

2024 Semi-Annual Report (Unaudited)

iShares, Inc.

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

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

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	1.97%	13.57%	2.25%	1.41%	13.57%	11.78%	15.06%
Fund Market	1.93	13.32	1.94	1.24	13.32	10.08	13.07
MSCI Frontier and Emerging Markets Select Index	2.96	12.80	4.34	3.20	12.80	23.64	37.03

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

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

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

Expense Example

Actual			Hypothetical 5% Return			
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	\$ 1,019.70	\$ 4.02	\$ 1,000.00	\$ 1,020.90	\$ 4.02	0.80%

^(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	34.8%
Materials	12.3
Real Estate	10.7
Energy	9.5
Industrials	7.9
Consumer Staples	7.8
Utilities	7.1
Communication Services	5.9
Health Care	2.8
Other (each representing less than 1%)	1.2

^(a) Excludes money market funds.

TEN LARGEST COUNTRIES

Country/Geographic Region	Percent of Total Investments ^(a)
Vietnam	30.7%
Kazakhstan	11.9
Romania	10.3
Morocco	6.0
Egypt	5.8
Philippines	4.5
Peru	4.4
Bangladesh	4.3
Pakistan	3.8
Colombia	3.7

Investment Objective

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

Performance

	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	12.62%	25.31%	11.86%	9.28%	25.31%	75.13%	142.89%
Fund Market	12.53	25.31	11.89	9.25	25.31	75.35	142.23
Index	12.46	24.96	11.66	9.06	24.96	73.55	138.12

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	\$ 1,126.20	\$ 1.27	\$ 1,000.00	\$ 1,023.70	\$ 1.21	0.24%

^(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	24.0%
Financials	15.1
Health Care	12.1
Industrials	11.2
Consumer Discretionary	11.0
Communication Services	7.4
Consumer Staples	6.6
Energy	4.2
Materials	3.8
Utilities	2.3
Real Estate	2.3

TEN LARGEST COUNTRIES

Country/Geographic Region	Percent of Total Investments ^(a)
United States	70.8%
Japan	6.2
United Kingdom	3.6
France	3.1
Canada	3.1
Switzerland	2.6
Germany	2.2
Australia	1.9
Netherlands	1.4
Denmark	0.9

^(a) Excludes money market funds.

About Fund Performance

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

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

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, 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® Frontier and Select EM ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Bahrain — 0.8%		
Aluminium Bahrain BSC	1,152,509	\$ 3,515,611
Bangladesh — 4.2%		
Bangladesh Export Import Co. Ltd.	2,820,442	2,970,780
Beacon Pharmaceuticals PLC/Bangladesh	500,516	1,078,105
Beximco Pharmaceuticals Ltd.	1,080,296	1,309,152
BRAC Bank PLC	2,475,792	963,247
British American Tobacco Bangladesh Co. Ltd.	314,507	1,374,947
City Bank PLC	1,425,856	271,530
GrameenPhone Ltd.	320,080	762,942
IFIC Bank PLC	1,479,220	167,167
LafargeHolcim Bangladesh Ltd.	1,340,443	908,588
National Bank Ltd. ^(a)	4,690,373	311,979
Olympic Industries Ltd.	241,143	319,034
Renata PLC	75,181	646,385
Robi Axiata Ltd., NVS	5,138,805	1,404,685
Square Pharmaceuticals PLC	2,658,221	5,249,523
Summit Power Ltd. ^(a)	219,294	50,752
		17,788,816
Colombia — 2.1%		
Bancolombia SA	443,182	3,719,341
Interconexion Electrica SA ESP	1,227,873	5,230,583
		8,949,924
Egypt — 5.6%		
Abou Kir Fertilizers & Chemical Industries	2,419,215	3,168,146
Commercial International Bank - Egypt (CIB)	9,005,325	12,855,600
Eastern Co. S.A.E	7,548,289	5,339,349
EFG Holding S.A.E. ^(a)	6,937,716	2,546,311
		23,909,406
Estonia — 1.4%		
Enefit Green AS, NVS	544,648	1,955,513
LHV Group AS, NVS	508,540	1,920,956
Tallink Grupp AS ^(a)	2,076,944	1,571,541
Tallinna Kaubamaja Grupp A/S	47,041	526,722
		5,974,732
Jordan — 2.1%		
Arab Bank PLC	329,256	2,081,223
Capital Bank of Jordan	100,321	287,470
Jordan Ahli Bank, NVS	128,620	196,068
Jordan Islamic Bank	84,449	487,332
Jordan Petroleum Refinery Co.	474,572	3,371,503
Jordan Phosphate Mines Co.	120,446	1,990,014
Jordanian Electric Power Co.	235,323	664,051
		9,077,661
Kazakhstan — 11.5%		
Halyk Savings Bank of Kazakhstan JSC, GDR ^(b)	276,487	4,755,576
Kaspi.KZ JSC	306,309	31,611,089
NAC Kazatomprom JSC, GDR ^(b)	324,006	12,863,038
		49,229,703
Kenya — 1.2%		
Equity Group Holdings PLC/Kenya	5,895,022	1,541,693
KCB Group PLC	6,616,516	885,510
Safaricom PLC	32,918,560	2,820,010
		5,247,213
Lithuania — 0.9%		
AB Ignitis Grupe	151,892	3,056,749
Siaulių Bankas AB	1,157,987	878,589
		3,935,338

Security	Shares	Value
Malta — 0.5%		
MAS P.L.C. ^(c)	2,461,100	\$ 2,142,876
Morocco — 5.9%		
Akdital Holding, NVS	24,612	1,704,258
Attijariwafa Bank	132,207	6,624,699
Banque Centrale Populaire	59,893	1,812,212
Douja Promotion Groupe Addoha SA	584,589	1,043,893
Hightech Payment Systems SA, NVS	14,866	840,624
Itissalat Al-Maghrib	903,726	9,324,018
Societe d'Exploitation des Ports	130,940	3,786,552
		25,136,256
Nigeria — 3.1%		
Access Bank PLC	87,072,126	969,437
Afriland Properties PLC ^(a)	8,020	9
Dangote Cement PLC	11,938,113	4,766,222
FBN Holdings PLC	84,216,832	1,366,075
Guaranty Trust Holding Co. PLC	63,861,123	1,470,291
MTN Nigeria Communications PLC	11,008,838	1,426,669
Nestle Nigeria PLC	1,310,924	685,949
United Bank for Africa PLC	79,997,106	1,048,799
Zenith Bank PLC	69,373,073	1,411,661
		13,145,112
Oman — 3.1%		
Abraj Energy Services SAOG, NVS	912,870	737,409
Bank Muscat SAOG	5,665,022	3,855,158
Bank Nizwa SAOG	3,278,080	825,906
National Bank of Oman SAOG	714,407	468,473
Oman Telecommunications Co. SAOG	2,029,384	5,692,601
Omani Qatari Telecommunications Co. SAOG	1,374,118	1,209,938
Renaissance Services SAOG	554,998	612,660
		13,402,145
Pakistan — 3.7%		
Engro Corp. Ltd./Pakistan	877,897	1,016,070
Engro Fertilizers Ltd.	2,532,428	1,331,463
Fauji Fertilizer Co. Ltd.	1,254,682	536,155
Habib Bank Ltd.	957,574	397,672
Hub Power Co. Ltd. (The)	4,961,075	2,025,667
Lucky Cement Ltd.	1,209,309	3,259,970
Mari Petroleum Co. Ltd.	96,528	811,367
MCB Bank Ltd.	733,013	519,737
Millat Tractors Ltd.	791,197	1,716,464
Oil & Gas Development Co. Ltd.	2,512,976	1,124,934
Pakistan Oilfields Ltd.	581,262	888,062
Pakistan Petroleum Ltd.	2,337,563	949,102
Systems Ltd.	674,197	990,077
United Bank Ltd./Pakistan	205,776	141,491
		15,708,231
Peru — 4.3%		
Cia. de Minas Buenaventura SAA, ADR	184,658	2,788,336
Credicorp Ltd.	50,180	8,574,759
Southern Copper Corp.	85,290	6,896,549
		18,259,644
Philippines — 4.4%		
Aboitiz Equity Ventures Inc.	1,123,840	1,059,881
Alliance Global Group Inc.	1,558,700	286,148
AREIT Inc.	954,100	592,335
Ayala Corp.	130,900	1,579,739
Ayala Land Inc.	2,908,000	1,812,452
Bank of the Philippine Islands	290,188	646,111
BDO Unibank Inc.	431,698	1,176,076
Bloomerry Resorts Corp. ^(a)	2,173,500	433,811

Schedule of Investments (unaudited) (continued)

February 29, 2024

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

Security	Shares	Value
Philippines (continued)		
Century Pacific Food Inc.	668,700	\$ 398,496
Converge Information and Communications Technology Solutions Inc. ^(a)	2,216,200	354,977
GT Capital Holdings Inc.	79,170	990,065
International Container Terminal Services Inc.	296,320	1,520,664
JG Summit Holdings Inc.	400,510	292,109
Jollibee Foods Corp.	135,140	658,211
LT Group Inc.	976,600	165,040
Manila Electric Co.	108,720	754,261
Megaworld Corp.	20,093,000	690,390
Metropolitan Bank & Trust Co.	54,100	59,668
PLDT Inc.	61,855	1,443,323
Puregold Price Club Inc.	888,200	434,501
Robinsons Land Corp.	427,800	124,600
Security Bank Corp.	41,050	51,846
SM Prime Holdings Inc.	3,795,800	2,133,724
Universal Robina Corp.	142,110	295,843
Wilcon Depot Inc.	1,670,800	641,987
		<u>18,596,258</u>
Romania — 10.0%		
Banca Transilvania SA.	1,682,095	9,510,698
BRD-Groupe Societe Generale SA.	535,500	2,261,002
MED Life SA ^(a)	1,166,652	991,989
OMV Petrom SA.	73,767,394	9,897,788
One United Properties SA.	2,334,815	504,444
Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA ^(a)	356,378	9,617,699
Societatea Energetica Electrica SA.	552,426	1,405,557
Societatea Nationala de Gaze Naturale ROMGAZ SA.	473,897	5,159,273
Societatea Nationala Nuclearelectrica SA.	216,614	2,222,141
Teraplast SA ^(a)	1,644,050	209,151
TTS Transport Trade Services SA, NVS.	164,783	1,078,617
		<u>42,858,359</u>
Sri Lanka — 1.0%		
Commercial Bank of Ceylon PLC ^(a)	1,179,135	343,994
John Keells Holdings PLC.	5,966,905	3,592,715
Sampath Bank PLC.	2,131,353	505,721
		<u>4,442,430</u>
Vietnam — 29.8%		
Bank for Foreign Trade of Vietnam JSC ^(a)	1,549,710	6,119,203
Bank for Investment and Development of Vietnam JSC ^(a)	834,903	1,798,966
Binh Dinh Pharmaceutical & Medical Equipment JSC, NVS.	271,500	611,288
CEO Group JSC.	756,900	687,684
DABACO Vietnam Group JSC, NVS.	468,600	570,048
Dat Xanh Group JSC ^(a)	391,710	290,834
Development Investment Construction JSC ^(a)	1,264,554	1,404,934
Digiworld Corp., NVS.	376,400	854,265
Duc Giang Chemicals JSC.	703,894	3,200,251
EVN Finance JSC, NVS.	1,632,200	1,271,328
FPT Digital Retail JSC.	203,845	1,201,998
FPT Securities JSC, NVS.	395,200	913,850
Gelex Group JSC ^(a)	1,945,584	1,765,879
Ha Do Group JSC ^(a)	399,585	431,029
HAGL JSC ^(a)	2,149,500	1,119,547
Hoa Phat Group JSC ^(a)	11,623,503	14,635,831
Hoa Sen Group ^(a)	1,231,940	1,140,828
Hoang Huy Investment Financial Services JSC.	1,311,300	698,591
IDICO Corp. JSC.	364,650	871,314
Khang Dien House Trading and Investment JSC ^(a)	1,449,196	2,042,628

Security	Shares	Value
Vietnam (continued)		
KIDO Group Corp.	535,672	\$ 1,373,406
Kinh Bac City Development Share Holding Corp. ^(a)	1,260,160	1,588,060
Kosy JSC, NVS.	608,200	988,171
Masan Group Corp. ^(a)	2,633,356	7,534,645
Nam Kim Steel JSC ^(a)	553,600	538,824
Novaland Investment Group Corp. ^(a)	3,658,433	2,541,317
PC1 Group JSC, NVS ^(a)	882,715	993,002
PetroVietNam Ca Mau Fertilizer JSC.	329,500	451,995
PetroVietnam Drilling & Well Services JSC ^(a)	1,150,034	1,443,634
PetroVietnam Fertilizer & Chemicals JSC.	607,200	858,151
PetroVietnam Gas JSC.	226,640	712,642
PetroVietnam Power Corp. ^(a)	3,654,540	1,729,948
PetroVietnam Technical Services Corp.	988,098	1,475,132
Petrovietnam Transportation Corp.	756,600	823,852
Phat Dat Real Estate Development Corp. ^(a)	1,260,036	1,483,919
Sai Gon-Ha Noi Securities JSC ^(a)	1,329,250	954,472
Saigon - Hanoi Commercial Joint Stock Bank ^(a)	3,889,303	1,865,047
Saigon Beer Alcohol Beverage Corp.	347,460	826,101
Song da Urban & Industrial Zone Investment & Development JSC, NVS.	243,800	745,741
SSI Securities Corp.	4,146,341	6,240,334
Tasco JSC ^(a)	630,300	490,944
Thaiholdings JSC ^(a)	74,040	105,729
Thanh Thanh Cong - Bien Hoa JSC ^(a)	1,797,397	971,672
Van Phu - Invest Investment JSC.	497,480	1,170,541
Viet Capital Securities JSC.	1,197,570	2,222,233
Vietjet Aviation JSC ^(a)	674,390	2,823,122
Vietnam Construction and Import-Export JSC ^(a)	1,131,488	1,122,408
Vietnam Dairy Products JSC.	3,211,274	9,386,812
Vietnam Export Import Commercial JSB, NVS.	1,939,034	1,426,136
Viettel Construction Joint Stock Corp., NVS.	183,700	784,086
Vincom Retail JSC ^(a)	3,820,080	4,112,053
Vingroup JSC ^(a)	4,788,334	8,747,735
Vinh Hoan Corp.	438,880	1,311,817
Vinhomes JSC ^{(a)(d)}	6,208,788	10,947,872
VIX Securities JSC ^(a)	2,313,100	1,725,083
Vndirect Securities Corp. ^(a)	3,429,340	3,162,977
		<u>127,309,909</u>
Total Common Stocks — 95.6%		
(Cost: \$358,192,298)		<u>408,629,624</u>
Preferred Stocks		
Colombia — 1.5%		
Bancolombia SA, Preference Shares, NVS.	793,276	6,483,642
Total Preferred Stocks — 1.5%		
(Cost: \$5,090,302)		<u>6,483,642</u>
Total Long-Term Investments — 97.1%		
(Cost: \$363,282,600)		<u>415,113,266</u>
Short-Term Securities		
Money Market Funds — 1.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.50% ^{(e)(f)(g)}	637,054	637,373

Schedule of Investments (unaudited) (continued)

February 29, 2024

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

<u>Security</u>	<u>Shares</u>	<u>Value</u>
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.30% ^{(e)(f)}	3,730,000	\$ 3,730,000
Total Short-Term Securities — 1.0% (Cost: \$4,367,413)		<u>4,367,373</u>
Total Investments — 98.1% (Cost: \$367,650,013)		419,480,639
Other Assets Less Liabilities — 1.9%		<u>8,110,145</u>
Net Assets — 100.0%		<u>\$ 427,590,784</u>

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

- ^(a) Non-income producing security.
^(b) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
^(c) All or a portion of this security is on loan.
^(d) 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.
^(e) Affiliate of the Fund.
^(f) Annualized 7-day yield as of period end.

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:

<u>Affiliated Issuer</u>	<u>Value at 08/31/23</u>	<u>Purchases at Cost</u>	<u>Proceeds from Sale</u>	<u>Net Realized Gain (Loss)</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>	<u>Value at 02/29/24</u>	<u>Shares Held at 02/29/24</u>	<u>Income</u>	<u>Capital Gain Distributions from Underlying Funds</u>
BlackRock Cash Funds: Institutional, SL Agency Shares . . .	\$ —	\$ 637,414 ^(a)	\$ —	\$ (1)	\$ (40)	\$ 637,373	637,054	\$ 94 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares. . . .	—	3,730,000 ^(a)	—	—	—	3,730,000	3,730,000	82,935	—
				<u>\$ (1)</u>	<u>\$ (40)</u>	<u>\$4,367,373</u>		<u>\$ 83,029</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

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount (000)</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
Long Contracts				
MSCI Emerging Markets Index	231	03/15/24	\$11,744	\$ 242,503

Forward Foreign Currency Exchange Contracts

<u>Currency Purchased</u>	<u>Currency Sold</u>	<u>Counterparty</u>	<u>Settlement Date</u>	<u>Unrealized Appreciation (Depreciation)</u>		
USD	4,939,130	EGP	284,000,000	Citibank N.A.	01/27/25	\$ (701,364)
						<u>\$(701,364)</u>

February 29, 2024

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)	\$ —	\$ —	\$ 242,503	\$ —	\$ —	\$ —	\$ 242,503
Liabilities — Derivative Financial Instruments							
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 701,364	\$ —	\$ —	\$ 701,364

^(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							
Forward foreign currency exchange contracts	\$ —	\$ —	\$ (623,104)	\$ —	\$ —	\$ —	\$ (623,104)
Forward foreign currency exchange contracts	—	—	—	1,996,059	—	—	1,996,059
	\$ —	\$ —	\$ (623,104)	\$ 1,996,059	\$ —	\$ —	\$ 1,372,955
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts							
Forward foreign currency exchange contracts	\$ —	\$ —	\$ 942,579	\$ —	\$ —	\$ —	\$ 942,579
Forward foreign currency exchange contracts	—	—	—	(3,900,110)	—	—	(3,900,110)
	\$ —	\$ —	\$ 942,579	\$ (3,900,110)	\$ —	\$ —	\$ (2,957,531)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 13,373,980
Forward foreign currency exchange contracts:	
Average amounts sold — in USD	\$ 2,469,565

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

Derivative Financial Instruments - Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments:		
Futures contracts	\$ 242,503	\$ —
Forward foreign currency exchange contracts	—	701,364
Total derivative assets and liabilities in the Statement of Assets and Liabilities	242,503	701,364
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(242,503)	—
Total derivative assets and liabilities subject to an MNA	\$ —	\$ 701,364

February 29, 2024

Derivative Financial Instruments - Offsetting as of Period End (continued)

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

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^{(b)(c)}
Citibank N.A.	\$701,364	\$ —	\$ —	\$ —	\$701,364

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

^(b) Net amount represents the net amount payable due to the counterparty in the event of default.

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

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	\$189,480,590	\$219,149,034	\$ —	\$408,629,624
Preferred Stocks	6,483,642	—	—	6,483,642
Short-Term Securities				
Money Market Funds	4,367,373	—	—	4,367,373
	<u>\$200,331,605</u>	<u>\$219,149,034</u>	<u>\$ —</u>	<u>\$419,480,639</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 242,503	\$ —	\$ —	\$ 242,503
Liabilities				
Foreign Currency Exchange Contracts	—	(701,364)	—	(701,364)
	<u>\$ 242,503</u>	<u>\$ (701,364)</u>	<u>\$ —</u>	<u>(458,861)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2024

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

Security	Shares	Value
Common Stocks		
Australia — 1.9%		
Ampol Ltd.....	11,941	\$ 306,106
ANZ Group Holdings Ltd.....	149,957	2,779,551
APA Group	60,614	309,451
Aristocrat Leisure Ltd.....	29,717	902,904
ASX Ltd.	9,535	408,545
Aurizon Holdings Ltd.	92,671	229,678
BHP Group Ltd.	258,456	7,408,980
BlueScope Steel Ltd.....	25,126	373,636
Brambles Ltd.....	71,279	699,887
CAR Group Ltd.....	18,169	435,286
Cochlear Ltd.	3,205	730,590
Coles Group Ltd.....	65,738	723,069
Commonwealth Bank of Australia	85,654	6,497,411
Computershare Ltd.....	26,986	456,064
CSL Ltd.....	24,776	4,612,405
Dexus	51,755	247,846
Endeavour Group Ltd./Australia	65,646	235,005
Fortescue Ltd.	90,063	1,520,084
Goodman Group	88,364	1,720,234
GPT Group (The)	93,428	264,235
IDP Education Ltd.	10,494	130,353
Insurance Australia Group Ltd.....	126,726	511,550
James Hardie Industries PLC ^(a)	22,144	875,915
Lottery Corp. Ltd. (The)	110,552	365,788
Macquarie Group Ltd.	18,521	2,351,785
Medibank Pvt Ltd.....	137,757	321,934
Mineral Resources Ltd.....	8,423	365,509
Mirvac Group	192,092	272,454
National Australia Bank Ltd.	161,196	3,581,633
Northern Star Resources Ltd.....	56,048	465,908
Orica Ltd.	20,810	231,906
Origin Energy Ltd.	87,612	511,822
Pilbara Minerals Ltd. ^(b)	163,983	447,804
Qantas Airways Ltd. ^(a)	47,021	157,175
QBE Insurance Group Ltd.	73,837	831,033
Ramsay Health Care Ltd.....	9,666	344,833
REA Group Ltd.	2,609	329,959
Reece Ltd. ^(b)	14,739	258,080
Rio Tinto Ltd.	19,557	1,574,904
Santos Ltd.	154,884	713,169
Scentre Group	250,569	507,117
SEEK Ltd.	16,775	287,267
Seven Group Holdings Ltd.....	8,380	209,764
Sonic Healthcare Ltd.	22,493	436,494
South32 Ltd.....	230,915	442,358
Stockland	124,546	363,901
Suncorp Group Ltd.	63,555	632,947
Telstra Group Ltd.....	205,854	511,488
Transurban Group	160,422	1,413,674
Treasury Wine Estates Ltd.....	41,271	331,338
Vicinity Ltd.	194,456	245,565
Washington H Soul Pattinson & Co. Ltd.	10,891	244,990
Wesfarmers Ltd.	58,871	2,555,219
Westpac Banking Corp.	180,274	3,093,366
WiseTech Global Ltd.	9,713	599,129
Woodside Energy Group Ltd.....	97,551	1,924,563
Woolworths Group Ltd.....	62,149	1,319,272
Xero Ltd. ^(a)	6,571	546,500
		61,169,433

Security	Shares	Value
Austria — 0.1%		
Erste Group Bank AG	16,976	\$ 678,754
OMV AG	7,278	320,712
Verbund AG	3,364	243,519
voestalpine AG	5,859	160,066
		1,403,051
Belgium — 0.2%		
Ageas SA/NV	8,546	363,201
Anheuser-Busch InBev SA/NV.....	44,300	2,677,515
Argenx SE ^(a)	2,997	1,123,321
D'iereen Group.....	1,154	222,975
Elia Group SA/NV.....	1,640	182,429
Groupe Bruxelles Lambert NV	5,574	419,209
KBC Group NV	12,421	874,970
Lotus Bakeries NV	19	178,656
Sofina SA	730	167,082
Syensqo SA ^(a)	3,665	327,229
UCB SA	6,214	716,968
Umicore SA	9,572	200,317
Warehouses De Pauw CVA	7,546	202,118
		7,655,990
Bermuda — 0.0%		
Liberty Global Ltd., NVS ^{(a)(b)}	12,458	231,096
Canada — 3.1%		
Agnico Eagle Mines Ltd.....	24,728	1,185,975
Air Canada ^(a)	9,064	121,018
Alimentation Couche-Tard Inc.....	40,093	2,486,555
AltaGas Ltd.	14,127	302,807
ARC Resources Ltd.	34,366	585,704
Bank of Montreal	36,757	3,326,994
Bank of Nova Scotia (The)	61,809	2,997,200
Barrick Gold Corp.	87,278	1,272,690
BCE Inc.	3,756	139,375
Brookfield Asset Management Ltd.....	17,297	704,931
Brookfield Corp., Class A	69,122	2,852,177
Brookfield Renewable Corp., Class A	6,883	163,409
BRP Inc.	1,722	113,662
CAE Inc. ^(a)	15,886	296,615
Cameco Corp.	23,852	966,629
Canadian Apartment Properties REIT	4,327	151,795
Canadian Imperial Bank of Commerce	46,486	2,199,706
Canadian National Railway Co.....	28,355	3,676,550
Canadian Natural Resources Ltd.....	55,488	3,865,332
Canadian Pacific Kansas City Ltd.	47,538	4,036,255
Canadian Tire Corp. Ltd., Class A, NVS	2,871	292,145
Canadian Utilities Ltd., Class A, NVS	6,519	146,793
CCL Industries Inc., Class B, NVS	7,591	386,947
Cenovus Energy Inc.....	71,040	1,237,959
CGI Inc. ^(a)	10,781	1,237,811
Constellation Software Inc./Canada	1,054	2,934,402
Descartes Systems Group Inc. (The) ^(a)	4,848	420,197
Dollarama Inc.	14,296	1,105,842
Element Fleet Management Corp.	23,121	385,875
Emera Inc.....	15,191	532,801
Empire Co. Ltd., Class A, NVS.....	8,451	214,147
Enbridge Inc.	107,047	3,679,580
Fairfax Financial Holdings Ltd.....	1,136	1,212,540
First Quantum Minerals Ltd.	29,144	275,946
FirstService Corp.....	1,984	326,498
Fortis Inc./Canada	25,665	989,610
Franco-Nevada Corp.	9,953	1,042,053
George Weston Ltd.....	2,904	380,367

Schedule of Investments (unaudited) (continued)

February 29, 2024

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

Security	Shares	Value
Canada (continued)		
GFL Environmental Inc.	10,781	\$ 388,693
Gildan Activewear Inc.	10,671	371,596
Great-West Lifeco Inc.	14,971	461,104
Hydro One Ltd. ^(c)	16,637	495,868
iA Financial Corp. Inc.	5,354	332,014
IGM Financial Inc.	4,317	113,400
Imperial Oil Ltd.	10,036	627,976
Intact Financial Corp.	8,609	1,431,588
Ivanhoe Mines Ltd., Class A ^{(a)(b)}	30,740	326,845
Keyera Corp.	11,178	275,013
Kinross Gold Corp.	63,536	310,857
Loblaw Companies Ltd.	8,576	913,998
Lundin Mining Corp.	33,627	265,864
Magna International Inc.	14,176	781,108
Manulife Financial Corp.	90,683	2,152,230
MEG Energy Corp. ^(a)	14,484	310,032
Metro Inc./CN.	12,095	654,858
National Bank of Canada	16,585	1,294,514
Northland Power Inc.	11,324	191,911
Nutrien Ltd.	25,860	1,349,830
Onex Corp.	3,817	284,261
Open Text Corp.	13,315	512,036
Pan American Silver Corp.	18,349	227,681
Parkland Corp.	7,724	247,061
Pembina Pipeline Corp.	27,155	945,018
Power Corp. of Canada	26,938	778,277
Quebecor Inc., Class B.	8,552	200,008
RB Global Inc.	9,139	689,491
Restaurant Brands International Inc.	14,097	1,094,604
RioCan REIT	8,462	111,484
Rogers Communications Inc., Class B, NVS.	17,499	774,410
Royal Bank of Canada	72,036	6,995,796
Saputo Inc.	12,456	253,406
Shopify Inc., Class A ^(a)	61,609	4,707,097
Stantec Inc.	5,587	466,506
Sun Life Financial Inc.	29,008	1,540,653
Suncor Energy Inc.	67,828	2,330,486
TC Energy Corp.	50,636	2,002,830
Teck Resources Ltd., Class B.	23,361	897,672
TELUS Corp.	21,631	377,265
TFI International Inc.	4,115	607,995
Thomson Reuters Corp.	8,529	1,346,390
TMX Group Ltd.	13,790	361,732
Toromont Industries Ltd.	4,078	374,552
Toronto-Dominion Bank (The)	92,705	5,566,467
Tourmaline Oil Corp.	15,333	693,919
Waste Connections Inc.	13,343	2,220,809
West Fraser Timber Co. Ltd.	3,042	244,812
Wheaton Precious Metals Corp.	22,204	915,057
WSP Global Inc.	6,501	1,031,902
		100,095,868
Denmark — 0.9%		
AP Moller - Maersk A/S, Class A	176	239,074
AP Moller - Maersk A/S, Class B, NVS	251	356,205
Carlsberg A/S, Class B.	4,935	689,335
Coloplast A/S, Class B ^(b)	6,874	913,096
Danske Bank A/S	33,300	979,691
Demant A/S ^(a)	5,393	270,388
DSV A/S.	9,306	1,493,152
Genmab A/S ^(a)	3,515	976,538
Novo Nordisk A/S	167,137	19,950,412
Novozymes A/S, Class B	18,660	1,052,571

Security	Shares	Value
Denmark (continued)		
Orsted A/S ^(c)	9,361	\$ 524,232
Pandora A/S	4,899	792,267
Rockwool A/S, Class B	428	136,982
Tryg A/S	17,805	378,645
Vestas Wind Systems A/S ^(a)	49,874	1,389,890
		30,142,478
Finland — 0.3%		
Elisa OYJ	7,008	315,627
Fortum OYJ	22,049	275,571
Kesko OYJ, Class B	13,229	252,933
Kone OYJ, Class B	16,703	817,802
Metso OYJ	33,269	355,871
Neste OYJ	20,811	570,473
Nokia OYJ	297,554	1,048,905
Nordea Bank Abp, New	161,570	1,966,386
Orion OYJ, Class B	5,282	207,666
Sampo OYJ, Class A	24,494	1,096,028
Stora Enso OYJ, Class R.	28,833	364,553
UPM-Kymmene OYJ	26,256	878,772
Wartsila OYJ Abp	24,190	374,480
		8,525,067
France — 3.1%		
Accor SA	8,543	371,089
Aeroports de Paris SA	1,420	193,307
Air Liquide SA	26,943	5,476,235
Airbus SE	30,030	4,968,733
Alstom SA	15,743	210,416
Amundi SA ^(c)	3,055	201,298
ArcelorMittal SA	26,361	687,637
Arkema SA	2,984	309,297
AXA SA	91,232	3,248,032
BioMerieux	2,038	222,773
BNP Paribas SA	52,732	3,164,974
Bollere SE	44,659	306,260
Bouygues SA	11,366	449,476
Bureau Veritas SA	14,592	423,994
Capgemini SE	8,453	2,056,139
Carrefour SA	30,948	519,968
Cie. de Saint-Gobain SA	24,843	1,915,161
Cie. Generale des Etablissements Michelin SCA	33,354	1,234,313
Covivio SA/France	2,614	117,374
Credit Agricole SA	61,350	832,081
Danone SA	32,133	2,050,449
Dassault Aviation SA	1,208	238,815
Dassault Systemes SE	35,247	1,651,712
Edenred SE	12,312	609,242
Eiffage SA	4,082	444,522
Engie SA	96,054	1,541,319
EssilorLuxottica SA	14,792	3,140,848
Eurazeo SE	1,982	167,678
Eurofins Scientific SE	6,748	403,280
Euronext NV ^(c)	4,331	399,148
Gecina SA	2,257	218,007
Getlink SE	21,958	374,900
Hermes International SCA	1,622	4,058,794
Ipsen SA	1,835	201,580
Kering SA	3,651	1,681,752
Klepierre SA	10,618	269,732
La Francaise des Jeux SAEM ^(c)	4,813	201,675
Legrand SA	13,135	1,330,329
L'Oreal SA	12,449	5,946,500

Schedule of Investments (unaudited) (continued)

February 29, 2024

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

Security	Shares	Value
France (continued)		
LVMH Moët Hennessy Louis Vuitton SE.....	14,084	\$ 12,854,961
Orange SA	98,205	1,125,720
Pernod Ricard SA.....	10,724	1,792,341
Publicis Groupe SA	11,262	1,191,581
Remy Cointreau SA.....	1,122	118,893
Renault SA	9,677	404,049
Rexel SA	11,551	295,878
Safran SA	17,507	3,671,050
Sanofi SA	57,225	5,454,374
Sartorius Stedim Biotech	1,360	374,338
Schneider Electric SE	27,520	6,255,078
SEB SA	1,362	161,408
Societe Generale SA.....	35,550	863,354
Sodexo SA	4,328	344,990
Teleperformance SE	2,907	360,927
Thales SA	5,213	773,158
TotalEnergies SE	111,192	7,087,283
Unibail-Rodamco-Westfield, New ^(a)	6,257	457,533
Veolia Environnement SA	35,705	1,106,795
Vinci SA	26,465	3,391,281
Vivendi SE	38,872	434,381
Worldline SA/France ^{(a)(c)}	11,800	135,840
		100,494,052
Germany — 2.1%		
adidas AG	8,508	1,720,999
Allianz SE, Registered	20,603	5,658,724
BASF SE	44,673	2,275,508
Bayer AG, Registered	51,264	1,548,898
Bayerische Motoren Werke AG	16,349	1,933,892
Bechtle AG	4,086	210,816
Beiersdorf AG	4,953	709,967
Brenntag SE.....	7,605	694,370
Carl Zeiss Meditec AG, Bearer ^(b)	2,000	245,602
Commerzbank AG	58,798	680,641
Continental AG	5,338	428,189
Covestro AG ^{(a)(c)}	9,172	499,211
Daimler Truck Holding AG	28,640	1,170,070
Delivery Hero SE, Class A ^{(a)(c)}	8,018	185,464
Deutsche Bank AG, Registered	102,647	1,374,721
Deutsche Boerse AG	9,806	2,052,859
Deutsche Lufthansa AG, Registered ^(a)	32,672	254,084
Deutsche Post AG, Registered	50,688	2,353,647
Deutsche Telekom AG, Registered.....	163,226	3,879,716
E.ON SE	118,071	1,507,683
Evonik Industries AG	10,472	193,305
Fresenius Medical Care AG & Co. KGaA.....	10,123	388,247
Fresenius SE & Co. KGaA	23,258	651,344
GEA Group AG	7,605	306,759
Hannover Rueck SE	2,952	757,801
Heidelberg Materials AG	7,118	691,150
Henkel AG & Co. KGaA	5,126	345,834
Infineon Technologies AG	66,601	2,391,346
Knorr-Bremse AG	3,579	250,566
LEG Immobilien SE ^(a)	3,588	264,290
Mercedes-Benz Group AG	41,629	3,317,198
Merck KGaA.....	6,338	1,078,390
MTU Aero Engines AG	2,679	644,431
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	6,841	3,184,984
Nemetschek SE	2,847	272,739
Puma SE	5,206	239,442
Rational AG	241	198,314

Security	Shares	Value
Germany (continued)		
Rheinmetall AG	2,087	\$ 957,634
RWE AG	31,543	1,056,607
SAP SE	53,608	10,045,779
Scout24 SE ^(c)	4,513	328,161
Siemens AG, Registered	38,741	7,669,510
Siemens Healthineers AG ^(c)	15,083	905,228
Symrise AG, Class A	7,184	735,157
Talanx AG ^(a)	3,200	228,418
Volkswagen AG	1,590	250,239
Vonovia SE.....	35,541	991,919
Zalando SE ^{(a)(c)}	10,981	232,394
		67,962,247
Hong Kong — 0.5%		
AIA Group Ltd.....	587,400	4,735,140
BOC Hong Kong Holdings Ltd.	198,500	521,501
CK Asset Holdings Ltd.....	107,000	492,202
CK Hutchison Holdings Ltd.	142,500	719,779
CK Infrastructure Holdings Ltd.	42,500	249,518
CLP Holdings Ltd.....	80,000	665,770
ESR Group Ltd. ^{(b)(c)}	99,800	132,979
Futu Holdings Ltd., ADR ^(a)	2,822	151,033
Galaxy Entertainment Group Ltd.	102,000	555,366
Hang Lung Properties Ltd.....	124,000	133,091
Hang Seng Bank Ltd.	40,700	463,743
Henderson Land Development Co. Ltd.	83,000	238,816
HKT Trust & HKT Ltd., Class SS.....	202,000	246,289
Hong Kong & China Gas Co. Ltd.....	640,589	493,901
Hong Kong Exchanges & Clearing Ltd.....	57,600	1,773,997
Hongkong Land Holdings Ltd.	61,600	208,564
Jardine Matheson Holdings Ltd.	9,000	377,863
Link REIT	135,560	672,189
MTR Corp. Ltd.	91,000	301,053
Power Assets Holdings Ltd.	67,500	405,078
Sands China Ltd. ^(a)	107,600	305,513
Sino Land Co. Ltd.....	118,000	127,079
SITC International Holdings Co. Ltd.	42,000	69,157
Sun Hung Kai Properties Ltd.....	73,500	739,577
Swire Pacific Ltd., Class A.....	28,500	236,092
Swire Properties Ltd.	52,400	107,785
Techtronic Industries Co. Ltd.....	77,500	836,087
WH Group Ltd. ^(c)	448,500	269,529
Wharf Holdings Ltd. (The) ^(b)	52,000	191,669
Wharf Real Estate Investment Co. Ltd.	75,000	249,759
		16,670,119
Ireland — 0.2%		
AIB Group PLC	72,559	336,860
Bank of Ireland Group PLC.....	53,551	467,660
CRH PLC.....	35,889	2,989,205
Flutter Entertainment PLC ^(a)	8,901	1,927,378
Kerry Group PLC, Class A.....	7,895	693,274
Kingspan Group PLC	7,692	695,579
Smurfit Kappa Group PLC.....	12,262	524,071
		7,634,027
Israel — 0.2%		
Azrieli Group Ltd.	2,073	150,447
Bank Hapoalim BM	58,251	557,971
Bank Leumi Le-Israel BM.....	77,246	647,681
Check Point Software Technologies Ltd. ^(a)	5,211	835,949
CyberArk Software Ltd. ^{(a)(b)}	2,012	530,685
Elbit Systems Ltd.....	1,325	294,727
Global-e Online Ltd. ^(a)	4,557	154,346

Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
Israel (continued)		
ICL Group Ltd.	35,195	\$ 186,932
Isracard Ltd.	1	4
Israel Discount Bank Ltd., Class A	57,997	302,594
Mizrahi Tefahot Bank Ltd.	7,008	277,380
Monday.com Ltd. ^{(a)(b)}	1,542	343,881
Nice Ltd. ^(a)	3,127	765,040
Teva Pharmaceutical Industries Ltd., ADR ^(a)	56,582	744,053
Wix.com Ltd. ^(a)	2,687	376,664
		6,168,354
Italy — 0.7%		
Amplifon SpA	6,225	207,869
Assicurazioni Generali SpA	54,392	1,290,124
Banco BPM SpA	61,515	358,129
DiaSorin SpA	1,193	120,406
Enel SpA	415,115	2,641,397
Eni SpA	116,029	1,786,664
Ferrari NV	6,432	2,714,711
FinecoBank Banca Fineco SpA	34,276	474,844
Infrastrutture Wireless Italiane SpA ^(c)	17,041	188,752
Intesa Sanpaolo SpA	740,601	2,358,374
Leonardo SpA	13,419	286,900
Mediobanca Banca di Credito Finanziario SpA	31,014	422,475
Moncler SpA	10,121	729,792
Nexti SpA ^{(a)(c)}	37,077	272,117
Poste Italiane SpA ^(c)	26,153	306,757
Prysmian SpA	12,605	629,062
Recordati Industria Chimica e Farmaceutica SpA	5,185	290,281
Snam SpA	99,766	466,056
Stellantis NV	111,286	2,911,197
Telecom Italia SpA/Milano ^(a)	499,644	150,216
Tenaris SA, NVS	23,474	416,933
Terna - Rete Elettrica Nazionale	69,576	545,058
UniCredit SpA	81,478	2,729,073
		22,297,187
Japan — 6.2%		
Advantest Corp.	39,400	1,854,790
Aeon Co. Ltd.	33,300	795,103
AGC Inc.	8,300	296,799
Aisin Corp.	7,100	268,133
Ajinomoto Co. Inc.	22,800	838,613
ANA Holdings Inc. ^(a)	4,800	104,651
Asahi Group Holdings Ltd.	22,600	774,219
Asahi Intecc Co. Ltd.	13,300	276,820
Asahi Kasei Corp.	73,300	510,019
Astellas Pharma Inc.	92,400	1,009,817
Azbil Corp.	3,600	105,794
Bandai Namco Holdings Inc.	28,500	548,804
Bridgestone Corp.	29,600	1,271,099
Brother Industries Ltd.	16,100	270,129
Canon Inc.	47,500	1,389,129
Capcom Co. Ltd.	9,000	363,427
Central Japan Railway Co.	39,100	983,360
Chiba Bank Ltd. (The)	24,600	200,343
Chubu Electric Power Co. Inc.	36,000	448,065
Chugai Pharmaceutical Co. Ltd.	36,300	1,449,881
Concordia Financial Group Ltd.	49,100	248,929
Dai Nippon Printing Co. Ltd.	12,100	353,430
Daifuku Co. Ltd.	15,700	372,775
Dai-ichi Life Holdings Inc.	47,500	1,081,297
Daiichi Sankyo Co. Ltd.	94,400	3,108,961
Daikin Industries Ltd.	13,800	1,945,004

Security	Shares	Value
Japan (continued)		
Daito Trust Construction Co. Ltd.	3,100	\$ 367,756
Daiwa House Industry Co. Ltd.	30,000	866,233
Daiwa Securities Group Inc.	78,900	581,705
Denso Corp.	96,600	1,776,987
Dentsu Group Inc.	9,600	265,975
Disco Corp.	4,500	1,466,493
East Japan Railway Co.	15,600	922,919
Eisai Co. Ltd.	13,900	576,581
ENEOS Holdings Inc.	171,600	740,383
FANUC Corp.	47,400	1,381,681
Fast Retailing Co. Ltd.	9,000	2,606,848
Fuji Electric Co. Ltd.	5,200	316,667
FUJIFILM Holdings Corp.	19,700	1,254,825
Fujitsu Ltd.	8,400	1,312,691
GLP J-REIT	216	171,372
Hamamatsu Photonics KK.	7,200	258,855
Hankyu Hanshin Holdings Inc.	15,900	458,518
Hikari Tsushin Inc.	600	108,636
Hirose Electric Co. Ltd.	1,100	117,065
Hitachi Construction Machinery Co. Ltd.	3,100	89,719
Hitachi Ltd.	46,800	3,964,920
Honda Motor Co. Ltd.	234,900	2,791,213
Hoshizaki Corp.	6,100	208,216
Hoya Corp.	18,000	2,349,666
Hulic Co. Ltd.	20,300	202,552
Ibiden Co. Ltd.	5,300	245,321
Idemitsu Kosan Co. Ltd.	49,600	313,647
Iida Group Holdings Co. Ltd.	4,300	55,487
Inpex Corp.	48,200	642,444
Isuzu Motors Ltd.	26,200	373,846
ITOCHU Corp.	61,900	2,688,993
Japan Airlines Co. Ltd.	4,200	78,440
Japan Exchange Group Inc.	24,100	630,976
Japan Metropolitan Fund Invest	388	228,668
Japan Post Bank Co. Ltd.	75,100	800,769
Japan Post Holdings Co. Ltd.	121,300	1,170,688
Japan Post Insurance Co. Ltd.	5,800	106,895
Japan Real Estate Investment Corp.	56	201,862
Japan Tobacco Inc.	61,400	1,594,957
JFE Holdings Inc.	30,300	496,929
JSR Corp.	9,700	260,616
Kajima Corp.	22,300	414,010
Kansai Electric Power Co. Inc. (The)	38,900	497,488
Kao Corp.	23,000	870,274
Kawasaki Kisen Kaisha Ltd.	6,600	315,025
KDDI Corp.	76,300	2,306,683
KDX Realty Investment Corp.	210	210,208
Keisei Electric Railway Co. Ltd.	6,500	303,687
Keyence Corp.	9,700	4,545,959
Kikkoman Corp.	6,400	419,205
Kintetsu Group Holdings Co. Ltd.	8,400	258,339
Kirin Holdings Co. Ltd.	42,400	589,451
Kobe Bussan Co. Ltd.	7,600	204,618
Koito Manufacturing Co. Ltd.	6,000	76,056
Komatsu Ltd.	47,700	1,384,639
Konami Group Corp.	4,400	296,108
Kubota Corp.	48,300	708,870
Kyocera Corp.	74,400	1,098,032
Kyowa Kirin Co. Ltd.	17,100	338,636
Lasertec Corp.	3,700	992,776
LY Corp.	149,300	412,679
M3 Inc.	22,100	317,870

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Japan (continued)		
Makita Corp.....	11,200	\$ 293,039
Marubeni Corp.....	77,200	1,279,358
MatsukiyoCocokara & Co.....	18,100	300,156
Mazda Motor Corp.....	25,800	299,603
McDonald's Holdings Co. Japan Ltd. ^(b)	4,700	218,596
MEIJI Holdings Co. Ltd.....	12,200	274,557
MINEBEA MITSUMI Inc.....	19,800	410,584
MISUMI Group Inc.....	17,500	267,473
Mitsubishi Chemical Group Corp.....	74,100	425,211
Mitsubishi Corp.....	175,200	3,757,959
Mitsubishi Electric Corp.....	99,200	1,580,056
Mitsubishi Estate Co. Ltd.....	56,200	860,223
Mitsubishi HC Capital Inc.....	43,100	297,813
Mitsubishi Heavy Industries Ltd.....	15,300	1,210,947
Mitsubishi UFJ Financial Group Inc.....	579,400	5,952,062
Mitsui & Co. Ltd.....	66,400	2,916,457
Mitsui Chemicals Inc.....	9,700	269,002
Mitsui Fudosan Co. Ltd.....	45,100	1,224,323
Mitsui OSK Lines Ltd.....	18,400	630,126
Mizuho Financial Group Inc.....	125,490	2,344,415
MonotaRO Co. Ltd.....	16,500	157,821
MS&AD Insurance Group Holdings Inc.....	22,200	1,109,383
Murata Manufacturing Co. Ltd.....	89,700	1,807,633
NEC Corp.....	12,300	830,216
Nexon Co. Ltd.....	23,600	383,280
Nidec Corp.....	22,200	842,462
Nintendo Co. Ltd.....	51,600	2,883,420
Nippon Building Fund Inc.....	82	315,800
Nippon Express Holdings Inc.....	4,100	216,753
Nippon Paint Holdings Co. Ltd.....	51,600	383,333
Nippon Prologis REIT Inc.....	155	259,323
Nippon Sanso Holdings Corp.....	10,000	290,034
Nippon Steel Corp.....	44,747	1,110,425
Nippon Telegraph & Telephone Corp.....	1,516,200	1,843,950
Nippon Yusen KK.....	23,200	738,838
Nissan Chemical Corp.....	4,800	200,769
Nissan Motor Co. Ltd.....	122,800	483,791
Nissin Foods Holdings Co. Ltd.....	10,200	297,313
Nitori Holdings Co. Ltd.....	3,600	529,525
Nitto Denko Corp.....	7,500	689,580
Nomura Holdings Inc.....	171,700	977,602
Nomura Real Estate Holdings Inc.....	3,500	87,125
Nomura Real Estate Master Fund Inc.....	216	214,680
Nomura Research Institute Ltd.....	19,000	533,901
NTT Data Group Corp.....	27,600	449,524
Obayashi Corp.....	28,100	272,048
Obic Co. Ltd.....	3,800	595,095
Odakyu Electric Railway Co. Ltd.....	17,800	250,261
Olympus Corp.....	66,900	951,912
Omron Corp.....	7,000	260,279
Ono Pharmaceutical Co. Ltd.....	20,000	331,192
Oracle Corp. Japan.....	1,100	84,341
Oriental Land Co. Ltd./Japan.....	54,600	1,956,875
ORIX Corp.....	64,300	1,350,977
Osaka Gas Co. Ltd.....	20,100	401,128
Otsuka Corp.....	5,900	259,432
Otsuka Holdings Co. Ltd.....	20,600	835,876
Pan Pacific International Holdings Corp.....	21,200	499,780
Panasonic Holdings Corp.....	119,500	1,129,709
Rakuten Group Inc. ^{(a)(b)}	76,300	418,198
Recruit Holdings Co. Ltd.....	73,700	2,972,751
Renesas Electronics Corp.....	74,500	1,230,970

Security	Shares	Value
Japan (continued)		
Resona Holdings Inc.....	114,700	\$ 625,988
Ricoh Co. Ltd.....	28,700	239,040
Rohm Co. Ltd.....	18,100	308,364
SBI Holdings Inc.....	16,300	438,862
SCREEN Holdings Co. Ltd.....	4,200	524,860
SCSK Corp.....	4,600	84,845
Secom Co. Ltd.....	10,500	766,208
Seiko Epson Corp.....	17,300	280,045
Sekisui Chemical Co. Ltd.....	20,200	284,809
Sekisui House Ltd.....	27,200	605,898
Seven & i Holdings Co. Ltd.....	114,000	1,698,935
SG Holdings Co. Ltd.....	18,500	232,079
Sharp Corp./Japan ^(a)	6,200	33,790
Shimadzu Corp.....	16,100	439,824
Shimano Inc.....	3,400	470,905
Shimizu Corp.....	25,300	146,751
Shin-Etsu Chemical Co. Ltd.....	91,665	3,911,743
Shionogi & Co. Ltd.....	13,400	667,144
Shiseido Co. Ltd.....	20,900	568,209
Shizuoka Financial Group Inc., NVS.....	22,200	217,302
SMC Corp.....	2,900	1,750,371
SoftBank Corp.....	144,700	1,903,306
SoftBank Group Corp.....	51,600	3,056,411
Sompo Holdings Inc.....	16,000	938,013
Sony Group Corp.....	63,200	5,444,563
Square Enix Holdings Co. Ltd.....	4,500	190,646
Subaru Corp.....	31,600	714,975
SUMCO Corp.....	18,900	296,614
Sumitomo Corp.....	51,200	1,201,967
Sumitomo Electric Industries Ltd.....	40,400	599,887
Sumitomo Metal Mining Co. Ltd.....	12,600	328,008
Sumitomo Mitsui Financial Group Inc.....	66,800	3,721,729
Sumitomo Mitsui Trust Holdings Inc.....	38,000	770,003
Sumitomo Realty & Development Co. Ltd.....	18,200	539,851
Suntory Beverage & Food Ltd.....	6,900	226,577
Suzuki Motor Corp.....	19,900	876,004
Sysmex Corp.....	8,300	466,085
T&D Holdings Inc.....	24,900	433,370
Taisei Corp.....	9,400	295,542
Takeda Pharmaceutical Co. Ltd.....	80,226	2,346,304
TDK Corp.....	20,500	1,068,806
Terumo Corp.....	33,900	1,320,801
TIS Inc.....	13,500	304,678
Tobu Railway Co. Ltd.....	5,500	140,602
Toho Co. Ltd./Tokyo.....	6,100	197,969
Tokio Marine Holdings Inc.....	90,500	2,644,108
Tokyo Electric Power Co. Holdings Inc. ^(a)	92,900	502,570
Tokyo Electron Ltd.....	24,200	6,004,235
Tokyo Gas Co. Ltd.....	20,100	439,952
Tokyu Corp.....	23,800	296,139
Toppan Holdings Inc.....	16,800	400,403
Toray Industries Inc.....	77,200	356,196
TOTO Ltd.....	7,100	192,254
Toyota Industries Corp.....	7,500	747,322
Toyota Motor Corp.....	543,100	13,081,331
Toyota Tsusho Corp.....	10,900	706,140
Trend Micro Inc./Japan.....	5,700	283,269
Unicharm Corp.....	21,000	696,426
USS Co. Ltd.....	6,400	111,406
West Japan Railway Co.....	13,700	569,669
Yakult Honsha Co. Ltd.....	13,500	290,910
Yamaha Corp.....	6,800	148,709

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Japan (continued)		
Yamaha Motor Co. Ltd.	53,400	\$ 478,749
Yamato Holdings Co. Ltd.	17,700	268,961
Yaskawa Electric Corp.	12,200	500,059
Yokogawa Electric Corp.	15,900	336,568
Zensho Holdings Co. Ltd.	4,400	192,680
ZOZO Inc.	3,600	81,706
		<u>199,736,728</u>
Netherlands — 1.3%		
ABN AMRO Bank NV, CVA ^(c)	21,955	353,455
Adyen NV ^{(a)(c)}	1,114	1,762,612
Aegon Ltd.	74,570	448,181
AerCap Holdings NV ^(a)	10,123	781,293
Akzo Nobel NV	9,259	674,880
ASM International NV	2,189	1,336,926
ASML Holding NV	20,683	19,628,197
ASR Nederland NV	8,047	371,407
BE Semiconductor Industries NV	3,875	701,831
CNH Industrial NV	50,434	602,686
Davide Campari-Milano NV	35,781	362,823
EXOR NV, NVS	5,504	594,521
Ferrovial SE	24,616	924,326
Heineken Holding NV	6,803	525,484
Heineken NV	14,476	1,337,455
IMCD NV	2,883	439,829
ING Groep NV	170,206	2,342,348
JDE Peet's NV	5,282	120,684
Koninklijke Ahold Delhaize NV	49,206	1,465,446
Koninklijke KPN NV	170,987	625,036
Koninklijke Philips NV	40,046	806,817
NN Group NV	13,668	609,971
OCI NV	4,455	117,542
Prosus NV	76,826	2,243,934
Qiagen NV, NVS	11,218	479,641
Randstad NV	6,249	344,657
Universal Music Group NV	41,754	1,260,569
Wolters Kluwer NV	13,406	2,117,072
		<u>43,379,623</u>
New Zealand — 0.1%		
Auckland International Airport Ltd.	62,429	307,880
EBOS Group Ltd.	7,937	178,892
Fisher & Paykel Healthcare Corp. Ltd.	30,007	446,547
Mercury NZ Ltd.	34,961	142,190
Meridian Energy Ltd.	64,635	235,356
Spark New Zealand Ltd.	93,310	288,036
		<u>1,598,901</u>
Norway — 0.2%		
Adevinta ASA ^(a)	12,525	133,725
Aker BP ASA	15,562	377,746
DNB Bank ASA	45,745	915,985
Equinor ASA	45,282	1,115,693
Gjensidige Forsikring ASA	10,023	158,346
Kongsberg Gruppen ASA	4,453	283,798
Mowi ASA	25,044	483,675
Norsk Hydro ASA	73,141	375,414
Orkla ASA	37,448	268,457
Salmar ASA	3,483	221,204
Telenor ASA	34,674	379,343
Yara International ASA	8,192	254,928
		<u>4,968,314</u>
Portugal — 0.0%		
EDP - Energias de Portugal SA	158,814	632,466

Security	Shares	Value
Portugal (continued)		
Galp Energia SGPS SA	25,031	\$ 393,879
Jeronimo Martins SGPS SA	14,088	<u>337,349</u>
		1,363,694
Singapore — 0.3%		
CapitaLand Ascendas REIT	216,116	440,433
CapitaLand Integrated Commercial Trust	318,876	465,122
CapitaLand Investment Ltd/Singapore	134,700	278,656
City Developments Ltd.	21,100	88,935
DBS Group Holdings Ltd.	90,000	2,231,574
Genting Singapore Ltd.	302,200	204,508
Grab Holdings Ltd., Class A ^(a)	93,782	287,911
Jardine Cycle & Carriage Ltd. ^(b)	5,400	102,365
Keppel Ltd.	70,700	381,253
Mapletree Logistics Trust	157,900	173,941
Mapletree Pan Asia Commercial Trust	110,200	110,724
Oversea-Chinese Banking Corp. Ltd.	165,600	1,599,516
Sea Ltd., ADR ^(a)	18,598	902,375
Seatrium Ltd. ^{(a)(b)}	2,561,786	171,773
Sembcorp Industries Ltd.	45,000	170,898
Singapore Airlines Ltd. ^(b)	90,500	435,598
Singapore Exchange Ltd.	29,800	209,356
Singapore Technologies Engineering Ltd.	110,800	328,042
Singapore Telecommunications Ltd.	415,300	724,829
United Overseas Bank Ltd.	62,900	1,308,862
Wilmar International Ltd.	94,100	<u>232,389</u>
		10,849,060
Spain — 0.6%		
Acciona SA	1,287	144,176
ACS Actividades de Construccion y Servicios SA	10,969	451,079
Aena SME SA ^(c)	3,661	695,552
Amadeus IT Group SA	23,511	1,390,884
Banco Bilbao Vizcaya Argentaria SA	304,750	3,039,662
Banco Santander SA	821,945	3,425,443
CaixaBank SA	218,409	988,015
Cellnex Telecom SA ^(c)	27,832	1,006,253
Corp. ACCIONA Energias Renovables SA	203	4,197
EDP Renovaveis SA	13,846	188,872
Enagas SA	2,268	32,757
Endesa SA	15,810	284,740
Grifols SA ^(a)	14,976	123,340
Iberdrola SA	316,344	3,633,258
Industria de Diseno Textil SA	56,415	2,509,794
Redeia Corp. SA	5,764	91,707
Repsol SA	71,303	1,132,652
Telefonica SA	257,758	<u>1,057,472</u>
		20,199,853
Sweden — 0.8%		
Alfa Laval AB	15,546	585,332
Assa Abloy AB, Class B	48,520	1,384,979
Atlas Copco AB, Class A	138,861	2,412,312
Atlas Copco AB, Class B	76,755	1,149,124
Beijer Ref AB, Class B	17,039	239,936
Boliden AB	13,247	335,737
Epiroc AB	32,542	590,707
Epiroc AB, Class B	19,428	320,584
EQT AB	19,444	569,646
Essity AB, Class B	30,774	717,528
Evolution AB ^(c)	9,897	1,282,097
Fastighets AB Balder, Class B ^{(a)(b)}	31,586	196,447
Getinge AB, Class B	11,374	225,401
H & M Hennes & Mauritz AB, Class B	37,846	513,912

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Security	Shares	Value
Sweden (continued)		
Hexagon AB, Class B	106,084	\$ 1,244,427
Holmen AB, Class B	3,830	153,772
Husqvarna AB, Class B	21,186	163,632
Industrivarden AB, Class A	5,740	195,954
Industrivarden AB, Class C	8,000	272,343
Indutrade AB	13,165	349,110
Investment AB Latour, Class B	7,475	189,874
Investor AB, Class B	89,328	2,247,426
L E Lundbergforetagen AB, Class B	3,800	206,697
Lifco AB, Class B	11,670	311,133
Nibe Industrier AB, Class B	70,992	396,282
Saab AB, Class B	4,049	319,197
Sagax AB, Class B	12,599	298,001
Sandvik AB	55,470	1,249,033
Securitas AB, Class B	24,652	265,168
Skandinaviska Enskilda Banken AB, Class A	80,057	1,190,664
Skanska AB, Class B	16,959	312,986
SKF AB, Class B	19,028	415,611
Svenska Cellulosa AB SCA, Class B	29,380	415,970
Svenska Handelsbanken AB, Class A	71,169	851,168
Swedbank AB, Class A	44,633	981,608
Swedish Orphan Biovitrum AB ^(a)	9,719	238,700
Tele2 AB, Class B	25,085	210,397
Telefonaktiebolaget LM Ericsson, Class B	159,018	863,469
Telia Co. AB	133,535	317,830
Volvo AB, Class A	10,101	281,852
Volvo AB, Class B	78,454	2,161,684
Volvo Car AB, Class B ^{(a)(b)}	29,305	107,158
		26,734,888
Switzerland — 2.6%		
ABB Ltd., Registered	81,635	3,766,828
Adecco Group AG, Registered	8,876	355,816
Alcon Inc.	25,110	2,141,075
Avolta AG, Registered ^(a)	5,022	196,416
Bachem Holding AG, Class B	1,549	122,568
Baloise Holding AG, Registered	2,596	418,864
Banque Cantonale Vaudoise, Registered	1,413	169,355
Barry Callebaut AG, Registered	196	275,350
BKW AG	1,440	201,757
Bunge Global SA	7,242	683,428
Chocoladefabriken Lindt & Sprüngli AG, Participation Certificates, NVS	48	587,403
Chocoladefabriken Lindt & Sprüngli AG, Registered	6	721,272
Cie. Financiere Richemont SA, Class A, Registered	27,533	4,382,624
Clariant AG, Registered	12,455	154,254
Coca-Cola HBC AG, Class DI	13,277	413,888
DSM-Firmenich AG	8,883	951,977
EMS-Chemie Holding AG, Registered	388	270,761
Geberit AG, Registered	1,743	1,013,361
Givaudan SA, Registered	476	1,997,266
Helvetia Holding AG, Registered	1,894	267,616
Holcim AG	28,458	2,322,729
Julius Baer Group Ltd.	10,550	565,156
Kuehne + Nagel International AG, Registered	2,577	867,640
Logitech International SA, Registered	8,192	724,880
Lonza Group AG, Registered	3,707	1,934,892
Nestle SA, Registered	136,203	14,126,591
Novartis AG, Registered	104,509	10,544,695
Partners Group Holding AG	1,208	1,736,941
Roche Holding AG, Bearer	1,710	472,718
Roche Holding AG, NVS	35,725	9,340,696
Sandoz Group AG ^(a)	21,059	651,418

Security	Shares	Value
Switzerland (continued)		
Schindler Holding AG, Participation Certificates, NVS	2,340	\$ 616,539
Schindler Holding AG, Registered	1,098	279,244
SGS SA	7,853	754,060
Siemens Energy AG ^(a)	28,920	444,109
SIG Group AG	14,668	290,584
Sika AG, Registered	7,553	2,184,452
Sonova Holding AG, Registered	2,723	839,901
STMicroelectronics NV	34,349	1,559,694
Straumann Holding AG	5,658	894,307
Swatch Group AG (The), Bearer	1,631	385,055
Swatch Group AG (The), Registered	3,026	138,241
Swiss Life Holding AG, Registered	1,506	1,094,707
Swiss Prime Site AG, Registered	4,342	414,971
Swiss Re AG	14,631	1,765,882
Swisscom AG, Registered	1,198	684,749
Temenos AG, Registered	3,854	290,036
UBS Group AG, Registered	165,997	4,739,513
VAT Group AG ^(c)	1,534	769,991
Zurich Insurance Group AG	7,660	4,075,352
		84,601,622
United Kingdom — 3.6%		
3i Group PLC	51,249	1,601,175
abrdn PLC	89,071	177,375
Admiral Group PLC	13,231	446,431
Anglo American PLC	63,754	1,373,704
Antofagasta PLC	19,311	443,673
Ashtead Group PLC	21,917	1,576,373
Associated British Foods PLC	17,418	501,221
AstraZeneca PLC	79,295	9,995,406
Auto Trader Group PLC ^(c)	46,949	439,622
Aviva PLC	145,794	823,470
BAE Systems PLC	156,946	2,463,527
Barclays PLC	774,457	1,618,619
Barratt Developments PLC	49,890	294,354
Berkeley Group Holdings PLC	5,482	322,084
BP PLC	865,850	5,030,643
British American Tobacco PLC	107,255	3,186,696
BT Group PLC	347,756	459,028
Bunzl PLC	16,498	657,597
Burberry Group PLC	19,793	321,375
Centrica PLC	286,778	456,283
Coca-Cola Europacific Partners PLC	10,123	694,741
Compass Group PLC	88,024	2,415,255
Croda International PLC	6,825	411,459
DCC PLC	4,804	341,433
Diageo PLC	113,542	4,253,883
Endeavour Mining PLC	9,365	151,101
Entain PLC	29,706	342,781
Experian PLC	47,873	2,050,187
Glencore PLC	534,809	2,542,550
GSK PLC	209,143	4,374,945
Haleon PLC	307,423	1,289,710
Halma PLC	18,598	541,602
Hargreaves Lansdown PLC	17,403	160,389
Hikma Pharmaceuticals PLC	8,470	210,199
HSBC Holdings PLC	981,174	7,637,232
Imperial Brands PLC	44,927	967,831
Informa PLC	73,589	754,502
InterContinental Hotels Group PLC	9,023	958,183
Intertek Group PLC	7,921	463,649
J Sainsbury PLC	85,544	270,047
JD Sports Fashion PLC	126,255	188,661

Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
United Kingdom (continued)		
Kingfisher PLC	102,914	\$ 305,201
Land Securities Group PLC	34,483	270,154
Legal & General Group PLC	283,101	868,000
Lloyds Banking Group PLC	3,283,063	1,941,189
London Stock Exchange Group PLC	21,358	2,398,785
M&G PLC	127,218	361,686
Melrose Industries PLC	67,917	545,439
Mondi PLC, NVS	21,680	385,459
National Grid PLC	187,879	2,458,397
NatWest Group PLC, NVS	300,762	909,384
Next PLC	6,539	687,499
Ocado Group PLC ^(a)	23,404	151,583
Pearson PLC	36,915	448,760
Persimmon PLC	15,785	272,030
Phoenix Group Holdings PLC	34,285	215,928
Prudential PLC	138,854	1,368,107
Reckitt Benckiser Group PLC	36,236	2,289,494
RELX PLC	94,705	4,148,466
Rentokil Initial PLC	124,730	694,369
Rio Tinto PLC	57,899	3,714,240
Rolls-Royce Holdings PLC ^(a)	435,963	2,034,770
Sage Group PLC (The)	54,000	850,640
Schroders PLC	36,015	179,503
Segro PLC	58,777	628,649
Severn Trent PLC	12,258	386,824
Shell PLC	336,896	10,420,130
Smith & Nephew PLC	43,040	567,816
Smiths Group PLC	19,424	395,461
Spirax-Sarco Engineering PLC	3,570	465,793
SSE PLC	56,473	1,160,655
St. James's Place PLC	26,430	168,289
Standard Chartered PLC	116,057	981,258
Taylor Wimpey PLC	192,979	336,313
Tesco PLC	384,070	1,354,627
Unilever PLC	128,230	6,262,015
United Utilities Group PLC	33,362	431,833
Vodafone Group PLC	1,157,173	1,016,470
Whitbread PLC	9,892	413,189
Wise PLC, Class A ^(a)	31,003	360,171
WPP PLC	48,721	435,883
		116,493,455

United States — 70.6%

3M Co.	27,885	2,568,766
A O Smith Corp.	6,844	567,368
Abbott Laboratories	88,742	10,528,351
AbbVie Inc.	90,209	15,881,294
Accenture PLC, Class A	32,113	12,035,310
Adobe Inc. ^(a)	23,259	13,031,553
Advanced Micro Devices Inc. ^(a)	82,862	15,953,421
AECOM	6,602	586,456
AES Corp. (The)	33,384	507,438
Aflac Inc.	29,714	2,399,108
Agilent Technologies Inc.	14,946	2,052,983
Air Products and Chemicals Inc.	11,247	2,632,248
Airbnb Inc. ^(a)	22,352	3,519,769
Akamai Technologies Inc. ^(a)	8,250	915,090
Albemarle Corp.	5,863	808,215
Albertsons Companies Inc., Class A	19,055	386,435
Alexandria Real Estate Equities Inc.	8,727	1,088,519
Align Technology Inc. ^(a)	3,694	1,117,139
Allegion PLC	4,469	571,451
Alliant Energy Corp.	12,954	618,554

Security	Shares	Value
United States (continued)		
Allstate Corp. (The)	13,418	\$ 2,140,439
Ally Financial Inc.	12,935	478,466
Alnylam Pharmaceuticals Inc. ^(a)	6,401	967,127
Alphabet Inc., Class A ^(a)	303,127	41,970,964
Alphabet Inc., Class C, NVS ^(a)	263,891	36,886,684
Altria Group Inc.	91,231	3,732,260
Amazon.com Inc. ^(a)	476,342	84,198,212
Amcor PLC	77,721	704,152
Ameren Corp.	12,832	913,510
American Electric Power Co. Inc.	27,013	2,301,237
American Express Co.	29,859	6,551,662
American Financial Group Inc./OH	3,277	418,375
American Homes 4 Rent, Class A	16,183	598,933
American International Group Inc.	37,606	2,741,101
American Tower Corp.	23,760	4,724,914
American Water Works Co. Inc.	9,707	1,150,668
Ameriprise Financial Inc.	5,257	2,141,492
AmerisourceBergen Corp.	8,673	2,043,359
AMETEK Inc.	12,065	2,173,872
Amgen Inc.	27,459	7,519,098
Amphenol Corp., Class A	30,603	3,343,072
Analog Devices Inc.	25,645	4,919,224
Annaly Capital Management Inc.	22,881	436,798
Ansys Inc. ^(a)	4,291	1,433,923
Aon PLC, Class A	10,242	3,236,370
APA Corp.	16,711	497,821
Apollo Global Management Inc.	19,942	2,229,516
Apple Inc.	752,303	135,978,767
Applied Materials Inc.	42,448	8,558,366
AppLovin Corp., Class A ^(a)	8,134	485,762
Aptiv PLC ^(a)	14,396	1,144,338
Arch Capital Group Ltd. ^(a)	18,842	1,650,371
Archer-Daniels-Midland Co.	27,909	1,482,247
Ares Management Corp., Class A	8,501	1,127,488
Arista Networks Inc. ^(a)	13,473	3,739,296
Arthur J Gallagher & Co.	11,126	2,713,965
Aspen Technology Inc. ^(a)	1,447	280,559
Assurant Inc.	2,651	481,024
AT&T Inc.	364,075	6,163,793
Atlassian Corp., NVS ^(a)	8,037	1,667,035
Atmos Energy Corp.	7,537	851,003
Autodesk Inc. ^(a)	10,911	2,816,893
Automatic Data Processing Inc.	20,742	5,208,938
AutoZone Inc. ^(a)	909	2,732,472
AvalonBay Communities Inc.	7,456	1,319,936
Avantor Inc. ^(a)	35,847	883,270
Avery Dennison Corp.	4,119	891,887
Axon Enterprise Inc. ^(a)	3,751	1,152,945
Baker Hughes Co., Class A	51,594	1,526,666
Ball Corp.	16,474	1,054,665
Bank of America Corp.	363,850	12,560,102
Bank of New York Mellon Corp. (The)	40,277	2,259,137
Bath & Body Works Inc.	10,604	484,603
Baxter International Inc.	24,826	1,015,880
Becton Dickinson and Co.	14,936	3,518,175
Bentley Systems Inc., Class B	11,244	577,604
Berkshire Hathaway Inc., Class B ^(a)	67,135	27,485,069
Best Buy Co. Inc.	10,523	851,100
Bill.com Holdings Inc. ^(a)	4,818	305,124
Biogen Inc. ^(a)	7,287	1,581,206
BioMarin Pharmaceutical Inc. ^(a)	9,432	813,793
Bio-Rad Laboratories Inc., Class A ^(a)	1,130	368,244

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Security	Shares	Value
United States (continued)		
Bio-Techne Corp.	7,698	\$ 566,342
BlackRock Inc. ^(d)	7,596	6,162,939
Blackstone Inc., NVS.....	36,060	4,609,189
Block Inc. ^{(a)(b)}	28,088	2,232,153
Boeing Co. (The) ^(a)	29,143	5,937,012
Booking Holdings Inc. ^(a)	1,811	6,282,051
Booz Allen Hamilton Holding Corp., Class A	7,161	1,057,751
BorgWarner Inc.	12,321	383,553
Boston Properties Inc.....	7,442	481,646
Boston Scientific Corp. ^(a)	74,483	4,931,519
Bristol-Myers Squibb Co.	107,031	5,431,823
Broadcom Inc.	22,778	29,622,561
Broadridge Financial Solutions Inc.	5,864	1,193,793
Brown & Brown Inc.	12,030	1,013,046
Brown-Forman Corp., Class B	15,446	930,313
Builders FirstSource Inc. ^(a)	6,969	1,360,209
Burlington Stores Inc. ^(a)	3,362	689,546
Cadence Design Systems Inc. ^(a)	13,959	4,248,840
Caesars Entertainment Inc. ^(a)	10,821	470,389
Camden Property Trust	4,948	467,487
Campbell Soup Co.	10,426	444,565
Capital One Financial Corp.	19,360	2,664,130
Cardinal Health Inc.	12,958	1,451,037
Carlisle Companies Inc.	2,367	828,450
Carlyle Group Inc. (The).....	12,027	551,438
CarMax Inc. ^{(a)(b)}	8,145	643,455
Carnival Corp. ^(a)	53,370	846,448
Carrier Global Corp.....	42,846	2,381,381
Catalent Inc. ^(a)	8,447	484,351
Caterpillar Inc.	26,211	8,753,426
Choe Global Markets Inc.	5,581	1,071,552
CBRE Group Inc., Class A ^(a)	15,279	1,403,987
CDW Corp./DE	6,810	1,676,690
Celanese Corp., Class A	5,535	841,154
Celsius Holdings Inc. ^{(a)(b)}	7,615	621,536
Centene Corp. ^(a)	27,429	2,151,256
CenterPoint Energy Inc.	33,475	920,563
CF Industries Holdings Inc.	9,459	763,530
CH Robinson Worldwide Inc.	5,555	411,514
Charles River Laboratories International Inc. ^(a)	2,445	621,495
Charles Schwab Corp. (The)	77,358	5,165,967
Charter Communications Inc., Class A ^{(a)(b)}	4,960	1,457,893
Cheniere Energy Inc.....	12,286	1,906,787
Chesapeake Energy Corp.	6,147	508,849
Chevron Corp.	92,507	14,061,989
Chipotle Mexican Grill Inc., Class A ^{(a)(b)}	1,415	3,804,610
Chubb Ltd.	21,255	5,349,246
Church & Dwight Co. Inc.....	12,223	1,223,767
Cigna Group (The)	15,134	5,087,143
Cincinnati Financial Corp.	7,784	887,376
Cintas Corp.	4,705	2,957,610
Cisco Systems Inc.....	206,711	9,998,611
Citigroup Inc.	97,865	5,430,529
Citizens Financial Group Inc.	24,909	781,894
Cleveland-Cliffs Inc. ^{(a)(b)}	25,368	527,654
Clorox Co. (The)	6,121	938,411
Cloudflare Inc., Class A ^(a)	15,168	1,494,655
CME Group Inc.	18,312	4,035,049
CMS Energy Corp.....	14,722	844,601
Coca-Cola Co. (The)	210,357	12,625,627
Cognizant Technology Solutions Corp., Class A	26,003	2,054,757
Coinbase Global Inc., Class A ^(a)	8,885	1,808,631

Security	Shares	Value
United States (continued)		
Colgate-Palmolive Co.	39,445	\$ 3,412,781
Comcast Corp., Class A	205,665	8,812,745
Conagra Brands Inc.	24,699	693,548
Confluent Inc. ^(a)	8,341	282,510
ConocoPhillips.	61,138	6,880,471
Consolidated Edison Inc.	17,502	1,526,349
Constellation Brands Inc., Class A	8,294	2,061,225
Constellation Energy Corp.	16,381	2,759,379
Cooper Companies Inc. (The)	9,844	921,398
Copart Inc. ^(a)	44,321	2,355,661
Corning Inc.	40,189	1,295,693
Corteva Inc.	36,264	1,940,849
CoStar Group Inc. ^(a)	21,122	1,838,248
Costco Wholesale Corp.....	22,726	16,905,644
Coterra Energy Inc.	37,558	968,245
CrowdStrike Holdings Inc., Class A ^(a)	11,567	3,749,443
Crown Castle Inc.	22,454	2,468,593
Crown Holdings Inc.....	6,611	506,535
CSX Corp.....	105,201	3,991,326
Cummins Inc.....	7,059	1,896,118
CVS Health Corp.....	65,652	4,882,539
Danaher Corp.....	36,083	9,134,051
Darden Restaurants Inc.	5,844	997,629
Darling Ingredients Inc. ^(a)	7,605	321,768
Datadog Inc., Class A ^(a)	14,045	1,846,356
DaVita Inc. ^(a)	2,575	326,948
Dayforce Inc. ^{(a)(b)}	7,088	494,459
Deckers Outdoor Corp. ^(a)	1,332	1,192,926
Deere & Co.	13,623	4,973,076
Dell Technologies Inc., Class C	14,054	1,330,352
Delta Air Lines Inc.	8,409	355,448
Devon Energy Corp.	31,850	1,403,311
Dexcom Inc. ^(a)	19,334	2,224,763
Diamondback Energy Inc.	8,535	1,557,808
Dick's Sporting Goods Inc.	3,137	558,041
Digital Realty Trust Inc.	15,104	2,217,418
Discover Financial Services	13,542	1,634,519
DocuSign Inc., Class A ^(a)	9,755	519,649
Dollar General Corp.	10,836	1,574,579
Dollar Tree Inc. ^(a)	11,120	1,631,082
Dominion Energy Inc.	43,562	2,083,570
Domino's Pizza Inc.	1,804	808,823
DoorDash Inc., Class A ^(a)	13,156	1,638,843
Dover Corp.	7,270	1,202,313
Dow Inc.	35,429	1,979,773
DR Horton Inc.....	15,597	2,330,816
DraftKings Inc., Class A ^(a)	20,972	908,507
Dropbox Inc., Class A ^(a)	11,910	285,245
DTE Energy Co.	10,497	1,137,350
Duke Energy Corp.....	39,045	3,585,502
DuPont de Nemours Inc.	23,181	1,603,893
Dynatrace Inc. ^(a)	14,182	702,718
Eastman Chemical Co.....	5,863	514,420
Eaton Corp. PLC.	20,534	5,934,326
eBay Inc.	26,316	1,244,220
Ecolab Inc.	13,227	2,973,959
Edison International.....	19,167	1,303,739
Edwards Lifesciences Corp. ^(a)	30,693	2,604,915
Electronic Arts Inc.	14,050	1,959,694
Elevance Health Inc.	12,083	6,056,604
Eli Lilly & Co.	41,327	31,147,333
Emerson Electric Co.....	29,247	3,125,042

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
United States (continued)		
Enphase Energy Inc. ^(a)	6,772	\$ 860,112
Entegris Inc.	7,331	984,993
Entergy Corp.	11,102	1,127,630
EOG Resources Inc.	29,655	3,394,311
EPAM Systems Inc. ^(a)	2,755	838,622
EQT Corp.	19,334	718,258
Equifax Inc. ^(b)	6,434	1,760,278
Equinix Inc.	4,815	4,279,668
Equitable Holdings Inc.	18,626	637,754
Equity LifeStyle Properties Inc.	8,983	604,736
Equity Residential	17,849	1,074,688
Erie Indemnity Co., Class A, NVS	1,320	537,082
Essential Utilities Inc.	11,881	413,221
Essex Property Trust Inc.	3,190	738,166
Estee Lauder Companies Inc. (The), Class A	12,175	1,808,962
Etsy Inc. ^(a)	6,336	454,228
Everest Group Ltd.	2,155	794,936
Evergy Inc.	11,756	582,392
Eversource Energy	17,240	1,011,988
Exact Sciences Corp. ^(a)	8,870	510,291
Exelon Corp.	51,369	1,841,065
Expedia Group Inc. ^(a)	7,246	991,398
Expeditors International of Washington Inc.	7,545	902,382
Extra Space Storage Inc.	10,587	1,492,449
Exxon Mobil Corp.	203,885	21,310,060
F5 Inc. ^(a)	3,029	567,089
FactSet Research Systems Inc.	1,844	852,998
Fair Isaac Corp. ^(a)	1,228	1,559,449
Fastenal Co.	28,496	2,080,493
FedEx Corp.	12,009	2,989,881
Ferguson PLC	10,477	2,215,362
Fidelity National Financial Inc.	12,821	648,486
Fidelity National Information Services Inc.	30,446	2,106,559
Fifth Third Bancorp.	34,273	1,176,935
First Citizens BancShares Inc./NC, Class A	527	829,398
First Solar Inc. ^{(a)(b)}	5,432	835,930
FirstEnergy Corp.	27,608	1,010,729
Fiserv Inc. ^(a)	31,524	4,705,587
FleetCor Technologies Inc. ^(a)	3,453	964,319
FMC Corp.	6,659	375,501
Ford Motor Co.	203,460	2,531,042
Fortinet Inc. ^(a)	34,744	2,401,158
Fortive Corp.	18,406	1,566,903
Fortune Brands Innovations Inc., NVS	7,010	570,193
Fox Corp., Class A, NVS	15,449	460,226
Fox Corp., Class B	8,043	220,217
Franklin Resources Inc.	15,599	428,193
Freeport-McMoRan Inc.	72,927	2,757,370
Gaming and Leisure Properties Inc.	14,147	643,406
Garmin Ltd.	8,430	1,157,861
Gartner Inc. ^(a)	4,124	1,919,969
GE HealthCare Technologies Inc., NVS ^(a)	20,492	1,870,510
Gen Digital Inc.	30,028	645,302
General Dynamics Corp.	11,669	3,188,554
General Electric Co.	55,721	8,742,068
General Mills Inc.	29,917	1,920,073
General Motors Co.	71,351	2,923,964
Genuine Parts Co.	7,126	1,063,627
Gilead Sciences Inc.	64,030	4,616,563
Global Payments Inc.	12,749	1,653,545
Globe Life Inc.	4,909	623,099
GoDaddy Inc., Class A ^(a)	7,112	811,835

Security	Shares	Value
United States (continued)		
Goldman Sachs Group Inc. (The)	16,684	\$ 6,490,910
Graco Inc.	8,440	770,234
Halliburton Co.	46,713	1,638,225
Hartford Financial Services Group Inc. (The)	15,094	1,446,609
Hasbro Inc.	6,662	335,032
HCA Healthcare Inc.	10,240	3,191,808
Healthpeak Properties Inc.	35,508	594,759
HEICO Corp. ^(b)	2,217	428,768
HEICO Corp., Class A	3,717	578,328
Henry Schein Inc. ^(a)	7,055	539,496
Hershey Co. (The)	7,590	1,426,313
Hess Corp.	13,772	2,007,269
Hewlett Packard Enterprise Co.	65,263	993,955
HF Sinclair Corp.	7,658	425,019
Hilton Worldwide Holdings Inc.	13,729	2,805,109
Hologic Inc. ^(a)	12,666	934,751
Home Depot Inc. (The)	50,901	19,373,430
Honeywell International Inc.	33,849	6,726,812
Hormel Foods Corp.	15,042	531,283
Host Hotels & Resorts Inc.	36,835	763,958
Howmet Aerospace Inc.	19,256	1,281,487
HP Inc.	48,230	1,366,356
Hubbell Inc., Class B	2,893	1,101,278
HubSpot Inc. ^(a)	2,422	1,498,758
Humana Inc.	6,316	2,212,621
Huntington Bancshares Inc./OH	73,754	961,752
Huntington Ingalls Industries Inc.	2,022	589,656
Hyatt Hotels Corp., Class A ^(b)	2,404	369,230
IDEX Corp.	3,834	904,441
IDEXX Laboratories Inc. ^(a)	4,317	2,483,268
Illinois Tool Works Inc.	15,465	4,054,150
Illumina Inc. ^(a)	7,809	1,091,932
Incyte Corp. ^(a)	9,647	562,999
Ingersoll Rand Inc.	20,238	1,848,337
Insulet Corp. ^(a)	3,414	559,896
Intel Corp.	216,570	9,323,338
Intercontinental Exchange Inc.	28,784	3,984,281
International Business Machines Corp.	46,448	8,594,273
International Flavors & Fragrances Inc.	12,391	935,521
International Paper Co.	18,707	661,480
Interpublic Group of Companies Inc. (The)	19,910	625,174
Intuit Inc.	14,321	9,493,248
Intuitive Surgical Inc. ^(a)	17,965	6,927,304
Invitation Homes Inc.	32,055	1,092,114
IQVIA Holdings Inc. ^(a)	9,523	2,353,705
Iron Mountain Inc.	14,542	1,143,583
Jabil Inc.	6,591	949,697
Jack Henry & Associates Inc.	3,824	664,496
Jacobs Solutions Inc., NVS	6,582	965,250
Jazz Pharmaceuticals PLC ^(a)	2,995	356,106
JB Hunt Transport Services Inc.	4,184	863,201
JM Smucker Co. (The)	5,374	645,794
Johnson & Johnson	123,291	19,896,702
Johnson Controls International PLC	34,676	2,055,247
JPMorgan Chase & Co.	147,875	27,513,622
Juniper Networks Inc.	16,573	613,698
Kellanova	14,657	808,334
Kenvue Inc.	87,449	1,661,531
Keurig Dr Pepper Inc.	53,177	1,590,524
KeyCorp.	47,943	684,147
Keysight Technologies Inc. ^(a)	9,082	1,401,353
Kimberly-Clark Corp.	17,324	2,099,149

Schedule of Investments (unaudited) (continued)

February 29, 2024

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

Security	Shares	Value
United States (continued)		
Kimco Realty Corp.	35,554	\$ 702,547
Kinder Morgan Inc.	101,003	1,756,442
KKR & Co. Inc.	30,187	2,966,175
KLA Corp.	7,022	4,791,111
Knight-Swift Transportation Holdings Inc.	8,117	457,312
Kraft Heinz Co. (The)	43,226	1,525,013
Kroger Co. (The)	35,123	1,742,452
L3Harris Technologies Inc.	9,822	2,078,925
Laboratory Corp. of America Holdings	4,252	917,709
Lam Research Corp.	6,739	6,322,867
Lamb Weston Holdings Inc.	7,846	801,940
Las Vegas Sands Corp.	19,888	1,084,294
Lattice Semiconductor Corp.(a)	6,971	534,048
Lear Corp.	3,033	416,583
Leidos Holdings Inc.	6,902	882,490
Lennar Corp., Class A.	13,169	2,087,418
Lennox International Inc.	1,642	773,727
Liberty Broadband Corp., Class C (a)	6,282	378,051
Liberty Media Corp.-Liberty Formula One, NVS(a)	9,616	699,660
Liberty Media Corp.-Liberty SiriusXM, NVS(a)(b)	8,750	253,575
Linde PLC	24,785	11,124,004
Live Nation Entertainment Inc.(a)	8,238	798,921
LKQ Corp.	14,074	735,929
Lockheed Martin Corp.	11,494	4,922,191
Loews Corp.	9,204	691,497
Lowe's Companies Inc.	29,811	7,174,613
LPL Financial Holdings Inc.	3,842	1,029,233
Lululemon Athletica Inc.(a)	5,826	2,721,266
LyondellBasell Industries NV, Class A	13,073	1,310,960
M&T Bank Corp.	8,871	1,239,634
Manhattan Associates Inc.(a)	3,122	790,896
Marathon Oil Corp.	29,574	717,170
Marathon Petroleum Corp.	20,283	3,432,492
Markel Group Inc.(a)	676	1,008,916
MarketAxess Holdings Inc.	1,971	420,631
Marriott International Inc./MD, Class A	13,027	3,255,056
Marsh & McLennan Companies Inc.	25,402	5,138,063
Martin Marietta Materials Inc.	3,102	1,792,056
Marvell Technology Inc.	44,359	3,178,766
Masco Corp.	12,473	957,427
Mastercard Inc., Class A	42,807	20,323,051
Match Group Inc.(a)	13,128	473,133
McCormick & Co. Inc./MD, NVS	12,383	852,693
McDonald's Corp.	37,202	10,873,401
McKesson Corp.	6,905	3,600,336
Medtronic PLC	68,453	5,706,242
MercadoLibre Inc.(a)	2,306	3,678,762
Merck & Co. Inc.	129,634	16,482,963
Meta Platforms Inc, Class A	113,680	55,717,978
MetLife Inc.	32,707	2,280,986
Mettler-Toledo International Inc.(a)	1,130	1,409,359
MGM Resorts International(a)	14,713	636,779
Microchip Technology Inc.	28,323	2,383,097
Micron Technology Inc.	56,765	5,143,477
Microsoft Corp.	361,619	149,580,083
Mid-America Apartment Communities Inc.	5,797	728,567
Moderna Inc.(a)(b)	16,090	1,484,142
Molina Healthcare Inc.(a)	2,897	1,141,157
Molson Coors Beverage Co., Class B	9,725	607,035
Mondelez International Inc., Class A	68,999	5,041,757
MongoDB Inc., Class A(a)	3,689	1,651,123
Monolithic Power Systems Inc.	2,454	1,766,978

Security	Shares	Value
United States (continued)		
Monster Beverage Corp.(a)	39,215	\$ 2,317,606
Moody's Corp.	8,324	3,158,292
Morgan Stanley	63,720	5,482,469
Mosaic Co. (The)	18,550	578,018
Motorola Solutions Inc.	8,329	2,751,818
MSCI Inc., Class A	4,057	2,275,855
Nasdaq Inc.	17,449	980,634
NetApp Inc.	11,387	1,014,809
Netflix Inc.(a)	22,492	13,560,877
Neurocrine Biosciences Inc.(a)	4,914	640,786
Newmont Corp.	57,998	1,812,437
News Corp., Class A, NVS	20,249	544,293
NextEra Energy Inc.	104,049	5,742,464
Nike Inc., Class B	62,263	6,470,994
NiSource Inc.	23,824	620,853
Nordson Corp.	2,909	772,776
Norfolk Southern Corp.	11,490	2,911,336
Northern Trust Corp.	9,895	812,676
Northrop Grumman Corp.	7,433	3,426,762
NRG Energy Inc.	12,488	690,836
Nucor Corp.	12,520	2,407,596
Nvidia Corp.	126,504	100,079,844
NVR Inc.(a)	162	1,235,342
NXP Semiconductors NV	13,183	3,292,191
Occidental Petroleum Corp.	33,643	2,039,102
Okta Inc.(a)	7,438	798,097
Old Dominion Freight Line Inc.	5,102	2,257,533
Omnicom Group Inc.(a)	10,628	939,409
ON Semiconductor Corp.(a)	21,409	1,689,598
ONEOK Inc.	29,320	2,202,518
Oracle Corp.	84,473	9,433,945
O'Reilly Automotive Inc.(a)	3,076	3,344,904
Otis Worldwide Corp.	20,534	1,956,890
Ovintiv Inc.	13,794	681,562
Owens Corning	4,332	648,847
PACCAR Inc.	26,855	2,977,951
Packaging Corp. of America	4,226	765,709
Palantir Technologies Inc.(a)	95,174	2,386,964
Palo Alto Networks Inc.(a)	16,170	5,021,593
Paramount Global, Class B, NVS	23,869	263,514
Parker-Hannifin Corp.	6,608	3,538,254
Paychex Inc.	16,220	1,988,896
Paycom Software Inc.	2,570	468,742
Paylocity Holding Corp.(a)	2,033	342,784
PayPal Holdings Inc.(a)	53,161	3,207,735
Pentair PLC	8,202	638,034
PepsiCo Inc.	70,628	11,677,634
Pfizer Inc.	289,690	7,694,166
PG&E Corp.	102,826	1,716,166
Philip Morris International Inc.	78,893	7,097,214
Phillips 66	23,525	3,352,548
Pinterest Inc., Class A(a)	30,816	1,130,947
Pioneer Natural Resources Co.	11,823	2,780,651
PNC Financial Services Group Inc. (The)	20,061	2,952,979
Pool Corp.	2,014	801,814
PPG Industries Inc.	11,851	1,678,102
PPL Corp.	38,831	1,023,973
Principal Financial Group Inc.	12,777	1,033,148
Procter & Gamble Co. (The)	120,711	19,185,806
Progressive Corp. (The)	29,566	5,604,531
Prologis Inc.	47,194	6,289,544
Prudential Financial Inc.	18,593	2,026,451

Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
United States (continued)		
PTC Inc. ^(a)	6,256	\$ 1,144,911
Public Service Enterprise Group Inc.	25,017	1,561,061
Public Storage	8,211	2,330,857
PulteGroup Inc.	11,546	1,251,355
Qorvo Inc. ^(a)	5,594	640,793
Qualcomm Inc.	57,076	9,006,022
Quanta Services Inc.	7,431	1,794,661
Quest Diagnostics Inc.	6,085	759,956
Raymond James Financial Inc.	10,489	1,262,036
Raytheon Technologies Corp.	74,351	6,667,054
Realty Income Corp.	42,379	2,208,370
Regency Centers Corp.	9,420	583,569
Regeneron Pharmaceuticals Inc. ^(a)	5,447	5,262,292
Regions Financial Corp.	47,755	889,676
Reliance Inc.	2,943	945,350
Repligen Corp. ^{(a)(b)}	2,555	495,644
Republic Services Inc., Class A	11,026	2,024,374
ResMed Inc.	7,242	1,258,080
Revvity Inc.	6,317	692,280
Rivian Automotive Inc., Class A ^{(a)(b)}	32,589	368,907
Robert Half Inc.	5,663	455,305
Robinhood Markets Inc. ^(a)	21,715	354,172
ROBLOX Corp., Class A ^{(a)(b)}	21,076	840,932
Rockwell Automation Inc.	5,688	1,621,535
Roku Inc. ^{(a)(b)}	5,853	369,793
Rollins Inc.	14,672	646,595
Roper Technologies Inc.	5,423	2,954,071
Ross Stores Inc.	17,652	2,629,442
Royal Caribbean Cruises Ltd. ^(a)	12,531	1,545,699
Royalty Pharma PLC, Class A	20,930	635,016
RPM International Inc.	6,478	747,237
S&P Global Inc.	16,683	7,146,664
Salesforce Inc. ^(a)	49,399	15,255,399
Samsara Inc. ^(a)	8,813	304,489
SBA Communications Corp., Class A	5,399	1,129,633
Schlumberger NV	71,688	3,464,681
Seagate Technology Holdings PLC	10,150	944,458
SEI Investments Co.	6,217	418,093
Sempra Energy	31,573	2,229,054
ServiceNow Inc. ^(a)	10,503	8,101,384
Sherwin-Williams Co. (The)	12,294	4,081,977
Simon Property Group Inc.	16,392	2,428,311
Sirius XM Holdings Inc. ^(b)	34,079	150,629
Skyworks Solutions Inc.	8,241	864,646
Snap Inc., Class A, NVS ^(a)	53,000	584,060
Snap-on Inc.	2,753	758,892
Snowflake Inc., Class A ^(a)	14,217	2,676,777
Southern Co. (The)	55,101	3,705,542
Southwest Airlines Co.	7,755	265,764
Splunk Inc. ^(a)	8,176	1,277,255
SS&C Technologies Holdings Inc.	11,905	759,063
Stanley Black & Decker Inc.	8,122	725,213
Starbucks Corp.	57,761	5,481,519
State Street Corp.	16,506	1,216,987
Steel Dynamics Inc.	8,038	1,075,645
STERIS PLC	5,444	1,267,962
Stryker Corp.	17,456	6,093,366
Sun Communities Inc.	6,648	889,236
Super Micro Computer Inc. ^(a)	2,575	2,230,259
Synchrony Financial	21,475	886,918
Synopsis Inc. ^(a)	7,795	4,472,225
Sysco Corp.	25,538	2,067,812

Security	Shares	Value
United States (continued)		
T Rowe Price Group Inc.	11,377	\$ 1,289,583
Take-Two Interactive Software Inc. ^{(a)(b)}	8,753	1,286,078
Targa Resources Corp.	10,270	1,008,925
Target Corp.	23,662	3,618,393
TE Connectivity Ltd.	15,852	2,275,713
Teledyne Technologies Inc. ^(a)	2,276	972,467
Teleflex Inc.	2,342	521,774
Teradyne Inc.	8,102	839,286
Tesla Inc. ^(a)	146,531	29,581,678
Texas Instruments Inc.	46,659	7,807,450
Texas Pacific Land Corp.	301	474,201
Textron Inc.	11,156	993,665
Thermo Fisher Scientific Inc.	19,821	11,301,538
TJX Companies Inc. (The)	58,684	5,817,932
T-Mobile USA Inc.	27,140	4,431,962
Toast Inc. ^(a)	18,530	426,190
Toro Co. (The)	5,216	481,489
Tractor Supply Co.	5,629	1,431,567
Trade Desk Inc. (The), Class A ^(a)	22,699	1,939,176
Tradeweb Markets Inc., Class A	5,398	571,216
Trane Technologies PLC	11,638	3,281,567
TransDigm Group Inc.	2,785	3,280,006
TransUnion	9,610	746,024
Travelers Companies Inc. (The)	11,658	2,575,952
Trimble Inc. ^(a)	12,614	771,851
Truist Financial Corp.	68,382	2,392,002
Twilio Inc., Class A ^(a)	8,384	499,603
Tyler Technologies Inc. ^(a)	2,242	980,068
Tyson Foods Inc., Class A	14,691	796,840
U.S. Bancorp.	79,795	3,348,198
Uber Technologies Inc. ^(a)	94,856	7,541,052
UDR Inc.	15,287	542,689
U-Haul Holding Co. ^(b)	4,303	273,542
UiPath Inc. ^(a)	18,076	429,305
Ulta Beauty Inc. ^(a)	2,520	1,382,371
Union Pacific Corp.	31,221	7,920,455
United Parcel Service Inc., Class B	37,082	5,497,777
United Rentals Inc.	3,578	2,480,520
United Therapeutics Corp. ^(a)	2,277	513,782
UnitedHealth Group Inc.	47,231	23,313,222
Unity Software Inc. ^{(a)(b)}	13,294	389,780
Universal Health Services Inc., Class B	3,037	507,361
Vail Resorts Inc.	2,004	461,541
Valero Energy Corp.	18,563	2,625,922
Veeva Systems Inc., Class A ^{(a)(b)}	7,910	1,783,784
Ventas Inc.	19,654	831,168
Veralto Corp.	11,770	1,017,163
VeriSign Inc. ^(a)	4,998	976,059
Verisk Analytics Inc., Class A	7,289	1,763,209
Verizon Communications Inc.	215,318	8,617,026
Vertex Pharmaceuticals Inc. ^(a)	13,271	5,583,641
Vertiv Holdings Co., Class A	18,971	1,282,819
Viatris Inc.	61,227	757,378
VICI Properties Inc., Class A	51,133	1,530,411
Visa Inc., Class A ^(b)	81,065	22,912,212
Vistra Corp.	16,793	915,890
Vulcan Materials Co.	6,578	1,748,761
W R Berkley Corp.	10,724	896,526
Walgreens Boots Alliance Inc.	36,881	784,090
Walmart Inc.	226,155	13,254,945
Walt Disney Co. (The)	93,642	10,448,574
Warner Bros. Discovery Inc. ^{(a)(b)}	119,039	1,046,353

Schedule of Investments (unaudited) (continued)

February 29, 2024

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

Security	Shares	Value
United States (continued)		
Waste Management Inc.	20,717	\$ 4,260,451
Waters Corp. ^(a)	3,030	1,022,383
Watsco Inc.	1,675	660,151
WEC Energy Group Inc.	15,579	1,222,796
Wells Fargo & Co.	186,360	10,359,752
Welltower Inc.	28,347	2,612,460
West Pharmaceutical Services Inc.	3,910	1,401,188
Western Digital Corp. ^(a)	15,321	911,140
Westinghouse Air Brake Technologies Corp.	8,964	1,266,524
Westlake Corp.	2,455	340,533
Westrock Co.	13,689	619,975
Weyerhaeuser Co.	37,210	1,279,280
Williams Companies Inc. (The)	63,105	2,267,994
Williams-Sonoma Inc.	3,121	735,089
Willis Towers Watson PLC	5,288	1,441,562
Workday Inc., Class A ^(a)	10,635	3,133,709
WP Carey Inc.	10,782	607,350
WW Grainger Inc.	2,234	2,174,710
Wynn Resorts Ltd.	5,492	577,758
Xcel Energy Inc.	28,677	1,510,991
Xylem Inc./NY	12,083	1,535,145
Yum! Brands Inc.	13,812	1,911,857
Zebra Technologies Corp., Class A ^(a)	2,681	749,286
Zillow Group Inc., Class C ^(a)	8,653	485,866
Zimmer Biomet Holdings Inc.	10,953	1,362,115
Zoetis Inc.	23,259	4,612,957
Zoom Video Communications Inc., Class A ^(a)	12,254	866,725
Zscaler Inc. ^(a)	4,738	1,146,454
		<u>2,286,324,328</u>
Total Common Stocks — 99.6%		
(Cost: \$2,647,401,705)		<u>3,226,699,435</u>
Preferred Stocks		
Germany — 0.1%		
Bayerische Motoren Werke AG, Preference		
Shares, NVS	2,868	314,429
Dr Ing hc F Porsche AG, Preference Shares, NVS ^(b) ..	5,663	529,498
Henkel AG & Co. KGaA, Preference Shares, NVS	8,769	659,725
Porsche Automobil Holding SE, Preference		
Shares, NVS	7,517	401,856
Sartorius AG, Preference Shares, NVS ^(b)	1,316	498,408
Volkswagen AG, Preference Shares, NVS	10,401	1,412,463
		<u>3,816,379</u>
Total Preferred Stocks — 0.1%		
(Cost: \$4,352,575)		<u>3,816,379</u>

Security	Shares	Value
Warrants		
Canada — 0.0%		
Constellation Software Inc., (Issued 08/29/23, 1 Share for 1 Warrant, Expires 03/31/40, Strike Price CAD 11.50) ^{(a)(e)}	989	\$ —
Total Warrants — 0.0%		
(Cost: \$—)		<u>—</u>
Total Long-Term Investments — 99.7%		
(Cost: \$2,651,754,280)		<u>3,230,515,814</u>
Short-Term Securities		
Money Market Funds — 1.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.50% ^{(d)(f)(g)}	38,988,875	39,008,369
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.30% ^{(d)(f)}	3,380,000	3,380,000
Total Short-Term Securities — 1.3%		
(Cost: \$42,373,586)		<u>42,388,369</u>
Total Investments — 101.0%		
(Cost: \$2,694,127,866)		<u>3,272,904,183</u>
Liabilities in Excess of Other Assets — (1.0)%		<u>(33,287,286)</u>
Net Assets — 100.0%		<u>\$ 3,239,616,897</u>

(a) Non-income producing security.

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

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

(d) Affiliate of the Fund.

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

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

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

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	\$23,463,227	\$ 15,538,842 ^(a)	\$ —	\$ 1,697	\$ 4,603	\$39,008,369	38,988,875	\$ 70,962 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	3,120,000	260,000 ^(a)	—	—	—	3,380,000	3,380,000	120,852	—
BlackRock Inc.	4,932,502	404,774	—	—	825,663	6,162,939	7,596	72,060	—
				<u>\$ 1,697</u>	<u>\$ 830,266</u>	<u>\$48,551,308</u>		<u>\$ 263,874</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				
TOPIX Index	3	03/07/24	\$ 537	\$ 55,198
Euro STOXX 50 Index	17	03/15/24	901	47,523
FTSE 100 Index	8	03/15/24	771	154
S&P 500 E-Mini Index	25	03/15/24	6,380	270,328
				<u>\$ 373,203</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)	\$ —	\$ —	\$373,203	\$ —	\$ —	\$ —	\$373,203

^(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	\$ —	\$ —	\$586,920	\$ —	\$ —	\$ —	\$586,920
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$229,484	\$ —	\$ —	\$ —	\$229,484

February 29, 2024

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$8,525,283

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	\$2,395,856,775	\$ 830,842,660	\$ —	\$3,226,699,435
Preferred Stocks	—	3,816,379	—	3,816,379
Warrants	—	—	—	—
Short-Term Securities				
Money Market Funds	42,388,369	—	—	42,388,369
	<u>\$2,438,245,144</u>	<u>\$ 834,659,039</u>	<u>\$ —</u>	<u>\$3,272,904,183</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	<u>\$ 270,328</u>	<u>\$ 102,875</u>	<u>\$ —</u>	<u>\$ 373,203</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 Frontier and Select EM ETF	iShares MSCI World ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$ 415,113,266	\$3,224,352,875
Investments, at value — affiliated ^(c)	4,367,373	48,551,308
Cash	—	4,305
Cash pledged:		
Collateral — OTC derivatives	510,000	—
Futures contracts	444,000	328,000
Foreign currency collateral pledged for futures contracts ^(d)	—	128,904
Foreign currency, at value ^(e)	11,885,308	1,919,628
Receivables:		
Investments sold	108,675	12,844,987
Securities lending income — affiliated	90	12,347
Capital shares sold	—	12,275
Dividends — unaffiliated	132,285	4,453,217
Dividends — affiliated	11,463	19,660
Tax reclaims	—	616,410
Variation margin on futures contracts	4,752	34,405
Total assets	432,577,212	3,293,278,321
LIABILITIES		
Bank overdraft	339,209	—
Collateral on securities loaned, at value	637,413	39,015,322
Payables:		
Investments purchased	2,728,710	14,046,359
Deferred foreign capital gain tax	277,077	—
Foreign taxes	33,762	—
Investment advisory fees	268,893	599,743
Unrealized depreciation on forward foreign currency exchange contracts	701,364	—
Total liabilities	4,986,428	53,661,424
Commitments and contingent liabilities		
NET ASSETS	\$ 427,590,784	\$3,239,616,897
NET ASSETS CONSIST OF		
Paid-in capital	\$ 566,671,075	\$2,741,264,821
Accumulated earnings (loss)	(139,080,291)	498,352,076
NET ASSETS	\$ 427,590,784	\$3,239,616,897
NET ASSET VALUE		
Shares outstanding	15,750,000	23,100,000
Net asset value	\$ 27.15	\$ 140.24
Shares authorized	500 million	500 million
Par value	\$ 0.001	\$ 0.001
^(a) Investments, at cost — unaffiliated	\$ 363,282,600	\$2,646,485,315
^(b) Securities loaned, at value	\$ 565,517	\$ 38,073,858
^(c) Investments, at cost — affiliated	\$ 4,367,413	\$ 47,642,551
^(d) Foreign currency collateral pledged, at cost	\$ —	\$ 133,841
^(e) Foreign currency, at cost	\$ 13,781,039	\$ 1,921,661

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended February 29, 2024

	iShares Frontier and Select EM ETF	iShares MSCI World ETF
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 8,041,000	\$ 23,700,229
Dividends — affiliated	82,935	192,912
Interest — unaffiliated	—	15,719
Securities lending income — affiliated — net	94	70,962
Foreign taxes withheld	(705,973)	(698,253)
Total investment income	<u>7,418,056</u>	<u>23,281,569</u>
EXPENSES		
Investment advisory	2,132,192	3,404,586
Interest expense	36,262	—
Commitment costs	2,671	—
Professional	—	3,782
Total expenses	<u>2,171,125</u>	<u>3,408,368</u>
Net investment income	<u>5,246,931</u>	<u>19,873,201</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated ^(a)	(9,254,777)	(7,503,043)
Investments — affiliated	(1)	1,697
Forward foreign currency exchange contracts	1,996,059	—
Foreign currency transactions	(4,447,231)	(66,193)
Futures contracts	(623,104)	586,920
In-kind redemptions — unaffiliated ^(b)	9,195,333	—
	<u>(3,133,721)</u>	<u>(6,980,619)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated ^(c)	1,646,587	346,117,283
Investments — affiliated	(40)	830,266
Forward foreign currency exchange contracts	(3,900,110)	—
Foreign currency translations	2,325,684	35,713
Futures contracts	942,579	229,484
	<u>1,014,700</u>	<u>347,212,746</u>
Net realized and unrealized gain (loss)	<u>(2,119,021)</u>	<u>340,232,127</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 3,127,910</u>	<u>\$360,105,328</u>
^(a) Net of foreign capital gain tax and capital gain tax refund, if applicable of	\$ (714,680)	\$ —
^(b) See Note 2 of the Notes to Financial Statements.		
^(c) Net of increase in deferred foreign capital gain tax of	\$ (267,645)	\$ —

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Frontier and Select EM ETF		iShares MSCI World 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.....	\$ 5,246,931	\$ 19,279,570	\$ 19,873,201	\$ 46,248,103
Net realized gain (loss).....	(3,133,721)	(32,192,171)	(6,980,619)	91,655,742
Net change in unrealized appreciation (depreciation)	1,014,700	38,254,043	347,212,746	255,310,596
Net increase in net assets resulting from operations	<u>3,127,910</u>	<u>25,341,442</u>	<u>360,105,328</u>	<u>393,214,441</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(10,314,914)</u>	<u>(12,604,554)</u>	<u>(24,619,604)^(b)</u>	<u>(43,129,363)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(206,656,524)</u>	<u>278,055,792</u>	<u>191,825,090</u>	<u>235,520,737</u>
NET ASSETS				
Total increase (decrease) in net assets	(213,843,528)	290,792,680	527,310,814	585,605,815
Beginning of period	<u>641,434,312</u>	<u>350,641,632</u>	<u>2,712,306,083</u>	<u>2,126,700,268</u>
End of period.....	<u>\$ 427,590,784</u>	<u>\$641,434,312</u>	<u>\$3,239,616,897</u>	<u>\$2,712,306,083</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 Frontier and Select 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	\$ 27.18	\$ 27.29	\$ 33.86	\$ 25.69	\$ 28.97	\$ 28.29
Net investment income ^(a)	0.25	0.86	0.88	0.65	0.87	1.03
Net realized and unrealized gain (loss) ^(b)	0.24	(0.46)	(6.63)	8.20	(3.36)	0.76
Net increase (decrease) from investment operations	0.49	0.40	(5.75)	8.85	(2.49)	1.79
Distributions from net investment income ^(c)	(0.52)	(0.51)	(0.82)	(0.68)	(0.79)	(1.11)
Net asset value, end of period	\$ 27.15	\$ 27.18	\$ 27.29	\$ 33.86	\$ 25.69	\$ 28.97
Total Return^(d)						
Based on net asset value	1.97% ^(e)	1.59%	(17.26)%	34.77%	(8.44)%	6.45%
Ratios to Average Net Assets^(f)						
Total expenses	0.80% ^(g)	0.80%	0.80%	0.79%	0.79%	0.79%
Net investment income	1.94% ^(g)	3.34%	2.73%	2.17%	3.27%	3.63%
Supplemental Data						
Net assets, end of period (000)	\$427,591	\$641,434	\$350,642	\$496,099	\$373,769	\$496,868
Portfolio turnover rate ^(h)	19%	53%	34%	36%	25%	33%

^(a) Based on average shares outstanding.

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

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

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

^(e) 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 World 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	\$ 125.57	\$ 110.19	\$ 131.92	\$ 103.07	\$ 89.79	\$ 91.33
Net investment income ^(a)	0.89	2.16	2.19	1.84	1.76	1.96
Net realized and unrealized gain (loss) ^(b)	14.87	15.22	(21.88)	28.80	13.35	(1.52)
Net increase (decrease) from investment operations	15.76	17.38	(19.69)	30.64	15.11	0.44
Distributions from net investment income ^(c)	(1.09) ^(d)	(2.00)	(2.04)	(1.79)	(1.83)	(1.98)
Net asset value, end of period	\$ 140.24	\$ 125.57	\$ 110.19	\$ 131.92	\$ 103.07	\$ 89.79
Total Return^(e)						
Based on net asset value	12.62% ^(f)	15.90%	(15.07)% ^(g)	29.94%	17.04%	0.61%
Ratios to Average Net Assets^(h)						
Total expenses	0.24% ⁽ⁱ⁾	0.24%	0.24%	0.24%	0.24%	0.24%
Total expenses excluding professional fees for foreign withholding tax claims	0.24% ⁽ⁱ⁾	0.24%	0.24%	N/A	N/A	N/A
Net investment income	1.40% ⁽ⁱ⁾	1.87%	1.78%	1.58%	1.90%	2.24%
Supplemental Data						
Net assets, end of period (000)	\$3,239,617	\$2,712,306	\$2,126,700	\$1,569,839	\$948,247	\$646,459
Portfolio turnover rate ^(j)	1%	3%	5%	5%	7%	4%

^(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 one-time, positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the year ended August 31, 2022:

- Total return by 0.01%.

^(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>
Frontier and Select EM	Diversified
MSCI World	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.

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

Monetary policies enacted by government agencies in Kenya, Nigeria and Egypt that limit their local currency’s repatriation to safeguard U.S. dollar reserves, significantly impact iShares Frontier and Select EM ETF ability to convert local denominated assets and liabilities amounts to U.S. dollars using quoted immediate currency settlement rates. As of February 29, 2024 iShares Frontier and Select EM ETF assets and liabilities denominated in Kenyan shillings use the 6-month non-deliverable forward rate, while the Egyptian pound and the Nigerian naira use the 12-month non-deliverable forward rate.

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.
- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the New York Stock Exchange ("NYSE") based on that day's prevailing forward exchange rate for the underlying currencies.

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

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

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

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

- Level 1 – Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Fund has the ability to access;

Notes to Financial Statements (unaudited) (continued)

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

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>
Frontier and Select EM				
Goldman Sachs & Co. LLC.....	\$ 303,812	\$ (303,812)	\$ —	\$ —
J.P. Morgan Securities LLC.....	261,705	(261,705)	—	—
	<u>\$ 565,517</u>	<u>\$ (565,517)</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 World				
Barclays Bank PLC	\$ 352,868	\$ (352,868)	\$ —	\$ —
Barclays Capital, Inc.	2,532,588	(2,532,588)	—	—
BNP Paribas SA	380,368	(380,368)	—	—
BofA Securities, Inc.	3,036,699	(3,036,699)	—	—
Citadel Clearing LLC	1,793,776	(1,788,787)	—	4,989 ^(b)
Citigroup Global Markets, Inc.	491,292	(491,292)	—	—
Goldman Sachs & Co. LLC	720,173	(720,173)	—	—
J.P. Morgan Securities LLC	1,016,083	(1,016,083)	—	—
Jefferies LLC	35,910	(35,910)	—	—
Morgan Stanley	1,439,002	(1,439,002)	—	—
Natixis SA	489,506	(489,506)	—	—
Nomura Securities International, Inc.	22,551	(22,551)	—	—
RBC Capital Markets LLC	1,042,125	(1,042,125)	—	—
SG Americas Securities LLC	437,413	(437,413)	—	—
State Street Bank & Trust Co.	1,021,708	(1,021,708)	—	—
Toronto-Dominion Bank (The)	22,554,513	(22,554,513)	—	—
Wells Fargo Bank N.A.	707,283	(707,283)	—	—
	<u>\$ 38,073,858</u>	<u>\$ (38,068,869)</u>	<u>\$ —</u>	<u>\$ 4,989</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.

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

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

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

Notes to Financial Statements (unaudited) (continued)

currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Statements of Assets and Liabilities. A fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

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

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
Frontier and Select EM	0.79%
MSCI World	0.24

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

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

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

Pursuant to the current securities lending agreement, the iShares MSCI World ETF (the "Group 1 Fund"), retains 81% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Notes to Financial Statements (unaudited) (continued)

Pursuant to the current securities lending agreement, the iShares Frontier and Select EM ETF (the "Group 2 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 a given calendar year exceeds a specified threshold: (1) the Group 1 Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 81% 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, and (2) the Group 2 Fund 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>
Frontier and Select EM	\$ 32
MSCI World	20,829

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>
Frontier and Select EM	\$ 462,229	\$ 1,082,200	\$ 61,246
MSCI World	12,067,411	3,817,562	(2,474,012)

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

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

7. PURCHASES AND SALES

For the six months ended February 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>
Frontier and Select EM	\$ 99,133,253	\$ 271,773,613
MSCI World	56,239,369	32,061,778

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>
Frontier and Select EM	\$ 5,171,098	\$ 47,795,382
MSCI World	164,507,387	—

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.

Notes to Financial Statements (unaudited) (continued)

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>
Frontier and Select EM	\$ (163,769,597)
MSCI World	(73,347,341)

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>
Frontier and Select EM	\$ 388,139,918	\$ 83,984,993	\$ (53,103,133)	\$ 30,881,860
MSCI World	2,700,774,427	737,352,463	(164,849,504)	572,502,959

9. LINE OF CREDIT

The iShares Frontier and Select EM ETF, along with certain other iShares funds (“Participating Funds”), is a party to a \$800 million credit agreement (“Syndicated Credit Agreement”) with a group of lenders, which expires on 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>
Frontier and Select EM	\$17,000,000	\$ 961,538	6.44%

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.

Notes to Financial Statements (unaudited) (continued)

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.

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

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

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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:

<i>iShares ETF</i>	Six Months Ended 02/29/24		Year Ended 08/31/23	
	Shares	Amount	Shares	Amount
Frontier and Select EM				
Shares sold	1,050,000	\$ 28,550,729	16,650,000	\$ 430,165,788
Shares redeemed	(8,900,000)	(235,207,253)	(5,900,000)	(152,109,996)
	(7,850,000)	\$ (206,656,524)	10,750,000	\$ 278,055,792
MSCI World				
Shares sold	1,500,000	\$ 191,825,090	5,200,000	\$ 574,807,989
Shares redeemed	—	—	(2,900,000)	(339,287,252)
	1,500,000	\$ 191,825,090	2,300,000	\$ 235,520,737

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. 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 Frontier and Select EM ETF and iShares MSCI World 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>
iShares ETF								
MSCI World ^(a)	\$ 1.077890	\$ —	\$ 0.011473	\$ 1.089363	99%	—%	1%	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

Currency Abbreviation

EGP	Egyptian Pound
USD	United States Dollar

Portfolio Abbreviation

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

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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