,393,306	332	351,566,061
Rights	—	127,868	—	127,868
Short-Term Securities				
Money Market Funds	20,874,428	—	—	20,874,428
	<u>\$ 2,094,430,210</u>	<u>\$ 8,817,488,202</u>	<u>\$ 4,927</u>	<u>\$10,911,923,339</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 59,932	\$ —	\$ —	\$ 59,932

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, bank borrowings payable of \$42,507,567 are categorized as Level 2 within the fair value hierarchy.

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2024

iShares® MSCI Emerging Markets Min Vol Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Brazil — 0.5%		
Energisa SA	204,946	\$ 2,096,006
Equatorial Energia SA	593,649	4,081,777
Raia Drogasil SA	1,049,151	5,622,374
Telefonica Brasil SA	679,449	7,446,316
TIM SA/Brazil	1,439,785	5,262,596
		24,509,069
Chile — 0.0%		
Enel Americas SA	22,316,594	2,275,412
China — 22.8%		
360 Security Technology Inc., Class A ^(a)	4,386,000	5,332,362
Agricultural Bank of China Ltd., Class H	161,951,000	66,439,666
Anhui Gujing Distillery Co. Ltd., Class B	1,345,773	19,027,067
Anjoy Foods Group Co. Ltd., Class A	155,200	1,876,318
Anker Innovations Technology Co. Ltd.	304,000	3,453,361
Asia - Potash International Investment Guangzhou Co. Ltd. ^(a)	691,071	2,161,202
Bank of China Ltd., Class H	156,822,000	61,521,474
Bank of Communications Co. Ltd., Class A	3,661,974	3,182,217
Bank of Communications Co. Ltd., Class H	10,973,000	7,188,913
Bank of Shanghai Co. Ltd., Class A	4,272,011	3,870,412
Beijing Kingsoft Office Software Inc., Class A	44,800	1,685,291
Beijing Tiantan Biological Products Corp. Ltd., Class A	1,229,000	4,826,363
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	28,242,000	19,788,537
BOE Technology Group Co. Ltd., Class A	25,580,800	14,151,396
Brilliance China Automotive Holdings Ltd.	12,314,000	7,167,880
BYD Electronic International Co. Ltd.	522,500	1,972,890
Cambricon Technologies Corp. Ltd. ^(a)	91,870	2,150,174
CGN Power Co. Ltd., Class H ^(b)	94,456,000	28,684,621
Changchun High & New Technology Industry Group Inc., Class A	94,300	1,683,659
China CITIC Bank Corp. Ltd., Class H	42,802,000	22,757,314
China Construction Bank Corp., Class A	7,128,984	6,917,814
China Construction Bank Corp., Class H	44,307,000	27,477,255
China Eastern Airlines Corp. Ltd., Class A ^(a)	4,004,600	2,114,000
China Huishan Dairy Holdings Co. Ltd. ^(c)	5,944,807	8
China Life Insurance Co. Ltd., Class H	1,321,000	1,619,268
China Mengniu Dairy Co. Ltd.	617,000	1,542,711
China Minsheng Banking Corp. Ltd., Class A	15,975,954	8,950,689
China Petroleum & Chemical Corp., Class H	10,846,000	5,975,638
China Railway Signal & Communication Corp. Ltd., Class A	5,379,000	3,640,431
China Resources Microelectronics Ltd.	986,078	5,852,873
China Resources Pharmaceutical Group Ltd. ^(b)	3,310,500	2,239,015
China Shenhua Energy Co. Ltd., Class H	3,207,000	12,339,543
China Three Gorges Renewables Group Co. Ltd., Class A	8,314,130	5,326,692
China Tower Corp. Ltd., Class H ^(b)	246,246,000	29,846,984
China United Network Communications Ltd., Class A	7,639,835	5,083,530
China Yangtze Power Co. Ltd., Class A	10,643,083	36,996,174
China Zhenhua Group Science & Technology Co. Ltd., Class A	203,878	1,621,283
Chongqing Rural Commercial Bank Co. Ltd., Class A	6,425,200	3,991,491
Chongqing Zhifei Biological Products Co. Ltd., Class A	756,800	5,611,653
COSCO Shipping Holdings Co. Ltd., Class H	5,014,500	5,398,312

Security	Shares	Value
China (continued)		
CSPC Pharmaceutical Group Ltd.	3,194,000	\$ 2,487,646
Everdisplay Optronics Shanghai Co. Ltd. ^(a)	8,611,000	2,855,835
Fangda Carbon New Material Co. Ltd., Class A ^(a)	2,962,700	2,022,757
First Capital Securities Co. Ltd., Class A	2,284,500	1,813,763
Founder Securities Co. Ltd., Class A	1,420,000	1,501,281
Fuyao Glass Industry Group Co. Ltd., Class A	478,103	2,870,884
Gree Electric Appliances Inc. of Zhuhai, Class A	964,906	5,221,778
GRG Banking Equipment Co. Ltd., Class A	1,807,700	2,890,446
Guangdong Haid Group Co. Ltd., Class A	1,241,272	7,415,882
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	1,094,994	4,496,681
Guangzhou Haige Communications Group Inc. Co., Class A	1,852,200	2,968,528
Hainan Airlines Holding Co. Ltd., Class A ^(a)	30,409,600	6,036,262
Hainan Airport Infrastructure Co. Ltd., NVS ^(a)	3,778,570	1,964,143
Hengan International Group Co. Ltd.	3,269,000	10,075,716
Hengtong Optic-Electric Co. Ltd., Class A	1,170,700	1,985,800
Hualan Biological Engineering Inc., Class A	1,120,810	3,062,843
Huaxia Bank Co. Ltd., Class A	6,982,003	6,139,104
Hundsun Technologies Inc., Class A	943,671	3,191,101
Iflytek Co. Ltd., Class A	937,467	6,432,678
Industrial & Commercial Bank of China Ltd., Class H	87,209,000	44,704,439
Ingenic Semiconductor Co. Ltd., Class A	199,600	1,807,301
Inner Mongolia Yitai Coal Co. Ltd., Class B	13,214,928	26,544,099
JA Solar Technology Co. Ltd., Class A	663,600	1,723,729
Jiangsu Expressway Co. Ltd., Class H	15,094,000	15,504,359
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	1,821,779	10,751,393
Jiangsu Yangnong Chemical Co. Ltd., Class A	295,900	2,243,234
Jointown Pharmaceutical Group Co. Ltd., Class A	2,954,608	3,337,382
Kweichow Moutai Co. Ltd., Class A	39,190	9,193,543
Legend Biotech Corp., ADR ^(a)	179,015	11,664,617
Lenovo Group Ltd.	6,850,000	7,567,396
Liaoning Port Co. Ltd., Class A	15,553,200	3,191,740
Lingyi iTech Guangdong Co., Class A	5,187,700	3,948,871
LONGi Green Energy Technology Co. Ltd., Class A	650,840	1,915,961
Muyuan Foods Co. Ltd., Class A	652,200	3,474,699
National Silicon Industry Group Co. Ltd., Class A ^(a)	1,606,600	3,434,785
Nongfu Spring Co. Ltd., Class H ^(b)	5,748,200	32,504,923
People's Insurance Co. Group of China Ltd. (The), Class H	89,934,000	29,957,332
PetroChina Co. Ltd., Class H	13,974,000	10,959,967
PICC Property & Casualty Co. Ltd., Class H	10,296,000	14,075,853
Postal Savings Bank of China Co. Ltd., Class H ^(b)	36,989,000	19,433,046
Qi An Xin Technology Group Inc. ^(a)	505,342	2,453,857
Sangfor Technologies Inc., Class A ^(a)	179,300	1,577,737
SDIC Power Holdings Co. Ltd., Class A	1,711,100	3,421,535
SF Holding Co. Ltd., Class A	859,900	4,560,078
Shandong Gold Mining Co. Ltd., Class A	1,178,673	3,537,325
Shandong Gold Mining Co. Ltd., Class H ^(b)	6,646,750	10,502,308
Shandong Sun Paper Industry JSC Ltd., Class A	1,271,300	2,508,504
Shanghai Aiko Solar Energy Co. Ltd.	789,560	1,654,715
Shanghai Baosight Software Co. Ltd., Class B	7,492,141	16,833,897
Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	79,935	3,120,021
Shanghai International Airport Co. Ltd., Class A ^(a)	404,800	1,971,428
Shanghai M&G Stationery Inc., Class A	450,421	2,223,983
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	3,566,400	5,735,131
Shanghai Pudong Development Bank Co. Ltd., Class A	4,127,986	4,090,092
Shanghai RAAS Blood Products Co. Ltd., Class A	4,986,700	4,974,599

Schedule of Investments (unaudited) (continued)

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iShares® MSCI Emerging Markets Min Vol Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A.....	189,800	\$ 6,110,550
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A.....	136,400	5,453,856
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A.....	651,772	2,637,026
Sichuan Chuantou Energy Co. Ltd., Class A.....	2,704,510	5,877,085
Sinopharm Group Co. Ltd., Class H.....	6,263,600	17,528,269
Songcheng Performance Development Co. Ltd., Class A.....	1,358,485	2,031,728
TCL Technology Group Corp., Class A ^(a)	8,020,150	5,032,242
Thunder Software Technology Co. Ltd., Class A.....	171,600	1,440,998
Tianjin 712 Communication & Broadcasting Co. Ltd., Class A.....	563,594	2,244,317
Tianma Microelectronics Co. Ltd., Class A ^(a)	1,766,200	2,242,071
Tianshui Huatian Technology Co. Ltd., Class A.....	2,415,400	2,739,039
Tingyi Cayman Islands Holding Corp.....	7,622,000	8,476,087
Tongwei Co. Ltd., Class A.....	1,046,400	3,841,164
TravelSky Technology Ltd., Class H.....	1,779,000	2,126,738
Walvax Biotechnology Co. Ltd., Class A.....	632,091	1,611,635
Want Want China Holdings Ltd.....	36,248,000	20,000,174
Western Securities Co. Ltd., Class A.....	3,273,000	3,618,809
Wintime Energy Group Co. Ltd., NVS ^(a)	23,404,500	4,473,016
Wuliangye Yibin Co. Ltd., Class A.....	195,549	3,847,293
Xiaomi Corp., Class B ^{(a)(b)}	1,860,800	3,126,932
Xinjiang Daqo New Energy Co. Ltd.....	1,335,835	5,408,157
Yealink Network Technology Corp. Ltd., Class A.....	854,924	3,478,274
Yonyou Network Technology Co. Ltd., Class A.....	789,200	1,387,793
Yum China Holdings Inc.....	204,241	8,759,896
Yunnan Baiyao Group Co. Ltd., Class A.....	328,858	2,270,371
Zhejiang Dahua Technology Co. Ltd., Class A.....	1,136,400	2,912,441
Zhejiang Expressway Co. Ltd., Class H.....	7,645,160	5,830,353
Zhejiang Supor Co. Ltd., Class A.....	323,004	2,482,139
Zhejiang Zheneng Electric Power Co. Ltd., Class A ^(a)	3,362,600	2,510,378
Zhongji Innolight Co. Ltd., Class A.....	410,100	8,833,056
ZTE Corp., Class A.....	2,941,720	12,171,238
		1,014,506,613
Czech Republic — 0.2%		
CEZ AS.....	228,633	7,811,229
Egypt — 0.2%		
Commercial International Bank - Egypt (CIB).....	7,098,707	10,133,797
Greece — 0.6%		
Hellenic Telecommunications Organization SA.....	1,100,937	16,610,895
JUMBO SA.....	271,296	7,928,576
		24,539,471
Hungary — 0.1%		
Richter Gedeon Nyrt.....	86,277	2,296,911
India — 20.4%		
ABB India Ltd.....	102,658	6,729,522
Apollo Hospitals Enterprise Ltd.....	91,166	6,711,577
Asian Paints Ltd.....	572,822	19,538,110
Aurobindo Pharma Ltd.....	178,680	2,215,012
Bajaj Auto Ltd.....	356,505	33,978,143
Balkrishna Industries Ltd.....	146,546	3,936,262
Berger Paints India Ltd.....	273,365	2,000,266
Bharti Airtel Ltd.....	4,425,605	59,918,259
Britannia Industries Ltd.....	328,886	19,709,690
Cipla Ltd.....	1,786,387	31,902,356

Security	Shares	Value
India (continued)		
Colgate-Palmolive India Ltd.....	563,307	\$ 17,130,809
Dabur India Ltd.....	3,577,610	23,232,266
Divi's Laboratories Ltd.....	248,758	10,463,513
Dr. Reddy's Laboratories Ltd.....	383,972	29,773,155
Eicher Motors Ltd.....	97,909	4,474,126
Godrej Consumer Products Ltd.....	177,572	2,688,448
HCL Technologies Ltd.....	2,906,265	58,242,032
HDFC Bank Ltd.....	130,380	2,201,982
Hero MotoCorp Ltd.....	161,553	8,609,730
Hindustan Unilever Ltd.....	1,209,066	35,177,477
ICICI Lombard General Insurance Co. Ltd. ^(b)	111,725	2,308,136
Indian Hotels Co. Ltd., Class A.....	1,286,206	9,103,785
Infosys Ltd.....	1,820,129	36,629,169
Kotak Mahindra Bank Ltd.....	620,673	12,627,579
LTIMindtree Ltd. ^(b)	175,829	11,241,981
Lupin Ltd.....	960,623	18,790,603
Marico Ltd.....	3,519,276	22,173,181
Maruti Suzuki India Ltd.....	162,861	22,164,484
Max Healthcare Institute Ltd.....	1,987,902	19,025,557
Mphasis Ltd.....	143,121	4,515,029
MRF Ltd.....	19,633	34,611,728
Nestle India Ltd., NVS.....	729,853	22,857,194
Page Industries Ltd.....	31,653	13,097,136
Persistent Systems Ltd.....	125,778	13,088,846
Petronet LNG Ltd.....	1,124,010	3,700,822
Pidilite Industries Ltd.....	841,898	27,797,459
Power Grid Corp. of India Ltd.....	779,732	2,663,935
Reliance Industries Ltd.....	517,657	18,219,065
Siemens Ltd.....	177,147	9,987,749
Sun Pharmaceutical Industries Ltd.....	1,776,852	33,779,783
Tata Consultancy Services Ltd.....	1,253,278	61,825,580
Tata Elxsi Ltd.....	57,661	5,429,648
Tech Mahindra Ltd.....	1,196,815	18,391,725
Titan Co. Ltd.....	593,964	25,957,105
Torrent Pharmaceuticals Ltd.....	831,301	26,783,301
Trent Ltd.....	317,095	14,819,885
Tube Investments of India Ltd.....	71,548	3,003,435
TVS Motor Co. Ltd.....	150,449	3,876,933
UltraTech Cement Ltd.....	30,834	3,678,690
Wipro Ltd.....	4,335,761	27,050,049
		907,832,307
Indonesia — 1.6%		
Bank Central Asia Tbk PT.....	77,513,200	48,776,415
Telkom Indonesia Persero Tbk PT.....	84,300,100	21,488,881
		70,265,296
Kazakhstan — 0.0%		
Polymetal International PLC ^{(a)(c)}	244,417	27
Kuwait — 2.4%		
Boubyan Bank KSCP.....	943,824	1,973,434
Kuwait Finance House KSCP.....	11,979,361	31,561,558
Mobile Telecommunications Co. KSCP.....	11,563,939	18,912,743
National Bank of Kuwait SAKP.....	16,999,052	54,161,493
		106,609,228
Malaysia — 4.0%		
CELCOMDIGI Bhd.....	11,797,400	10,833,029
Genting Malaysia Bhd.....	3,450,000	2,089,484
Hong Leong Bank Bhd.....	4,348,700	18,082,747
IHH Healthcare Bhd.....	19,494,500	25,264,182
IOI Corp. Bhd.....	2,627,200	2,202,860
Malayan Banking Bhd.....	20,697,000	41,582,548

Schedule of Investments (unaudited) (continued)

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iShares® MSCI Emerging Markets Min Vol Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Malaysia (continued)		
Malaysia Airports Holdings Bhd.....	5,220,500	\$ 9,328,804
MISC Bhd.....	2,331,400	3,737,727
MR DIY Group M Bhd ^(b)	18,702,550	6,147,016
Nestle Malaysia Bhd.....	896,500	23,595,585
Petronas Dagangan Bhd.....	1,665,900	8,017,945
PPB Group Bhd.....	2,652,000	8,706,809
Public Bank Bhd.....	3,849,500	3,572,839
Telekom Malaysia Bhd.....	3,604,500	4,597,742
Tenaga Nasional Bhd.....	4,432,400	10,517,084
		178,276,401
Mexico — 0.8%		
America Movil SAB de CV.....	15,226,133	14,257,540
Wal-Mart de Mexico SAB de CV.....	5,629,733	22,543,044
		36,800,584
Peru — 1.1%		
Cia. de Minas Buenaventura SAA, ADR.....	1,654,328	24,980,353
Credicorp Ltd.....	127,686	21,818,983
		46,799,336
Philippines — 1.9%		
Bank of the Philippine Islands.....	10,119,015	22,530,231
BDO Unibank Inc.....	4,252,755	11,585,796
International Container Terminal Services Inc.....	4,422,500	22,695,522
Jollibee Foods Corp.....	3,008,130	14,651,356
Manila Electric Co.....	1,714,560	11,895,017
SM Investments Corp.....	179,315	3,000,517
		86,358,439
Qatar — 2.5%		
Dukhan Bank.....	4,323,806	4,938,558
Masraf Al Rayan QSC.....	17,214,289	11,957,102
Ooredoo QPSC.....	7,326,963	22,845,899
Qatar Electricity & Water Co. QSC.....	5,185,107	24,587,801
Qatar Fuel QSC.....	1,666,797	6,834,668
Qatar Islamic Bank SAQ.....	1,905,338	10,528,606
Qatar National Bank QPSC.....	6,981,956	29,160,891
		110,853,525
Russia — 0.0%		
Polyus PJSC ^{(a)(c)}	95,932	11
Rosneft Oil Co. PJSC ^{(a)(c)}	759,070	83
Yandex NV ^{(a)(c)}	49,681	5
		99
Saudi Arabia — 9.2%		
ACWA Power Co.....	37,186	2,618,067
Advanced Petrochemical Co.....	470,453	4,790,209
Al Rajhi Bank.....	1,783,891	42,364,223
Alinma Bank.....	624,906	7,334,663
Arabian Internet & Communications Services Co.	159,286	15,600,096
Bupa Arabia for Cooperative Insurance Co.	261,251	15,984,716
Co. for Cooperative Insurance (The).....	353,071	15,251,447
Dallah Healthcare Co.....	116,761	5,840,696
Dar Al Arkan Real Estate Development Co. ^(a)	2,436,158	9,079,242
Dr Sulaiman Al Habib Medical Services Group Co. ...	123,641	10,887,786
Elm Co.....	60,735	17,130,829
Etihad Etisalat Co.....	2,605,817	38,424,041
Jarir Marketing Co.....	7,298,627	30,336,854
Mobile Telecommunications Co. Saudi Arabia.....	5,473,551	21,746,503
Nahdi Medical Co.....	58,302	2,207,526
Rabigh Refining & Petrochemical Co. ^(a)	171,623	378,608
SABIC Agri-Nutrients Co.....	703,836	23,530,529
Saudi Arabian Oil Co. ^(b)	4,067,794	34,392,676
Saudi Basic Industries Corp.....	1,203,572	25,285,850

Security	Shares	Value
Saudi Arabia (continued)		
Saudi Electricity Co.....	2,816,874	\$ 15,036,653
Saudi National Bank (The).....	205,579	2,323,295
Saudi Telecom Co.....	5,531,776	62,617,449
Yanbu National Petrochemical Co.....	540,115	5,390,173
		408,552,131
South Korea — 6.6%		
Celltrion Inc.....	56,085	7,584,733
Coway Co. Ltd.....	183,140	7,454,212
Hyundai Mobis Co. Ltd.....	20,732	3,781,468
Kangwon Land Inc. ^(a)	858,499	11,216,631
Kia Corp. ^(a)	41,983	3,931,620
Korea Electric Power Corp. ^(a)	837,854	15,601,327
KT Corp.....	242,037	7,099,597
KT&G Corp.....	480,615	33,568,413
LG Electronics Inc.....	35,105	2,509,577
LG Uplus Corp.....	1,141,291	8,851,822
Orion Corp./Republic of Korea.....	164,892	11,500,619
Samsung Biologics Co. Ltd. ^{(a)(b)}	49,900	29,035,256
Samsung C&T Corp.....	83,214	9,797,107
Samsung Electronics Co. Ltd.....	799,700	44,137,742
Samsung Fire & Marine Insurance Co. Ltd. ^(a)	25,095	5,616,236
Samsung SDS Co. Ltd.....	247,823	29,810,792
SK Hynix Inc.....	187,058	22,051,226
SK Telecom Co. Ltd.....	580,121	22,963,652
Yuhan Corp.....	312,264	15,838,621
		292,350,651
Taiwan — 15.8%		
Accton Technology Corp.....	478,000	7,866,176
Advantech Co. Ltd.....	2,365,940	29,200,341
Asustek Computer Inc.....	1,274,000	18,356,629
Catcher Technology Co. Ltd.....	2,974,000	18,529,848
Cathay Financial Holding Co. Ltd.....	3,391,020	4,838,430
Chang Hwa Commercial Bank Ltd.....	6,008,525	3,385,535
China Steel Corp.....	7,366,000	5,736,592
Chunghua Telecom Co. Ltd.....	17,086,000	65,091,843
Compal Electronics Inc.....	25,997,000	30,020,446
Delta Electronics Inc.....	549,000	5,115,941
E.Sun Financial Holding Co. Ltd.....	27,723,250	22,163,716
Far EasTone Telecommunications Co. Ltd.....	19,855,000	49,466,719
First Financial Holding Co. Ltd.....	68,300,399	58,579,601
Formosa Petrochemical Corp.....	3,498,000	8,226,244
Formosa Plastics Corp.....	3,045,840	6,912,488
Hon Hai Precision Industry Co. Ltd.....	3,097,000	10,097,693
Hua Nan Financial Holdings Co. Ltd.....	53,854,906	37,505,330
Mega Financial Holding Co. Ltd.....	16,486,810	20,198,641
Pegatron Corp.....	1,183,000	3,203,278
PharmaEssentia Corp. ^(a)	314,000	3,263,228
Pou Chen Corp.....	4,025,000	3,888,471
President Chain Store Corp.....	6,938,000	59,153,883
Quanta Computer Inc.....	526,000	3,865,221
Synnex Technology International Corp.....	6,947,000	17,114,212
Taiwan Business Bank.....	18,221,448	8,073,281
Taiwan Cement Corp.....	6,265,000	6,369,413
Taiwan Cooperative Financial Holding Co. Ltd.....	56,336,884	46,288,567
Taiwan High Speed Rail Corp.....	12,304,000	11,757,762
Taiwan Mobile Co. Ltd.....	20,590,000	64,525,886
Taiwan Semiconductor Manufacturing Co. Ltd.....	1,198,000	26,253,589
Uni-President Enterprises Corp.....	8,163,000	19,821,724
WPG Holdings Ltd.....	8,523,440	25,025,716
		699,896,444

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

Security	Shares	Value
Thailand — 4.3%		
Advanced Info Service PCL, NVDR	8,518,300	\$ 47,790,613
Airports of Thailand PCL, NVDR ^(d)	29,203,800	51,753,519
Bangkok Dusit Medical Services PCL, NVDR	22,996,400	18,269,716
Bangkok Expressway & Metro PCL, NVDR ^(d)	8,941,500	2,009,927
Bumrungrad Hospital PCL, NVDR	3,395,900	21,188,201
Central Retail Corp. PCL, NVDR ^(d)	7,519,600	7,299,179
Home Product Center PCL, NVDR	31,658,500	9,887,868
Intouch Holdings PCL, NVDR	10,558,800	19,952,773
PTT Oil & Retail Business PCL, NVDR	17,162,000	8,657,843
Siam Cement PCL (The), NVDR	543,800	4,078,788
		190,888,427
Turkey — 0.4%		
Aselsan Elektronik Sanayi Ve Ticaret AS	3,419,248	6,561,593
BIM Birlesik Magazalar AS	309,305	3,838,810
Sasa Polyester Sanayi AS ^(a)	1,375,822	1,742,712
Turkiye Sise ve Cam Fabrikalari AS	3,591,853	5,879,504
		18,022,619
United Arab Emirates — 3.7%		
Abu Dhabi National Oil Co. for Distribution PJSC	40,206,506	38,313,283
Aldar Properties PJSC	14,797,333	22,278,891
Dubai Islamic Bank PJSC	23,646,476	41,460,762
Emirates NBD Bank PJSC	3,273,527	16,309,926
Emirates Telecommunications Group Co. PJSC	4,105,603	20,232,079
First Abu Dhabi Bank PJSC	4,770,251	17,721,335
Multiply Group PJSC ^(a)	10,864,570	6,719,202
		163,035,478
Total Common Stocks — 99.1%		
(Cost: \$3,761,379,328)		4,402,613,494
Preferred Stocks		
Brazil — 0.2%		
Companhia Paranaense de Energia, Preference Shares, NVS	3,691,157	7,588,587
Russia — 0.0%		
Surgutneftegas PJSC, Preference Shares, NVS ^{(a)(c)}	40,815,200	4,461
South Korea — 0.6%		
Samsung Electronics Co. Ltd., Preference Shares, NVS	588,039	28,159,220
Total Preferred Stocks — 0.8%		
(Cost: \$53,718,246)		35,752,268

Security	Shares	Value
Rights		
China — 0.0%		
Kangmei Pharmaceutical Co. Ltd., (Expires 12/31/49) ^(a)	155,535	\$ —
Total Rights — 0.0%		
(Cost: \$—)		—
Total Long-Term Investments — 99.9%		
(Cost: \$3,815,097,574)		4,438,365,762
Short-Term Securities		
Money Market Funds — 0.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.50% ^{(e)(f)(g)}	2,779,134	2,780,524
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.30% ^{(e)(f)}	16,640,000	16,640,000
Total Short-Term Securities — 0.4%		
(Cost: \$19,418,775)		19,420,524
Total Investments — 100.3%		
(Cost: \$3,834,516,349)		4,457,786,286
Liabilities in Excess of Other Assets — (0.3%)		
		(14,905,472)
Net Assets — 100.0%		
		\$ 4,442,880,814

(a) Non-income producing security.

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

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

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

(e) Affiliate of the Fund.

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

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

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Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 29, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/29/24	Shares Held at 02/29/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$40,433,121	\$ —	\$ (37,661,414) ^(a)	\$ 18,891	\$ (10,074)	\$ 2,780,524	2,779,134	\$ 68,785 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,290,000	15,350,000 ^(a)	—	—	—	16,640,000	16,640,000	301,339	—
				<u>\$ 18,891</u>	<u>\$ (10,074)</u>	<u>\$19,420,524</u>		<u>\$ 370,124</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets Index	149	03/15/24	\$ 7,575	\$ 669
2-Year U.S. Treasury Note	5	06/28/24	1,024	1,048
				<u>\$ 1,717</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)	\$ —	\$ —	\$ 669	\$ —	\$ 1,048	\$ —	\$1,717

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

For the period ended February 29, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$389,104	\$ —	\$ 933	\$ —	\$390,037
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (57,451)	\$ —	\$ (7,936)	\$ —	\$ (65,387)

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Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$5,861,382

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	\$ 649,984,744	\$3,752,628,616	\$ 134	\$4,402,613,494
Preferred Stocks	7,588,587	28,159,220	4,461	35,752,268
Rights	—	—	—	—
Short-Term Securities				
Money Market Funds	19,420,524	—	—	19,420,524
	<u>\$ 676,993,855</u>	<u>\$3,780,787,836</u>	<u>\$ 4,595</u>	<u>\$4,457,786,286</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 669	\$ —	\$ —	\$ 669
Interest Rate Contracts	1,048	—	—	1,048
	<u>\$ 1,717</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,717</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2024

iShares® MSCI Global Min Vol Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Brazil — 0.1%		
Telefonica Brasil SA.....	534,833	\$ 5,861,419
Canada — 1.3%		
CGI Inc.(a).....	194,301	22,308,501
Franco-Nevada Corp.....	46,887	4,908,944
Loblaw Companies Ltd.....	76,842	8,189,535
Thomson Reuters Corp.....	21,844	3,448,299
Waste Connections Inc.....	97,721	16,264,683
		55,119,962
China — 7.5%		
Agricultural Bank of China Ltd., Class A.....	6,335,299	3,680,107
Agricultural Bank of China Ltd., Class H.....	34,864,000	14,302,799
Anhui Gujing Distillery Co. Ltd., Class B.....	136,000	1,922,821
Bank of China Ltd., Class H.....	99,974,000	39,219,930
Bank of Communications Co. Ltd., Class A.....	2,953,700	2,566,735
Bank of Communications Co. Ltd., Class H.....	11,099,000	7,271,462
Beijing Enterprises Holdings Ltd.....	671,500	2,526,061
Beijing-Shanghai High Speed Railway Co. Ltd., Class A.....	3,648,300	2,556,282
Brilliance China Automotive Holdings Ltd.....	3,798,000	2,210,785
BYD Co. Ltd., Class A.....	135,800	3,586,835
BYD Electronic International Co. Ltd.....	728,500	2,750,719
CGN Power Co. Ltd., Class H(b).....	13,560,000	4,117,933
China CITIC Bank Corp. Ltd., Class H.....	11,157,000	5,932,044
China Coal Energy Co. Ltd., Class H.....	2,650,000	2,853,833
China Construction Bank Corp., Class H.....	47,863,000	29,682,530
China Galaxy Securities Co. Ltd., Class H.....	4,457,000	2,341,862
China Merchants Port Holdings Co. Ltd.....	1,792,000	2,224,323
China Minsheng Banking Corp. Ltd., Class H.....	8,430,500	2,967,057
China Shenhua Energy Co. Ltd., Class A.....	518,800	2,771,749
China Shenhua Energy Co. Ltd., Class H.....	3,366,500	12,953,249
China State Construction Engineering Corp. Ltd., Class A.....	3,219,100	2,385,654
China Tower Corp. Ltd., Class H(b).....	56,192,000	6,810,920
China Yangtze Power Co. Ltd., Class A.....	1,860,500	6,467,241
Chow Tai Fook Jewellery Group Ltd.....	2,555,000	3,807,131
CITIC Securities Co. Ltd., Class A.....	821,508	2,423,911
COSCO Shipping Holdings Co. Ltd., Class H.....	3,830,500	4,123,688
East Money Information Co. Ltd., Class A.....	1,147,812	2,229,600
Fuyao Glass Industry Group Co. Ltd., Class H(b).....	420,800	2,109,228
GCL Technology Holdings Ltd.....	13,075,000	1,818,718
Guangdong Investment Ltd.....	2,791,147	1,656,316
Haitian International Holdings Ltd.....	783,000	1,982,609
Industrial & Commercial Bank of China Ltd., Class A..	4,749,451	3,509,812
Industrial & Commercial Bank of China Ltd., Class H ..	44,733,000	22,930,703
Industrial Bank Co. Ltd., Class A.....	1,546,200	3,566,896
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A...	316,500	1,867,853
Kingboard Holdings Ltd.....	820,000	1,608,404
Kunlun Energy Co. Ltd.....	4,890,000	4,168,790
Kweichow Moutai Co. Ltd., Class A.....	18,700	4,386,814
Lenovo Group Ltd.....	3,532,000	3,901,904
Luxshare Precision Industry Co. Ltd., Class A.....	549,000	2,100,798
Luzhou Laojiao Co. Ltd., Class A.....	69,800	1,692,536
Muyuan Foods Co. Ltd., Class A.....	407,720	2,172,193
Nongfu Spring Co. Ltd., Class H(b).....	1,297,400	7,336,538
People's Insurance Co. Group of China Ltd. (The), Class H.....	11,384,000	3,792,050
PetroChina Co. Ltd., Class H.....	22,264,000	17,461,909
PICC Property & Casualty Co. Ltd., Class H.....	8,640,000	11,811,905
Ping An Bank Co. Ltd., Class A.....	1,445,300	2,119,090

Security	Shares	Value
China (continued)		
Postal Savings Bank of China Co. Ltd., Class H(b).....	9,859,000	\$ 5,179,659
SF Holding Co. Ltd., Class A.....	359,500	1,906,440
Shanghai Pudong Development Bank Co. Ltd., Class A.....	2,210,700	2,190,406
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A.....	90,800	3,630,573
Sinopharm Group Co. Ltd., Class H.....	1,685,600	4,717,040
Tingyi Cayman Islands Holding Corp.....	1,866,000	2,075,096
Topsports International Holdings Ltd.(b).....	2,360,000	1,597,058
Wanhua Chemical Group Co. Ltd., Class A.....	232,800	2,560,974
Want Want China Holdings Ltd.....	5,928,000	3,270,830
Xiaomi Corp., Class B(a)(b).....	3,993,800	6,711,274
ZhongAn Online P&C Insurance Co. Ltd., Class H(a)(b).....	727,400	1,145,452
ZTE Corp., Class H.....	929,400	2,093,459
ZTO Express Cayman Inc., ADR.....	104,299	2,001,498
		317,762,086
Finland — 0.2%		
Elisa OYJ.....	176,508	7,949,590
France — 0.8%		
Bollere SE.....	938,349	6,434,950
Orange SA.....	2,331,766	26,728,939
		33,163,889
Germany — 0.9%		
Deutsche Telekom AG, Registered.....	1,462,315	34,757,736
SAP SE.....	24,692	4,627,115
		39,384,851
Greece — 0.1%		
Hellenic Telecommunications Organization SA.....	194,548	2,935,333
Hong Kong — 1.6%		
BOC Hong Kong Holdings Ltd.....	1,437,000	3,775,299
CLP Holdings Ltd.....	1,330,254	11,070,538
Galaxy Entertainment Group Ltd.....	1,285,000	6,996,523
Hang Seng Bank Ltd.....	958,400	10,920,172
HKT Trust & HKT Ltd., Class SS.....	4,748,000	5,789,013
Hong Kong & China Gas Co. Ltd.....	11,053,579	8,522,433
Jardine Matheson Holdings Ltd.....	183,500	7,704,197
MTR Corp. Ltd.....	1,969,000	6,513,986
Power Assets Holdings Ltd.....	1,153,000	6,919,328
		68,211,489
India — 5.6%		
Asian Paints Ltd.....	381,152	13,000,531
Bajaj Auto Ltd.....	60,903	5,804,605
Bajaj Holdings & Investment Ltd.....	27,474	3,030,641
Berger Paints India Ltd.....	378,749	2,771,381
Bharat Petroleum Corp. Ltd.....	591,906	4,301,600
Bharti Airtel Ltd.....	1,306,670	17,691,003
Cipla Ltd.....	167,769	2,996,118
Divi's Laboratories Ltd.....	109,388	4,601,190
Dr. Reddy's Laboratories Ltd.....	55,128	4,274,620
Eicher Motors Ltd.....	159,857	7,304,951
Havells India Ltd.....	135,093	2,492,523
HCL Technologies Ltd.....	1,018,665	20,414,215
Hero MotoCorp Ltd.....	68,163	3,632,647
Hindustan Petroleum Corp. Ltd.....	554,304	3,407,668
Hindustan Unilever Ltd.....	67,414	1,961,394
Indian Hotels Co. Ltd., Class A.....	868,820	6,149,521
Indian Oil Corp. Ltd.....	3,577,140	7,133,479
Infosys Ltd.....	451,948	9,095,223
Larsen & Toubro Ltd.....	178,385	7,479,022

Schedule of Investments (unaudited) (continued)

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iShares® MSCI Global Min Vol Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
India (continued)		
LTIMindtree Ltd. ^(b)	43,866	\$ 2,804,661
Maruti Suzuki India Ltd.	34,115	4,642,863
MRF Ltd.	2,179	3,841,438
Nestle India Ltd., NVS	272,330	8,528,703
Petronet LNG Ltd.	994,896	3,275,712
PI Industries Ltd.	103,461	4,582,752
Pidilite Industries Ltd.	195,607	6,458,476
Shree Cement Ltd.	9,436	2,895,850
Sun Pharmaceutical Industries Ltd.	360,875	6,860,605
Tata Consultancy Services Ltd.	675,734	33,334,701
Tata Elxsi Ltd.	19,795	1,863,996
Tech Mahindra Ltd.	323,960	4,978,366
Torrent Pharmaceuticals Ltd.	132,326	4,263,350
UltraTech Cement Ltd.	66,203	7,898,434
Wipro Ltd.	763,067	4,760,641
Wipro Ltd., ADR	624,211	3,863,866
Yes Bank Ltd. ^(a)	12,874,567	3,785,769
		236,182,515
Indonesia — 0.6%		
Bank Central Asia Tbk PT	28,795,900	18,120,279
Telkom Indonesia Persero Tbk PT	32,586,600	8,306,628
		26,426,907
Israel — 0.5%		
Bank Hapoalim BM	374,226	3,584,614
Check Point Software Technologies Ltd. ^(a)	113,263	18,169,650
Isrard Ltd.	—	1
		21,754,265
Italy — 0.1%		
Infrastrutture Wireless Italiane SpA ^(b)	428,870	4,750,310
Japan — 10.5%		
Brother Industries Ltd.	253,800	4,258,311
Canon Inc.	867,700	25,375,734
Central Japan Railway Co.	902,000	22,685,191
Chiba Bank Ltd. (The)	366,900	2,988,046
Chubu Electric Power Co. Inc.	583,400	7,261,143
East Japan Railway Co.	332,600	19,677,101
ENEOS Holdings Inc.	1,181,300	5,096,822
FUJIFILM Holdings Corp.	152,500	9,713,745
Hamamatsu Photonics KK	177,400	6,377,907
Hankyu Hanshin Holdings Inc.	75,800	2,185,892
Hirose Electric Co. Ltd.	39,800	4,235,634
Japan Post Bank Co. Ltd.	575,500	6,136,387
KDDI Corp.	947,000	28,629,478
Keisei Electric Railway Co. Ltd.	55,500	2,593,017
Kintetsu Group Holdings Co. Ltd.	228,100	7,015,139
Kirin Holdings Co. Ltd.	134,200	1,865,667
Kyocera Corp.	700,100	10,332,418
McDonald's Holdings Co. Japan Ltd. ^(c)	110,700	5,148,633
MEIJI Holdings Co. Ltd.	133,400	3,002,123
Mizuho Financial Group Inc.	425,200	7,943,622
NEC Corp.	193,300	13,047,209
Nintendo Co. Ltd.	318,000	17,769,912
Nippon Telegraph & Telephone Corp.	31,037,000	37,746,128
Nissin Foods Holdings Co. Ltd.	92,500	2,696,223
Nitori Holdings Co. Ltd.	19,200	2,824,132
Nomura Research Institute Ltd.	120,290	3,380,153
NTT Data Group Corp.	393,300	6,405,717
Obic Co. Ltd.	79,200	12,403,042
Odakyu Electric Railway Co. Ltd.	158,400	2,227,044
Ono Pharmaceutical Co. Ltd.	417,500	6,913,635

Security	Shares	Value
Japan (continued)		
Oracle Corp. Japan	48,900	\$ 3,749,341
Oriental Land Co. Ltd./Japan	177,300	6,354,468
Osaka Gas Co. Ltd.	470,600	9,391,572
Otsuka Corp.	99,700	4,383,966
Otsuka Holdings Co. Ltd.	358,700	14,554,790
Pan Pacific International Holdings Corp.	326,100	7,687,658
SCSK Corp.	201,500	3,716,593
Secom Co. Ltd.	247,400	18,053,308
Seiko Epson Corp.	139,000	2,250,076
SG Holdings Co. Ltd.	139,500	1,750,001
Shizuoka Financial Group Inc., NVS	590,100	5,776,119
SoftBank Corp.	3,426,600	45,071,662
Suntory Beverage & Food Ltd.	175,400	5,759,664
TIS Inc.	277,300	6,258,304
Tobu Railway Co. Ltd.	239,700	6,127,694
Toho Co. Ltd./Tokyo	132,700	4,306,626
Tokyu Corp.	166,000	2,065,509
USS Co. Ltd.	256,900	4,471,913
West Japan Railway Co.	93,100	3,871,256
		443,535,725
Kazakhstan — 0.0%		
Polymetal International PLC ^{(a)(d)}	250,942	28
Kuwait — 0.3%		
Mobile Telecommunications Co. KSCP	2,303,321	3,767,066
National Bank of Kuwait SAKP	2,214,683	7,056,307
		10,823,373
Malaysia — 0.4%		
CELCOMDIGI Bhd.	3,208,700	2,946,407
Hong Leong Bank Bhd.	820,400	3,411,384
IHH Healthcare Bhd.	2,376,200	3,079,471
Malayan Banking Bhd.	2,245,200	4,510,853
Petronas Gas Bhd.	1,009,700	3,817,094
		17,765,209
Netherlands — 0.7%		
Koninklijke Ahold Delhaize NV	437,871	13,040,609
Koninklijke KPN NV	4,206,707	15,377,447
		28,418,056
New Zealand — 0.1%		
Spark New Zealand Ltd.	1,464,231	4,519,889
Peru — 0.1%		
Cia. de Minas Buenaventura SAA, ADR	269,662	4,071,896
Philippines — 0.2%		
BDO Unibank Inc.	2,419,368	6,591,093
Jollibee Foods Corp.	565,840	2,755,972
		9,347,065
Qatar — 0.2%		
Industries Qatar QSC	708,916	2,510,085
Qatar National Bank QPSC	1,576,985	6,586,448
		9,096,533
Russia — 0.0%		
PhosAgro PJSC ^{(a)(d)}	41,863	5
PhosAgro PJSC, GDR ^{(a)(d)(e)}	2	—
PhosAgro PJSC, New ^{(a)(d)}	809	8
Polyus PJSC ^{(a)(d)}	53,523	6
		19
Saudi Arabia — 1.2%		
Arabian Internet & Communications Services Co.	26,531	2,598,384
Bupa Arabia for Cooperative Insurance Co.	42,311	2,588,810

Schedule of Investments (unaudited) (continued)

February 29, 2024

iShares® MSCI Global Min Vol Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Saudi Arabia (continued)		
Jarir Marketing Co.....	523,810	\$ 2,177,224
SABIC Agri-Nutrients Co.....	214,882	7,183,900
Saudi Arabian Oil Co. ^(b)	1,767,078	14,940,418
Saudi Basic Industries Corp.....	188,602	3,962,340
Saudi Telecom Co.....	1,728,569	19,566,696
		53,017,772
Singapore — 0.9%		
DBS Group Holdings Ltd.....	155,500	3,855,663
Genting Singapore Ltd.....	5,978,400	4,045,762
Singapore Exchange Ltd.....	1,104,300	7,758,131
Singapore Technologies Engineering Ltd.....	1,512,200	4,477,125
Singapore Telecommunications Ltd.....	10,126,400	17,673,738
		37,810,419
Switzerland — 2.7%		
Banque Cantonale Vaudoise, Registered.....	37,886	4,540,829
BKW AG.....	26,711	3,742,444
Kuehne + Nagel International AG, Registered.....	6,958	2,342,661
Nestle SA, Registered.....	161,342	16,733,937
Novartis AG, Registered.....	388,985	39,247,607
Roche Holding AG, NVS.....	76,296	19,948,431
Swiss Prime Site AG, Registered.....	94,882	9,068,008
Swisscom AG, Registered.....	32,569	18,615,679
		114,239,596
Taiwan — 4.9%		
Accton Technology Corp.....	114,000	1,876,034
Acer Inc.....	3,621,000	5,178,648
Advantech Co. Ltd.....	592,959	7,318,277
Asia Cement Corp.....	2,880,000	3,686,573
Asustek Computer Inc.....	885,000	12,751,662
Catcher Technology Co. Ltd.....	745,000	4,641,808
Chang Hwa Commercial Bank Ltd.....	6,674,250	3,760,641
Cheng Shin Rubber Industry Co. Ltd.....	2,398,000	3,564,541
China Steel Corp.....	6,482,000	5,048,139
Chunghwa Telecom Co. Ltd.....	4,787,000	18,236,840
Compal Electronics Inc.....	5,277,000	6,093,699
E.Sun Financial Holding Co. Ltd.....	13,588,621	10,863,601
Far EasTone Telecommunications Co. Ltd.....	2,023,000	5,040,099
First Financial Holding Co. Ltd.....	13,702,798	11,752,559
Formosa Chemicals & Fibre Corp.....	4,465,000	8,086,630
Formosa Petrochemical Corp.....	1,561,000	3,671,002
Formosa Plastics Corp.....	1,458,000	3,308,909
Hon Hai Precision Industry Co. Ltd.....	1,614,000	5,262,408
Hua Nan Financial Holdings Co. Ltd.....	11,118,905	7,743,365
Innolux Corp.....	4,977,000	2,388,032
Lite-On Technology Corp.....	588,000	2,040,158
Mega Financial Holding Co. Ltd.....	5,696,860	6,979,448
Nan Ya Plastics Corp.....	899,000	1,700,051
Pegatron Corp.....	2,530,000	6,850,629
Powerchip Semiconductor Manufacturing Corp.....	3,752,000	3,279,895
President Chain Store Corp.....	528,000	4,501,766
Quanta Computer Inc.....	304,000	2,233,892
Synnex Technology International Corp.....	1,605,250	3,954,597
Taishin Financial Holding Co. Ltd.....	8,733,593	4,809,135
Taiwan Business Bank.....	7,546,000	3,343,366
Taiwan Cooperative Financial Holding Co. Ltd.....	12,958,766	10,647,424
Taiwan High Speed Rail Corp.....	2,532,000	2,419,591
Taiwan Mobile Co. Ltd.....	2,190,000	6,863,122
Taiwan Semiconductor Manufacturing Co. Ltd.....	462,000	10,124,506
WPG Holdings Ltd.....	2,004,760	5,886,186
		205,907,233

Security	Shares	Value
Thailand — 0.5%		
Advanced Info Service PCL, NVDR.....	1,500,800	\$ 8,420,008
Airports of Thailand PCL, NVDR ^(c)	5,438,400	9,637,662
Bumrungrad Hospital PCL, NVDR.....	467,100	2,914,399
		20,972,069
Turkey — 0.2%		
Aselsan Elektronik Sanayi Ve Ticaret AS.....	1,264,653	2,426,890
Turkcell Iletisim Hizmetleri AS.....	988,828	2,119,720
Turkiye Petrol Rafinerileri AS.....	389,238	2,016,512
Turkiye Sise ve Cam Fabrikalari AS.....	1,467,216	2,401,686
		8,964,808
United Arab Emirates — 0.4%		
Abu Dhabi National Oil Co. for Distribution PJSC.....	4,279,975	4,078,442
Emirates Telecommunications Group Co. PJSC.....	1,793,136	8,836,429
Multiply Group PJSC ^(a)	3,302,451	2,042,403
		14,957,274
United States — 57.2%		
Abbott Laboratories.....	40,575	4,813,818
AbbVie Inc.....	133,162	23,443,170
Accenture PLC, Class A.....	33,164	12,429,204
Akamai Technologies Inc. ^(a)	139,855	15,512,717
Albertsons Companies Inc., Class A.....	119,016	2,413,644
Ameren Corp.....	54,742	3,897,083
American Electric Power Co. Inc.....	157,865	13,448,519
AmerisourceBergen Corp.....	172,611	40,667,152
Amgen Inc.....	75,064	20,554,775
Amphenol Corp., Class A.....	170,856	18,664,309
Aon PLC, Class A.....	43,303	13,683,315
Arch Capital Group Ltd. ^(a)	58,099	5,088,891
Arthur J Gallagher & Co.....	51,646	12,598,009
Aspen Technology Inc. ^(a)	20,060	3,889,433
Assurant Inc.....	27,124	4,921,650
AT&T Inc.....	534,098	9,042,279
AutoZone Inc. ^(a)	11,247	33,808,707
Becton Dickinson and Co.....	51,370	12,100,203
Berkshire Hathaway Inc., Class B ^(a)	89,834	36,778,040
BioMarin Pharmaceutical Inc. ^(a)	133,156	11,488,700
Booz Allen Hamilton Holding Corp., Class A.....	111,211	16,426,977
Bristol-Myers Squibb Co.....	467,212	23,711,009
Brown & Brown Inc.....	123,521	10,401,703
Campbell Soup Co.....	245,007	10,447,098
Cboe Global Markets Inc.....	132,252	25,392,384
CF Industries Holdings Inc.....	135,243	10,916,815
CH Robinson Worldwide Inc.....	145,712	10,794,345
Cheniere Energy Inc.....	34,453	5,347,106
Chubb Ltd.....	66,102	16,635,890
Church & Dwight Co. Inc.....	196,924	19,716,031
Cigna Group (The).....	19,484	6,549,352
Cisco Systems Inc.....	1,251,255	60,523,203
Clorox Co. (The).....	20,812	3,190,688
CME Group Inc.....	47,845	10,542,646
CMS Energy Corp.....	110,447	6,336,344
Coca-Cola Co. (The).....	36,431	2,186,589
Cognizant Technology Solutions Corp., Class A.....	118,060	9,329,101
Colgate-Palmolive Co.....	175,399	15,175,521
Conagra Brands Inc.....	74,494	2,091,792
Consolidated Edison Inc.....	434,986	37,935,129
Corteva Inc.....	95,547	5,113,675
Domino's Pizza Inc.....	30,427	13,641,945
Duke Energy Corp.....	335,664	30,824,025
Electronic Arts Inc.....	175,966	24,543,738
Elevance Health Inc.....	8,191	4,105,739

Schedule of Investments (unaudited) (continued)

February 29, 2024

iShares® MSCI Global Min Vol Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Eli Lilly & Co.	30,487	\$ 22,977,442
Erie Indemnity Co., Class A, NVS.....	31,818	12,946,108
Everest Group Ltd.	12,229	4,511,034
Evergy Inc.	46,959	2,326,349
Expeditors International of Washington Inc.	186,299	22,281,360
F5 Inc. ^(a)	74,605	13,967,548
Fair Isaac Corp. ^(a)	2,462	3,126,518
Fiserv Inc. ^(a)	105,154	15,696,338
Gen Digital Inc.	550,780	11,836,262
General Mills Inc.	436,490	28,013,928
Genuine Parts Co.	17,323	2,585,631
Gilead Sciences Inc.	443,127	31,949,457
GoDaddy Inc., Class A ^(a)	41,148	4,697,044
Henry Schein Inc. ^(a)	39,442	3,016,130
Hershey Co. (The)	166,768	31,339,043
Hologic Inc. ^(a)	27,183	2,006,105
Home Depot Inc. (The).....	52,900	20,134,269
Hormel Foods Corp.	377,959	13,349,512
Humana Inc.	51,089	17,897,498
Incyte Corp. ^(a)	238,505	13,919,152
International Business Machines Corp.	161,246	29,835,347
Jack Henry & Associates Inc.	51,804	9,001,981
JM Smucker Co. (The)	133,711	16,068,051
Johnson & Johnson	316,841	51,131,801
Juniper Networks Inc.	403,889	14,956,010
Kellanova	345,380	19,047,707
Keurig Dr Pepper Inc.	492,374	14,726,906
Keysight Technologies Inc. ^(a)	174,924	26,990,773
Kimberly-Clark Corp.	105,776	12,816,878
Kraft Heinz Co. (The)	470,782	16,609,189
Kroger Co. (The).....	649,302	32,211,872
Lockheed Martin Corp.	19,675	8,425,622
Loews Corp.	242,619	18,227,965
Marathon Petroleum Corp.	43,626	7,382,828
Markel Group Inc. ^{(a)(c)}	11,679	17,430,674
Marsh & McLennan Companies Inc.	183,695	37,155,988
Mastercard Inc., Class A	16,584	7,873,420
McCormick & Co. Inc./MD, NVS	89,657	6,173,781
McDonald's Corp.	157,141	45,929,171
McKesson Corp.	97,733	50,958,964
Merck & Co. Inc.	539,546	68,603,274
Microsoft Corp.	61,481	25,431,001
Mondelez International Inc., Class A	172,149	12,578,927
Monster Beverage Corp. ^(a)	103,260	6,102,666
Motorola Solutions Inc.	177,861	58,763,496
Neurocrine Biosciences Inc. ^(a)	123,073	16,048,719
Newmont Corp.	118,274	3,696,062
Northrop Grumman Corp.	27,526	12,690,037
Old Dominion Freight Line Inc.	9,322	4,124,799
Oracle Corp.	134,237	14,991,588
O'Reilly Automotive Inc. ^(a)	22,777	24,768,165
PepsiCo Inc.	300,902	49,751,137
Pfizer Inc.	203,412	5,402,623
PG&E Corp.	226,555	3,781,203
Procter & Gamble Co. (The).....	225,627	35,861,155
Progressive Corp. (The).....	143,341	27,171,720
PTC Inc. ^(a)	49,019	8,970,967

Security	Shares	Value
United States (continued)		
Quest Diagnostics Inc.	43,603	\$ 5,445,579
Regeneron Pharmaceuticals Inc. ^{(a)(c)}	35,851	34,635,293
Republic Services Inc., Class A.....	278,538	51,139,577
Rollins Inc.	194,538	8,573,290
Roper Technologies Inc.	110,395	60,135,468
Southern Co. (The)	425,301	28,601,492
Teledyne Technologies Inc. ^(a)	10,491	4,482,490
TJX Companies Inc. (The).....	140,389	13,918,165
T-Mobile USA Inc.	328,264	53,605,511
Travelers Companies Inc. (The)	49,759	10,994,749
Ulta Beauty Inc. ^{(a)(c)}	19,422	10,654,132
United Therapeutics Corp. ^(a)	41,484	9,360,450
UnitedHealth Group Inc.	63,949	31,565,226
VeriSign Inc. ^(a)	81,331	15,883,131
Verizon Communications Inc.	852,040	34,098,641
Vertex Pharmaceuticals Inc. ^(a)	113,751	47,859,596
Visa Inc., Class A ^(c)	88,308	24,959,373
W R Berkley Corp.	109,441	9,149,268
Walmart Inc.	996,290	58,392,557
Waste Management Inc.	312,207	64,205,370
WEC Energy Group Inc.	346,285	27,179,910
Xcel Energy Inc.	482,754	25,436,308
Yum! Brands Inc.	79,167	10,958,296
		<u>2,422,625,530</u>

Total Long-Term Investments — 99.8%
(Cost: \$3,651,677,189) 4,225,575,110

Short-Term Securities

Money Market Funds — 1.1%

BlackRock Cash Funds: Institutional, SL Agency Shares, 5.50% ^{(f)(g)(h)}	37,082,167	37,100,709
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.30% ^{(f)(g)}	7,770,000	<u>7,770,000</u>

Total Short-Term Securities — 1.1%
(Cost: \$44,865,877) 44,870,709

Total Investments — 100.9%
(Cost: \$3,696,543,066) 4,270,445,819

Liabilities in Excess of Other Assets — (0.9%) (38,530,114)

Net Assets — 100.0% \$ 4,231,915,705

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

February 29, 2024

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 29, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/29/24	Shares Held at 02/29/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$51,597,548	\$ —	\$ (14,498,389) ^(a)	\$ 7,330	\$ (5,780)	\$37,100,709	37,082,167	\$ 44,692 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	7,270,000	500,000 ^(a)	—	—	—	7,770,000	7,770,000	265,605	—
				<u>\$ 7,330</u>	<u>\$ (5,780)</u>	<u>\$44,870,709</u>		<u>\$ 310,297</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI EAFE Index.....	16	03/15/24	\$ 1,830	\$ 43,963
MSCI Emerging Markets Index.....	17	03/15/24	864	1,549
S&P 500 E-Mini Index.....	13	03/15/24	3,317	116,743
2-Year U.S. Treasury Note.....	4	06/28/24	819	715
				<u>\$ 162,970</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)	\$ —	\$ —	\$162,255	\$ —	\$ 715	\$ —	\$162,970

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

For the period ended February 29, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts.....	\$ —	\$ —	\$365,659	\$ —	\$ 23,580	\$ —	\$389,239
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts.....	\$ —	\$ —	\$ 66,182	\$ —	\$ (6,023)	\$ —	\$ 60,159

February 29, 2024

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$10,120,887

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$2,562,197,202	\$1,663,377,861	\$ 47	\$4,225,575,110
Short-Term Securities				
Money Market Funds	44,870,709	—	—	44,870,709
	<u>\$2,607,067,911</u>	<u>\$1,663,377,861</u>	<u>\$ 47</u>	<u>\$4,270,445,819</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 162,255	\$ —	\$ —	\$ 162,255
Interest Rate Contracts	715	—	—	715
	<u>\$ 162,970</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 162,970</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 (unaudited)

February 29, 2024

	iShares Emerging Markets Equity Factor ETF	iShares ESG Aware MSCI EM ETF	iShares MSCI Emerging Markets ex China ETF	iShares MSCI Emerging Markets Min Vol Factor ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$573,058,885	\$4,040,943,023	\$10,891,048,911	\$4,438,365,762
Investments, at value — affiliated ^(c)	6,095,895	12,731,543	20,874,428	19,420,524
Cash	7,359	62,861,494	67,091,276	9,519,444
Cash pledged for futures contracts	27,000	595,000	57,000	439,000
Foreign currency, at value ^(d)	1,889,645	38,614,094	71,506,026	18,205,358
Receivables:				
Investments sold	—	160,958,079	131,190,920	24,220,909
Securities lending income — affiliated	14,152	5,862	17,782	521
Capital shares sold	3,819,406	91,128	37,769,615	—
Dividends — unaffiliated	1,271,066	8,473,240	23,260,319	6,548,087
Dividends — affiliated	14,193	29,154	60,327	99,970
Tax reclaims	135,179	322,701	100,056	—
Variation margin on futures contracts	—	23,223	379	12,050
Total assets	<u>586,332,780</u>	<u>4,325,648,541</u>	<u>11,242,977,039</u>	<u>4,516,831,625</u>
LIABILITIES				
Bank borrowings	—	53,009,437	42,507,567	—
Collateral on securities loaned, at value	2,614,254	12,742,864	20,863,780	2,738,141
Payables:				
Investments purchased	3,475,008	199,676,399	221,402,066	45,454,439
Deferred foreign capital gain tax	4,468,315	13,965,838	54,988,229	24,858,390
Investment advisory fees	111,457	788,427	1,965,636	867,202
Professional fees	—	596	—	32,639
Variation margin on futures contracts	147	—	—	—
Total liabilities	<u>10,669,181</u>	<u>280,183,561</u>	<u>341,727,278</u>	<u>73,950,811</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$575,663,599</u>	<u>\$4,045,464,980</u>	<u>\$10,901,249,761</u>	<u>\$4,442,880,814</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$659,426,410	\$4,945,877,949	\$10,464,298,734	\$4,943,713,141
Accumulated earnings (loss)	(83,762,811)	(900,412,969)	436,951,027	(500,832,327)
NET ASSETS	<u>\$575,663,599</u>	<u>\$4,045,464,980</u>	<u>\$10,901,249,761</u>	<u>\$4,442,880,814</u>
NET ASSET VALUE				
Shares outstanding	<u>13,200,000</u>	<u>127,700,000</u>	<u>194,800,000</u>	<u>78,400,000</u>
Net asset value	<u>\$ 43.61</u>	<u>\$ 31.68</u>	<u>\$ 55.96</u>	<u>\$ 56.67</u>
Shares authorized	<u>525 million</u>	<u>1.5 billion</u>	<u>2 billion</u>	<u>800 million</u>
Par value	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>
(a) Investments, at cost — unaffiliated	\$514,788,372	\$3,911,135,713	\$10,122,204,236	\$3,815,097,574
(b) Securities loaned, at value	\$ 2,470,293	\$ 12,236,878	\$ 19,438,335	\$ 2,586,314
(c) Investments, at cost — affiliated	\$ 6,094,105	\$ 12,727,216	\$ 20,873,109	\$ 19,418,775
(d) Foreign currency, at cost	\$ 1,992,772	\$ 38,652,879	\$ 71,546,354	\$ 18,261,842

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

February 29, 2024

iShares
MSCI Global Min
Vol Factor ETF

ASSETS	
Investments, at value — unaffiliated ^{(a)(b)}	\$4,225,575,110
Investments, at value — affiliated ^(c)	44,870,709
Cash	212,085
Cash pledged for futures contracts	241,000
Foreign currency, at value ^(d)	3,010,049
Receivables:	
Investments sold	4,090,938
Securities lending income — affiliated	6,878
Dividends — unaffiliated	6,215,879
Dividends — affiliated	29,346
Tax reclaims	2,792,137
Variation margin on futures contracts	19,055
Total assets	<u>4,287,063,186</u>
LIABILITIES	
Collateral on securities loaned, at value	36,996,549
Payables:	
Investments purchased	8,389,722
Deferred foreign capital gain tax	9,077,162
Investment advisory fees	666,030
Professional fees	18,018
Total liabilities	<u>55,147,481</u>
Commitments and contingent liabilities	
NET ASSETS	<u>\$4,231,915,705</u>
NET ASSETS CONSIST OF	
Paid-in capital	\$3,796,921,544
Accumulated earnings	434,994,161
NET ASSETS	<u>\$4,231,915,705</u>
NET ASSET VALUE	
Shares outstanding	<u>41,000,000</u>
Net asset value	<u>\$ 103.22</u>
Shares authorized	<u>500 million</u>
Par value	<u>\$ 0.001</u>
(a) Investments, at cost — unaffiliated	\$3,651,677,189
(b) Securities loaned, at value	\$ 35,881,746
(c) Investments, at cost — affiliated	\$ 44,865,877
(d) Foreign currency, at cost	\$ 3,062,346

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended February 29, 2024

	iShares Emerging Markets Equity Factor ETF	iShares ESG Aware MSCI EM ETF	iShares MSCI Emerging Markets ex China ETF	iShares MSCI Emerging Markets Min Vol Factor ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 6,194,229	\$ 35,628,153	\$ 79,282,593	\$ 31,769,647
Dividends — affiliated	72,728	186,647	243,237	301,339
Interest — unaffiliated	—	49,902	268,122	28,000
Securities lending income — affiliated — net	90,337	91,748	329,588	68,785
Other income — unaffiliated	—	5,956	421	325,599
Foreign taxes withheld	(795,299)	(4,014,766)	(10,365,059)	(3,133,843)
Foreign withholding tax claims	—	14,606	—	6,935
Other foreign taxes	(6,943)	(163,271)	(80,063)	(196,349)
Total investment income	<u>5,555,052</u>	<u>31,798,975</u>	<u>69,678,839</u>	<u>29,170,113</u>
EXPENSES				
Investment advisory	712,092	4,995,892	9,390,836	5,390,244
Interest expense	13,651	163,150	114,115	93,132
Commitment costs	4,660	19,473	19,473	19,473
Professional	—	2,056	—	33,251
Total expenses	<u>730,403</u>	<u>5,180,571</u>	<u>9,524,424</u>	<u>5,536,100</u>
Net investment income	<u>4,824,649</u>	<u>26,618,404</u>	<u>60,154,415</u>	<u>23,634,013</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated ^(a)	7,925,241	(124,915,427)	(67,743,175)	17,853,949
Investments — affiliated	2,039	6,122	6,612	18,891
Foreign currency transactions	(23,650)	(650,095)	(1,845,384)	(161,686)
Futures contracts	58,723	(803,111)	546,810	390,037
In-kind redemptions — unaffiliated ^(b)	(491,414)	10,705,910	—	1,212,540
	<u>7,470,939</u>	<u>(115,656,601)</u>	<u>(69,035,137)</u>	<u>19,313,731</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated ^(c)	39,168,787	196,323,371	932,071,610	203,198,378
Investments — affiliated	181	(473)	(537)	(10,074)
Foreign currency translations	(77,186)	(236,655)	(401,250)	(126,286)
Futures contracts	(821)	175,614	5,841	(65,387)
	<u>39,090,961</u>	<u>196,261,857</u>	<u>931,675,664</u>	<u>202,996,631</u>
Net realized and unrealized gain	<u>46,561,900</u>	<u>80,605,256</u>	<u>862,640,527</u>	<u>222,310,362</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$51,386,549</u>	<u>\$ 107,223,660</u>	<u>\$922,794,942</u>	<u>\$245,944,375</u>
^(a) Net of foreign capital gain tax and capital gain tax refund, if applicable of	\$ (1,418,760)	\$ (2,284,288)	\$ (1,326,082)	\$ (696,314)
^(b) See Note 2 of the Notes to Financial Statements.				
^(c) Net of increase in deferred foreign capital gain tax of	\$ (2,041,513)	\$ (6,903,690)	\$ (45,928,081)	\$ (16,604,976)

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended February 29, 2024

iShares
MSCI Global
Min Vol
Factor ETF

INVESTMENT INCOME

Dividends — unaffiliated	\$ 38,390,070
Dividends — affiliated	265,605
Interest — unaffiliated	36,850
Securities lending income — affiliated — net	44,692
Foreign taxes withheld	(1,289,287)
Foreign withholding tax claims	179,268
Other foreign taxes	(43,927)
Total investment income	<u>37,583,271</u>

EXPENSES

Investment advisory	4,270,119
Professional	22,795
Commitment costs	19,473
Interest expense	9,043
Total expenses	<u>4,321,430</u>
Net investment income	<u>33,261,841</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated ^(a)	24,002,812
Investments — affiliated	7,330
Foreign currency transactions	314,309
Futures contracts	389,239
In-kind redemptions — unaffiliated ^(b)	122,758,729
	<u>147,472,419</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated ^(c)	102,935,985
Investments — affiliated	(5,780)
Foreign currency translations	(57,707)
Futures contracts	60,159
	<u>102,932,657</u>
Net realized and unrealized gain	<u>250,405,076</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$283,666,917</u>

^(a) Net of foreign capital gain tax and capital gain tax refund, if applicable of

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

^(c) Net of increase in deferred foreign capital gain tax of

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Emerging Markets Equity Factor ETF		iShares ESG Aware MSCI EM ETF	
	Six Months Ended 02/29/24 (unaudited)	Year Ended 08/31/23	Six Months Ended 02/29/24 (unaudited)	Year Ended 08/31/23
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 4,824,649	\$ 27,730,324	\$ 26,618,404	\$ 105,334,569
Net realized gain (loss).....	7,470,939	(48,484,319)	(115,656,601)	(205,570,429)
Net change in unrealized appreciation (depreciation)	39,090,961	18,392,212	196,261,857	123,112,315
Net increase (decrease) in net assets resulting from operations	51,386,549	(2,361,783)	107,223,660	22,876,455
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	(27,634,476) ^(b)	(30,828,923)	(78,657,007)	(98,049,319)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(54,522,535)	(193,183,181)	(306,856,209)	147,402,728
NET ASSETS				
Total increase (decrease) in net assets	(30,770,462)	(226,373,887)	(278,289,556)	72,229,864
Beginning of period	606,434,061	832,807,948	4,323,754,536	4,251,524,672
End of period.....	\$575,663,599	\$ 606,434,061	\$4,045,464,980	\$4,323,754,536

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

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Emerging Markets ex China ETF		iShares MSCI Emerging Markets Min Vol Factor ETF	
	Six Months Ended 02/29/24 (unaudited)	Year Ended 08/31/23	Six Months Ended 02/29/24 (unaudited)	Year Ended 08/31/23
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 60,154,415	\$ 98,950,659	\$ 23,634,013	\$ 136,247,693
Net realized gain (loss)	(69,035,137)	(100,189,911)	19,313,731	(509,938,429)
Net change in unrealized appreciation (depreciation)	931,675,664	197,614,657	202,996,631	615,545,652
Net increase in net assets resulting from operations	<u>922,794,942</u>	<u>196,375,405</u>	<u>245,944,375</u>	<u>241,854,916</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(96,909,298)</u>	<u>(83,177,048)</u>	<u>(82,945,789)</u>	<u>(153,732,586)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>4,928,263,379</u>	<u>2,726,740,408</u>	<u>(216,631,854)</u>	<u>(1,768,751,802)</u>
NET ASSETS				
Total increase (decrease) in net assets	5,754,149,023	2,839,938,765	(53,633,268)	(1,680,629,472)
Beginning of period	<u>5,147,100,738</u>	<u>2,307,161,973</u>	<u>4,496,514,082</u>	<u>6,177,143,554</u>
End of period	<u>\$10,901,249,761</u>	<u>\$5,147,100,738</u>	<u>\$4,442,880,814</u>	<u>\$ 4,496,514,082</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Global Min Vol Factor ETF	
	Six Months Ended 02/29/24 (unaudited)	Year Ended 08/31/23
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	\$ 33,261,841	\$ 110,109,543
Net realized gain (loss)	147,472,419	(9,271,159)
Net change in unrealized appreciation (depreciation)	<u>102,932,657</u>	<u>121,412,544</u>
Net increase in net assets resulting from operations	<u>283,666,917</u>	<u>222,250,928</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(64,829,447)^(b)</u>	<u>(98,968,869)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>(705,465,190)</u>	<u>118,692,307</u>
NET ASSETS		
Total increase (decrease) in net assets	(486,627,720)	241,974,366
Beginning of period	<u>4,718,543,425</u>	<u>4,476,569,059</u>
End of period	<u>\$4,231,915,705</u>	<u>\$4,718,543,425</u>

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

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Emerging Markets Equity Factor ETF					
	Six Months Ended 02/29/24 (unaudited)	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 period	\$ 41.82	\$ 43.38	\$ 53.61	\$ 44.03	\$ 40.35	\$ 44.78
Net investment income ^(a)	0.35	1.46	1.64	1.23	1.11	1.47
Net realized and unrealized gain (loss) ^(b)	3.55	(1.38)	(10.49)	9.24	3.73	(4.72)
Net increase (decrease) from investment operations	3.90	0.08	(8.85)	10.47	4.84	(3.25)
Distributions from net investment income ^(c)	(2.11) ^(d)	(1.64)	(1.38)	(0.89)	(1.16)	(1.18)
Net asset value, end of period	\$ 43.61	\$ 41.82	\$ 43.38	\$ 53.61	\$ 44.03	\$ 40.35
Total Return^(e)						
Based on net asset value	9.63% ^(f)	0.30%	(16.80)%	23.97%	12.17%	(7.16)%
Ratios to Average Net Assets^(g)						
Total expenses	0.26% ^(h)	0.33%	0.45%	0.45%	0.45%	0.45%
Total expenses after fees waived	0.26% ^(h)	0.33%	0.45%	0.45%	0.45%	0.45%
Net investment income	1.69% ^(h)	3.51%	3.41%	2.44%	2.71%	3.55%
Supplemental Data						
Net assets, end of period (000)	\$575,664	\$606,434	\$832,808	\$761,199	\$541,608	\$411,575
Portfolio turnover rate ⁽ⁱ⁾	11%	121%	54%	49%	45%	53%

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

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

(f) Not annualized.

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

(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares ESG Aware MSCI EM ETF					
	Six Months Ended 02/29/24 (unaudited)	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 period	\$ 31.35	\$ 31.56	\$ 43.35	\$ 35.93	\$ 32.03	\$ 33.65
Net investment income ^(a)	0.21	0.78	0.83	0.75	0.89	0.91
Net realized and unrealized gain (loss) ^(b)	0.74	(0.23)	(11.51)	7.23	3.89	(1.85)
Net increase (decrease) from investment operations	0.95	0.55	(10.68)	7.98	4.78	(0.94)
Distributions from net investment income ^(c)	(0.62)	(0.76)	(1.11)	(0.56)	(0.88)	(0.68)
Net asset value, end of period	\$ 31.68	\$ 31.35	\$ 31.56	\$ 43.35	\$ 35.93	\$ 32.03
Total Return^(d)						
Based on net asset value	3.08% ^{(e)(f)}	1.81%	(25.08)%	22.30%	15.11%	(2.76)%
Ratios to Average Net Assets^(g)						
Total expenses	0.26% ^(h)	0.26%	0.25%	0.25%	0.25%	0.25%
Total expenses excluding professional fees for foreign withholding tax claims	0.26% ^(h)	N/A	N/A	N/A	N/A	N/A
Net investment income	1.33% ^(h)	2.53%	2.20%	1.76%	2.75%	2.76%
Supplemental Data						
Net assets, end of period (000)	\$4,045,465	\$4,323,755	\$4,251,525	\$7,105,443	\$3,654,480	\$672,543
Portfolio turnover rate ⁽ⁱ⁾	15%	38%	41%	41%	46%	34%

(a) Based on average shares outstanding.

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

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

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

(e) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the six months ended February 29, 2024:

- Total return by 0.01%.

(f) Not annualized.

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

(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Emerging Markets ex China ETF					
	Six Months Ended 02/29/24 (unaudited)	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 period	\$ 51.16	\$ 49.62	\$ 62.82	\$ 46.00	\$ 46.25	\$ 49.59
Net investment income ^(a)	0.42	1.45	1.86	1.58	1.46	1.62
Net realized and unrealized gain (loss) ^(b)	5.02	1.31	(13.73)	16.09	(0.05)	(3.83)
Net increase (decrease) from investment operations	5.44	2.76	(11.87)	17.67	1.41	(2.21)
Distributions from net investment income ^(c)	(0.64)	(1.22)	(1.33)	(0.85)	(1.66)	(1.13)
Net asset value, end of period	\$ 55.96	\$ 51.16	\$ 49.62	\$ 62.82	\$ 46.00	\$ 46.25
Total Return^(d)						
Based on net asset value	10.71% ^(e)	5.69%	(19.17)%	38.66%	2.87%	(4.42)%
Ratios to Average Net Assets^(f)						
Total expenses	0.25% ^(g)	0.25%	0.25%	0.25%	0.36%	0.49%
Total expenses after fees waived	0.25% ^(g)	0.25%	0.25%	0.22%	0.16%	0.26%
Net investment income	1.60% ^(g)	2.89%	3.34%	2.65%	3.24%	3.38%
Supplemental Data						
Net assets, end of period (000)	\$10,901,250	\$5,147,101	\$2,307,162	\$1,281,467	\$73,606	\$27,748
Portfolio turnover rate ^(h)	6%	13%	21%	51%	18%	10%

^(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) Not annualized.

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

^(g) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

iShares MSCI Emerging Markets Min Vol Factor ETF						
	Six Months Ended 02/29/24 (unaudited)	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21 ^(a)	Year Ended 08/31/20 ^(a)	Year Ended 08/31/19 ^(a)
Net asset value, beginning of period	\$ 54.50	\$ 54.86	\$ 63.94	\$ 55.97	\$ 56.84	\$ 59.22
Net investment income ^(b)	0.30	1.25	1.87	1.32 ^(c)	1.42	1.57
Net realized and unrealized gain (loss) ^(d)	2.93	(0.38)	(9.86)	8.12	(0.82)	(2.46)
Net increase (decrease) from investment operations	3.23	0.87	(7.99)	9.44	0.60	(0.89)
Distributions from net investment income ^(e)	(1.06)	(1.23)	(1.09)	(1.47)	(1.47)	(1.49)
Net asset value, end of period	\$ 56.67	\$ 54.50	\$ 54.86	\$ 63.94	\$ 55.97	\$ 56.84
Total Return^(f)						
Based on net asset value	6.03% ^(g)	1.62%	(12.68)%	17.04% ^(c)	1.07%	(1.44)% ^(h)
Ratios to Average Net Assets⁽ⁱ⁾						
Total expenses	0.26% ^(j)	0.64%	0.69%	0.69%	0.70%	0.68%
Total expenses after fees waived	0.26% ^(j)	0.25%	0.25%	0.25%	0.25%	0.25%
Total expenses excluding professional fees for foreign withholding tax claims	0.26% ^(j)	N/A	0.69%	0.69%	N/A	N/A
Net investment income	1.10% ^(j)	2.32%	3.14%	2.15% ^(c)	2.59%	2.71%
Supplemental Data						
Net assets, end of period (000)	\$4,442,881	\$4,496,514	\$6,177,144	\$3,874,514	\$4,248,258	\$5,417,265
Portfolio turnover rate ^(k)	11%	58%	26%	38%	23%	24%

^(a) Consolidated Financial Highlights.

^(b) Based on average shares outstanding.

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

- Net investment income per share by \$0.01.

- Total return by 0.02%.

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

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

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

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

^(g) Not annualized.

^(h) Includes payment received from an affiliate, which had no impact on the Fund's total return.

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

^(j) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Global Min Vol Factor ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	02/29/24 (unaudited)	08/31/23	08/31/22	08/31/21	08/31/20	08/31/19
Net asset value, beginning of period	\$ 97.69	\$ 95.04	\$ 106.77	\$ 93.16	\$ 93.54	\$ 87.04
Net investment income ^(a)	0.76	2.32	2.18	1.97	2.13	2.16
Net realized and unrealized gain (loss) ^(b)	6.32	2.40	(11.91)	13.38	(0.18)	6.36
Net increase (decrease) from investment operations	7.08	4.72	(9.73)	15.35	1.95	8.52
Distributions from net investment income ^(c)	(1.55) ^(d)	(2.07)	(2.00)	(1.74)	(2.33)	(2.02)
Net asset value, end of period	\$ 103.22	\$ 97.69	\$ 95.04	\$ 106.77	\$ 93.16	\$ 93.54
Total Return^(e)						
Based on net asset value	7.34% ^{(f)(g)}	5.00% ^(g)	(9.21)%	16.63%	2.13%	9.99%
Ratios to Average Net Assets^(h)						
Total expenses	0.20% ⁽ⁱ⁾	0.30%	0.32%	0.32%	0.32%	0.32%
Total expenses after fees waived	0.20% ⁽ⁱ⁾	0.20%	0.20%	0.20%	0.20%	0.20%
Total expenses excluding professional fees for foreign withholding tax claims	0.20% ⁽ⁱ⁾	0.30%	N/A	N/A	N/A	N/A
Net investment income	1.56% ^{(g)(i)}	2.42%	2.13%	2.00%	2.33%	2.45%
Supplemental Data						
Net assets, end of period (000)	\$4,231,916	\$4,718,543	\$4,476,569	\$5,306,261	\$5,924,818	\$5,275,720
Portfolio turnover rate ^(j)	14%	22%	23%	25%	22%	21%

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

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

^(f) Not annualized.

^(g) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the six months ended February 29, 2024 and the year ended August 31, 2023 respectively:

- Total return by 0.00% and 0.01%.

- Ratio of net investment income to average net assets by 0.01% and 0.00%.

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

⁽ⁱ⁾ Annualized.

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

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of February 29, 2024, 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.

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
Emerging Markets Equity Factor				
Barclays Bank PLC	\$ 103,889	\$ (103,889)	\$ —	\$ —
Barclays Capital, Inc.	245,231	(245,231)	—	—
Citigroup Global Markets Ltd.	294,676	(294,676)	—	—
Citigroup Global Markets, Inc.	108,839	(108,839)	—	—
HSBC Bank PLC	728,197	(728,197)	—	—
J.P. Morgan Securities LLC	963,338	(963,338)	—	—
Morgan Stanley	26,123	(26,123)	—	—
	<u>\$ 2,470,293</u>	<u>\$ (2,470,293)</u>	<u>\$ —</u>	<u>\$ —</u>
ESG Aware MSCI EM				
Barclays Bank PLC	\$ 37,346	\$ (37,318)	\$ —	\$ 28 ^(b)
BNP Paribas SA	5,152,863	(5,148,932)	—	3,931 ^(b)
HSBC Bank PLC	3,419,177	(3,419,177)	—	—
J.P. Morgan Securities LLC	966,732	(966,732)	—	—
Morgan Stanley	2,516,871	(2,516,871)	—	—
State Street Bank & Trust Co.	143,889	(134,910)	—	8,979 ^(b)
	<u>\$ 12,236,878</u>	<u>\$ (12,223,940)</u>	<u>\$ —</u>	<u>\$ 12,938</u>
MSCI Emerging Markets ex China				
Barclays Capital, Inc.	\$ 165,492	\$ (165,492)	\$ —	\$ —
BofA Securities, Inc.	3,090,434	(3,090,434)	—	—
Citigroup Global Markets, Inc.	115,795	(115,795)	—	—
J.P. Morgan Securities LLC	2,091,907	(2,091,907)	—	—
Morgan Stanley	13,520,887	(13,520,887)	—	—
UBS AG	453,820	(453,820)	—	—
	<u>\$ 19,438,335</u>	<u>\$ (19,438,335)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Emerging Markets Min Vol Factor				
J.P. Morgan Securities LLC	\$ 886,075	\$ (886,075)	\$ —	\$ —
Morgan Stanley	1,700,239	(1,700,239)	—	—
	<u>\$ 2,586,314</u>	<u>\$ (2,586,314)</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
MSCI Global Min Vol Factor				
Barclays Capital, Inc.	\$ 3,890,824	\$ (3,890,824)	\$ —	\$ —
Citigroup Global Markets, Inc.	1,303,221	(1,303,221)	—	—
Goldman Sachs & Co. LLC	998,607	(998,607)	—	—
State Street Bank & Trust Co.	5,096,588	(5,096,588)	—	—
Toronto-Dominion Bank (The)	24,592,506	(24,592,506)	—	—
	<u>\$ 35,881,746</u>	<u>\$ (35,881,746)</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.

^(b) The market value of the loaned securities is determined as of February 29, 2024. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by a counterparty.

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
Emerging Markets Equity Factor	0.25%
ESG Aware MSCI EM	0.25
MSCI Emerging Markets ex China	0.25
MSCI Emerging Markets Min Vol Factor	0.25
MSCI Global Min Vol Factor	0.20

Notes to Financial Statements (unaudited) (continued)

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

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

For the six months ended February 29, 2024, there were no fees waived by BFA pursuant to these arrangements.

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

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

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

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

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the six months ended February 29, 2024, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
Emerging Markets Equity Factor	\$ 18,789
ESG Aware MSCI EM	22,883
MSCI Emerging Markets ex China	66,477
MSCI Emerging Markets Min Vol Factor	17,400
MSCI Global Min Vol Factor	15,448

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 six months ended February 29, 2024, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Emerging Markets Equity Factor	\$ 5,830,377	\$ 3,789,880	\$ (196,143)
ESG Aware MSCI EM	27,166,161	37,308,672	(22,887,904)
MSCI Emerging Markets ex China	2,867,194	17,558,978	(2,502,453)
MSCI Emerging Markets Min Vol Factor	14,119,544	14,233,043	(2,997,947)
MSCI Global Min Vol Factor	86,614,997	82,167,869	(20,918,893)

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

Notes to Financial Statements (unaudited) (continued)

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

7. PURCHASES AND SALES

For the six months ended February 29, 2024, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Emerging Markets Equity Factor	\$ 63,978,095	\$ 128,579,761
ESG Aware MSCI EM	621,762,681	895,952,766
MSCI Emerging Markets ex China	4,432,913,304	472,318,649
MSCI Emerging Markets Min Vol Factor	492,292,996	727,571,768
MSCI Global Min Vol Factor	588,012,039	735,189,375

For the six months ended February 29, 2024, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Emerging Markets Equity Factor	\$ 544,331	\$ 18,769,173
ESG Aware MSCI EM	4,536,709	89,228,137
MSCI Emerging Markets ex China	886,723,581	—
MSCI Emerging Markets Min Vol Factor	—	49,197,411
MSCI Global Min Vol Factor	—	583,707,836

8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of February 29, 2024, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

As of August 31, 2023, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring Capital Loss Carryforwards</i>
Emerging Markets Equity Factor	\$ (127,984,851)
ESG Aware MSCI EM	(829,882,107)
MSCI Emerging Markets ex China	(134,221,201)
MSCI Emerging Markets Min Vol Factor	(1,234,300,856)
MSCI Global Min Vol Factor	(263,839,039)

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 February 29, 2024, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Emerging Markets Equity Factor	\$ 536,526,524	\$ 122,471,859	\$ (79,842,535)	\$ 42,629,324
ESG Aware MSCI EM	3,999,265,772	856,885,545	(802,566,549)	54,318,996
MSCI Emerging Markets ex China	10,230,693,271	1,241,733,915	(560,443,915)	681,290,000
MSCI Emerging Markets Min Vol Factor	3,728,296,740	823,719,844	(94,228,581)	729,491,263
MSCI Global Min Vol Factor	3,718,897,651	798,188,811	(246,477,673)	551,711,138

9. LINE OF CREDIT

The Funds, along with certain other iShares funds (“Participating Funds”), are parties to a \$800 million credit agreement (“Syndicated Credit Agreement”) with a group of lenders, which expires on October 16, 2024. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) Daily Simple Secured Overnight Financing Rate (“SOFR”) plus 0.10% and 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund’s relative exposure to certain target markets or a Participating Fund’s maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

For the six months ended February 29, 2024, the maximum amount borrowed, the average daily borrowing and the weighted average interest rate, if any, under the Syndicated Credit Agreement were as follows:

<i>iShares ETF</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rates</i>
Emerging Markets Equity Factor	\$ 7,600,000	\$ 303,654	6.41%
ESG Aware MSCI EM	29,766,000	4,582,396	6.44
MSCI Emerging Markets ex China	54,220,000	2,487,099	6.44
MSCI Emerging Markets Min Vol Factor	94,250,000	2,071,429	6.48
MSCI Global Min Vol Factor.....	3,050,000	67,033	6.48

10. PRINCIPAL RISKS

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

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

The Funds may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to 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) lack of reliable settlement procedures and significant delays in registering the transfer of securities; (iii) uncertain national policies and social, political and economic instability, increasing the potential for expropriation of assets, confiscatory taxation, high rates of inflation or unfavorable diplomatic developments; (iv) lack of publicly available or reliable information about issuers as a result of not being subject to the same degree of regulatory requirements and accounting, auditing and financial reporting standards; and (v) possible fluctuations in exchange rates, differing legal systems and the existence or possible imposition of exchange controls, custodial restrictions or other foreign or U.S. governmental laws or restrictions applicable to such investments.

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

The Funds invest a significant portion of their assets in 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:

	Six Months Ended 02/29/24		Year Ended 08/31/23	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Emerging Markets Equity Factor				
Shares sold	100,000	\$ 4,434,759	3,800,000	\$ 159,623,754
Shares redeemed	(1,400,000)	(58,957,294)	(8,500,000)	(352,806,935)
	<u>(1,300,000)</u>	<u>\$ (54,522,535)</u>	<u>(4,700,000)</u>	<u>\$ (193,183,181)</u>

Notes to Financial Statements (unaudited) (continued)

<i>iShares</i> ETF	Six Months Ended 02/29/24		Year Ended 08/31/23	
	Shares	Amount	Shares	Amount
ESG Aware MSCI EM				
Shares sold	1,000,000	\$ 31,757,327	15,800,000	\$ 512,788,131
Shares redeemed	(11,200,000)	(338,613,536)	(12,600,000)	(365,385,403)
	<u>(10,200,000)</u>	<u>\$ (306,856,209)</u>	<u>3,200,000</u>	<u>\$ 147,402,728</u>
MSCI Emerging Markets ex China				
Shares sold	94,200,000	\$ 4,928,263,379	55,100,000	\$ 2,772,309,487
Shares redeemed	—	—	(1,000,000)	(45,569,079)
	<u>94,200,000</u>	<u>\$ 4,928,263,379</u>	<u>54,100,000</u>	<u>\$ 2,726,740,408</u>
MSCI Emerging Markets Min Vol Factor				
Shares sold	—	\$ 429,679	43,000,000	\$ 2,217,098,360
Shares redeemed	(4,100,000)	(217,061,533)	(73,100,000)	(3,985,850,162)
	<u>(4,100,000)</u>	<u>\$ (216,631,854)</u>	<u>(30,100,000)</u>	<u>\$ (1,768,751,802)</u>
MSCI Global Min Vol Factor				
Shares sold	—	\$ 110,932	4,400,000	\$ 432,126,269
Shares redeemed	(7,300,000)	(705,576,122)	(3,200,000)	(313,433,962)
	<u>(7,300,000)</u>	<u>\$ (705,465,190)</u>	<u>1,200,000</u>	<u>\$ 118,692,307</u>

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

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 *iShares* ESG Aware MSCI EM ETF, *iShares* MSCI Emerging Markets Min Vol Factor ETF and *iShares* MSCI Global Min Vol Factor 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 has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Statement Regarding Liquidity Risk Management Program (unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), iShares, Inc. (the “Company”) has adopted and implemented a liquidity risk management program (the “Program”) for iShares Emerging Markets Equity Factor ETF, iShares ESG Aware MSCI EM ETF, iShares MSCI Emerging Markets ex China ETF, iShares MSCI Emerging Markets Min Vol Factor ETF and iShares MSCI Global Min Vol Factor ETF (the “Funds” or “ETFs”), each a series of the Company, which is reasonably designed to assess and manage each Fund’s liquidity risk.

The Board of Directors (the “Board”) of the Company, on behalf of the Funds, met on December 8, 2023 (the “Meeting”) to review the Program. The Board previously appointed BlackRock Fund Advisors (“BlackRock”), the investment adviser to the Funds, as the program administrator for each Fund’s Program. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the “Committee”). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund’s Highly Liquid Investment Minimum (“HLIM”) where applicable, and any material changes to the Program (the “Report”). The Report covered the period from October 1, 2022 through September 30, 2023 (the “Program Reporting Period”).

The Report described the Program’s liquidity classification methodology for categorizing each Fund’s investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish each Fund’s HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually. The Report also discussed notable events affecting liquidity over the Program Reporting Period, including extended market holidays, delays in the repatriation of the local currency in certain non-U.S. countries, the continued illiquidity of Russian equity securities and the suspension of select sanctions in Venezuela.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing each Fund’s liquidity risk, as follows:

- a) **The Fund’s investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.** During the Program Reporting Period, the Committee reviewed whether each Fund’s strategy is appropriate for an open-end fund structure, with a focus on funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a fund’s concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. Derivative exposure was also considered in the calculation of a fund’s liquidity bucketing. Finally, a factor for consideration under the Liquidity Rule is a Fund’s use of borrowings for investment purposes. However, the Funds do not borrow for investment purposes.
- b) **Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each ETF’s reasonably anticipated trading size utilized for liquidity classifications. The Committee may also take into consideration a fund’s shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a fund’s distribution channels, and the degree of certainty associated with a fund’s short-term and long-term cash flow projections.
- c) **Holdings of cash and cash equivalents, as well as borrowing arrangements.** The Committee considered that ETFs generally do not hold more than de minimis amounts of cash. The Committee also considered that ETFs generally do not engage in borrowing.
- d) **The relationship between an ETF’s portfolio liquidity and the way in which, and the prices and spreads at which, ETF shares trade, including the efficiency of the arbitrage function and the level of active participation by market participants, including authorized participants.** The Committee monitored the prevailing bid/ask spread and the ETF price premium (or discount) to NAV for all ETFs. However, there were no ETFs with persistent deviations of fund premium/discount or bid/ask spreads from long-term averages over the Program Reporting Period.
- e) **The effect of the composition of baskets on the overall liquidity of an ETF’s portfolio.** In reviewing the linkage between the composition of custom baskets accepted by an ETF and any significant change in the liquidity profile of such ETF, the Committee reviewed changes in the proportion of each ETF’s portfolio comprised of less liquid and illiquid holdings to determine if applicable thresholds were met requiring enhanced review. There were no ETFs for which the custom baskets accepted by the ETF had a significant change in its liquidity profile.

There were no material changes to the Program during the Program Reporting Period other than the enhancement of certain model components in the Program’s classification methodology. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

Section 19(a) Notices

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

February 29, 2024

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
Emerging Markets Equity Factor ^(a)	\$ 1.953266	\$ —	\$ 0.156236	\$ 2.109502	93%	—%	7%	100%
MSCI Global Min Vol Factor ^(a)	1.520219	—	0.034444	1.554663	98	—	2	100

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

Tailored Shareholder Reports for Open-End Mutual Funds and ETFs

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

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

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

Glossary of Terms Used in this Report

Portfolio Abbreviation

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

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

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