

2024 Semi-Annual Report (Unaudited)

iShares Trust

- iShares MSCI Brazil Small-Cap ETF | EWZS | NASDAQ
- iShares MSCI China ETF | MCHI | NASDAQ
- iShares MSCI China Small-Cap ETF | ECNS | NYSE Arca
- iShares MSCI Indonesia ETF | EIDO | NYSE Arca
- iShares MSCI Peru and Global Exposure ETF | EPU | NYSE Arca
- iShares MSCI Philippines ETF | EPHE | NYSE Arca
- iShares MSCI Poland ETF | EPOL | NYSE Arca
- iShares MSCI Qatar ETF | QAT | NASDAQ
- iShares MSCI Saudi Arabia ETF | KSA | NYSE Arca
- iShares MSCI UAE ETF | UAE | NASDAQ

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](https://www.ishares.com) for further insight about investing in today’s markets.



Rob Kapito
President, BlackRock Inc.



Rob Kapito
President, BlackRock Inc.

Total Returns as of 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.

Table of Contents

	Page
The Markets in Review	2
Semi-Annual Report:	
Fund Summary	4
About Fund Performance	14
Disclosure of Expenses	14
Schedules of Investments	15
Financial Statements	
Statements of Assets and Liabilities	53
Statements of Operations	56
Statements of Changes in Net Assets	59
Financial Highlights	64
Notes to Financial Statements	74
Statement Regarding Liquidity Risk Management Program	84
Supplemental Information	85
General Information	86
Glossary of Terms Used in this Report	87

Investment Objective

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

Performance

	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	3.91%	26.98%	0.47%	0.82%	26.98%	2.37%	8.46%
Fund Market	3.27	27.59	0.43	0.80	27.59	2.14	8.31
Index	4.23	27.61	1.18	1.41	27.61	6.02	14.99

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

Expense Example

Actual			Hypothetical 5% Return			
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	\$ 1,039.10	\$ 3.04	\$ 1,000.00	\$ 1,021.90	\$ 3.02	0.60%

^(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)
Industrials	23.3%
Consumer Discretionary	19.3
Consumer Staples	12.0
Utilities	10.4
Materials	9.8
Real Estate	8.6
Financials	5.9
Energy	4.8
Health Care	4.5
Information Technology	1.4

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Embraer SA	6.0%
Allos SA	3.5
BRF SA	3.1
Multiplan Empreendimentos Imobiliarios SA	2.5
Metalurgica Gerdau SA (Preferred)	2.4
Cyrela Brazil Realty SA Empreendimentos e Participacoes ...	2.3
Transmissora Alianca de Energia Eletrica SA	2.3
3R Petroleum Oleo E Gas SA	2.3
Cielo SA	2.3
Smartfit Escola de Ginastica e Danca SA	2.3

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6-Month Total Returns	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(10.66)%	(15.19)%	(6.69)%	0.38%	(15.19)%	(29.25)%	3.87%
Fund Market	(10.98)	(15.68)	(6.78)	0.39	(15.68)	(29.61)	4.00
Index	(9.75)	(14.12)	(6.06)	0.97	(14.12)	(26.83)	10.18

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	\$ 893.40	\$ 2.82	\$ 1,000.00	\$ 1,021.90	\$ 3.02	0.60%

^(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)
Consumer Discretionary	30.1%
Communication Services	19.5
Financials	17.1
Information Technology	5.9
Industrials	5.3
Consumer Staples	5.2
Health Care	5.0
Energy	3.8
Materials	3.2
Utilities	2.6
Real Estate	2.3

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Tencent Holdings Ltd.	13.0%
Alibaba Group Holding Ltd.	8.4
PDD Holdings Inc.	4.2
China Construction Bank Corp., Class H	3.4
Meituan, Class B	2.9
NetEase Inc.	2.4
Industrial & Commercial Bank of China Ltd., Class H	1.9
Bank of China Ltd., Class H	1.7
Ping An Insurance Group Co. of China Ltd., Class H	1.7
Baidu Inc.	1.6

^(a) Excludes money market funds.

Investment Objective

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

Performance

	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	(12.56)%	(31.11)%	(8.19)%	(3.02)%	(31.11)%	(34.78)%	(26.42)%
Fund Market	(13.48)	(31.41)	(8.43)	(3.00)	(31.41)	(35.63)	(26.29)
Index	(12.49)	(31.99)	(10.06)	(4.56)	(31.99)	(41.13)	(37.27)

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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 874.40	\$ 2.80	\$ 1,000.00	\$ 1,021.90	\$ 3.02	0.60%

^(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)
Health Care	22.6%
Industrials	13.1
Consumer Discretionary	11.5
Materials	9.8
Information Technology	9.7
Real Estate	8.5
Communication Services	8.3
Consumer Staples	6.4
Financials	4.7
Utilities	3.9
Energy	1.5

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
HUTCHMED China Ltd.	1.7%
China Traditional Chinese Medicine Holdings Co. Ltd.	1.6
Chinasoft International Ltd.	1.6
China Conch Venture Holdings Ltd.	1.5
Dongyue Group Ltd.	1.4
China Everbright Environment Group Ltd.	1.4
Mint Group Ltd.	1.3
Shenzhen International Holdings Ltd.	1.2
3SBio Inc.	1.2
JOYY Inc.	1.2

^(a) Excludes money market funds.

Investment Objective

The iShares MSCI Indonesia ETF (the "Fund") seeks to track the investment results of a broad-based index composed of Indonesian equities, as represented by the MSCI Indonesia IMI 25/50 Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6-Month Total Returns	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(2.16)%	0.55%	(0.99)%	0.32%	0.55%	(4.88)%	3.28%
Fund Market	(2.04)	0.47	(0.75)	0.44	0.47	(3.71)	4.46
Index	(1.94)	0.77	(0.47)	0.83	0.77	(2.34)	8.58

Index performance through May 28, 2019 reflects the performance of MSCI Indonesia Investable Market Index. Index performance beginning on May 29, 2019 reflects the performance of the MSCI Indonesia IMI 25/50 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	\$ 978.40	\$ 2.95	\$ 1,000.00	\$ 1,021.90	\$ 3.02	0.60%

^(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	52.4%
Materials	9.6
Consumer Staples	9.1
Communication Services	6.9
Energy	6.3
Consumer Discretionary	5.4
Industrials	5.1
Real Estate	2.3
Health Care	2.0
Other (each representing less than 1%)	0.9

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Bank Central Asia Tbk PT	20.6%
Bank Rakyat Indonesia Persero Tbk PT	15.3
Bank Mandiri Persero Tbk PT	9.0
Telkom Indonesia Persero Tbk PT	4.3
Bank Negara Indonesia Persero Tbk PT	4.0
Astra International Tbk PT	3.6
GoTo Gojek Tokopedia Tbk PT	2.5
Amman Mineral Internasional PT	2.3
Sumber Alfaria Trijaya Tbk PT	2.1
Charoen Pokphand Indonesia Tbk PT	1.7

Investment Objective

The iShares MSCI Peru and Global Exposure ETF (the "Fund") seeks to track the investment results of an equity index with exposure to Peru, as defined by the index provider, as represented by the MSCI All Peru Capped Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	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	10.58%	24.82%	1.73%	3.18%	24.82%	8.93%	36.78%
Fund Market	12.04	26.52	1.70	3.26	26.52	8.79	37.77
Index	11.02	25.55	2.06	3.70	25.55	10.74	43.86

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	\$ 1,105.80	\$ 3.14	\$ 1,000.00	\$ 1,021.90	\$ 3.02	0.60%

^(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)
Materials	49.8%
Financials	26.6
Consumer Staples	8.3
Consumer Discretionary	5.0
Industrials	3.3
Utilities	2.4
Real Estate	2.4
Communication Services	2.2

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Credicorp Ltd.	22.5%
Southern Copper Corp.	21.8
Cia. de Minas Buenaventura SAA	4.5
Alicorp SAA	4.3
Sociedad Minera Cerro Verde SAA	4.2
Ferreycorp SAA	3.3
InRetail Peru Corp.	2.9
Hochschild Mining PLC	2.8
MMG Ltd.	2.6
Laureate Education Inc., Class A	2.5

^(a) Excludes money market funds.

Investment Objective

The iShares MSCI Philippines ETF (the "Fund") seeks to track the investment results of a broad-based index composed of Philippine equities, as represented by the MSCI Philippines IMI 25/50 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	12.88%	5.11%	(2.91)%	(1.21)%	5.11%	(13.74)%	(11.42)%
Fund Market	13.79	6.10	(2.69)	(1.21)	6.10	(12.73)	(11.49)
Index	13.32	5.90	(2.17)	(0.52)	5.90	(10.39)	(5.03)

Index performance through November 30, 2020 reflects the performance of the MSCI Philippines Investible Market Index (IMI). Index performance beginning on December 1, 2020 reflects the performance of the MSCI Philippines IMI 25/50 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	\$ 1,128.80	\$ 3.18	\$ 1,000.00	\$ 1,021.90	\$ 3.02	0.60%

^(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)
Industrials	31.4%
Financials	21.1
Real Estate	17.3
Consumer Discretionary	8.5
Utilities	7.6
Consumer Staples	6.4
Communication Services	5.1
Energy	1.5
Materials	1.1

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
BDO Unibank Inc.	10.5%
SM Prime Holdings Inc.	9.1
International Container Terminal Services Inc.	7.5
Ayala Land Inc.	6.4
SM Investments Corp.	6.2
Bank of the Philippine Islands	4.7
Jollibee Foods Corp.	4.6
Ayala Corp.	4.5
Metropolitan Bank & Trust Co.	4.3
Manila Electric Co.	4.2

^(a) Excludes money market funds.

Investment Objective

The iShares MSCI Poland ETF (the "Fund") seeks to track the investment results of a broad-based index composed of Polish equities, as represented by the MSCI Poland IMI 25/50 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	25.35%	52.28%	2.16%	(0.62)%	52.28%	11.25%	(6.02)%
Fund Market	25.28	52.13	2.19	(0.60)	52.13	11.44	(5.87)
Index	24.84	51.68	2.21	(0.50)	51.68	11.53	(4.89)

Certain sectors and markets performed exceptionally well based on market conditions during the six-months and one-year periods. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

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	\$ 1,253.50	\$ 4.59	\$ 1,000.00	\$ 1,020.80	\$ 4.12	0.82%

^(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	48.6%
Consumer Discretionary	12.7
Energy	10.5
Materials	7.5
Communication Services	5.3
Consumer Staples	5.3
Utilities	4.8
Industrials	3.1
Information Technology	2.2

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Powszechna Kasa Oszczednosci Bank Polski SA	14.2%
ORLEN SA	10.5
Bank Polska Kasa Opieki SA	9.2
Powszechny Zaklad Ubezpieczen SA	8.6
Santander Bank Polska SA	4.7
LPP SA	4.7
Dino Polska SA	4.5
Allegro.eu SA	4.4
KGHM Polska Miedz SA	4.1
mBank SA	3.4

^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6-Month Total Returns	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	2.61%	2.96%	3.13%	0.43%	2.96%	16.63%	4.27%
Fund Market	1.17	3.41	3.31	0.44	3.41	17.68	4.46
Index	2.90	3.47	3.74	1.03	3.47	20.15	10.64

The inception date of the Fund was April 29, 2014. The first day of secondary market trading was May 1, 2014.

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	\$ 1,026.10	\$ 3.02	\$ 1,000.00	\$ 1,021.90	\$ 3.02	0.60%

^(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	55.9%
Industrials	13.4
Energy	8.8
Materials	6.7
Communication Services	5.1
Real Estate	4.9
Utilities	3.2
Consumer Staples	1.4
Health Care	0.6

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Qatar National Bank QPSC	22.5%
Qatar Islamic Bank SAQ	12.9
Industries Qatar QSC	6.9
Masraf Al Rayan QSC	4.5
Commercial Bank PSQC (The)	4.4
Qatar International Islamic Bank QSC	4.3
Qatar Gas Transport Co. Ltd.	4.0
Qatar Navigation QSC	3.9
Ooredoo QPSC	3.7
Mesaieed Petrochemical Holding Co. QSC	3.7

^(a) Excludes money market funds.

Investment Objective

The iShares MSCI Saudi Arabia ETF (the "Fund") seeks to track the investment results of a broad-based index composed of Saudi Arabian equities, as represented by the MSCI Saudi Arabia IMI 25/50 Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6-Month Total Returns	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	11.07%	26.04%	9.41%	9.50%	26.04%	56.81%	115.35%
Fund Market	10.20	25.70	9.08	9.41	25.70	54.44	113.89
Index	11.31	26.80	10.17	10.32	26.80	62.32	129.36

The inception date of the Fund was September 16, 2015. The first day of secondary market trading was September 17, 2015.

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	\$ 1,110.70	\$ 3.88	\$ 1,000.00	\$ 1,021.20	\$ 3.72	0.74%

^(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	42.1%
Materials	17.8
Communication Services	9.2
Energy	7.1
Health Care	5.7
Consumer Staples	4.9
Utilities	3.4
Consumer Discretionary	3.3
Industrials	2.6
Real Estate	2.1
Information Technology	1.8

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Al Rajhi Bank	13.1%
Saudi National Bank (The)	9.4
Saudi Arabian Oil Co.	6.3
Saudi Telecom Co.	5.9
Saudi Basic Industries Corp.	5.3
Saudi Arabian Mining Co.	4.4
Riyad Bank	3.4
Alinma Bank	3.4
Saudi Awwal Bank	3.0
Bank AlBilad	2.0

^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6-Month Total Returns	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	(3.31)%	2.04%	4.03%	(1.70)%	2.04%	21.81%	(15.51)%
Fund Market	(2.49)	2.76	3.89	(1.62)	2.76	21.00	(14.81)
Index	(3.02)	2.81	5.19	(0.95)	2.81	28.78	(8.97)

The inception date of the Fund was April 29, 2014. The first day of secondary market trading was May 1, 2014.

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	\$ 966.90	\$ 2.93	\$ 1,000.00	\$ 1,021.90	\$ 3.02	0.60%

^(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	39.1%
Real Estate	21.0
Communication Services	16.4
Industrials	12.2
Consumer Discretionary	6.7
Utilities	2.4
Energy	1.3
Other (each representing less than 1%)	0.9

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Emirates Telecommunications Group Co. PJSC	15.4%
First Abu Dhabi Bank PJSC	14.8
Emaar Properties PJSC	13.0
Aldar Properties PJSC	4.9
Abu Dhabi Islamic Bank PJSC	4.6
Emirates NBD Bank PJSC	4.6
Dubai Islamic Bank PJSC	4.5
Abu Dhabi Commercial Bank PJSC	4.5
Abu Dhabi National Oil Co. for Distribution PJSC	3.3
Americana Restaurants International PLC	2.7

^(a) Excludes money market funds.

About Fund Performance

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

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was determined using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of a fund may not trade in the secondary market until after the fund's inception, for the period from inception to the first day of secondary market trading in shares of the fund, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

Disclosure of Expenses

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

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

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

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

Schedule of Investments (unaudited)

February 29, 2024

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 6.0%		
Embraer SA ^(a)	3,001,427	\$ 14,750,229
Automobile Components — 0.4%		
Fras-Le SA	287,581	945,857
Commercial Services & Supplies — 3.0%		
Ambipar Participacoes e Empreendimentos SA	249,697	742,395
GPS Participacoes e Empreendimentos SA ^(b)	1,433,999	5,166,447
Orizon Valorizacao de Residuos SA ^(a)	212,360	1,431,084
		7,339,926
Communications Equipment — 0.7%		
Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	419,353	1,788,394
Consumer Staples Distribution & Retail — 1.5%		
Grupo Mateus SA ^(a)	2,356,695	3,825,819
Diversified Consumer Services — 3.5%		
Cogna Educacao SA ^(a)	8,007,053	4,059,016
YDUQS Participacoes SA	1,120,990	4,591,208
		8,650,224
Electric Utilities — 3.9%		
Alupar Investimento SA	650,168	3,894,913
Transmissora Alianca de Energia Eletrica SA	809,719	5,766,139
		9,661,052
Financial Services — 2.3%		
Cielo SA	5,216,415	5,614,013
Food Products — 10.4%		
BrasilAgro - Co. Brasileira de Propriedades Agricolas	218,265	1,041,469
BRF SA ^(a)	2,512,556	7,632,032
Camil Alimentos SA	448,402	771,225
Jalles Machado SA	453,301	693,023
M. Dias Branco SA	289,287	2,398,747
Marfrig Global Foods SA ^(a)	1,590,653	3,167,803
Minerva SA	1,159,951	1,589,038
Sao Martinho SA	679,719	3,869,576
SLC Agricola SA	851,214	3,366,431
Tres Tentos Agroindustrial SA	531,695	1,136,955
		25,666,299
Ground Transportation — 3.0%		
JSL SA	305,534	728,940
Movida Participacoes SA	695,637	1,193,656
SIMPAR SA	1,430,919	2,213,548
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	1,884,761	3,309,924
		7,446,068
Health Care Providers & Services — 4.5%		
CM Hospitalar SA ^(a)	685,119	1,164,582
Diagnosticos da America SA ^(a)	637,798	1,016,145
Fleury SA	1,050,633	3,362,550
Hospital Mater Dei SA	483,436	613,643
Odontoprev SA	1,178,687	2,857,150
Oncoclinicas do Brasil Servicos Medicos SA ^(a)	1,013,126	2,099,173
		11,113,243
Hotels, Restaurants & Leisure — 2.2%		
Smartfit Escola de Ginastica e Danca SA	1,125,613	5,538,511
Household Durables — 6.0%		
Cury Construtora e Incorporadora SA	560,414	2,173,519

Security	Shares	Value
Household Durables (continued)		
Cyrela Brazil Realty SA Empreendimentos e Participacoes	1,193,928	\$ 5,776,180
Direcional Engenharia SA	555,214	2,643,663
Ez Tec Empreendimentos e Participacoes SA	469,282	1,593,507
MRV Engenharia e Participacoes SA ^(a)	1,678,461	2,572,846
		14,759,715
Independent Power and Renewable Electricity Producers — 2.8%		
AES Brasil Energia SA ^(a)	1,027,315	2,157,504
Auren Energia SA	1,280,032	3,303,657
Serena Energia SA, NVS	794,770	1,496,459
		6,957,620
Insurance — 0.8%		
IRB-Brasil Resseguros SA ^(a)	263,249	2,055,747
IT Services — 0.7%		
LWSA SA ^(b)	1,528,068	1,712,164
Machinery — 1.6%		
lochpe Maxion SA	555,856	1,404,428
Marcopolo SA	728,820	1,011,619
Tupy SA	306,096	1,576,322
		3,992,369
Marine Transportation — 0.8%		
Hidrovias do Brasil SA ^(a)	2,595,504	2,004,936
Metals & Mining — 0.6%		
Bradespar SA	145,602	589,016
Cia. Brasileira de Aluminio	1,111,192	894,121
		1,483,137
Oil, Gas & Consumable Fuels — 4.8%		
3R Petroleum Oleo E Gas SA ^(a)	1,023,961	5,757,219
Enauta Participacoes SA	623,776	3,197,242
Petroreconcavo SA	625,804	2,895,434
		11,849,895
Paper & Forest Products — 1.6%		
Dexco SA	1,750,585	2,866,521
Irani Papel e Embalagem SA	544,406	996,579
		3,863,100
Real Estate Management & Development — 8.5%		
Allos SA, NVS	1,714,201	8,513,935
Iguatemi SA	931,977	4,409,507
JHSF Participacoes SA	1,445,247	1,296,655
LOG Commercial Properties e Participacoes SA	173,769	764,135
Multiplan Empreendimentos Imobiliarios SA	1,153,490	6,128,155
		21,112,387
Specialty Retail — 0.9%		
Grupo SBF SA	413,532	1,024,035
Pet Center Comercio e Participacoes SA	1,381,438	1,158,817
		2,182,852
Textiles, Apparel & Luxury Goods — 5.5%		
Arezzo Industria e Comercio SA	307,818	3,667,611
Grendene SA	1,347,259	1,748,068
Grupo De Moda Soma SA	2,176,420	3,064,702
Vivara Participacoes SA	604,681	3,977,604
Vulcabras SA	289,613	1,080,711
		13,538,696
Trading Companies & Distributors — 0.9%		
Armac Locacao Logistica E Servicos SA	441,858	1,127,066
Mills Locacao Servicos e Logistica SA	420,378	1,052,827
		2,179,893

Schedule of Investments (unaudited) (continued)

February 29, 2024

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

Security	Shares	Value
Transportation Infrastructure — 3.7%		
EcoRodovias Infraestrutura e Logistica SA	1,039,885	\$ 1,920,329
Santos Brasil Participacoes SA	2,027,971	4,303,895
Wilson Sons SA, NVS	844,800	2,931,504
		<u>9,155,728</u>
Water Utilities — 2.7%		
Cia de Saneamento de Minas Gerais Copasa MG	811,227	3,373,109
Cia. de Saneamento do Parana	626,224	3,253,881
		<u>6,626,990</u>
Total Common Stocks — 83.3%		
(Cost: \$179,964,919)		<u>205,814,864</u>
Preferred Stocks		
Aerospace & Defense — 0.3%		
Taurus Armas SA, Preference Shares, NVS	273,403	<u>774,929</u>
Banks — 2.8%		
Banco ABC Brasil SA		
Preference Shares, NVS	376,513	1,788,230
Preference Shares, NVS	13,387	59,245
Banco do Estado do Rio Grande do Sul SA, Class B,		
Preference Shares, NVS	864,178	2,682,357
Banco Pan SA, Preference Shares, NVS	1,304,586	2,298,923
		<u>6,828,755</u>
Chemicals — 1.1%		
Unipar Carbocloro SA, Class B, Preference		
Shares, NVS	209,034	<u>2,782,438</u>
Electric Utilities — 0.2%		
Cia. Energetica do Ceara, Class A, Preference		
Shares, NVS	59,851	<u>514,099</u>
Machinery — 2.7%		
Marcopolo SA, Preference Shares, NVS	2,324,284	4,105,170
Randon SA Implementos e Participacoes, Preference		
Shares, NVS	771,828	1,709,446
Schulz SA, Preference Shares, NVS	564,571	798,402
		<u>6,613,018</u>
Metals & Mining — 6.4%		
Bradespar SA, Preference Shares, NVS	1,088,504	4,642,088

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:

Security	Shares	Value
Metals & Mining (continued)		
Cia. Ferro Ligas da Bahia - FERBASA, Preference		
Shares, NVS	552,783	\$ 1,073,074
Metalurgica Gerdau SA, Preference Shares, NVS	2,848,475	5,793,101
Usinas Siderurgicas de Minas Gerais SA Usiminas,		
Class A, Preference Shares, NVS	1,986,564	<u>4,423,822</u>
		<u>15,932,085</u>
Passenger Airlines — 1.2%		
Azul SA, Preference Shares, NVS	1,217,493	<u>2,961,013</u>
Textiles, Apparel & Luxury Goods — 0.7%		
Alpargatas SA, Preference Shares, NVS	881,037	<u>1,802,447</u>
Water Utilities — 0.8%		
Cia. de Saneamento do Parana, Preference		
Shares, NVS	1,793,749	<u>1,901,603</u>
Total Preferred Stocks — 16.2%		
(Cost: \$34,134,336)		<u>40,110,387</u>
Total Long-Term Investments — 99.5%		
(Cost: \$214,099,255)		<u>245,925,251</u>
Short-Term Securities		
Money Market Funds — 0.3%		
BlackRock Cash Funds: Treasury, SL Agency Shares,		
5.30% ^{(c)(d)}	740,000	<u>740,000</u>
Total Short-Term Securities — 0.3%		
(Cost: \$740,000)		<u>740,000</u>
Total Investments — 99.8%		
(Cost: \$214,839,255)		<u>246,665,251</u>
Other Assets Less Liabilities — 0.2%		
		<u>500,392</u>
Net Assets — 100.0%		
		<u>\$ 247,165,643</u>

- (a) Non-income producing security.
(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(c) Affiliate of the Fund.
(d) Annualized 7-day yield as of period end.

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: Treasury, SL Agency Shares	\$ —	\$ 740,000 ^(a)	\$ —	\$ —	\$ —	\$740,000	740,000	\$ 9,924	\$ —

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

February 29, 2024

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Bclear MSCI Brazil Index	18	03/15/24	\$ 1,077	\$ (29,118)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 29,118	\$ —	\$ —	\$ —	\$29,118

^(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	\$ —	\$ —	\$141,284	\$ —	\$ —	\$ —	\$141,284
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (36,593)	\$ —	\$ —	\$ —	\$ (36,593)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$1,568,461

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	\$205,814,864	\$ —	\$ —	\$205,814,864
Preferred Stocks	40,110,387	—	—	40,110,387
Short-Term Securities				
Money Market Funds	740,000	—	—	740,000
	<u>\$246,665,251</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$246,665,251</u>

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ (29,118)	\$ —	\$ —	\$ (29,118)

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2024

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.1%		
AECC Aero-Engine Control Co. Ltd., Class A	200,200	\$ 491,096
AECC Aviation Power Co. Ltd., Class A	465,576	2,222,674
AviChina Industry & Technology Co. Ltd., Class H	7,960,000	3,266,064
Kuang-Chi Technologies Co. Ltd., Class A ^(a)	66,900	137,673
		6,117,507
Air Freight & Logistics — 0.7%		
JD Logistics Inc. ^{(a)(b)}	5,519,500	5,449,959
SF Holding Co. Ltd., Class A	798,083	4,232,260
YTO Express Group Co. Ltd., Class A	665,000	1,175,190
Yunda Holding Co. Ltd., Class A	532,557	532,119
ZTO Express Cayman Inc., ADR	1,236,247	23,723,580
		35,113,108
Automobile Components — 0.4%		
Bethel Automotive Safety Systems Co. Ltd.	66,500	580,478
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	66,595	1,297,911
Fuyao Glass Industry Group Co. Ltd., Class A	332,598	1,997,165
Fuyao Glass Industry Group Co. Ltd., Class H ^(b)	1,862,000	9,333,135
Huayu Automotive Systems Co. Ltd., Class A	665,072	1,609,146
Huizhou Desay Sv Automotive Co. Ltd., Class A	67,000	950,386
Ningbo Joyson Electronic Corp., Class A	266,000	613,488
Ningbo Tuopu Group Co. Ltd., Class A	199,500	1,620,419
Sailun Group Co. Ltd., Class A	666,261	1,331,517
Shandong Linglong Tyre Co. Ltd., Class A	332,528	1,020,614
		20,354,259
Automobiles — 5.0%		
AIMA Technology Group Co. Ltd.	201,100	919,029
Anhui Jianghuai Automobile Group Corp. Ltd. ^(a)	399,000	854,359
BAIC BluePark New Energy Technology Co. Ltd.	997,500	821,037
Brilliance China Automotive Holdings Ltd.	7,980,000	4,645,094
BYD Co. Ltd., Class A	332,569	8,784,022
BYD Co. Ltd., Class H ^(c)	3,023,000	74,456,691
Chongqing Changan Automobile Co. Ltd., Class A	1,409,120	2,906,735
Dongfeng Motor Group Co. Ltd., Class H	7,344,000	3,141,453
Geely Automobile Holdings Ltd.	17,322,000	18,851,044
Great Wall Motor Co. Ltd.	399,000	1,293,648
Great Wall Motor Co. Ltd., Class H	6,673,500	7,532,079
Guangzhou Automobile Group Co. Ltd., Class A	731,500	902,863
Guangzhou Automobile Group Co. Ltd., Class H	7,962,400	3,445,315
Li Auto Inc. ^(a)	3,325,480	75,893,971
NIO Inc., ADR ^{(a)(c)}	3,966,365	22,806,599
SAIC Motor Corp. Ltd., Class A	1,396,504	2,894,705
Seres Group Co. Ltd., NVS ^(a)	269,200	3,433,095
XPeng Inc. ^{(a)(c)}	3,351,072	15,683,997
Yadea Group Holdings Ltd. ^(b)	3,990,000	6,268,568
Zhejiang Leapmotor Technology Co. Ltd. ^{(a)(b)(c)}	1,474,000	5,156,975
		260,691,279
Banks — 11.3%		
Agricultural Bank of China Ltd., Class A	15,095,500	8,768,813
Agricultural Bank of China Ltd., Class H	80,293,000	32,939,840
Bank of Beijing Co. Ltd., Class A	3,997,799	2,873,683
Bank of Changsha Co. Ltd., Class A	334,500	361,589
Bank of Chengdu Co. Ltd., Class A	665,093	1,219,376
Bank of China Ltd., Class A	6,650,000	4,120,659
Bank of China Ltd., Class H	230,108,000	90,271,667
Bank of Communications Co. Ltd., Class A	7,094,922	6,165,414
Bank of Communications Co. Ltd., Class H	25,304,200	16,577,937
Bank of Hangzhou Co. Ltd., Class A	1,130,528	1,737,084
Bank of Jiangsu Co. Ltd., Class A	3,325,615	3,535,841

Security	Shares	Value
Banks (continued)		
Bank of Nanjing Co. Ltd., Class A	1,979,304	\$ 2,401,400
Bank of Ningbo Co. Ltd., Class A	1,118,102	3,446,351
Bank of Shanghai Co. Ltd., Class A	2,460,510	2,229,205
China CITIC Bank Corp. Ltd., Class H	25,936,800	13,790,288
China Construction Bank Corp., Class A	1,309,814	1,271,016
China Construction Bank Corp., Class H	281,472,000	174,556,571
China Everbright Bank Co. Ltd., Class A	9,243,500	4,126,304
China Everbright Bank Co. Ltd., Class H	7,398,000	2,312,984
China Merchants Bank Co. Ltd., Class A	3,657,525	16,196,745
China Merchants Bank Co. Ltd., Class H	11,320,150	43,775,229
China Minsheng Banking Corp. Ltd., Class A	7,049,070	3,949,312
China Minsheng Banking Corp. Ltd., Class H	18,035,160	6,347,351
China Zheshang Bank Co. Ltd., Class A	4,738,890	1,826,532
Chongqing Rural Commercial Bank Co. Ltd., Class A	1,909,800	1,186,414
CNPC Capital Co. Ltd., NVS	1,543,900	1,325,562
Huaxia Bank Co. Ltd., Class A	2,859,561	2,514,342
Industrial & Commercial Bank of China Ltd., Class A	11,105,500	8,206,888
Industrial & Commercial Bank of China Ltd., Class H	189,684,000	97,234,424
Industrial Bank Co. Ltd., Class A	3,558,310	8,208,590
Ping An Bank Co. Ltd., Class A	3,331,455	4,884,560
Postal Savings Bank of China Co. Ltd., Class A	5,172,300	3,474,166
Postal Savings Bank of China Co. Ltd., Class H ^(b)	23,297,000	12,239,630
Shanghai Pudong Development Bank Co. Ltd., Class A	5,320,024	5,271,187
Shanghai Rural Commercial Bank Co. Ltd.	1,910,900	1,709,298
		591,056,252
Beverages — 3.1%		
Anhui Gujing Distillery Co. Ltd., Class A	77,296	2,342,797
Anhui Gujing Distillery Co. Ltd., Class B	266,380	3,766,185
Anhui Kouzi Distillery Co. Ltd., Class A	124,900	737,336
Anhui Yingjia Distillery Co. Ltd., Class A	129,700	1,146,863
Beijing Yanjing Brewery Co. Ltd., Class A	399,400	484,153
China Resources Beer Holdings Co. Ltd.	4,698,000	20,243,471
Eastroc Beverage Group Co. Ltd.	67,300	1,669,688
Jiangsu King's Luck Brewery JSC Ltd., Class A	266,003	1,975,245
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	266,076	3,712,788
JiuGui Liquor Co. Ltd., Class A	67,100	565,888
Kweichow Moutai Co. Ltd., Class A	217,555	51,036,009
Luzhou Laojiao Co. Ltd., Class A	286,500	6,947,159
Nongfu Spring Co. Ltd., Class H ^(b)	5,852,000	33,091,891
Shanghai Bairun Investment Holding Group Co. Ltd., Class A	234,097	652,409
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	234,386	7,545,982
Shede Spirits Co. Ltd.	67,300	755,173
Sichuan Swellfun Co. Ltd., Class A	88,252	613,602
Tsingtao Brewery Co. Ltd., Class A	66,563	739,508
Tsingtao Brewery Co. Ltd., Class H	1,898,000	12,144,775
Wuliangye Yibin Co. Ltd., Class A	668,277	13,147,894
		163,318,816
Biotechnology — 1.7%		
Akeso Inc. ^{(a)(b)(c)}	1,459,000	8,748,782
BeiGene Ltd. ^(a)	2,005,334	25,818,165
Beijing Tiantan Biological Products Corp. Ltd., Class A	199,919	785,095
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	154,545	1,585,522

Schedule of Investments (unaudited) (continued)

February 29, 2024

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

Security	Shares	Value
Biotechnology (continued)		
Bloomage Biotechnology Corp. Ltd.	119,900	\$ 1,062,535
Chongqing Zhifei Biological Products Co. Ltd., Class A.....	441,760	3,275,639
Hualan Biological Engineering Inc., Class A.....	374,372	1,023,048
Imeik Technology Development Co. Ltd., Class A....	37,944	1,722,770
Innovent Biologics Inc. ^{(a)(b)}	3,643,500	19,648,303
Legend Biotech Corp., ADR ^{(a)(c)}	210,879	13,740,876
Shanghai Junshi Biosciences Co. Ltd. ^(a)	151,888	662,371
Shanghai RAAS Blood Products Co. Ltd., Class A....	931,000	928,741
Shenzhen Kangtai Biological Products Co. Ltd., Class A.....	212,288	713,359
Walvax Biotechnology Co. Ltd., Class A.....	266,097	678,464
Zai Lab Ltd. ^(a)	2,710,960	5,785,664
		86,179,334
Broadline Retail — 14.5%		
Alibaba Group Holding Ltd.....	47,481,068	436,525,620
JD.com Inc.	6,829,446	77,076,311
MINISO Group Holding Ltd.	1,063,012	4,885,703
PDD Holdings Inc., ADR ^(a)	1,743,442	217,128,267
Vipshop Holdings Ltd., ADR ^(a)	1,015,106	19,540,790
Zhejiang China Commodities City Group Co. Ltd., Class A.....	942,200	1,072,520
		756,229,211
Building Products — 0.0%		
Beijing New Building Materials PLC, Class A.....	332,570	1,294,838
Zhejiang Weixing New Building Materials Co. Ltd., Class A.....	370,600	807,950
		2,102,788
Capital Markets — 1.7%		
BOC International China Co. Ltd., Class A.....	538,400	814,376
Caitong Securities Co. Ltd., Class A.....	931,000	1,030,189
Changjiang Securities Co. Ltd., Class A.....	1,396,536	1,065,472
China Cinda Asset Management Co. Ltd., Class H ..	29,242,000	2,799,983
China Galaxy Securities Co. Ltd., Class A.....	951,600	1,603,861
China Galaxy Securities Co. Ltd., Class H.....	10,000,000	5,254,346
China Great Wall Securities Co. Ltd., Class A.....	133,800	147,049
China International Capital Corp. Ltd., Class A.....	399,802	1,938,530
China International Capital Corp. Ltd., Class H ^(b)	4,397,200	5,512,146
China Merchants Securities Co. Ltd., Class A.....	1,463,068	2,862,553
CITIC Securities Co. Ltd., Class A.....	2,195,931	6,479,233
CITIC Securities Co. Ltd., Class H.....	5,046,300	9,327,847
CSC Financial Co. Ltd., Class A.....	798,099	2,573,951
Dongxing Securities Co. Ltd., Class A.....	731,511	860,635
East Money Information Co. Ltd., Class A.....	2,709,451	5,263,049
Everbright Securities Co. Ltd., Class A.....	731,599	1,714,147
First Capital Securities Co. Ltd., Class A.....	1,064,089	844,826
Founder Securities Co. Ltd., Class A.....	1,551,900	1,640,731
GF Securities Co. Ltd., Class A.....	962,799	1,891,515
GF Securities Co. Ltd., Class H.....	3,067,600	3,293,815
Guangzhou Yuexiu Financial Holdings Group Co. Ltd., Class A.....	602,100	514,673
Guolian Securities Co. Ltd., Class A ^(a)	465,500	707,360
Guosen Securities Co. Ltd., Class A.....	1,330,033	1,589,230
Guotai Junan Securities Co. Ltd., Class A.....	1,515,559	3,170,508
Guoyuan Securities Co. Ltd., Class A.....	861,470	832,904
Haitong Securities Co. Ltd., Class A.....	1,928,559	2,443,052
Haitong Securities Co. Ltd., Class H.....	7,182,000	3,565,088
Hithink RoyalFlush Information Network Co. Ltd., Class A.....	98,287	1,864,979
Huatai Securities Co. Ltd., Class A.....	1,396,593	2,812,393
Huatai Securities Co. Ltd., Class H ^(b)	3,402,800	4,016,392

Security	Shares	Value
Capital Markets (continued)		
Industrial Securities Co. Ltd., Class A.....	1,744,792	\$ 1,405,337
Nanjing Securities Co. Ltd., Class A.....	133,800	154,847
Orient Securities Co. Ltd., Class A.....	1,251,121	1,527,310
SDIC Capital Co. Ltd., Class A.....	1,397,300	1,338,029
Shenwan Hongyuan Group Co. Ltd., Class A.....	4,433,579	2,814,949
Sinolink Securities Co. Ltd., Class A.....	266,000	335,266
SooChow Securities Co. Ltd., Class A.....	968,435	979,575
Southwest Securities Co. Ltd., Class A.....	1,278,700	764,930
Tianfeng Securities Co. Ltd., Class A ^(a)	334,500	144,821
Western Securities Co. Ltd., Class A.....	1,130,530	1,249,976
Zheshang Securities Co. Ltd., Class A.....	133,800	190,124
Zhongtai Securities Co. Ltd.....	1,529,500	1,473,383
		90,813,380
Chemicals — 1.0%		
Asia - Potash International Investment Guangzhou Co. Ltd. ^(a)	201,900	631,406
Canmax Technologies Co. Ltd., Class A.....	185,080	585,875
Cathay Biotech Inc.	133,000	889,849
Chengxin Lithium Group Co. Ltd., Class A.....	66,900	203,400
CNGR Advanced Material Co. Ltd.....	133,776	879,812
Ganfeng Lithium Group Co. Ltd., Class A.....	311,341	1,726,495
Ganfeng Lithium Group Co. Ltd., Class H ^{(b)(c)}	1,175,000	3,892,560
Guangzhou Tinci Materials Technology Co. Ltd., Class A.....	333,300	954,172
Hangzhou Oxygen Plant Group Co. Ltd., Class A....	66,900	259,936
Haohua Chemical Science & Technology Co. Ltd., NVS.....	133,000	628,579
Hengli Petrochemical Co. Ltd., Class A ^(a)	1,396,510	2,467,030
Hengyi Petrochemical Co. Ltd., Class A ^(a)	798,076	764,931
Hoshine Silicon Industry Co. Ltd., Class A.....	133,000	976,867
Huafo Chemical Co. Ltd., Class A.....	1,372,400	1,298,229
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A.....	2,313,570	1,247,475
Inner Mongolia Yuan Xing Energy Co. Ltd., Class A ..	535,143	449,269
Jiangsu Eastern Shenghong Co. Ltd., Class A.....	1,198,700	1,744,845
Jiangsu Yangnong Chemical Co. Ltd., Class A.....	145,060	1,099,708
Jiangsu Yoke Technology Co. Ltd., Class A.....	133,000	929,124
LB Group Co. Ltd., Class A.....	465,500	1,211,229
Ningbo Shanshan Co. Ltd.....	520,891	826,733
Ningxia Baofeng Energy Group Co. Ltd., Class A....	1,438,400	3,041,009
Qinghai Salt Lake Industry Co. Ltd., Class A ^(a)	997,500	2,234,515
Rongsheng Petrochemical Co. Ltd., Class A.....	1,862,492	2,648,223
Satellite Chemical Co. Ltd., Class A ^(a)	798,443	1,832,993
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A.....	399,000	1,519,796
Shanghai Putailai New Energy Technology Co. Ltd., Class A.....	399,340	1,039,357
Shenzhen Capchem Technology Co. Ltd.....	115,620	651,420
Sichuan Hebang Biotechnology Co. Ltd., Class A ...	334,500	114,186
Skshu Paint Co. Ltd., Class A ^(a)	125,020	668,804
Tianqi Lithium Corp., Class A.....	266,000	1,974,695
Tongkun Group Co. Ltd., Class A ^(a)	532,064	1,000,721
Wanhua Chemical Group Co. Ltd., Class A.....	532,073	5,853,201
Weihai Guangwei Composites Co. Ltd., Class A.....	150,360	570,594
Yunnan Energy New Material Co. Ltd., Class A.....	183,804	1,169,286
Yunnan Yuntianhua Co. Ltd.....	200,700	507,988
Zangge Mining Co. Ltd.....	332,500	1,349,889
Zhejiang Juhua Co. Ltd., Class A.....	466,272	1,316,104
Zhejiang Longsheng Group Co. Ltd., Class A.....	133,800	158,932
		51,319,237

Schedule of Investments (unaudited) (continued)

February 29, 2024

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

Security	Shares	Value
Commercial Services & Supplies — 0.0%		
Shanghai M&G Stationery Inc., Class A	66,900	\$ 330,675
Zhejiang Weiming Environment Protection Co. Ltd., Class A	399,700	992,816
		1,323,491
Communications Equipment — 0.5%		
BYD Electronic International Co. Ltd.	2,334,000	8,812,873
Guangzhou Haige Communications Group Inc. Co., Class A	665,084	1,065,932
Hengtong Optic-Electric Co. Ltd., Class A	466,200	790,792
Suzhou TFC Optical Communication Co. Ltd.	67,300	1,272,324
Tianjin 712 Communication & Broadcasting Co. Ltd., Class A	133,000	529,626
Yealink Network Technology Corp. Ltd., Class A	223,431	909,033
Zhongji Innolight Co. Ltd., Class A	133,077	2,866,317
ZTE Corp., Class A	694,264	2,872,487
ZTE Corp., Class H	2,128,040	4,793,376
		23,912,760
Construction & Engineering — 0.7%		
China Communications Services Corp. Ltd., Class H	7,994,800	3,396,023
China Energy Engineering Corp. Ltd.	6,164,200	1,862,600
China National Chemical Engineering Co. Ltd., Class A	1,263,595	1,222,914
China Railway Group Ltd., Class A	3,726,098	3,277,754
China Railway Group Ltd., Class H	11,918,000	5,805,119
China State Construction Engineering Corp. Ltd., Class A	7,248,538	5,371,844
China State Construction International Holdings Ltd.	6,650,000	7,410,177
CSSC Science & Technology Co. Ltd.	266,000	647,215
Metallurgical Corp. of China Ltd., Class A	3,192,000	1,473,106
Power Construction Corp. of China Ltd., Class A	3,258,597	2,307,442
Shenzhen SED Industry Co. Ltd., NVS	201,900	553,891
Sichuan Road & Bridge Co. Ltd., Class A	1,364,160	1,543,617
		34,871,702
Construction Materials — 0.3%		
Anhui Conch Cement Co. Ltd., Class A	763,291	2,533,691
Anhui Conch Cement Co. Ltd., Class H	3,325,000	7,235,146
Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A	133,800	320,649
China Jushi Co. Ltd., Class A	731,505	1,015,468
China National Building Material Co. Ltd., Class H	11,970,000	4,502,003
		15,606,957
Consumer Finance — 0.1%		
Qifu Technology Inc.	356,433	5,506,890
Consumer Staples Distribution & Retail — 0.4%		
Alibaba Health Information Technology Ltd. (a)(c)	17,208,000	7,519,089
DaShenLin Pharmaceutical Group Co. Ltd., Class A	266,386	878,235
JD Health International Inc. (a)(b)(c)	3,250,800	12,260,631
Yifeng Pharmacy Chain Co. Ltd., Class A	200,272	1,093,619
Yonghui Superstores Co. Ltd., Class A (a)	334,500	122,541
		21,874,115
Containers & Packaging — 0.0%		
Shenzhen YUTO Packaging Technology Co. Ltd.	201,840	755,900
Distributors — 0.0%		
Wuchan Zhongda Group Co. Ltd., Class A	1,396,503	889,612
Diversified Consumer Services — 1.2%		
East Buy Holding Ltd. (a)(b)(c)	1,305,500	4,024,177
New Oriental Education & Technology Group Inc. (a)	4,322,590	40,624,909
Offcn Education Technology Co. Ltd., Class A (a)	1,147,400	555,898

Security	Shares	Value
Diversified Consumer Services (continued)		
TAL Education Group, ADR (a)	1,272,448	\$ 18,743,159
		63,948,143
Diversified Telecommunication Services — 0.3%		
China Tower Corp. Ltd., Class H (b)	129,046,000	15,641,407
Electrical Equipment — 0.9%		
China XD Electric Co. Ltd., NVS	735,900	548,371
Contemporary Amperex Technology Co. Ltd., Class A	774,719	17,522,165
Dongfang Electric Corp. Ltd., Class A	532,000	1,206,403
Eve Energy Co. Ltd., Class A	340,936	1,809,061
Fangda Carbon New Material Co. Ltd., Class A (a)	1,064,047	726,469
Genlong Technologies Co. Ltd., Class A	98,100	885,488
Goldwind Science & Technology Co. Ltd., Class A	733,620	777,183
Gongniu Group Co. Ltd.	66,820	945,776
GoodWe Technologies Co. Ltd., NVS	24,974	375,367
Gotion High-tech Co. Ltd., Class A (a)	370,392	1,016,697
Hongfa Technology Co. Ltd., Class A	133,091	458,932
Hoymiles Power Electronics Inc., NVS	10,704	345,492
Jiangsu Zhongtian Technology Co. Ltd., Class A	532,000	964,728
Jiangxi Special Electric Motor Co. Ltd., NVS (a)	266,700	386,312
Ming Yang Smart Energy Group Ltd., Class A	399,152	564,915
NARI Technology Co. Ltd., Class A	1,463,654	4,703,542
Ningbo Orient Wires & Cables Co. Ltd.	129,631	696,452
Shanghai Electric Group Co. Ltd., Class A (a)	3,059,000	1,798,011
Shanghai Moons' Electric Co. Ltd.	67,300	539,250
Sieyuan Electric Co. Ltd.	201,100	1,595,405
Sungrow Power Supply Co. Ltd., Class A	289,400	3,494,004
Sunwoda Electronic Co. Ltd., Class A	399,008	785,780
TBEA Co. Ltd., Class A	1,048,634	2,164,734
Zhejiang Chint Electrics Co. Ltd., Class A	465,521	1,327,285
		45,637,822
Electronic Equipment, Instruments & Components — 1.3%		
AAC Technologies Holdings Inc. (c)	1,995,000	4,959,869
Avary Holding Shenzhen Co. Ltd., Class A	375,100	1,095,906
BOE Technology Group Co. Ltd., Class A	7,182,000	3,973,110
Chaozhou Three-Circle Group Co. Ltd., Class A	386,677	1,360,640
China Railway Signal & Communication Corp. Ltd., Class A	669,000	453,031
China Zhenhua Group Science & Technology Co. Ltd., Class A	122,400	973,352
Eoptolink Technology Inc. Ltd.	133,000	1,110,486
Everdisplay Optronics Shanghai Co. Ltd. (a)	1,204,200	399,373
Foxconn Industrial Internet Co. Ltd., Class A	2,327,586	6,035,802
GoerTek Inc., Class A	598,500	1,382,932
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	133,019	723,015
Hengdian Group DMEGC Magnetics Co. Ltd.	312,500	622,277
Huagong Tech Co. Ltd., Class A	135,400	596,447
Kingboard Holdings Ltd.	2,004,000	3,930,782
Lens Technology Co. Ltd., Class A	997,542	1,673,765
Lingyi iTech Guangdong Co., Class A	1,729,213	1,316,275
Luxshare Precision Industry Co. Ltd., Class A	1,263,741	4,835,820
Maxscend Microelectronics Co. Ltd., Class A	113,552	1,693,179
OFILM Group Co. Ltd., Class A (a)	279,200	316,146
Shengyi Technology Co. Ltd., Class A	465,500	1,106,161
Shennan Circuits Co. Ltd., Class A	84,124	818,382
Shenzhen Kaifa Technology Co. Ltd., Class A	200,700	397,702
Sunny Optical Technology Group Co. Ltd.	2,062,600	13,274,704
SUPCON Technology Co. Ltd.	141,461	902,324
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	332,500	689,926

Schedule of Investments (unaudited) (continued)

February 29, 2024

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

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
TCL Technology Group Corp., Class A ^(a)	3,651,760	\$ 2,291,296
Tianma Microelectronics Co. Ltd., Class A ^(a)	665,036	844,218
Unisplendour Corp. Ltd., Class A ^(a)	569,127	1,744,300
Wingtech Technology Co. Ltd., Class A ^(a)	199,500	1,054,983
Wuhan Guide Infrared Co. Ltd., Class A	1,117,164	976,255
WUS Printed Circuit Kunshan Co. Ltd., Class A	334,118	1,224,670
Xiamen Faratronic Co. Ltd.	67,200	970,815
Zhejiang Dahua Technology Co. Ltd., Class A	601,700	1,542,076
		65,290,019
Energy Equipment & Services — 0.1%		
China Oilfield Services Ltd., Class H	5,912,000	5,202,513
Offshore Oil Engineering Co. Ltd., Class A	898,698	770,689
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	199,592	835,430
		6,808,632
Entertainment — 3.4%		
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A		
	399,000	1,074,692
Beijing Enlight Media Co. Ltd., Class A	499,600	627,332
Bilibili Inc. ^{(a)(c)}	578,145	5,606,414
China Film Co. Ltd., Class A ^(a)	471,100	791,020
China Ruyi Holdings Ltd. ^{(a)(c)}	18,352,000	3,602,322
Giant Network Group Co. Ltd., Class A	403,800	632,832
iQIYI Inc., ADR ^(a)	1,304,730	4,814,454
Kingnet Network Co. Ltd.	334,500	580,213
Kingsoft Corp. Ltd.	2,795,200	7,766,849
Kunlun Tech Co. Ltd., Class A ^(a)	201,900	1,132,443
Mango Excellent Media Co. Ltd., Class A	332,580	1,141,974
NetEase Inc.	5,661,560	122,983,641
Perfect World Co. Ltd., Class A	352,900	572,215
Tencent Music Entertainment Group, ADR ^(a)	2,194,718	22,978,697
Wanda Film Holding Co. Ltd., Class A ^(a)	133,800	221,874
Zhejiang Century Huatong Group Co. Ltd., Class A ^(a)	1,330,098	902,556
		175,429,528
Financial Services — 0.1%		
AVIC Industry-Finance Holdings Co. Ltd., Class A	1,529,582	703,600
Far East Horizon Ltd.	5,776,000	4,640,276
		5,343,876
Food Products — 1.3%		
Angel Yeast Co. Ltd., Class A	199,511	929,969
Anjoy Foods Group Co. Ltd., Class A	67,100	811,217
Beijing Dabeinong Technology Group Co. Ltd., Class A	200,700	146,492
China Feihe Ltd. ^(b)	10,005,000	4,976,395
China Mengniu Dairy Co. Ltd.	9,044,000	22,613,089
Foshan Haitian Flavouring & Food Co. Ltd., Class A	798,145	4,485,732
Guangdong Haid Group Co. Ltd., Class A	300,097	1,792,906
Hebei Yangyuan Zhihui Beverage Co. Ltd., Class A	335,700	1,167,635
Henan Shuanghui Investment & Development Co. Ltd., Class A	672,708	2,723,214
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	1,064,023	4,177,385
Meihua Holdings Group Co. Ltd.	468,300	701,826
Muyuan Foods Co. Ltd., Class A	986,868	5,257,695
New Hope Liuhe Co. Ltd., Class A ^(a)	1,064,099	1,305,545
Tingyi Cayman Islands Holding Corp.	5,320,000	5,916,136
Want Want China Holdings Ltd.	13,966,000	7,705,871
Wens Foodstuffs Group Co. Ltd., Class A	1,263,516	3,362,877
Yihai Kerry Arawana Holdings Co. Ltd., Class A	318,577	1,425,698
		69,499,682

Security	Shares	Value
Gas Utilities — 1.0%		
Beijing Enterprises Holdings Ltd.	1,330,000	\$ 5,003,218
China Gas Holdings Ltd.	7,861,400	7,194,612
China Resources Gas Group Ltd.	2,672,400	8,064,556
ENN Energy Holdings Ltd.	2,329,700	18,916,783
ENN Natural Gas Co. Ltd., Class A	516,500	1,341,285
Kunlun Energy Co. Ltd.	11,992,000	10,223,340
		50,743,794
Ground Transportation — 0.2%		
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	7,980,000	5,591,407
Daqin Railway Co. Ltd., Class A	2,910,000	3,012,406
		8,603,813
Health Care Equipment & Supplies — 0.4%		
Autobio Diagnostics Co. Ltd., Class A	121,600	1,119,464
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	218,600	1,084,321
Lepu Medical Technology Beijing Co. Ltd., Class A	390,851	818,431
Ovctek China Inc., Class A	0	—
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	7,102,800	4,617,569
Shanghai United Imaging Healthcare Co. Ltd., NVS	146,115	2,887,697
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	232,495	9,296,145
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	133,700	1,500,853
		21,324,480
Health Care Providers & Services — 0.5%		
Aier Eye Hospital Group Co. Ltd., Class A	1,583,110	3,209,777
China National Medicines Corp. Ltd., Class A	199,500	871,205
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	266,095	1,092,741
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	100,694	839,609
Huadong Medicine Co. Ltd., Class A	332,580	1,548,660
Hygeia Healthcare Holdings Co. Ltd. ^{(b)(c)}	1,064,000	3,994,085
Jointown Pharmaceutical Group Co. Ltd., Class A	334,440	377,767
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A ^(a)	931,025	718,397
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	586,797	1,474,083
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	1,928,500	3,101,223
Sinopharm Group Co. Ltd., Class H	3,994,400	11,178,063
		28,405,610
Hotels, Restaurants & Leisure — 6.1%		
H World Group Ltd., ADR	605,833	22,149,254
Haidilao International Holding Ltd. ^(b)	4,655,000	8,465,448
Meituan, Class B ^{(a)(b)}	14,783,040	150,079,880
Shanghai Jinjiang International Hotels Co. Ltd., Class A	199,500	803,050
Songcheng Performance Development Co. Ltd., Class A	598,577	895,222
Tongcheng Travel Holdings Ltd. ^(a)	3,703,200	9,309,661
TravelSky Technology Ltd., Class H	2,660,000	3,179,945
Trip.com Group Ltd. ^{(a)(c)}	1,590,834	72,208,391
Yum China Holdings Inc.	1,192,626	51,151,729
		318,242,580
Household Durables — 0.7%		
Ecovacs Robotics Co. Ltd., Class A	133,400	689,639
Gree Electric Appliances Inc. of Zhuhai, Class A	585,929	3,170,869
Haier Smart Home Co. Ltd., Class A	1,197,046	3,987,254

Schedule of Investments (unaudited) (continued)

February 29, 2024

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

Security	Shares	Value
Household Durables (continued)		
Haier Smart Home Co. Ltd., Class H	7,049,000	\$ 21,348,889
Hang Zhou Great Star Industrial Co. Ltd., Class A	133,800	404,200
Hisense Visual Technology Co. Ltd.	133,800	480,881
Jason Furniture Hangzhou Co. Ltd., Class A	199,150	1,034,050
Midea Group Co. Ltd., Class A	602,100	5,232,782
Oppein Home Group Inc., Class A	66,520	639,977
Sichuan Changhong Electric Co. Ltd.	869,700	620,318
Zhejiang Supor Co. Ltd., Class A	133,096	1,022,782
		<u>38,631,641</u>
Household Products — 0.0%		
Vinda International Holdings Ltd.	665,000	1,969,431
Independent Power and Renewable Electricity Producers — 1.5%		
CGN Power Co. Ltd.	1,471,800	788,348
CGN Power Co. Ltd., Class H ^(b)	33,321,000	10,119,000
China Longyuan Power Group Corp. Ltd., Class H	9,558,000	6,735,648
China National Nuclear Power Co. Ltd., Class A	3,657,576	4,403,089
China Power International Development Ltd.	14,296,000	5,774,616
China Resources Power Holdings Co. Ltd.	5,320,000	11,452,117
China Three Gorges Renewables Group Co. Ltd., Class A	5,499,426	3,523,369
China Yangtze Power Co. Ltd., Class A	4,259,241	14,805,449
Datang International Power Generation Co. Ltd.	2,288,200	815,374
GD Power Development Co. Ltd., Class A	3,258,500	2,116,144
Huadian Power International Corp. Ltd., Class A	1,577,300	1,354,836
Huaneng Power International Inc., Class A ^(a)	1,330,252	1,627,582
Huaneng Power International Inc., Class H ^(a)	13,218,000	7,413,469
SDIC Power Holdings Co. Ltd., Class A	1,413,300	2,826,051
Shanghai Electric Power Co. Ltd., Class A	133,800	155,033
Shenergy Co. Ltd., Class A	802,738	843,240
Shenzhen Energy Group Co. Ltd., Class A	1,130,580	1,033,130
Sichuan Chuantou Energy Co. Ltd., Class A	901,062	1,958,069
Wintime Energy Group Co. Ltd., NVS ^(a)	2,542,200	486,822
Zhejiang Zheneng Electric Power Co. Ltd., Class A ^(a)	2,088,700	1,559,337
		<u>79,790,723</u>
Industrial Conglomerates — 0.4%		
CITIC Ltd.	17,301,000	17,404,315
Fosun International Ltd.	6,836,500	3,944,227
		<u>21,348,542</u>
Insurance — 3.7%		
China Life Insurance Co. Ltd., Class A	465,505	1,953,814
China Life Insurance Co. Ltd., Class H	22,006,000	26,974,727
China Pacific Insurance Group Co. Ltd., Class A	1,197,047	4,238,793
China Pacific Insurance Group Co. Ltd., Class H	7,595,800	14,408,111
China Taiping Insurance Holdings Co. Ltd.	4,148,724	3,604,499
New China Life Insurance Co. Ltd., Class A	435,676	1,978,322
New China Life Insurance Co. Ltd., Class H	2,251,100	4,324,438
People's Insurance Co. Group of China Ltd. (The), Class A	1,766,100	1,283,804
People's Insurance Co. Group of China Ltd. (The), Class H	24,616,000	8,199,676
PICC Property & Casualty Co. Ltd., Class H	19,410,462	26,536,403
Ping An Insurance Group Co. of China Ltd., Class A	1,862,043	11,044,316
Ping An Insurance Group Co. of China Ltd., Class H	19,628,500	87,291,217
ZhongAn Online P&C Insurance Co. Ltd., Class H ^{(a)(b)}	2,049,700	3,227,707
		<u>195,065,827</u>
Interactive Media & Services — 15.6%		
Autohome Inc., ADR	199,131	5,175,414
Baidu Inc. ^(a)	6,584,356	83,314,469

Security	Shares	Value
Interactive Media & Services (continued)		
Kanzhun Ltd., ADR	649,046	\$ 10,157,570
Kuaishou Technology ^{(a)(b)}	6,844,000	38,647,455
Tencent Holdings Ltd.	19,285,000	675,565,442
		<u>812,860,350</u>
IT Services — 0.0%		
Isofstone Information Technology Group Co. Ltd., NVS ^(a)	199,500	1,261,255
Life Sciences Tools & Services — 0.9%		
Genscript Biotech Corp. ^{(a)(c)}	3,776,000	7,633,698
Hangzhou Tigermid Consulting Co. Ltd., Class A	66,537	415,385
MGI Tech Co. Ltd., NVS	44,823	444,846
Pharmaron Beijing Co. Ltd., Class A	242,925	785,068
WuXi AppTec Co. Ltd., Class A	483,217	3,641,646
WuXi AppTec Co. Ltd., Class H ^{(b)(c)}	997,581	6,149,596
Wuxi Biologics Cayman Inc. ^{(a)(b)}	11,305,000	26,777,114
		<u>45,847,353</u>
Machinery — 1.2%		
China CSSC Holdings Ltd., Class A	798,000	3,932,756
CRRC Corp. Ltd., Class A	3,822,010	3,382,195
CRRC Corp. Ltd., Class H	14,353,000	7,389,673
FAW Jiefang Group Co. Ltd., Class A ^(a)	199,500	242,305
Haitian International Holdings Ltd.	1,995,000	5,051,475
Jiangsu Hengli Hydraulic Co. Ltd., Class A	217,256	1,710,513
Ningbo Deye Technology Co. Ltd., NVS	66,720	774,741
Sany Heavy Equipment International Holdings Co. Ltd.	3,266,000	2,525,485
Sany Heavy Industry Co. Ltd., Class A	1,442,093	2,782,300
Shandong Himile Mechanical Science & Technology Co. Ltd.	66,900	305,331
Shenzhen Inovance Technology Co. Ltd., Class A	266,030	2,329,616
Sinotruk Hong Kong Ltd.	1,918,000	5,070,898
Weichai Power Co. Ltd., Class A	1,130,568	2,648,962
Weichai Power Co. Ltd., Class H	5,996,000	11,802,297
XCMG Construction Machinery Co. Ltd., Class A	2,215,699	1,821,997
Yutong Bus Co. Ltd., Class A	401,400	1,039,928
Zhejiang Dingli Machinery Co. Ltd., Class A	150,309	1,229,682
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	336,500	1,162,452
Zhuzhou CRRC Times Electric Co. Ltd., NVS	35,892	193,321
Zhuzhou CRRC Times Electric Co. Ltd.	1,599,600	4,689,942
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	1,463,016	1,623,191
		<u>61,709,060</u>
Marine Transportation — 0.4%		
COSCO Shipping Holdings Co. Ltd., Class A	2,311,070	3,367,317
COSCO Shipping Holdings Co. Ltd., Class H	8,661,600	9,324,563
Orient Overseas International Ltd.	443,500	6,867,745
		<u>19,559,625</u>
Media — 0.1%		
China Literature Ltd. ^{(a)(b)(c)}	1,199,200	3,676,385
Focus Media Information Technology Co. Ltd., Class A	2,793,038	2,435,140
Jiangsu Phoenix Publishing & Media Corp. Ltd.	399,000	575,752
People.cn Co. Ltd.	199,500	734,249
		<u>7,421,526</u>
Metals & Mining — 1.9%		
Aluminum Corp. of China Ltd., Class A	2,194,500	1,835,207
Aluminum Corp. of China Ltd., Class H	11,970,000	5,964,564
Baoshan Iron & Steel Co. Ltd., Class A	3,976,193	3,674,161
Chifeng Jilong Gold Mining Co. Ltd., Class A ^(a)	200,700	359,825

Schedule of Investments (unaudited) (continued)

February 29, 2024

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

Security	Shares	Value
Metals & Mining (continued)		
China Hongqiao Group Ltd. ^(c)	6,998,500	\$ 5,416,010
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	665,000	1,739,282
China Rare Earth Resources & Technology Co. Ltd., Class A	244,950	947,619
CMOC Group Ltd., Class A	3,059,000	2,603,775
CMOC Group Ltd., Class H	11,193,000	6,905,040
Henan Shenhua Coal & Power Co. Ltd.	532,700	1,359,646
Huaibei Mining Holdings Co. Ltd.	468,300	1,231,445
Hunan Valin Steel Co. Ltd., Class A	1,172,400	923,611
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A ^(a)	9,243,592	1,974,966
Jiangxi Copper Co. Ltd., Class A	386,100	1,046,687
Jiangxi Copper Co. Ltd., Class H	3,325,000	4,934,677
Jinduicheng Molybdenum Co. Ltd., Class A	673,000	940,849
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A ^(a)	1,710,300	755,341
Shandong Gold Mining Co. Ltd., Class A	665,091	1,996,010
Shandong Gold Mining Co. Ltd., Class H ^(b)	2,249,750	3,554,755
Shandong Nanshan Aluminum Co. Ltd., Class A	3,724,000	1,601,212
Shanxi Meijin Energy Co. Ltd., Class A ^(a)	1,064,206	1,013,225
Shanxi Taigang Stainless Steel Co. Ltd., Class A	1,483,000	779,639
Sinomine Resource Group Co. Ltd., Class A	150,920	783,952
Tianshan Aluminum Group Co. Ltd., Class A	864,500	678,356
Tongling Nonferrous Metals Group Co. Ltd., Class A	2,610,100	1,185,117
Western Mining Co. Ltd., Class A	401,400	927,413
Western Superconducting Technologies Co. Ltd., Class A	160,764	892,786
Xiamen Tungsten Co. Ltd., Class A	133,000	309,193
Yintai Gold Co. Ltd., Class A	526,700	1,092,184
YongXing Special Materials Technology Co. Ltd., Class A	92,540	707,271
Yunnan Aluminium Co. Ltd., Class A	334,500	538,438
Yunnan Chihong Zinc&Germanium Co. Ltd.	1,080,800	771,390
Zhaojin Mining Industry Co. Ltd., Class H ^(c)	3,907,000	4,039,704
Zhejiang Huayou Cobalt Co. Ltd., Class A	303,606	1,164,618
Zhongjin Gold Corp. Ltd., Class A	943,800	1,359,619
Zijin Mining Group Co. Ltd., Class A	3,788,717	6,865,939
Zijin Mining Group Co. Ltd., Class H	15,458,000	24,830,547
		97,704,073
Oil, Gas & Consumable Fuels — 3.6%		
China Coal Energy Co. Ltd., Class H	5,944,000	6,401,202
China Merchants Energy Shipping Co. Ltd., Class A	1,423,500	1,422,236
China Petroleum & Chemical Corp., Class A	5,453,288	4,718,972
China Petroleum & Chemical Corp., Class H	71,735,000	39,522,627
China Shenhua Energy Co. Ltd., Class A	1,197,152	6,395,924
China Shenhua Energy Co. Ltd., Class H	9,648,000	37,122,516
COSCO Shipping Energy Transportation Co. Ltd., Class A	529,700	1,010,268
COSCO Shipping Energy Transportation Co. Ltd., Class H	3,990,000	3,775,028
Guanghui Energy Co. Ltd., Class A	1,197,145	1,243,941
Inner Mongolia Yitai Coal Co. Ltd., Class B	3,109,600	6,246,082
Jizhong Energy Resources Co. Ltd.	267,600	301,897
PetroChina Co. Ltd., Class A	3,769,492	4,614,329
PetroChina Co. Ltd., Class H	61,202,000	48,001,425
Shaanxi Coal Industry Co. Ltd., Class A	1,662,689	5,945,159
Shan Xi Hua Yang Group New Energy Co. Ltd.	665,400	933,756
Shanxi Coking Coal Energy Group Co. Ltd., Class A	1,064,000	1,718,140
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	532,000	1,906,924
Yankuang Energy Group Co. Ltd., Class A	864,504	3,099,892

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Yankuang Energy Group Co. Ltd., Class H ^(a)	6,263,000	\$ 14,442,743
		188,823,061
Passenger Airlines — 0.2%		
Air China Ltd., Class A ^(a)	1,928,514	1,997,297
Air China Ltd., Class H ^{(a)(c)}	5,342,000	2,860,566
China Eastern Airlines Corp. Ltd., Class A ^(a)	3,591,096	1,895,714
China Southern Airlines Co. Ltd., Class A ^(a)	2,061,534	1,690,375
Hainan Airlines Holding Co. Ltd., Class A ^(a)	8,056,422	1,599,188
Juneyao Airlines Co. Ltd., Class A ^(a)	399,000	735,335
Spring Airlines Co. Ltd., Class A ^(a)	201,900	1,606,033
		12,384,508
Personal Care Products — 0.2%		
By-health Co. Ltd., Class A	133,800	313,780
Giant Biogene Holding Co. Ltd. ^{(a)(b)}	798,000	3,648,815
Hengan International Group Co. Ltd.	1,995,000	6,148,991
Yunnan Botanee Bio-Technology Group Co. Ltd.	66,579	605,226
		10,716,812
Pharmaceuticals — 1.6%		
Asymchem Laboratories Tianjin Co. Ltd., Class A	52,220	732,899
Beijing Tongrentang Co. Ltd., Class A	266,688	1,647,178
Changchun High & New Technology Industry Group Inc., Class A	76,396	1,363,996
China Medical System Holdings Ltd.	4,001,000	6,577,147
China Resources Pharmaceutical Group Ltd. ^(b)	4,570,500	3,091,200
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	199,517	1,522,181
Chongqing Taiji Industry Group Co. Ltd. ^(a)	134,600	708,637
CSPC Innovation Pharmaceutical Co. Ltd.	237,700	1,120,131
CSPC Pharmaceutical Group Ltd.	26,622,400	20,734,849
Dong-E-E-Jiao Co. Ltd., Class A	133,379	1,076,515
Hansoh Pharmaceutical Group Co. Ltd. ^(b)	3,496,000	6,161,926
Humanwell Healthcare Group Co. Ltd., Class A	332,800	1,015,101
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	1,064,080	6,279,764
Jiangsu Nhwa Pharmaceutical Co. Ltd., Class A	201,900	704,955
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	369,062	616,657
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	309,855	615,873
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	399,084	1,359,095
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	1,346,000	2,425,331
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	187,031	756,715
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	292,542	870,297
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	199,565	758,519
Sino Biopharmaceutical Ltd.	29,927,000	11,894,778
Yunnan Baiyao Group Co. Ltd., Class A	359,842	2,484,278
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	133,709	4,131,861
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	332,899	642,839
Zhejiang NHU Co. Ltd., Class A	665,031	1,659,933
		80,952,655
Real Estate Management & Development — 2.3%		
C&D International Investment Group Ltd.	1,996,000	3,245,359
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	1,611,633	2,102,821
China Overseas Land & Investment Ltd.	10,978,000	16,212,506
China Overseas Property Holdings Ltd.	4,035,000	3,392,353
China Resources Land Ltd.	9,328,665	28,493,049

Schedule of Investments (unaudited) (continued)

February 29, 2024

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

Security	Shares	Value
Real Estate Management & Development (continued)		
China Resources Mixc Lifestyle Services Ltd. ^(b)	1,984,600	\$ 5,981,224
China Vanke Co. Ltd., Class A	1,855,928	2,578,522
China Vanke Co. Ltd., Class H	6,163,931	4,752,283
Country Garden Holdings Co. Ltd. ^{(a)(c)}	35,910,727	2,918,206
Country Garden Services Holdings Co. Ltd. ^(c)	6,651,000	5,062,650
Greenland Holdings Corp. Ltd., Class A ^(a)	2,086,300	636,243
Hainan Airport Infrastructure Co. Ltd., NVS ^(a)	2,419,600	1,257,735
Hangzhou Binjiang Real Estate Group Co. Ltd.	538,400	563,411
KE Holdings Inc., ADR	1,903,652	25,870,631
Longfor Group Holdings Ltd. ^(b)	5,558,500	6,962,045
Poly Developments and Holdings Group Co. Ltd., Class A	2,128,075	2,876,223
Seazen Holdings Co. Ltd., Class A ^(a)	399,064	573,535
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	266,000	736,094
Shenzhen Overseas Chinese Town Co. Ltd., Class A ^(a)	1,862,038	791,674
Youngor Fashion Co. Ltd., Class A	401,400	409,399
Yuexiu Property Co. Ltd.	4,364,600	2,902,537
		118,318,500
Semiconductors & Semiconductor Equipment — 1.5%		
Advanced Micro-Fabrication Equipment Inc., Class A	133,188	2,716,952
Amlogic Shanghai Co. Ltd.	105,853	820,872
Cambricon Technologies Corp. Ltd. ^(a)	73,434	1,718,688
China Resources Microelectronics Ltd.	266,612	1,582,478
Flat Glass Group Co. Ltd., Class A	266,000	804,895
Flat Glass Group Co. Ltd., Class H	1,330,000	2,458,864
GalaxyCore Inc., NVS	357,962	980,373
GCL Technology Holdings Ltd.	61,964,000	8,619,126
GigaDevice Semiconductor Inc., Class A	143,087	1,453,880
Hangzhou Chang Chuan Technology Co. Ltd.	133,700	536,469
Hangzhou First Applied Material Co. Ltd., Class A ...	333,236	1,284,678
Hangzhou Silan Microelectronics Co. Ltd., Class A ..	266,000	770,410
Hua Hong Semiconductor Ltd. ^{(a)(b)}	1,611,000	3,452,745
Hygon Information Technology Co. Ltd., NVS	343,805	4,058,221
Ingenic Semiconductor Co. Ltd., Class A	66,900	605,754
JA Solar Technology Co. Ltd., Class A	598,896	1,555,658
JCET Group Co. Ltd., Class A	332,600	1,207,224
Jiangsu Pacific Quartz Co. Ltd., NVS	67,100	742,637
Jinko Solar Co. Ltd.	1,288,449	1,579,977
LONGi Green Energy Technology Co. Ltd., Class A ..	1,276,423	3,757,570
Montage Technology Co. Ltd., Class A	215,001	1,558,968
National Silicon Industry Group Co. Ltd., Class A ^(a) ..	538,400	1,151,057
NAURA Technology Group Co. Ltd., Class A	88,900	3,503,526
Piotech Inc., NVS	41,496	1,230,507
Risen Energy Co. Ltd.	201,900	452,411
Rockchip Electronics Co. Ltd.	67,300	502,545
Sanan Optoelectronics Co. Ltd., Class A	942,200	1,625,030
SG Micro Corp., Class A	66,530	652,692
Shanghai Aiko Solar Energy Co. Ltd.	340,760	714,146
Shenzhen Goodix Technology Co. Ltd., Class A ^(a) ...	66,500	583,683
StarPower Semiconductor Ltd., Class A	22,000	462,400
Suzhou Maxwell Technologies Co. Ltd., Class A	56,947	958,476
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	686,472	1,286,518
Tianshui Huatian Technology Co. Ltd., Class A	731,529	829,546
TongFu Microelectronics Co. Ltd., Class A	305,296	940,190
Tongwei Co. Ltd., Class A	798,099	2,929,691
Trina Solar Co. Ltd.	400,313	1,391,455
Unigroup Guoxin Microelectronics Co. Ltd., Class A ^(a)	134,853	1,336,188

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Verisilicon Microelectronics Shanghai Co. Ltd. ^(a)	125,846	\$ 708,788
Will Semiconductor Co. Ltd. Shanghai, Class A	214,245	2,844,342
Xinjiang Daqo New Energy Co. Ltd.	256,850	1,039,863
Xinyi Solar Holdings Ltd.	14,630,000	8,859,128
Yangzhou Yangjie Electronic Technology Co. Ltd. ...	133,700	737,273
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	254,193	1,304,406
		78,310,300
Software — 0.5%		
360 Security Technology Inc., Class A ^(a)	1,197,000	1,455,275
Beijing Kingsoft Office Software Inc., Class A	81,751	3,075,318
China National Software & Service Co. Ltd., Class A	167,435	747,859
Empyrean Technology Co. Ltd., NVS	66,500	839,083
Hundsun Technologies Inc., Class A	332,540	1,124,512
Iflytek Co. Ltd., Class A	436,662	2,996,272
Kingdee International Software Group Co. Ltd. ^(a)	8,645,000	9,295,857
Qi An Xin Technology Group Inc. ^(a)	144,076	699,609
Sangfor Technologies Inc., Class A ^(a)	77,900	685,475
Shanghai Baosight Software Co. Ltd., Class A	301,400	1,956,980
Shanghai Baosight Software Co. Ltd., Class B	1,823,266	4,096,649
Thunder Software Technology Co. Ltd., Class A	66,500	558,429
Yonyou Network Technology Co. Ltd., Class A	598,512	1,052,472
		28,583,790
Specialty Retail — 0.5%		
China Tourism Group Duty Free Corp. Ltd. ^{(b)(c)}	266,100	2,605,732
China Tourism Group Duty Free Corp. Ltd., Class A ..	386,024	4,648,478
Chow Tai Fook Jewellery Group Ltd.	5,740,000	8,553,006
HLA Group Corp. Ltd., Class A	468,300	560,811
Pop Mart International Group Ltd. ^(b)	1,428,400	3,560,963
Topsports International Holdings Ltd. ^(b)	5,323,000	3,602,177
Zhongsheng Group Holdings Ltd.	2,327,500	4,237,526
		27,768,693
Technology Hardware, Storage & Peripherals — 2.1%		
China Greatwall Technology Group Co. Ltd., Class A	665,000	957,212
IEIT Systems Co. Ltd., Class A	284,516	1,476,195
Lenovo Group Ltd.	23,962,000	26,471,523
Ninestar Corp., Class A	320,026	1,040,584
Shenzhen Transsion Holding Co. Ltd., Class A	143,090	3,154,062
Xiaomi Corp., Class B ^{(a)(b)}	44,802,600	75,287,332
		108,386,908
Textiles, Apparel & Luxury Goods — 1.5%		
ANTA Sports Products Ltd.	3,713,600	36,204,067
Bosideng International Holdings Ltd.	11,566,000	5,817,433
Li Ning Co. Ltd.	7,104,000	17,576,075
Shenzhou International Group Holdings Ltd.	2,398,000	19,669,565
		79,267,140
Tobacco — 0.1%		
Smooere International Holdings Ltd. ^{(b)(c)}	5,338,000	3,710,808
Trading Companies & Distributors — 0.1%		
BOC Aviation Ltd. ^(b)	599,600	4,413,749
Shanxi Coal International Energy Group Co. Ltd.	399,000	1,017,800
Xiamen C & D Inc., Class A	457,188	658,450
		6,089,999
Transportation Infrastructure — 0.4%		
China Merchants Expressway Network & Technology Holdings Co. Ltd.	133,800	195,880
China Merchants Port Holdings Co. Ltd.	4,012,000	4,979,901
COSCO Shipping Ports Ltd.	3,946,000	2,354,562

Schedule of Investments (unaudited) (continued)

February 29, 2024

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

Security	Shares	Value
Transportation Infrastructure (continued)		
Guangzhou Baiyun International Airport Co. Ltd., Class A ^(a)	471,100	\$ 661,053
Jiangsu Expressway Co. Ltd., Class H	4,004,000	4,112,856
Shanghai International Airport Co. Ltd., Class A ^(a)	199,799	973,047
Shanghai International Port Group Co. Ltd., Class A	1,463,077	1,102,195
Zhejiang Expressway Co. Ltd., Class H	5,715,000	4,358,374
		18,737,868
Water Utilities — 0.2%		
Beijing Enterprises Water Group Ltd.	13,300,000	3,119,929
Guangdong Investment Ltd.	7,980,000	4,735,473
		7,855,402
Wireless Telecommunication Services — 0.1%		
China United Network Communications Ltd., Class A	5,749,527	3,825,723
Total Common Stocks — 99.6%		
(Cost: \$7,042,745,980)		5,199,857,557
Rights		
Pharmaceuticals — 0.0%		
Kangmei Pharmaceutical Co. Ltd. (Expires 12/31/49) ^(a)	76,761	—
Total Rights — 0.0%		
(Cost: \$—)		—
Total Long-Term Investments — 99.6%		
(Cost: \$7,042,745,980)		5,199,857,557

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 3.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.50% ^{(d)(e)(f)}	156,349,851	\$ 156,428,026
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.30% ^{(d)(e)}	5,500,000	5,500,000
Total Short-Term Securities — 3.1%		
(Cost: \$161,870,712)		161,928,026
Total Investments — 102.7%		
(Cost: \$7,204,616,692)		5,361,785,583
Liabilities in Excess of Other Assets — (2.7)%		
		(142,640,863)
Net Assets — 100.0%		
		\$ 5,219,144,720

- (a) Non-income producing security.
(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(c) All or a portion of this security is on loan.
(d) Affiliate of the Fund.
(e) Annualized 7-day yield as of period end.
(f) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the 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	\$171,191,589	\$ —	\$ (14,753,942) ^(a)	\$ 20,941	\$ (30,562)	\$156,428,026	156,349,851	\$ 866,266 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	7,840,000	—	(2,340,000) ^(a)	—	—	5,500,000	5,500,000	183,889	—
				\$ 20,941	\$ (30,562)	\$161,928,026		\$ 1,050,155	\$ —

(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI China Index	900	03/15/24	\$18,221	\$ (551,895)

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
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$551,895	\$ —	\$ —	\$ —	\$551,895

^(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							
	\$ —	\$ —	\$(4,056,344)	\$ —	\$ —	\$ —	\$(4,056,344)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts							
	\$ —	\$ —	\$(585,629)	\$ —	\$ —	\$ —	\$(585,629)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$20,834,767

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	\$ 539,426,449	\$4,660,431,108	\$ —	\$5,199,857,557
Rights	—	—	—	—
Short-Term Securities				
Money Market Funds	161,928,026	—	—	161,928,026
	<u>\$ 701,354,475</u>	<u>\$4,660,431,108</u>	<u>\$ —</u>	<u>\$5,361,785,583</u>
Derivative Financial Instruments^(a)				
Liabilities				
Equity Contracts	\$ —	\$(551,895)	\$ —	\$(551,895)

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2024

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

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 0.2%		
Hangzhou SF Intra-City Industrial Co. Ltd. ^{(a)(b)(c)}	79,200	\$ 93,825
Automobile Components — 2.4%		
Huazhong In-Vehicle Holdings Co. Ltd. ^(c)	264,000	77,216
Minth Group Ltd.	386,000	656,685
Nexteer Automotive Group Ltd.	440,000	202,733
Tianneng Power International Ltd. ^(c)	352,000	317,340
		1,253,974
Beverages — 0.5%		
China Foods Ltd.	440,000	158,478
China Huiyuan Juice Group Ltd. ^(d)	81,000	—
Yantai Changyu Pioneer Wine Co. Ltd.	105,600	128,940
		287,418
Biotechnology — 5.4%		
3SBio Inc. ^(a)	924,000	610,139
AIM Vaccine Co. Ltd., NVS ^(c)	140,800	126,602
Alphamab Oncology ^{(a)(b)(c)}	220,796	141,207
Ascentage Pharma Group International ^{(a)(b)}	110,000	363,757
CanSino Biologics Inc., Class H ^{(a)(b)(c)}	44,000	102,100
CARsgen Therapeutics Holdings Ltd., NVS ^{(a)(b)}	176,000	149,711
Everest Medicines Ltd. ^{(a)(b)}	88,386	271,831
InnoCare Pharma Ltd. ^{(a)(b)}	308,000	202,704
Jacobio Pharmaceuticals Group Co. Ltd. ^{(a)(b)(c)}	158,400	47,746
Keymed Biosciences Inc. ^{(a)(b)(c)}	88,000	381,146
Lepu Biopharma Co. Ltd. ^(c)	308,000	146,732
Shanghai Haohai Biological Technology Co. Ltd., Class H ^(a)	17,600	82,572
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd., NVS ^(c)	13,200	180,925
Untrade Cteg ^(d)	600,000	1
		2,807,173
Building Products — 0.9%		
China Lesso Group Holdings Ltd.	572,000	272,040
China State Construction Development Holdings Ltd.	352,000	94,260
Triumph New Energy Co. Ltd., Class H ^(b)	128,000	86,502
		452,802
Capital Markets — 1.9%		
Bairong Inc. ^{(a)(b)}	132,000	222,388
China Everbright Ltd. ^(c)	474,000	259,851
China Renaissance Holdings Ltd. ^{(a)(b)(c)(d)}	162,800	92,742
Noah Holdings Ltd., ADR	20,152	224,090
Up Fintech Holding Ltd., ADR ^(b)	43,956	176,703
		975,774
Chemicals — 4.4%		
China BlueChemical Ltd., Class H	792,000	237,704
China Risun Group Ltd. ^(c)	704,000	275,368
China XLX Fertiliser Ltd.	308,000	124,398
Dongyue Group Ltd.	792,000	708,918
Fufeng Group Ltd. ^(c)	704,600	431,976
Global New Material International Holdings Ltd. ^(b)	264,000	129,316
Huabao International Holdings Ltd. ^(c)	484,000	144,113
Shanghai Chlor-Alkali Chemical Co. Ltd., Class B	202,493	96,994
Sinofert Holdings Ltd.	1,144,000	118,214
Untradelumena Newmat, NVS ^(d)	21,700	—
		2,267,001
Commercial Services & Supplies — 1.9%		
Binjiang Service Group Co. Ltd.	44,359	93,723
China Everbright Environment Group Ltd.	1,892,000	703,202

Security	Shares	Value
Commercial Services & Supplies (continued)		
Dynagreen Environmental Protection Group Co. Ltd., Class H	176,000	\$ 56,467
Zonqing Environmental Ltd., NVS ^(c)	44,000	125,040
		978,432
Communications Equipment — 0.2%		
Eastern Communications Co. Ltd., Class B	22,800	8,094
Yangtze Optical Fibre and Cable Joint Stock Ltd. Co., Class H ^(a)	88,000	99,020
		107,114
Construction & Engineering — 3.2%		
China Conch Venture Holdings Ltd.	792,000	793,110
Greentown Management Holdings Co. Ltd. ^(a)	308,000	193,880
Sinopec Engineering Group Co. Ltd., Class H	748,000	410,118
Xinte Energy Co. Ltd. ^(b)	193,600	258,644
		1,655,752
Construction Materials — 1.1%		
Asia Cement China Holdings Corp.	242,000	65,293
China Resources Building Materials Technology Holdings Ltd.	1,232,000	213,704
CSG Holding Co. Ltd.	563,247	173,373
MH Development Ltd. ^(d)	112,000	521
West China Cement Ltd.	968,000	111,239
		564,130
Consumer Finance — 1.5%		
FinVolution Group, ADR	67,892	355,075
LexinFintech Holdings Ltd., ADR	12,628	23,236
Lufax Holding Ltd., Class A, ADR	102,520	319,862
Yixin Group Ltd. ^(a)	836,000	61,816
		759,989
Consumer Staples Distribution & Retail — 1.9%		
Chongqing Hongjiu Fruit Co. Ltd. ^{(b)(c)}	202,480	89,054
Dada Nexus Ltd., ADR ^{(b)(c)}	33,440	70,221
Ping An Healthcare and Technology Co. Ltd. ^{(a)(b)}	286,000	443,456
Shenzhen Pagoda Industrial Group Corp. Ltd., NVS	220,000	76,991
Sipai Health Technology Co. Ltd., NVS	132,000	107,731
Sun Art Retail Group Ltd.	1,210,000	208,634
		996,087
Distributors — 0.2%		
China Tobacco International HK Co. Ltd.	106,000	132,561
Diversified Consumer Services — 3.3%		
China Chunlai Education Group Co. Ltd.	123,000	84,990
China East Education Holdings Ltd. ^(a)	286,000	95,660
China Education Group Holdings Ltd.	572,000	327,712
China New Higher Education Group Ltd. ^(a)	440,000	138,519
Fenbi Ltd., NVS ^(c)	286,000	179,720
Fu Shou Yuan International Group Ltd.	704,000	459,818
Tianli International Holdings Ltd.	660,000	396,243
Youdao Inc., ADR ^{(b)(c)}	3,795	16,546
		1,699,208
Diversified REITs — 0.3%		
Yuexiu REIT	1,276,000	170,807
Electrical Equipment — 0.6%		
China Fiber Optic Network System Group Ltd. ^(d)	181,600	—
China High Speed Transmission Equipment Group Co. Ltd. ^(b)	24,000	4,436
Hangzhou Steam Turbine Power Group Co. Ltd., Class B	206,812	185,331
Harbin Electric Co. Ltd., Class H	352,000	107,251
Sun King Technology Group Ltd. ^(b)	24,000	3,495

Schedule of Investments (unaudited) (continued)

February 29, 2024

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

Security	Shares	Value
Electrical Equipment (continued)		
Trony Solar Holdings Co. Ltd. ^(d)	216,000	\$ —
		300,513
Electronic Equipment, Instruments & Components — 1.5%		
Anxin-China Holdings Ltd. ^(d)	672,000	1
BOE Varitronix Ltd.	132,000	91,993
FIH Mobile Ltd. ^(b)	1,628,000	100,722
Kingboard Laminates Holdings Ltd.	484,000	300,433
Q Technology Group Co. Ltd. ^(b)	264,000	103,900
Wasion Holdings Ltd.	264,000	165,308
		762,357
Energy Equipment & Services — 0.2%		
Dalipal Holdings Ltd.	176,000	104,528
Entertainment — 3.6%		
Alibaba Pictures Group Ltd. ^(b)	6,160,000	353,347
Cloud Music Inc. ^{(a)(b)(c)}	33,000	370,572
CMGE Technology Group Ltd. ^{(b)(c)}	704,000	87,138
HUYA Inc., ADR ^{(b)(c)}	44,748	156,618
iDreamSky Technology Holdings Ltd. ^{(a)(b)(c)}	475,200	122,998
Maoyan Entertainment ^{(a)(b)}	176,000	194,068
NetDragon Websoft Holdings Ltd. ^(c)	132,000	189,646
Untrade SMI Holdings ^(d)	267,200	—
XD Inc. ^{(b)(c)}	149,600	278,647
Zengame Technology Holding Ltd.	176,000	100,912
		1,853,946
Financial Services — 1.4%		
CSSC Hong Kong Shipping Co. Ltd. ^(c)	616,000	114,081
Genertec Universal Medical Group Co. Ltd. ^(a)	396,000	217,138
Haitong UniTrust International Leasing Co. Ltd., Class H ^(a)	880,000	110,148
SY Holdings Group Ltd. ^(c)	220,000	119,226
Yeahka Ltd. ^{(b)(c)}	88,000	142,465
		703,058
Food Products — 2.3%		
Ausnutria Dairy Corp. Ltd.	215,000	69,475
China Modern Dairy Holdings Ltd.	1,408,000	116,821
China Youran Dairy Group Ltd. ^{(a)(c)}	396,000	63,636
COFCO Joycome Foods Ltd. ^{(b)(c)}	1,408,000	275,040
Weilong Delicious Global Holdings Ltd., NVS	228,800	166,570
Yihai International Holding Ltd.	264,820	370,726
Zhou Hei Ya International Holdings Co. Ltd. ^(a)	550,000	127,058
		1,189,326
Gas Utilities — 1.0%		
Tian Lun Gas Holdings Ltd. ^(c)	132,000	69,797
Towngas Smart Energy Co. Ltd. ^(c)	528,000	190,563
Zhongyu Energy Holdings Ltd. ^(b)	440,000	278,179
		538,539
Ground Transportation — 0.6%		
ANE Cayman Inc. ^(b)	330,000	173,133
Canggang Railway Ltd., NVS ^(c)	616,000	115,236
		288,369
Health Care Equipment & Supplies — 4.6%		
AK Medical Holdings Ltd. ^{(a)(c)}	288,000	186,863
Angelalign Technology Inc. ^{(a)(c)}	21,600	181,179
Beijing Chunlizhengda Medical Instruments Co. Ltd., Class H ^(c)	44,000	55,636
Gaush Meditech Ltd., NVS	26,400	96,435
Kangji Medical Holdings Ltd.	198,000	161,180
Lifetech Scientific Corp. ^{(b)(c)}	2,024,000	513,273
Microport Cardioflow Medtech Corp. ^{(a)(b)(c)}	572,000	94,584

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
MicroPort NeuroTech Ltd., NVS ^(b)	104,000	\$ 131,237
Microport Scientific Corp. ^(b)	422,400	414,335
Peijia Medical Ltd. ^{(a)(b)}	220,000	143,087
Shanghai MicroPort MedBot Group Co. Ltd. ^(b)	132,000	244,797
Untrade Hosa International Ltd. ^(d)	220,000	—
Venus MedTech Hangzhou Inc., Class H ^{(a)(b)(d)}	176,000	103,626
Zylox-Tonbridge Medical Technology Co. Ltd. ^{(a)(b)}	66,000	77,720
		2,403,952
Health Care Providers & Services — 3.2%		
Adicon Holdings Ltd., NVS	66,000	105,371
Arrail Group Ltd., NVS ^{(a)(b)(c)}	110,000	84,999
Chaoju Eye Care Holdings Ltd.	154,000	74,672
China Resources Medical Holdings Co. Ltd.	440,000	239,776
ClouDr Group Ltd., NVS	180,400	123,039
Gushengtang Holdings Ltd. ^(c)	70,400	386,462
Jinxin Fertility Group Ltd. ^{(a)(b)(c)}	1,034,000	320,423
New Horizon Health Ltd. ^{(a)(b)(c)}	132,000	343,720
		1,678,462
Health Care Technology — 0.5%		
Medlive Technology Co. Ltd. ^{(a)(c)}	110,000	104,658
Yidu Tech Inc. ^{(a)(b)}	294,800	158,503
		263,161
Hotels, Restaurants & Leisure — 2.1%		
China Travel International Investment Hong Kong Ltd. .	968,000	165,606
DPC Dash Ltd., NVS ^(c)	17,600	127,242
Haichang Ocean Park Holdings Ltd. ^{(a)(b)}	1,672,000	160,356
Helens International Holdings Co. Ltd. ^(c)	220,000	93,444
Huangshan Tourism Development Co. Ltd., Class B ^(b) .	110,000	83,490
Jiumaojiu International Holdings Ltd. ^(a)	484,000	335,939
Nayuki Holdings Ltd. ^{(b)(c)}	264,000	103,593
		1,069,670
Household Durables — 1.0%		
Chervon Holdings Ltd. ^(c)	66,000	126,108
Skyworth Group Ltd.	616,000	216,560
TCL Electronics Holdings Ltd.	440,000	160,817
		503,485
Household Products — 0.2%		
Blue Moon Group Holdings Ltd. ^(a)	440,000	109,024
Independent Power and Renewable Electricity Producers — 2.2%		
Beijing Jingneng Clean Energy Co. Ltd., Class H	792,000	167,574
Canvest Environmental Protection Group Co. Ltd. ^(c)	264,000	138,584
CGN New Energy Holdings Co. Ltd. ^(c)	616,000	152,429
China Datang Corp. Renewable Power Co. Ltd., Class H	1,188,000	269,774
Concord New Energy Group Ltd.	3,520,000	291,784
Xinyi Energy Holdings Ltd.	1,056,000	146,847
		1,166,992
Industrial Conglomerates — 0.7%		
CITIC Resources Holdings Ltd.	1,408,000	72,736
Shanghai Industrial Holdings Ltd.	220,632	288,535
		361,271
Interactive Media & Services — 4.2%		
Hello Group Inc., ADR	72,248	476,114
JOYY Inc., ADR	19,316	608,454
Meitu Inc. ^{(a)(c)}	1,496,000	492,328
Tongdao Liepin Group ^(b)	132,000	65,305
Weibo Corp., ADR	41,580	379,210
Zhihu Inc., NVS ^(b)	105,600	163,219
		2,184,630

Schedule of Investments (unaudited) (continued)

February 29, 2024

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

Security	Shares	Value
IT Services — 3.4%		
Chinasoft International Ltd.	1,284,000	\$ 836,375
Digital China Holdings Ltd.	308,000	104,828
GDS Holdings Ltd. ^(b)	523,600	444,721
INESA Intelligent Tech Inc., Class B	145,242	83,172
Kingsoft Cloud Holdings Ltd., ADR ^{(b)(c)}	72,732	208,741
National Agricultural Holdings Ltd., NVS ^(d)	108,900	—
Vnet Group Inc., ADR ^(b)	51,524	79,862
		1,757,699
Life Sciences Tools & Services — 0.1%		
Joinn Laboratories China Co. Ltd., Class H ^(a)	57,200	72,180
Machinery — 1.6%		
CIMC Enric Holdings Ltd.	353,193	284,013
First Tractor Co. Ltd., Class H	200,000	156,158
LK Technology Holdings Ltd.	282,991	123,771
Lonking Holdings Ltd.	968,000	162,646
Shanghai Mechanical and Electrical Industry Co. Ltd., Class B	110,005	107,365
		833,953
Media — 0.5%		
Mobvista Inc. ^{(a)(b)(c)}	264,000	110,565
Xinhua Winshare Publishing and Media Co. Ltd., Class H	176,000	160,027
		270,592
Metals & Mining — 3.2%		
China Metal Recycling Holdings Ltd. ^(d)	184,800	—
China Nonferrous Mining Corp Ltd.	660,000	458,480
China Oriental Group Co. Ltd.	616,000	92,683
Jinchuan Group International Resources Co. Ltd.	1,276,000	107,197
MMG Ltd. ^(b)	1,584,000	424,041
Shougang Fushan Resources Group Ltd.	1,008,000	419,714
Tiangong International Co. Ltd. ^(c)	704,000	161,546
Untrade Real Gold Mining ^(d)	126,000	—
Youyuan International Holdings Ltd. ^(d)	120,000	133
		1,663,794
Oil, Gas & Consumable Fuels — 1.3%		
CGN Mining Co. Ltd. ^{(b)(c)}	1,320,000	321,204
Kinetic Development Group Ltd.	1,320,000	111,272
Sinopec Kantons Holdings Ltd.	528,000	239,402
		671,878
Paper & Forest Products — 1.1%		
China Forestry Holdings Co. Ltd. ^(d)	306,000	—
Lee & Man Paper Manufacturing Ltd. ^(c)	660,000	188,187
Nine Dragons Paper Holdings Ltd. ^(b)	836,000	387,596
Qunxing Paper Holdings Co. Ltd. ^(d)	148,000	—
Shandong Chenming Paper Holdings Ltd., Class B ^(b)	44,600	7,277
Superb Summit International Group Ltd. ^(d)	2,975	—
		583,060
Personal Care Products — 0.3%		
Shanghai Chicmax Cosmetic Co. Ltd., NVS	30,800	158,140
Pharmaceuticals — 8.7%		
Beijing Tong Ren Tang Chinese Medicine Co. Ltd. ^(c)	132,000	157,112
China Animal Healthcare Ltd. ^(d)	140,000	—
China Shineway Pharmaceutical Group Ltd.	148,000	166,596
China Traditional Chinese Medicine Holdings Co. Ltd.	1,548,000	854,123
Consun Pharmaceutical Group Ltd.	176,000	127,681
Grand Pharmaceutical Group Ltd., Class A	550,000	251,082
Hua Han Health Industry Holdings Ltd. ^(d)	505,580	1
HUTCHMED China Ltd. ^{(b)(c)}	286,165	884,243
Luye Pharma Group Ltd. ^{(a)(b)(c)}	968,000	357,533

Security	Shares	Value
Pharmaceuticals (continued)		
Ocumension Therapeutics ^{(a)(b)}	154,000	\$ 101,495
SciClone Pharmaceuticals Holdings Ltd. ^(a)	154,000	256,534
Shandong Xinhua Pharmaceutical Co. Ltd., Class H	88,000	62,473
Shanghai Haixin Group Co., Class B	224,463	68,237
Sihuan Pharmaceutical Holdings Group Ltd. ^(c)	2,200,000	160,170
Simcere Pharmaceutical Group Ltd. ^(a)	396,000	281,719
SSY Group Ltd. ^(c)	704,000	394,339
Tong Ren Tang Technologies Co. Ltd., Class H	308,000	201,978
YiChang HEC ChangJiang Pharmaceutical Co. Ltd., Class H ^{(a)(b)}	132,000	171,509
		4,496,825
Real Estate Management & Development — 8.2%		
Agile Group Holdings Ltd. ^{(b)(c)}	1,144,000	110,680
A-Living Smart City Services Co. Ltd., Class A ^(a)	330,000	168,975
C&D Property Management Group Co. Ltd.	264,000	110,276
China Aoyuan Group Ltd. ^{(b)(c)}	896,000	19,226
China Jinmao Holdings Group Ltd.	3,080,000	250,284
China Overseas Grand Oceans Group Ltd.	924,000	236,495
China South City Holdings Ltd. ^(c)	2,904,000	61,690
Cosmopolitan International Holdings Ltd., NVS ^(c)	184,800	43,241
Gemdale Properties & Investment Corp. Ltd. ^(c)	2,992,000	100,965
Greentown China Holdings Ltd.	572,000	459,529
Greentown Service Group Co. Ltd.	704,000	252,942
Guangzhou R&F Properties Co. Ltd., Class H ^{(b)(c)}	862,400	111,793
Hopson Development Holdings Ltd. ^{(b)(c)}	585,224	279,671
Jinke Smart Services Group Co. Ltd. ^(b)	66,000	77,962
Midea Real Estate Holding Ltd. ^(a)	149,600	83,342
Poly Property Group Co. Ltd.	1,100,000	202,107
Poly Property Services Co. Ltd., Class H	79,200	284,754
Radiance Holdings Group Co. Ltd. ^{(b)(c)}	396,000	108,237
Redco Properties Group Ltd. ^{(a)(b)(c)(d)}	704,000	51,942
Seazen Group Ltd. ^{(b)(c)}	1,232,000	173,774
Shanghai Jinqiao Export Processing Zone Development Co. Ltd., Class B	136,483	129,607
Shenzhen Investment Ltd.	1,408,000	188,513
Shoucheng Holdings Ltd.	1,145,600	220,929
Shui On Land Ltd.	1,826,000	165,253
SOHO China Ltd. ^(b)	1,056,000	92,681
Sunac Services Holdings Ltd. ^{(a)(c)}	748,000	190,164
Yuexiu Services Group Ltd., NVS	242,000	81,180
		4,256,212
Semiconductors & Semiconductor Equipment — 2.1%		
Daqo New Energy Corp., ADR ^(b)	23,584	501,868
JinkoSolar Holding Co. Ltd., ADR	22,088	597,259
		1,099,127
Software — 1.8%		
AsiaInfo Technologies Ltd. ^(a)	123,200	115,025
Linklogis Inc. ^(a)	396,000	62,065
Ming Yuan Cloud Group Holdings Ltd. ^{(b)(c)}	396,000	112,875
Qingdao Ainnovation Technology Group Co. Ltd. ^{(a)(b)}	101,200	89,989
Tuya Inc. ^(b)	116,072	228,662
Weimob Inc. ^{(a)(b)(c)}	1,144,000	306,334
		914,950
Specialty Retail — 0.3%		
Boshiwa International Holding Ltd. ^(d)	67,000	—
China Meidong Auto Holdings Ltd.	352,000	138,471
		138,471
Technology Hardware, Storage & Peripherals — 0.7%		
Canaan Inc., ADR ^{(b)(c)}	81,488	127,936

Schedule of Investments (unaudited) (continued)

February 29, 2024

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

Security	Shares	Value
Technology Hardware, Storage & Peripherals (continued)		
Legend Holdings Corp., Class H ^(a)	281,600	\$ 235,221
		363,157
Textiles, Apparel & Luxury Goods — 2.3%		
361 Degrees International Ltd.	440,000	234,936
China Lilang Ltd.	176,000	94,363
China Longevity Group Co. Ltd. ^{(b)(d)}	96,000	—
Fuguiniao Co. Ltd. ^(d)	43,200	—
Golden Solar New Energy Technology Holdings Ltd. ^{(b)(c)}	529,200	259,548
JNBY Design Ltd.	88,000	168,171
Xtep International Holdings Ltd.	748,000	413,671
		1,170,689
Tobacco — 1.1%		
RLX Technology Inc., ADR ^(c)	290,840	567,138
Trading Companies & Distributors — 0.3%		
China Aircraft Leasing Group Holdings Ltd.	154,000	67,269
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd.	101,200	73,673
		140,942
Transportation Infrastructure — 3.3%		
Anhui Expressway Co. Ltd., Class H	214,000	237,793
Beijing Capital International Airport Co. Ltd., Class H ^(b)	968,000	312,158
COSCO Shipping International Hong Kong Co. Ltd.	176,000	78,244
Hainan Meilan International Airport Co. Ltd., Class H ^(b)	111,000	104,553
Shenzhen International Holdings Ltd.	726,000	612,195
Sichuan Expressway Co. Ltd., Class H	352,000	117,676
Yuexiu Transport Infrastructure Ltd.	441,601	250,925
		1,713,544
Water Utilities — 0.6%		
China Water Affairs Group Ltd.	440,000	301,782
Total Long-Term Investments — 100.1%		
(Cost: \$66,901,110)		51,857,463

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 21.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.50% ^{(e)(f)(g)}	11,175,642	\$ 11,181,230
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.30% ^{(e)(f)}	30,000	30,000
Total Short-Term Securities — 21.6%		
(Cost: \$11,207,901)		11,211,230
Total Investments — 121.7%		
(Cost: \$78,109,011)		63,068,693
Liabilities in Excess of Other Assets — (21.7)%		
		(11,256,648)
Net Assets — 100.0%		
		\$ 51,812,045

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

(b) Non-income producing security.

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

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

(e) Affiliate of the Fund.

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

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

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	\$ 11,772,234	\$ —	\$ (593,067) ^(a)	\$ 2,008	\$ 55	\$ 11,181,230	11,175,642	\$ 266,078 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	80,000	—	(50,000) ^(a)	—	—	30,000	30,000	1,813	—
				\$ 2,008	\$ 55	\$ 11,211,230		\$ 267,891	\$ —

(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.

February 29, 2024

Derivative Financial Instruments Categorized by Risk Exposure

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.....	\$ —	\$ —	\$(57,139)	\$ —	\$ —	\$ —	\$(57,139)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$32,568

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	\$12,909,651	\$38,698,845	\$ 248,967	\$51,857,463
Short-Term Securities				
Money Market Funds	11,211,230	—	—	11,211,230
	<u>\$24,120,881</u>	<u>\$38,698,845</u>	<u>\$ 248,967</u>	<u>\$63,068,693</u>

A reconciliation of Level 3 financial instruments is presented when the Fund had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

Assets	<i>Common Stocks</i>
Opening balance, as of August 31, 2023	\$ 760,951
Transfers into Level 3	125,574
Transfers out of Level 3	(52,888)
Accrued discounts/premiums	—
Net realized gain (loss)	(1,246,214)
Net change in unrealized appreciation (depreciation) ^{(a)(b)}	974,557
Purchases	—
Sales	(313,013)
Closing balance, as of February 29, 2024	<u>\$ 248,967</u>
Net change in unrealized appreciation (depreciation) on investments still held at February 29, 2024 ^(b)	<u>\$ (86,681)</u>

(a) Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

(b) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at February 29, 2024 is generally due to investments no longer held or categorized as Level 3 at period end.

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2024

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

Security	Shares	Value
Common Stocks		
Automobile Components — 0.4%		
Astra Otoparts Tbk PT	3,069,700	\$ 459,039
Selamat Sempurna Tbk PT	9,862,100	1,317,875
		1,776,914
Banks — 51.0%		
Bank Aladin Syariah Tbk PT ^(a)	26,612,700	1,812,001
Bank BTPN Syariah Tbk PT	10,844,400	948,842
Bank Bukopin Tbk PT ^(a)	164,265,122	804,862
Bank Central Asia Tbk PT	163,708,590	103,016,236
Bank Jago Tbk PT ^(a)	11,455,600	1,982,237
Bank Mandiri Persero Tbk PT	101,003,620	45,115,640
Bank Negara Indonesia Persero Tbk PT	52,686,016	20,135,761
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	21,153,476	1,622,013
Bank Pembangunan Daerah Jawa Timur Tbk PT	30,396,900	1,170,227
Bank Rakyat Indonesia Persero Tbk PT	196,226,354	76,466,209
Bank Tabungan Negara Persero Tbk PT	33,402,126	3,041,993
		256,116,021
Broadline Retail — 3.8%		
Bukalapak.com PT Tbk ^(a)	199,613,900	1,998,726
GoTo Gojek Tokopedia Tbk PT ^(a)	2,716,496,700	12,295,884
Mitra Adiperkasa Tbk PT	39,146,200	4,782,287
		19,076,897
Capital Markets — 0.5%		
Pacific Strategic Financial Tbk PT ^(a)	34,648,600	2,447,340
Pool Advista Indonesia Tbk PT ^{(a)(b)}	7,126,300	—
		2,447,340
Chemicals — 1.6%		
Barito Pacific Tbk PT	111,571,252	6,935,084
Surya Esa Perkasa Tbk PT	28,188,900	923,785
		7,858,869
Construction & Engineering — 0.1%		
Waskita Karya Persero Tbk PT ^{(a)(b)}	61,414,619	631,537
Construction Materials — 1.9%		
Berkah Beton Sadaya Tbk PT ^(a)	64,732,500	205,958
Indocement Tunggal Prakarsa Tbk PT	6,100,644	3,522,662
Semen Indonesia Persero Tbk PT	14,390,241	5,589,943
		9,318,563
Consumer Finance — 0.5%		
BFI Finance Indonesia Tbk PT	27,938,900	2,453,432
Consumer Staples Distribution & Retail — 2.3%		
Midi Utama Indonesia Tbk PT, NVS	34,548,500	936,536
Sumber Alfaria Trijaya Tbk PT	60,677,300	10,618,045
		11,554,581
Diversified Telecommunication Services — 5.1%		
Inovisi Infracom Tbk PT ^(b)	9,476,400	—
Sarana Menara Nusantara Tbk PT	68,662,200	4,026,309
Telkom Indonesia Persero Tbk PT	84,994,690	21,665,939
		25,692,248
Electronic Equipment, Instruments & Components — 0.2%		
Metrodata Electronics Tbk PT	23,443,900	872,713
Food Products — 5.4%		
Astra Agro Lestari Tbk PT	990,300	422,443
Charoen Pokphand Indonesia Tbk PT	28,121,125	8,670,301
Indofood CBP Sukses Makmur Tbk PT	9,517,654	7,017,207
Indofood Sukses Makmur Tbk PT	17,308,530	7,296,787
Inti Agri Resources Tbk PT ^{(a)(b)}	190,840,700	—

Security	Shares	Value
Food Products (continued)		
Japfa Comfeed Indonesia Tbk PT	23,389,100	\$ 1,711,579
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	22,337,500	1,202,152
Sawit Sumbermas Sarana Tbk PT	12,784,700	923,362
		27,243,831
Gas Utilities — 0.7%		
Perusahaan Gas Negara Tbk PT	50,848,707	3,527,625
Health Care Providers & Services — 0.5%		
Medikaloka Hermina Tbk PT	21,675,400	1,744,790
Metro Healthcare Indonesia TBK PT ^(a)	77,734,500	727,138
		2,471,928
Household Products — 1.0%		
Unilever Indonesia Tbk PT	29,542,320	5,132,073
Industrial Conglomerates — 3.6%		
Astra International Tbk PT	54,733,430	18,220,659
Insurance — 0.3%		
Panin Financial Tbk PT ^(a)	104,525,978	1,730,674
Marine Transportation — 0.4%		
Transcoastal Pacific Tbk PT	3,606,600	1,808,195
Media — 0.6%		
Elang Mahkota Teknologi Tbk PT	46,113,800	1,379,798
Media Nusantara Citra Tbk PT	32,020,300	664,246
Surya Citra Media Tbk PT	117,524,000	1,115,429
		3,159,473
Metals & Mining — 4.5%		
Amman Mineral Internasional PT ^(a)	21,195,884	11,456,546
Aneka Tambang Tbk	38,092,354	3,537,847
Bumi Resources Minerals Tbk PT ^(a)	202,359,100	1,854,261
Merdeka Copper Gold Tbk PT ^(a)	40,999,406	5,896,840
		22,745,494
Oil, Gas & Consumable Fuels — 6.3%		
Adaro Energy Indonesia Tbk PT	55,656,339	8,577,783
AKR Corporindo Tbk PT	41,542,900	4,493,982
Bukit Asam Tbk PT	19,336,400	3,148,310
Bumi Resources Tbk PT ^(a)	392,186,500	2,171,189
Energi Mega Persada Tbk PT, NVS ^(a)	59,569,900	765,709
Harum Energy Tbk PT ^(a)	11,348,200	904,148
Indika Energy Tbk PT	8,264,200	715,197
Indo Tambangraya Megah Tbk PT	2,094,300	3,490,514
Medco Energi Internasional Tbk PT	41,549,086	3,454,919
Sekawan Intipratama Tbk PT ^(b)	30,572,100	—
Sugih Energy Tbk PT ^{(a)(b)}	39,886,700	—
Trada Alam Minera Tbk PT ^{(a)(b)}	163,879,000	—
United Tractors Tbk PT	2,579,296	3,862,997
		31,584,748
Paper & Forest Products — 1.7%		
Indah Kiat Pulp & Paper Tbk PT	10,764,500	5,982,652
Pabrik Kertas Tjiwi Kimia Tbk PT	5,344,300	2,329,523
		8,312,175
Personal Care Products — 0.3%		
Industri Jamu Dan Farmasi Sido Muncul Tbk PT	41,152,737	1,610,495
Pharmaceuticals — 1.5%		
Kalbe Farma Tbk PT	78,338,185	7,416,212
Real Estate Management & Development — 2.3%		
Bumi Serpong Damai Tbk PT ^(a)	37,928,622	2,446,553
Ciputra Development Tbk PT	49,284,713	3,982,920

Schedule of Investments (unaudited) (continued)

February 29, 2024

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

Security	Shares	Value
Real Estate Management & Development (continued)		
Hanson International Tbk PT ^{(a)(b)}	372,896,535	\$ —
Lippo Karawaci Tbk PT ^(a)	160,641,442	766,663
Pakuwon Jati Tbk PT	94,174,677	2,433,021
Rimo International Lestari Tbk PT ^{(a)(b)}	54,096,000	—
Summarecon Agung Tbk PT	56,464,186	1,974,135
		<u>11,603,292</u>
Specialty Retail — 1.2%		
Ace Hardware Indonesia Tbk PT	36,649,379	1,947,652
Erajaya Swasembada Tbk PT	55,809,600	1,683,344
Map Aktif Adiperkasa PT	35,089,300	2,456,139
		<u>6,087,135</u>
Transportation Infrastructure — 1.0%		
Astrindo Nusantara Infrastructure Tbk PT ^(a)	165,270,300	862,371
Jasa Marga Persero Tbk PT	11,588,008	4,002,559
		<u>4,864,930</u>
Wireless Telecommunication Services — 1.1%		
Smartfren Telecom Tbk PT ^(a)	597,155,700	2,013,952
XL Axiata Tbk PT	23,128,700	3,502,787
		<u>5,516,739</u>
Total Long-Term Investments — 99.8%		
(Cost: \$593,805,141)		<u>500,834,793</u>

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.30% ^{(c)(d)}	320,000	\$ 320,000
Total Short-Term Securities — 0.1%		
(Cost: \$320,000)		<u>320,000</u>
Total Investments — 99.9%		
(Cost: \$594,125,141)		<u>501,154,793</u>
Other Assets Less Liabilities — 0.1%		<u>571,208</u>
Net Assets — 100.0%		<u>\$ 501,726,001</u>

- (a) Non-income producing security.
(b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(c) Affiliate of the Fund.
(d) 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:

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: Treasury, SL Agency Shares	\$450,000	\$ —	\$ (130,000) ^(a)	\$ —	\$ —	\$320,000	320,000	\$9,900	\$ —

(a) Represents net amount purchased (sold).

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets Index	3	03/15/24	\$ 153	\$ 598

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)	\$ —	\$ —	\$ 598	\$ —	\$ —	\$ —	\$598

^(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	\$ —	\$ —	\$ (53,282)	\$ —	\$ —	\$ —	\$ (53,282)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 7,068	\$ —	\$ —	\$ —	\$ 7,068

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$298,358

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	\$ 76,434,196	\$423,769,060	\$ 631,537	\$500,834,793
Short-Term Securities				
Money Market Funds	320,000	—	—	320,000
	<u>\$ 76,754,196</u>	<u>\$423,769,060</u>	<u>\$ 631,537</u>	<u>\$501,154,793</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 598	\$ —	\$ —	\$ 598

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2024

iShares® MSCI Peru and Global Exposure ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Banks — 26.5%		
Banco BBVA Peru SA	4,449,005	\$ 2,034,597
Banco de Credito del Peru SA, Class C	279,943	227,924
Credicorp Ltd.	126,032	21,536,348
Intercorp Financial Services Inc.	61,869	1,689,024
		<u>25,487,893</u>
Broadline Retail — 2.5%		
Falabella SA ^(a)	948,745	2,406,302
Construction Materials — 2.2%		
Cementos Pacasmayo SAA	1,790,135	2,105,791
Consumer Staples Distribution & Retail — 2.8%		
InRetail Peru Corp. ^(b)	76,253	2,729,857
Diversified Consumer Services — 2.5%		
Laureate Education Inc., Class A	179,643	2,409,013
Electric Utilities — 2.4%		
Interconexion Electrica SA ESP	539,226	2,297,034
Food Products — 5.4%		
Alicorp SAA	2,303,911	4,068,287
Casa Grande SAA	374,827	1,109,732
		<u>5,178,019</u>
Metals & Mining — 47.2%		
Cia. de Minas Buenaventura SAA, ADR	285,401	4,309,555
Corp. Aceros Arequipa SA, NVS	2,182,547	663,485
Fortuna Silver Mines Inc. ^(a)	815,664	2,217,736
Hochschild Mining PLC ^(a)	2,270,422	2,651,875
MMG Ltd. ^(a)	9,224,000	2,469,287
Pan American Silver Corp.	177,637	2,204,183
Sociedad Minera Cerro Verde SAA	103,402	4,033,712
Southern Copper Corp.	258,291	20,885,410
Triple Flag Precious Metals Corp.	176,949	2,243,888

Security	Shares	Value
Metals & Mining (continued)		
Volcan Cia. Minera SAA, Class B, NVS ^(a)	19,395,932	\$ 1,666,339
Wheaton Precious Metals Corp.	52,495	2,163,390
		<u>45,508,860</u>
Real Estate Management & Development — 2.4%		
Parque Arauco SA	1,434,263	2,287,849
Trading Companies & Distributors — 3.2%		
Ferreycorp SAA	3,881,498	3,129,454
Wireless Telecommunication Services — 2.2%		
Empresa Nacional de Telecomunicaciones SA	637,752	2,076,922
Total Long-Term Investments — 99.3%		
(Cost: \$104,184,846)		<u>95,616,994</u>
Short-Term Securities		
Money Market Funds — 0.4%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.30% ^{(c)(d)}	360,000	360,000
Total Short-Term Securities — 0.4%		
(Cost: \$360,000)		<u>360,000</u>
Total Investments — 99.7%		
(Cost: \$104,544,846)		<u>95,976,994</u>
Other Assets Less Liabilities — 0.3%		
		<u>331,050</u>
Net Assets — 100.0%		
		<u>\$ 96,308,044</u>

(a) Non-income producing security.

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

(c) Affiliate of the Fund.

(d) 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:

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: Treasury, SL Agency Shares	\$450,000	\$ —	\$ (90,000) ^(a)	\$ —	\$ —	\$360,000	360,000	\$ 7,898	\$ —

(a) Represents net amount purchased (sold).

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets Index	11	03/15/24	\$ 559	\$ 3,241

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)	\$ —	\$ —	\$ 3,241	\$ —	\$ —	\$ —	\$3,241

^(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	\$ —	\$ —	\$ (5,267)	\$ —	\$ —	\$ —	\$ (5,267)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 13,728	\$ —	\$ —	\$ —	\$13,728

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$625,105

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	\$88,089,530	\$ 7,527,464	\$ —	\$95,616,994
Short-Term Securities				
Money Market Funds	360,000	—	—	360,000
	<u>\$88,449,530</u>	<u>\$ 7,527,464</u>	<u>\$ —</u>	<u>\$95,976,994</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 3,241	\$ —	\$ —	\$ 3,241

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2024

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

Security	Shares	Value
Common Stocks		
Banks — 21.1%		
Bank of the Philippine Islands	2,625,345	\$ 5,845,394
BDO Unibank Inc.	4,747,898	12,934,716
Metropolitan Bank & Trust Co.....	4,761,054	5,251,096
Security Bank Corp.	1,537,650	1,942,064
		<u>25,973,270</u>
Chemicals — 1.1%		
D&L Industries Inc.....	11,142,600	1,339,927
Consumer Staples Distribution & Retail — 2.4%		
Puregold Price Club Inc.	3,798,360	1,858,132
Robinsons Retail Holdings Inc.	1,692,400	1,128,969
		<u>2,987,101</u>
Diversified Telecommunication Services — 1.2%		
Converge Information and Communications Technology Solutions Inc. (a)	9,628,100	1,542,169
Electric Utilities — 5.4%		
Manila Electric Co.....	743,910	5,160,987
Synergy Grid & Development Phils Inc.	9,283,900	1,486,349
		<u>6,647,336</u>
Food Products — 4.0%		
Century Pacific Food Inc.	4,152,100	2,474,346
Universal Robina Corp.	1,158,388	2,411,516
		<u>4,885,862</u>
Hotels, Restaurants & Leisure — 6.9%		
Bloomerry Resorts Corp. (a).....	14,121,665	2,818,555
Jollibee Foods Corp.....	1,168,961	5,693,525
		<u>8,512,080</u>
Independent Power and Renewable Electricity Producers — 1.0%		
SP New Energy Corp., NVS	60,551,000	1,184,846
Industrial Conglomerates — 23.6%		
Aboitiz Equity Ventures Inc.	4,712,517	4,444,322
Alliance Global Group Inc.....	10,020,639	1,839,598
Ayala Corp.....	460,448	5,556,821
DMCI Holdings Inc.	10,071,900	1,963,676
GT Capital Holdings Inc.	285,026	3,564,409
JG Summit Holdings Inc.....	3,571,561	2,604,892
LT Group Inc.....	9,374,200	1,584,184
SM Investments Corp.	454,416	7,603,843
		<u>29,161,745</u>

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:

Security	Shares	Value
Office REITs — 0.2%		
AREIT Inc.	486,300	\$ 301,910
Oil, Gas & Consumable Fuels — 1.5%		
Semirara Mining & Power Corp., Class A.....	3,272,500	1,880,312
Passenger Airlines — 0.2%		
Cebu Air Inc. (a)	486,240	281,979
Real Estate Management & Development — 17.0%		
Ayala Land Inc.....	12,590,950	7,847,486
Megaworld Corp.	43,149,960	1,482,621
Robinsons Land Corp.	1,112,606	324,055
SM Prime Holdings Inc.	20,049,735	11,270,508
		<u>20,924,670</u>
Specialty Retail — 1.6%		
Wilcon Depot Inc.....	5,129,100	1,970,801
Transportation Infrastructure — 7.5%		
International Container Terminal Services Inc.....	1,804,293	9,259,326
Water Utilities — 1.3%		
Manila Water Co. Inc.	4,513,129	1,560,709
Wireless Telecommunication Services — 3.8%		
PLDT Inc.	202,754	4,731,058
Total Long-Term Investments — 99.8%		
(Cost: \$146,063,237)		<u>123,145,101</u>
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.30% (b)(c)	160,000	160,000
Total Short-Term Securities — 0.1%		
(Cost: \$160,000)		<u>160,000</u>
Total Investments — 99.9%		
(Cost: \$146,223,237)		<u>123,305,101</u>
Other Assets Less Liabilities — 0.1%		
		<u>68,172</u>
Net Assets — 100.0%		
		<u>\$ 123,373,273</u>

(a) Non-income producing security.

(b) Affiliate of the Fund.

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

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: Treasury, SL Agency Shares.....	\$ 60,000	\$ 100,000 (a)	\$ —	\$ —	\$ —	\$160,000	160,000	\$ 2,941	\$ —

(a) Represents net amount purchased (sold).

February 29, 2024

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets Index	3	03/15/24	\$ 153	\$ 24

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)	\$ —	\$ —	\$ 24	\$ —	\$ —	\$ —	\$ 24

^(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	\$ —	\$ —	\$ (48,782)	\$ —	\$ —	\$ —	\$ (48,782)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 1,567	\$ —	\$ —	\$ —	\$ 1,567

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$125,615

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	\$ 53,910,678	\$ 69,234,423	\$ —	\$ 123,145,101
Short-Term Securities				
Money Market Funds	160,000	—	—	160,000
	<u>\$ 54,070,678</u>	<u>\$ 69,234,423</u>	<u>\$ —</u>	<u>\$ 123,305,101</u>

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts.....	\$ 24	\$ —	\$ —	\$ 24

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2024

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

Security	Shares	Value
Common Stocks		
Banks — 35.8%		
Alior Bank SA ^(a)	245,189	\$ 5,889,948
Bank Millennium SA ^(a)	2,202,130	5,510,012
Bank Polska Kasa Opieki SA	553,321	23,999,407
mBank SA ^(a)	50,436	8,788,370
Powszechna Kasa Oszczednosci Bank Polski SA	2,648,993	36,914,780
Santander Bank Polska SA	89,462	12,337,511
		<u>93,440,028</u>
Broadline Retail — 5.6%		
Allegro.eu SA ^{(a)(b)(c)}	1,431,167	11,565,853
Pepeco Group NV ^(a)	623,647	3,129,692
		<u>14,695,545</u>
Capital Markets — 1.7%		
Warsaw Stock Exchange	159,418	1,759,092
XTB SA ^{(b)(c)}	215,058	2,597,004
		<u>4,356,096</u>
Chemicals — 0.6%		
Grupa Azoty SA ^{(a)(c)}	271,610	1,533,126
Construction & Engineering — 3.1%		
Budimex SA	43,699	7,988,848
Consumer Finance — 2.4%		
KRUK SA	60,505	6,379,695
Consumer Staples Distribution & Retail — 5.3%		
Dino Polska SA ^{(a)(b)(c)}	101,994	11,868,192
Eurocash SA	434,203	1,835,628
		<u>13,703,820</u>
Diversified Telecommunication Services — 1.9%		
Orange Polska SA	2,390,206	4,891,928
Electric Utilities — 4.8%		
Enea SA ^(a)	1,132,206	2,772,842
PGE Polska Grupa Energetyczna SA ^(a)	3,106,354	6,207,875
Tauron Polska Energia SA ^(a)	3,934,297	3,568,918
		<u>12,549,635</u>
Entertainment — 2.3%		
CD Projekt SA	219,814	6,041,322
Hotels, Restaurants & Leisure — 0.8%		
AmRest Holdings SE ^(a)	339,275	2,126,198
Insurance — 8.6%		
Powszechny Zaklad Ubezpieczen SA	1,822,825	22,430,265
Media — 1.1%		
Cyfrowy Polsat SA ^(a)	986,166	2,896,161

Security	Shares	Value
Metals & Mining — 6.9%		
Grupa Kety SA	28,053	\$ 4,954,396
Jastrzebska Spolka Weglowa SA, Class S ^{(a)(c)}	238,667	2,466,704
KGHM Polska Miedz SA	394,622	10,665,691
		<u>18,086,791</u>
Oil, Gas & Consumable Fuels — 10.5%		
ORLEN SA	1,755,430	27,267,662
Software — 2.2%		
Asseco Poland SA	205,203	3,853,584
Text SA	76,450	1,830,313
		<u>5,683,897</u>
Specialty Retail — 0.3%		
Auto Partner SA	123,468	814,751
Textiles, Apparel & Luxury Goods — 6.0%		
CCC SA ^(a)	174,620	3,328,542
LPP SA	2,723	12,233,758
		<u>15,562,300</u>
Total Long-Term Investments — 99.9%		
(Cost: \$279,407,388)		<u>260,448,068</u>
Short-Term Securities		
Money Market Funds — 8.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.50% ^{(d)(e)(f)}	18,903,632	18,913,084
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.30% ^{(d)(e)}	3,640,000	3,640,000
Total Short-Term Securities — 8.7%		
(Cost: \$22,554,514)		<u>22,553,084</u>
Total Investments — 108.6%		
(Cost: \$301,961,902)		<u>283,001,152</u>
Liabilities in Excess of Other Assets — (8.6%)		
		<u>(22,365,717)</u>
Net Assets — 100.0%		
		<u>\$ 260,635,435</u>

(a) Non-income producing security.

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

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

(d) Affiliate of the Fund.

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

(f) 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	\$ 55,822	\$ 18,856,894 ^(a)	\$ —	\$ 1,798	\$ (1,430)	\$ 18,913,084	18,903,632	\$ 18,536 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,780,000	860,000 ^(a)	—	—	—	3,640,000	3,640,000	74,070	—
				<u>\$ 1,798</u>	<u>\$ (1,430)</u>	<u>\$ 22,553,084</u>		<u>\$ 92,606</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				
WIG20 Index	26	03/15/24	\$ 315	\$ 5,836

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)	\$ —	\$ —	\$ 5,836	\$ —	\$ —	\$ —	\$ 5,836

^(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	\$ —	\$ —	\$ 42,534	\$ —	\$ —	\$ —	\$ 42,534
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 44,312	\$ —	\$ —	\$ —	\$ 44,312

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 626,587

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

February 29, 2024

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 25,464,674	\$234,983,394	\$ —	\$260,448,068
Short-Term Securities				
Money Market Funds	22,553,084	—	—	22,553,084
	<u>\$ 48,017,758</u>	<u>\$234,983,394</u>	<u>\$ —</u>	<u>\$283,001,152</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	<u>\$ —</u>	<u>\$ 5,836</u>	<u>\$ —</u>	<u>\$ 5,836</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2024

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

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 0.7%		
Gulf Warehousing Co.	638,021	\$ 549,925
Banks — 53.3%		
Commercial Bank PSQC (The)	2,620,351	3,634,396
Doha Bank QPSC	2,599,478	1,175,356
Dukhan Bank	2,025,413	2,313,383
Lesha Bank LLC ^(a)	1,484,655	540,731
Masraf Al Rayan QSC	5,369,139	3,729,422
Qatar International Islamic Bank QSC	1,124,255	3,517,825
Qatar Islamic Bank SAQ	1,919,685	10,607,885
Qatar National Bank QPSC	4,433,905	18,518,682
		44,037,680
Chemicals — 3.7%		
Mesaieed Petrochemical Holding Co. QSC	5,876,486	3,045,813
Construction & Engineering — 0.6%		
Estithmar Holding QPSC ^(a)	893,110	484,947
Construction Materials — 1.4%		
Qatar National Cement Co. QSC	618,681	643,956
Qatari Investors Group QSC	944,828	491,615
		1,135,571
Consumer Staples Distribution & Retail — 0.8%		
Al Meera Consumer Goods Co. QSC	187,896	667,800
Diversified Telecommunication Services — 3.7%		
Ooredoo QPSC	979,221	3,053,268
Energy Equipment & Services — 1.3%		
Gulf International Services QSC	1,370,558	1,079,497
Financial Services — 0.5%		
Salam International Investment Ltd. QSC ^(a)	2,345,036	430,814
Food Products — 0.6%		
Baladna ^(a)	1,489,023	521,138
Health Care Providers & Services — 0.6%		
Medicare Group	403,483	511,864
Industrial Conglomerates — 8.1%		
Aamal Co.	3,313,801	717,857
Industries Qatar QSC	1,597,368	5,655,861
Mannai Corp. QSC	304,619	348,852
		6,722,570

Security	Shares	Value
Insurance — 2.0%		
Qatar Insurance Co. SAQ ^(a)	2,514,801	\$ 1,605,601
Marine Transportation — 3.9%		
Qatar Navigation QSC	1,071,849	3,233,330
Metals & Mining — 1.6%		
Qatar Aluminum Manufacturing Co.	3,780,592	1,317,478
Multi-Utilities — 3.1%		
Qatar Electricity & Water Co. QSC	546,214	2,590,149
Oil, Gas & Consumable Fuels — 7.5%		
Qatar Fuel QSC	699,988	2,870,287
Qatar Gas Transport Co. Ltd.	3,018,716	3,309,546
		6,179,833
Real Estate Management & Development — 4.9%		
Barwa Real Estate Co.	2,702,780	2,267,717
Ezdan Holding Group QSC ^(a)	2,633,887	624,400
Mazaya Real Estate Development QPSC ^(a)	1,957,142	383,402
United Development Co. QSC	2,731,011	775,516
		4,051,035
Wireless Telecommunication Services — 1.4%		
Vodafone Qatar QSC	2,399,880	1,138,569
Total Long-Term Investments — 99.7%		
(Cost: \$68,799,357)		82,356,882
Short-Term Securities		
Money Market Funds — 0.6%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.30% ^{(b)(c)}	500,000	500,000
Total Short-Term Securities — 0.6%		
(Cost: \$500,000)		500,000
Total Investments — 100.3%		
(Cost: \$69,299,357)		82,856,882
Liabilities in Excess of Other Assets — (0.3%)		
		(240,094)
Net Assets — 100.0%		
		\$ 82,616,788

(a) Non-income producing security.
(b) Affiliate of the Fund.
(c) 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:

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: Treasury, SL Agency Shares	\$ —	\$ 500,000 ^(a)	\$ —	\$ —	\$ —	\$500,000	500,000	\$ 1,838	\$ —

(a) Represents net amount purchased (sold).

February 29, 2024

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
MSCI Emerging Markets Index	5	03/15/24	\$ 254	\$ (3,801)

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 3,801	\$ —	\$ —	\$ —	\$ 3,801

^(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:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 784	\$ —	\$ —	\$ —	\$ 784
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (3,669)	\$ —	\$ —	\$ —	\$ (3,669)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$151,778

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

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$45,678,760	\$36,678,122	\$ —	\$82,356,882
Short-Term Securities				
Money Market Funds	500,000	—	—	500,000
	<u>\$46,178,760</u>	<u>\$36,678,122</u>	<u>\$ —</u>	<u>\$82,856,882</u>

February 29, 2024

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ (3,801)	\$ —	\$ —	\$ (3,801)

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2024

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

Security	Shares	Value
Common Stocks		
Banks — 38.5%		
Al Rajhi Bank	4,735,337	\$ 112,455,791
Alinma Bank	2,469,421	28,984,155
Arab National Bank	1,671,600	12,429,101
Bank AlBilad	1,288,870	17,010,937
Bank Al-Jazira ^(a)	1,221,449	6,344,679
Banque Saudi Fransi	1,532,474	15,581,581
Riyad Bank	3,557,997	29,538,842
Saudi Awwal Bank	2,366,760	26,061,329
Saudi Investment Bank (The)	552,373	2,386,627
Saudi National Bank (The)	7,102,534	80,267,346
		331,060,388
Building Products — 0.2%		
Bawan Co.	45,351	610,509
Saudi Ceramic Co.	178,862	1,477,085
		2,087,594
Capital Markets — 0.4%		
Saudi Tadawul Group Holding Co.	49,454	3,192,724
Chemicals — 10.7%		
Advanced Petrochemical Co.	407,910	4,153,389
Alujain Corp. ^(a)	81,651	919,489
Methanol Chemicals Co. ^(a)	78,645	364,376
National Industrialization Co. ^(a)	1,112,293	3,916,059
SABIC Agri-Nutrients Co.	472,804	15,806,705
Sahara International Petrochemical Co.	986,297	8,059,432
Saudi Aramco Base Oil Co.	27,124	1,216,755
Saudi Basic Industries Corp.	2,167,110	45,528,825
Saudi Industrial Investment Group	841,417	4,651,574
Saudi Kayan Petrochemical Co. ^(a)	1,163,383	2,993,533
Yanbu National Petrochemical Co.	428,046	4,271,761
		91,881,898
Commercial Services & Supplies — 0.6%		
Catrion Catering Holding Co.	136,554	4,864,575
Construction Materials — 2.5%		
Arabian Cement Co./Saudi Arabia	208,410	1,825,042
City Cement Co.	277,047	1,412,233
Eastern Province Cement Co.	179,405	1,716,511
Najran Cement Co.	399,321	1,103,260
Northern Region Cement Co.	450,997	1,207,422
Qassim Cement Co. (The)	159,669	2,533,212
Saudi Cement Co.	260,533	3,244,245
Southern Province Cement Co.	224,541	2,391,919
Yamama Cement Co.	364,840	3,510,730
Yanbu Cement Co.	280,961	2,359,884
		21,304,458
Consumer Finance — 0.0%		
Nayifat Finance Co. ^(a)	82,995	317,168
Consumer Staples Distribution & Retail — 0.9%		
Abdullah Al Othaim Markets Co.	1,371,633	4,881,839
Al-Dawaa Medical Services Co.	18,023	550,798
Almunajem Foods Co.	25,764	721,641
BinDawood Holding Co.	258,595	492,657
Nahdi Medical Co.	28,614	1,083,430
		7,730,365
Diversified Consumer Services — 0.3%		
Ataa Educational Co.	34,850	732,389
National Co. for Learning & Education	35,892	1,619,317
		2,351,706

Security	Shares	Value
Diversified REITs — 0.2%		
Al Rajhi REIT	153,235	\$ 367,735
Jadwa REIT Saudi Fund	379,517	1,325,673
Riyad REIT Fund	152,310	354,549
		2,047,957
Diversified Telecommunication Services — 5.8%		
Saudi Telecom Co.	4,438,388	50,240,743
Electric Utilities — 1.4%		
Saudi Electricity Co.	2,221,301	11,857,446
Electrical Equipment — 0.1%		
Electrical Industries Co.	716,265	804,063
Energy Equipment & Services — 0.0%		
Ades Holding Co. ^(a)	68,360	364,557
Financial Services — 0.1%		
Amlak International Finance Co.	93,955	354,608
SHL Finance Co.	69,181	318,760
		673,368
Food Products — 4.0%		
Al Jouf Agricultural Development Co.	37,416	540,743
Almarai Co. JSC	667,160	10,460,232
First Milling Co., NVS	15,427	336,049
Halwani Brothers Co. ^(a)	33,379	495,889
National Agriculture Development Co. (The) ^(a)	537,875	4,748,482
Saudia Dairy & Foodstuff Co.	52,073	5,277,695
Savola Group (The)	736,449	10,407,647
Sinad Holding Co. ^(a)	339,098	1,265,865
Tanmiah Food Co.	13,187	468,609
		34,001,211
Gas Utilities — 0.4%		
National Gas & Industrialization Co.	160,262	3,663,500
Ground Transportation — 0.7%		
Lumi Rental Co. ^(a)	2,915	91,096
Saudi Public Transport Co. ^(a)	301,860	1,670,963
Theeb Rent A Car Co.	29,569	583,037
United International Transportation Co.	148,512	3,500,089
		5,845,185
Health Care Providers & Services — 5.4%		
Al Hammadi Holding	265,044	4,728,096
Dallah Healthcare Co.	110,246	5,514,799
Dr Sulaiman Al Habib Medical Services Group Co.	166,228	14,637,983
Middle East Healthcare Co. ^(a)	151,626	4,916,332
Mouwasat Medical Services Co.	274,724	9,053,476
National Medical Care Co.	83,456	4,478,515
Saudi Chemical Co. Holding	1,939,511	2,769,911
		46,099,112
Hotels, Restaurants & Leisure — 1.4%		
Alamar Foods, NVS	13,627	391,699
Herfy Food Services Co.	103,234	1,008,043
Jahez International Co., NVS	49,206	468,054
Leejam Sports Co. JSC	87,862	5,046,390
Seera Group Holding ^(a)	532,575	4,743,089
		11,657,275
Independent Power and Renewable Electricity Producers — 1.4%		
ACWA Power Co.	168,717	11,878,461
Industrial Conglomerates — 0.3%		
Astra Industrial Group	50,655	2,282,669

Schedule of Investments (unaudited) (continued)

February 29, 2024

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

Security	Shares	Value
Insurance — 3.0%		
Al Rajhi Co. for Co-operative Insurance ^(a)	162,849	\$ 3,684,972
Bupa Arabia for Cooperative Insurance Co.	201,839	12,349,576
Co. for Cooperative Insurance (The)	213,193	9,209,201
Saudi Reinsurance Co. ^(a)	56,684	392,978
		25,636,727
IT Services — 1.8%		
Al Moammar Information Systems Co.	21,470	833,582
Arabian Internet & Communications Services Co.	16,504	1,616,363
Elm Co.	43,281	12,207,779
Perfect Presentation For Commercial Services Co., NVS ^(a)	69,441	648,064
		15,305,788
Media — 1.0%		
Arabian Contracting Services Co.	17,707	1,239,863
Saudi Research & Media Group ^(a)	112,187	7,408,639
		8,648,502
Metals & Mining — 4.5%		
Al Masane Al Kobra Mining Co.	24,045	375,072
East Pipes Integrated Co. for Industry, NVS	20,744	663,755
Saudi Arabian Mining Co. ^(a)	2,831,508	37,573,762
Saudi Steel Pipe Co. ^(a)	37,810	495,524
		39,108,113
Multi-Utilities — 0.0%		
Power & Water Utility Co. for Jubail & Yanbu	18,371	372,717
Oil, Gas & Consumable Fuels — 7.1%		
Aldrees Petroleum and Transport Services Co.	123,382	5,939,550
Rabigh Refining & Petrochemical Co. ^(a)	67,542	149,001
Saudi Arabia Refineries Co.	16,715	412,270
Saudi Arabian Oil Co. ^(b)	6,405,348	54,156,395
		60,657,216
Paper & Forest Products — 0.1%		
Middle East Paper Co.	56,616	667,433
Pharmaceuticals — 0.3%		
Jamjoom Pharmaceuticals Factory Co., NVS	9,792	376,782
Saudi Pharmaceutical Industries & Medical Appliances Corp. ^(a)	234,927	2,397,628
		2,774,410
Professional Services — 0.2%		
Maharah Human Resources Co.	948,379	1,854,516
Real Estate Management & Development — 1.8%		
Alandalus Property Co.	52,671	346,899
Arriyadh Development Co.	373,295	2,352,762
Dar Al Arkan Real Estate Development Co. ^(a)	1,513,780	5,641,660
Emaar Economic City ^(a)	1,409,164	3,063,526
Retal Urban Development Co., NVS	148,573	378,336

Security	Shares	Value
Real Estate Management & Development (continued)		
Saudi Real Estate Co. ^(a)	664,334	\$ 3,555,929
Sumou Real Estate Co., NVS	25,788	378,881
		15,717,993
Specialty Retail — 1.7%		
AlSaif Stores For Development & Investment Co.	167,062	455,454
Fawaz Abdulaziz Al Hokair & Co. ^(a)	165,691	792,602
Jarir Marketing Co.	1,710,038	7,107,799
Saudi Automotive Services Co.	55,798	1,404,736
Saudi Co. For Hardware CJSC ^(a)	87,353	930,482
United Electronics Co.	146,803	3,742,243
		14,433,316
Textiles, Apparel & Luxury Goods — 0.0%		
Alaseel Co.	244,352	308,893
Transportation Infrastructure — 0.5%		
Saudi Ground Services Co. ^(a)	327,496	3,615,267
Sustained Infrastructure Holding Co.	96,230	801,852
		4,417,119
Water Utilities — 0.2%		
AlKhorayef Water & Power Technologies Co. ^(a)	20,812	1,346,290
Wireless Telecommunication Services — 2.3%		
Etihad Etisalat Co.	997,106	14,702,814
Mobile Telecommunications Co. Saudi Arabia	1,366,336	5,428,474
		20,131,288
Total Long-Term Investments — 99.8%		
(Cost: \$552,517,811)		857,586,744
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.30% ^{(c)(d)}	870,000	870,000
Total Short-Term Securities — 0.1%		
(Cost: \$870,000)		870,000
Total Investments — 99.9%		
(Cost: \$553,387,811)		858,456,744
Other Assets Less Liabilities — 0.1%		
		1,081,907
Net Assets — 100.0%		
		\$ 859,538,651

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

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: Treasury, SL Agency Shares	\$ —	\$ 870,000 ^(a)	\$ —	\$ —	\$ —	\$870,000	870,000	\$43,122	\$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets Index	29	03/15/24	\$ 1,474	\$ 20,507

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)	\$ —	\$ —	\$ 20,507	\$ —	\$ —	\$ —	\$20,507

^(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	\$ —	\$ —	\$(175,161)	\$ —	\$ —	\$ —	\$(175,161)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 53,363	\$ —	\$ —	\$ —	\$ 53,363

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$1,304,763

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

February 29, 2024

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 113,185,118	\$744,401,626	\$ —	\$857,586,744
Short-Term Securities				
Money Market Funds	870,000	—	—	870,000
	<u>\$ 114,055,118</u>	<u>\$744,401,626</u>	<u>\$ —</u>	<u>\$858,456,744</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	<u>\$ 20,507</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 20,507</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2024

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

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Common Stocks		
Air Freight & Logistics — 1.6%		
Abu Dhabi Aviation Co., NVS	142,667	\$ 264,130
Aramex PJSC	538,155	356,040
		620,170
Banks — 34.9%		
Abu Dhabi Commercial Bank PJSC	749,039	1,747,714
Abu Dhabi Islamic Bank PJSC	581,630	1,779,910
Ajman Bank PJSC ^(a)	729,942	357,722
Dubai Islamic Bank PJSC	1,004,120	1,760,583
Emirates NBD Bank PJSC	355,895	1,773,201
First Abu Dhabi Bank PJSC	1,547,238	5,747,942
Sharjah Islamic Bank	764,294	457,792
		13,624,864
Building Products — 0.9%		
Ras Al Khaimah Ceramics	448,543	354,150
Capital Markets — 1.9%		
Dubai Financial Market PJSC	1,038,617	374,084
Investcorp Capital PLC, NVS	533,034	287,346
SHUAA Capital PSC ^(a)	1,859,319	71,997
		733,427
Construction & Engineering — 0.0%		
Arabtec Holding PJSC ^{(a)(b)}	2,433,366	7
Drake & Scull International PJSC ^{(a)(b)}	2,972,998	8
		15
Diversified Consumer Services — 0.7%		
Taaleem Holdings PJSC, NVS	253,641	255,509
Diversified Telecommunication Services — 16.4%		
AL Yah Satellite Communications Co-PJSC-Yah Sat	633,381	388,001
Emirates Telecommunications Group Co. PJSC	1,221,133	6,017,643
		6,405,644
Financial Services — 2.2%		
Al Waha Capital PJSC	789,790	367,699
Amanat Holdings PJSC	1,062,342	295,019
Amlak Finance PJSC ^(a)	901,683	193,939
Gulf General Investment Co. ^{(a)(b)}	7,295,803	20
		856,677
Food Products — 0.9%		
Agthia Group PJSC	248,703	356,651
Health Care Providers & Services — 0.0%		
NMC Health PLC, NVS ^(b)	112,588	1

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 08/31/23</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 02/29/24</i>	<i>Shares Held at 02/29/24</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Treasury, SL Agency Shares ^(a)	\$ 30,000	\$ —	\$ (30,000) ^(b)	\$ —	\$ —	\$ —	—	\$ 886	\$ —

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

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

February 29, 2024

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	<u>\$29,221,642</u>	<u>\$ 9,726,985</u>	<u>\$ 36</u>	<u>\$38,948,663</u>

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

February 29, 2024

	iShares MSCI Brazil Small-Cap ETF	iShares MSCI China ETF	iShares MSCI China Small-Cap ETF	iShares MSCI Indonesia ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$245,925,251	\$ 5,199,857,557	\$ 51,857,463	\$ 500,834,793
Investments, at value — affiliated ^(c)	740,000	161,928,026	11,211,230	320,000
Cash	9,453	25,879	7,893	2,178
Cash pledged for futures contracts	135,000	950,000	19,000	5,000
Foreign currency, at value ^(d)	29,293	45,738,381	136,958	112,269
Receivables:				
Investments sold	3,540,776	53,352,249	11,007,174	21,047,207
Securities lending income — affiliated	—	99,729	34,582	—
Dividends — unaffiliated	724,151	254,185	45,612	84,752
Dividends — affiliated	1,898	13,380	97	1,134
Variation margin on futures contracts	—	—	620	31
Total assets	251,105,822	5,462,219,386	74,320,629	522,407,364
LIABILITIES				
Collateral on securities loaned, at value	—	156,237,219	11,183,680	—
Payables:				
Investments purchased	3,801,297	78,239,473	11,301,718	20,460,342
Capital shares redeemed	—	5,963,705	—	—
Investment advisory fees	111,938	2,430,701	23,186	221,021
Variation margin on futures contracts	26,944	203,568	—	—
Total liabilities	3,940,179	243,074,666	22,508,584	20,681,363
Commitments and contingent liabilities				
NET ASSETS	\$247,165,643	\$ 5,219,144,720	\$ 51,812,045	\$ 501,726,001
NET ASSETS CONSIST OF				
Paid-in capital	\$312,953,306	\$ 9,170,449,423	\$117,686,596	\$ 822,669,679
Accumulated loss	(65,787,663)	(3,951,304,703)	(65,874,551)	(320,943,678)
NET ASSETS	\$247,165,643	\$ 5,219,144,720	\$ 51,812,045	\$ 501,726,001
NET ASSET VALUE				
Shares outstanding	17,500,000	133,000,000	2,200,000	22,400,000
Net asset value	\$ 14.12	\$ 39.24	\$ 23.55	\$ 22.40
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Investments, at cost — unaffiliated	\$214,099,255	\$ 7,042,745,980	\$ 66,901,110	\$ 593,805,141
^(b) Securities loaned, at value	\$ —	\$ 144,644,148	\$ 10,221,672	\$ —
^(c) Investments, at cost — affiliated	\$ 740,000	\$ 161,870,712	\$ 11,207,901	\$ 320,000
^(d) Foreign currency, at cost	\$ 29,454	\$ 45,758,065	\$ 137,100	\$ 112,829

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

February 29, 2024

	iShares MSCI Peru and Global Exposure ETF	iShares MSCI Philippines ETF	iShares MSCI Poland ETF	iShares MSCI Qatar ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 95,616,994	\$ 123,145,101	\$ 260,448,068	\$ 82,356,882
Investments, at value — affiliated ^(c)	360,000	160,000	22,553,084	500,000
Cash	2,566	5,140	4,693	7,683
Cash pledged for futures contracts	11,000	6,000	—	18,000
Foreign currency collateral pledged for futures contracts ^(d)	—	—	44,076	—
Foreign currency, at value ^(e)	139,141	27,703	795,705	151,185
Receivables:				
Investments sold	5,660,114	4,970,105	2,519,931	2,911,823
Securities lending income — affiliated	—	—	4,877	—
Capital shares sold	—	114,094	—	—
Dividends — unaffiliated	—	—	76	80,625
Dividends — affiliated	749	428	12,731	736
Tax reclaims	—	—	507,143	—
Variation margin on futures contracts	—	215	—	1,202
Total assets	<u>101,790,564</u>	<u>128,428,786</u>	<u>286,890,384</u>	<u>86,028,136</u>
LIABILITIES				
Collateral on securities loaned, at value	—	—	18,912,716	—
Payables:				
Investments purchased	5,438,235	5,005,751	2,951,780	3,374,884
Investment advisory fees	44,274	49,762	115,452	36,464
IRS compliance fee for foreign withholding tax claims	—	—	4,071,668	—
Professional fees	—	—	192,092	—
Variation margin on futures contracts	11	—	11,241	—
Total liabilities	<u>5,482,520</u>	<u>5,055,513</u>	<u>26,254,949</u>	<u>3,411,348</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$ 96,308,044</u>	<u>\$ 123,373,273</u>	<u>\$ 260,635,435</u>	<u>\$ 82,616,788</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$ 286,361,847	\$ 231,696,947	\$ 434,233,743	\$ 92,936,496
Accumulated loss	<u>(190,053,803)</u>	<u>(108,323,674)</u>	<u>(173,598,308)</u>	<u>(10,319,708)</u>
NET ASSETS	<u>\$ 96,308,044</u>	<u>\$ 123,373,273</u>	<u>\$ 260,635,435</u>	<u>\$ 82,616,788</u>
NET ASSET VALUE				
Shares outstanding	<u>2,750,000</u>	<u>4,500,000</u>	<u>11,150,000</u>	<u>4,550,000</u>
Net asset value	<u>\$ 35.02</u>	<u>\$ 27.42</u>	<u>\$ 23.38</u>	<u>\$ 18.16</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$ 104,184,846	\$ 146,063,237	\$ 279,407,388	\$ 68,799,357
^(b) Securities loaned, at value	\$ —	\$ —	\$ 17,992,103	\$ —
^(c) Investments, at cost — affiliated	\$ 360,000	\$ 160,000	\$ 22,554,514	\$ 500,000
^(d) Foreign currency collateral pledged, at cost	\$ —	\$ —	\$ 43,577	\$ —
^(e) Foreign currency, at cost	\$ 140,728	\$ 27,787	\$ 797,672	\$ 151,185

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

February 29, 2024

	iShares MSCI Saudi Arabia ETF	iShares MSCI UAE ETF
ASSETS		
Investments, at value — unaffiliated ^(a)	\$857,586,744	\$ 38,948,663
Investments, at value — affiliated ^(b)	870,000	—
Cash	31,678	30,918
Cash pledged for futures contracts	43,000	—
Foreign currency, at value ^(c)	3,344	72
Receivables:		
Investments sold	4,798,211	996,958
Dividends — unaffiliated	1,672,298	19,267
Dividends — affiliated	7,675	55
Variation margin on futures contracts	290	13
Total assets	<u>\$865,013,240</u>	<u>\$ 39,995,946</u>
LIABILITIES		
Payables:		
Investments purchased	4,981,682	974,735
Investment advisory fees	492,907	17,156
Total liabilities	<u>\$5,474,589</u>	<u>\$ 991,891</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$859,538,651</u>	<u>\$ 39,004,055</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$689,238,199	\$ 80,312,597
Accumulated earnings (loss)	170,300,452	(41,308,542)
NET ASSETS	<u>\$859,538,651</u>	<u>\$ 39,004,055</u>
NET ASSET VALUE		
Shares outstanding	19,200,000	2,700,000
Net asset value	\$ 44.77	\$ 14.45
Shares authorized	Unlimited	Unlimited
Par value	None	None
^(a) Investments, at cost — unaffiliated	\$552,517,811	\$ 37,365,970
^(b) Investments, at cost — affiliated	\$ 870,000	\$ —
^(c) Foreign currency, at cost	\$ 3,344	\$ 66

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended February 29, 2024

	iShares MSCI Brazil Small-Cap ETF	iShares MSCI China ETF	iShares MSCI China Small-Cap ETF	iShares MSCI Indonesia ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 4,340,185	\$ 30,265,737	\$ 494,296	\$ 3,171,702
Dividends — affiliated	9,924	183,889	1,813	9,900
Interest — unaffiliated	9,884	55,668	801	—
Securities lending income — affiliated — net	—	866,266	266,078	—
Foreign taxes withheld	(291,334)	(1,237,773)	(3,155)	(562,141)
Total investment income	<u>4,068,659</u>	<u>30,133,787</u>	<u>759,833</u>	<u>2,619,461</u>
EXPENSES				
Investment advisory	701,595	18,339,020	165,941	1,275,529
Interest expense	3,080	11,557	653	37
Commitment costs	1,230	19,473	282	2,175
Total expenses	<u>705,905</u>	<u>18,370,050</u>	<u>166,876</u>	<u>1,277,741</u>
Net investment income	<u>3,362,754</u>	<u>11,763,737</u>	<u>592,957</u>	<u>1,341,720</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(16,840,542)	(396,010,598)	(16,650,989)	(10,385,917)
Investments — affiliated	—	20,941	2,008	—
Foreign currency transactions	(38,184)	(3,992)	142	(28,431)
Futures contracts	141,284	(4,056,344)	(57,139)	(53,282)
In-kind redemptions — unaffiliated ^(a)	—	85,755,831	—	6,439,847
	<u>(16,737,442)</u>	<u>(314,294,162)</u>	<u>(16,705,978)</u>	<u>(4,027,783)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	21,698,861	(455,293,342)	8,456,942	(10,451,706)
Investments — affiliated	—	(30,562)	55	—
Foreign currency translations	(4,902)	80,614	276	(1,141)
Futures contracts	(36,593)	(585,629)	—	7,068
	<u>21,657,366</u>	<u>(455,828,919)</u>	<u>8,457,273</u>	<u>(10,445,779)</u>
Net realized and unrealized gain (loss)	<u>4,919,924</u>	<u>(770,123,081)</u>	<u>(8,248,705)</u>	<u>(14,473,562)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 8,282,678</u>	<u>\$(758,359,344)</u>	<u>\$ (7,655,748)</u>	<u>\$(13,131,842)</u>

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

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended February 29, 2024

	iShares MSCI Peru and Global Exposure ETF	iShares MSCI Philippines ETF	iShares MSCI Poland ETF	iShares MSCI Qatar ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 1,278,628	\$ 850,168	\$ 2,638,425	\$ 1,607,559
Dividends — affiliated	7,898	2,941	74,070	1,838
Interest — unaffiliated	—	—	1,210	—
Securities lending income — affiliated — net	—	—	18,536	—
Other income — unaffiliated	—	—	2,429,156	—
Foreign taxes withheld	(75,885)	(209,148)	(395,764)	—
Foreign withholding tax claims	—	—	168,746	—
IRS compliance fee for foreign withholding tax claims	—	—	(1,165,393)	—
Total investment income	<u>1,210,641</u>	<u>643,961</u>	<u>3,768,986</u>	<u>1,609,397</u>
EXPENSES				
Investment advisory	281,099	283,539	683,968	215,787
Commitment costs	483	465	1,125	368
Professional	—	—	259,790	—
Interest expense	—	—	—	341
Total expenses	<u>281,582</u>	<u>284,004</u>	<u>944,883</u>	<u>216,496</u>
Net investment income	<u>929,059</u>	<u>359,957</u>	<u>2,824,103</u>	<u>1,392,901</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(2,354,446)	(2,296,965)	(504,939)	(1,192,363)
Investments — affiliated	—	—	1,798	—
Foreign currency transactions	(30,019)	2,968	(138,899)	(3,041)
Futures contracts	(5,267)	(48,782)	42,534	784
In-kind redemptions — unaffiliated ^(a)	<u>(1,898,266)</u>	<u>(201,157)</u>	<u>7,330,657</u>	<u>—</u>
	<u>(4,287,998)</u>	<u>(2,543,936)</u>	<u>6,731,151</u>	<u>(1,194,620)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	11,886,546	14,117,015	40,588,927	1,970,054
Investments — affiliated	—	—	(1,430)	—
Foreign currency translations	(1,393)	(423)	16,308	118
Futures contracts	<u>13,728</u>	<u>1,567</u>	<u>44,312</u>	<u>(3,669)</u>
	<u>11,898,881</u>	<u>14,118,159</u>	<u>40,648,117</u>	<u>1,966,503</u>
Net realized and unrealized gain	<u>7,610,883</u>	<u>11,574,223</u>	<u>47,379,268</u>	<u>771,883</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 8,539,942</u>	<u>\$11,934,180</u>	<u>\$50,203,371</u>	<u>\$ 2,164,784</u>

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

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended February 29, 2024

	iShares MSCI Saudi Arabia ETF	iShares MSCI UAE ETF
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 7,055,185	\$ 97,715
Dividends — affiliated	43,122	886
Other income — unaffiliated	3,428	—
Foreign taxes withheld	(264,793)	—
Total investment income	<u>6,836,942</u>	<u>98,601</u>
EXPENSES		
Investment advisory	2,983,755	110,087
Commitment costs	4,191	192
Interest expense	<u>3,082</u>	<u>1,115</u>
Total expenses	<u>2,991,028</u>	<u>111,394</u>
Net investment income (loss)	<u>3,845,914</u>	<u>(12,793)</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	13,780,607	(1,055,144)
Foreign currency transactions	(95,774)	(1,686)
Futures contracts	<u>(175,161)</u>	<u>—</u>
	<u>13,509,672</u>	<u>(1,056,830)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	47,646,433	(503,766)
Foreign currency translations	1,010	—
Futures contracts	<u>53,363</u>	<u>—</u>
	<u>47,700,806</u>	<u>(503,766)</u>
Net realized and unrealized gain (loss)	<u>61,210,478</u>	<u>(1,560,596)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$65,056,392</u>	<u>\$(1,573,389)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI Brazil Small-Cap ETF		iShares MSCI China 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.....	\$ 3,362,754	\$ 2,973,001	\$ 11,763,737	\$ 137,247,479
Net realized loss.....	(16,737,442)	(8,691,862)	(314,294,162)	(403,575,257)
Net change in unrealized appreciation (depreciation)	<u>21,657,366</u>	<u>2,355,411</u>	<u>(455,828,919)</u>	<u>(459,683,273)</u>
Net increase (decrease) in net assets resulting from operations.....	<u>8,282,678</u>	<u>(3,363,450)</u>	<u>(758,359,344)</u>	<u>(726,011,051)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(4,240,057)^(b)</u>	<u>(3,229,157)</u>	<u>(147,329,473)^(b)</u>	<u>(185,102,080)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>35,830,216</u>	<u>131,020,321</u>	<u>(1,403,418,137)</u>	<u>598,298,463</u>
NET ASSETS				
Total increase (decrease) in net assets	39,872,837	124,427,714	(2,309,106,954)	(312,814,668)
Beginning of period.....	<u>207,292,806</u>	<u>82,865,092</u>	<u>7,528,251,674</u>	<u>7,841,066,342</u>
End of period.....	<u>\$247,165,643</u>	<u>\$207,292,806</u>	<u>\$ 5,219,144,720</u>	<u>\$7,528,251,674</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.

Statements of Changes in Net Assets (continued)

	iShares MSCI China Small-Cap ETF		iShares MSCI Indonesia 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	\$ 592,957	\$ 1,941,729	\$ 1,341,720	\$ 15,505,479
Net realized loss	(16,705,978)	(12,287,920)	(4,027,783)	(32,301,301)
Net change in unrealized appreciation (depreciation)	8,457,273	(769,324)	(10,445,779)	8,642,869
Net decrease in net assets resulting from operations	<u>(7,655,748)</u>	<u>(11,115,515)</u>	<u>(13,131,842)</u>	<u>(8,152,953)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(2,006,783)</u>	<u>(2,051,160)</u>	<u>(3,304,138)^(b)</u>	<u>(15,973,903)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>—</u>	<u>19,303,725</u>	<u>19,731,473</u>	<u>79,376,618</u>
NET ASSETS				
Total increase (decrease) in net assets	(9,662,531)	6,137,050	3,295,493	55,249,762
Beginning of period	<u>61,474,576</u>	<u>55,337,526</u>	<u>498,430,508</u>	<u>443,180,746</u>
End of period	<u>\$ 51,812,045</u>	<u>\$ 61,474,576</u>	<u>\$501,726,001</u>	<u>\$498,430,508</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.

Statements of Changes in Net Assets (continued)

	iShares MSCI Peru and Global Exposure ETF		iShares MSCI Philippines 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	\$ 929,059	\$ 4,843,913	\$ 359,957	\$ 1,847,468
Net realized loss	(4,287,998)	(9,652,823)	(2,543,936)	(12,131,236)
Net change in unrealized appreciation (depreciation)	11,898,881	37,682,418	14,118,159	2,855,980
Net increase (decrease) in net assets resulting from operations	<u>8,539,942</u>	<u>32,873,508</u>	<u>11,934,180</u>	<u>(7,427,788)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(2,021,021)^(b)</u>	<u>(4,760,633)</u>	<u>(793,886)^(b)</u>	<u>(1,786,082)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(15,313,847)</u>	<u>(50,539,908)</u>	<u>19,158,631</u>	<u>(6,529,849)</u>
NET ASSETS				
Total increase (decrease) in net assets	(8,794,926)	(22,427,033)	30,298,925	(15,743,719)
Beginning of period	<u>105,102,970</u>	<u>127,530,003</u>	<u>93,074,348</u>	<u>108,818,067</u>
End of period	<u>\$ 96,308,044</u>	<u>\$105,102,970</u>	<u>\$123,373,273</u>	<u>\$ 93,074,348</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.

Statements of Changes in Net Assets (continued)

	iShares MSCI Poland ETF		iShares MSCI Qatar 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	\$ 2,824,103	\$ 4,802,068	\$ 1,392,901	\$ 2,662,375
Net realized gain (loss)	6,731,151	1,924,881	(1,194,620)	1,532,812
Net change in unrealized appreciation (depreciation)	40,648,117	82,983,593	1,966,503	(20,733,507)
Net increase (decrease) in net assets resulting from operations	<u>50,203,371</u>	<u>89,710,542</u>	<u>2,164,784</u>	<u>(16,538,320)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(7,613,178)^(b)</u>	<u>(3,006,382)</u>	<u>—</u>	<u>(3,190,299)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(10,318,365)</u>	<u>11,286,835</u>	<u>1,700,540</u>	<u>2,327,031</u>
NET ASSETS				
Total increase (decrease) in net assets	32,271,828	97,990,995	3,865,324	(17,401,588)
Beginning of period	<u>228,363,607</u>	<u>130,372,612</u>	<u>78,751,464</u>	<u>96,153,052</u>
End of period	<u>\$260,635,435</u>	<u>\$228,363,607</u>	<u>\$82,616,788</u>	<u>\$ 78,751,464</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.

Statements of Changes in Net Assets (continued)

	iShares MSCI Saudi Arabia ETF		iShares MSCI UAE 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 (loss).....	\$ 3,845,914	\$ 21,419,083	\$ (12,793)	\$ 1,212,862
Net realized gain (loss)	13,509,672	860,242	(1,056,830)	(834,060)
Net change in unrealized appreciation (depreciation)	47,700,806	(98,987,685)	(503,766)	(1,820,127)
Net increase (decrease) in net assets resulting from operations.....	<u>65,056,392</u>	<u>(76,708,360)</u>	<u>(1,573,389)</u>	<u>(1,441,325)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(9,994,512)</u>	<u>(20,626,572)</u>	<u>(235,765)</u>	<u>(1,124,629)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(159,310,671)</u>	<u>(74,480,593)</u>	<u>3,972,934</u>	<u>1,439,745</u>
NET ASSETS				
Total increase (decrease) in net assets	(104,248,791)	(171,815,525)	2,163,780	(1,126,209)
Beginning of period.....	<u>963,787,442</u>	<u>1,135,602,967</u>	<u>36,840,275</u>	<u>37,966,484</u>
End of period	<u>\$ 859,538,651</u>	<u>\$ 963,787,442</u>	<u>\$39,004,055</u>	<u>\$36,840,275</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI Brazil Small-Cap 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	\$ 13.82	\$ 13.58	\$ 17.42	\$ 13.62	\$ 16.92	\$ 11.87
Net investment income ^(a)	0.20	0.39	0.46	0.37	0.23	0.50
Net realized and unrealized gain (loss) ^(b)	0.35	0.34	(3.71)	3.79	(3.30)	5.15
Net increase (decrease) from investment operations	0.55	0.73	(3.25)	4.16	(3.07)	5.65
Distributions from net investment income ^(c)	(0.25) ^(d)	(0.49)	(0.59)	(0.36)	(0.23)	(0.60)
Net asset value, end of period	\$ 14.12	\$ 13.82	\$ 13.58	\$ 17.42	\$ 13.62	\$ 16.92
Total Return^(e)						
Based on net asset value	3.91% ^(f)	5.95%	(18.61)%	30.34%	(18.40)%	48.35%
Ratios to Average Net Assets^(g)						
Total expenses	0.60% ^(h)	0.59%	0.58%	0.57%	0.59%	0.59%
Net investment income	2.85% ^(h)	2.97%	3.18%	2.26%	1.51%	3.26%
Supplemental Data						
Net assets, end of period (000)	\$247,166	\$207,293	\$82,865	\$107,976	\$97,375	\$106,588
Portfolio turnover rate ⁽ⁱ⁾	46% ⁽ⁱ⁾	50% ⁽ⁱ⁾	52% ⁽ⁱ⁾	40% ⁽ⁱ⁾	65% ⁽ⁱ⁾	47% ⁽ⁱ⁾

^(a) Based on average shares outstanding.

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

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

⁽ⁱ⁾ Portfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash in U.S. dollars ("cash creations").

^(j) Portfolio turnover rate excluding cash creations was as follows:

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI China ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	02/29/24	08/31/23	08/31/22	08/31/21	08/31/20	08/31/19
	(unaudited)					
Net asset value, beginning of period	\$ 45.03	\$ 49.82	\$ 70.90	\$ 75.92	\$ 56.43	\$ 60.85
Net investment income ^(a)	0.08	0.83	1.01	0.74	0.90	0.95
Net realized and unrealized gain (loss) ^(b)	(4.88)	(4.48)	(21.30)	(4.98)	19.40	(4.49)
Net increase (decrease) from investment operations	(4.80)	(3.65)	(20.29)	(4.24)	20.30	(3.54)
Distributions from net investment income ^(c)	(0.99) ^(d)	(1.14)	(0.79)	(0.78)	(0.81)	(0.88)
Net asset value, end of period	\$ 39.24	\$ 45.03	\$ 49.82	\$ 70.90	\$ 75.92	\$ 56.43
Total Return^(e)						
Based on net asset value	(10.66)% ^(f)	(7.39)%	(28.80)%	(5.69)%	36.29%	(5.76)%
Ratios to Average Net Assets^(g)						
Total expenses	0.60% ^(h)	0.59%	0.58%	0.57%	0.59%	0.59%
Net investment income	0.38% ^(h)	1.77%	1.75%	0.93%	1.43%	1.63%
Supplemental Data						
Net assets, end of period (000)	\$5,219,145	\$7,528,252	\$7,841,066	\$6,182,469	\$6,118,904	\$3,588,927
Portfolio turnover rate ⁽ⁱ⁾	3%	13%	8%	18%	16%	14%

(a) Based on average shares outstanding.

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

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

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

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

(f) Not annualized.

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

(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI China Small-Cap 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	\$ 27.94	\$ 34.59	\$ 53.83	\$ 45.21	\$ 38.46	\$ 47.23
Net investment income ^(a)	0.27	0.97	1.44	1.50	1.46	1.39
Net realized and unrealized gain (loss) ^(b)	(3.75)	(6.62)	(18.32)	8.86	6.48	(7.78)
Net increase (decrease) from investment operations	(3.48)	(5.65)	(16.88)	10.36	7.94	(6.39)
Distributions from net investment income ^(c)	(0.91)	(1.00)	(2.36)	(1.74)	(1.19)	(2.38)
Net asset value, end of period	\$ 23.55	\$ 27.94	\$ 34.59	\$ 53.83	\$ 45.21	\$ 38.46
Total Return^(d)						
Based on net asset value	(12.56)% ^(e)	(16.74)%	(32.33)%	23.33%	21.21%	(13.60)%
Ratios to Average Net Assets^(f)						
Total expenses	0.60% ^(g)	0.59%	0.58%	0.57%	0.59%	0.59%
Net investment income	2.12% ^(g)	2.96%	3.31%	2.82%	3.70%	3.26%
Supplemental Data						
Net assets, end of period (000)	\$51,812	\$61,475	\$55,338	\$88,821	\$51,989	\$19,230
Portfolio turnover rate ^(h)	37%	37%	64%	51%	39%	38%

^(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 Indonesia 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	\$ 23.08	\$ 23.96	\$ 21.33	\$ 19.69	\$ 25.22	\$ 23.57
Net investment income ^(a)	0.07	0.73	0.59	0.27	0.36	0.41
Net realized and unrealized gain (loss) ^(b)	(0.57)	(0.90)	2.54	1.68	(5.66)	1.70
Net increase (decrease) from investment operations	(0.50)	(0.17)	3.13	1.95	(5.30)	2.11
Distributions from net investment income ^(c)	(0.18) ^(d)	(0.71)	(0.50)	(0.31)	(0.23)	(0.46)
Net asset value, end of period	\$ 22.40	\$ 23.08	\$ 23.96	\$ 21.33	\$ 19.69	\$ 25.22
Total Return^(e)						
Based on net asset value	(2.16)% ^(f)	(0.66)%	14.69%	9.88%	(21.04)%	9.00%
Ratios to Average Net Assets^(g)						
Total expenses	0.60% ^(h)	0.59%	0.58%	0.57%	0.59%	0.59%
Net investment income	0.62% ^(h)	3.12%	2.52%	1.26%	1.65%	1.64%
Supplemental Data						
Net assets, end of period (000)	\$501,726	\$498,431	\$443,181	\$351,958	\$319,892	\$402,185
Portfolio turnover rate ⁽ⁱ⁾	7%	19%	16%	10%	13%	12%

(a) Based on average shares outstanding.

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

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

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

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

(f) Not annualized.

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

(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Peru and Global Exposure ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	02/29/24	08/31/23	08/31/22	08/31/21	08/31/20	08/31/19
	(unaudited)					
Net asset value, beginning of period	\$ 32.34	\$ 25.51	\$ 27.00	\$ 31.65	\$ 34.11	\$ 37.44
Net investment income ^(a)	0.31	1.19	1.34	0.79	0.69	0.85
Net realized and unrealized gain (loss) ^(b)	3.08	6.87	(1.08)	(5.00)	(2.34)	(3.36)
Net increase (decrease) from investment operations	3.39	8.06	0.26	(4.21)	(1.65)	(2.51)
Distributions from net investment income ^(c)	(0.71) ^(d)	(1.23)	(1.75)	(0.44)	(0.81)	(0.82)
Net asset value, end of period	\$ 35.02	\$ 32.34	\$ 25.51	\$ 27.00	\$ 31.65	\$ 34.11
Total Return^(e)						
Based on net asset value	10.58% ^(f)	32.09%	0.24%	(13.49)%	(4.78)%	(6.75)%
Ratios to Average Net Assets^(g)						
Total expenses	0.60% ^(h)	0.59%	0.58%	0.57%	0.59%	0.59%
Net investment income	1.96% ^(h)	4.03%	4.36%	2.42%	2.15%	2.33%
Supplemental Data						
Net assets, end of period (000)	\$96,308	\$105,103	\$127,530	\$95,862	\$82,297	\$163,738
Portfolio turnover rate ⁽ⁱ⁾	13%	20%	24%	33%	26%	18%

^(a) Based on average shares outstanding.

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

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Philippines 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	\$ 24.49	\$ 26.54	\$ 30.50	\$ 26.63	\$ 34.45	\$ 33.08
Net investment income ^(a)	0.10	0.42	0.39	0.26	0.17	0.28
Net realized and unrealized gain (loss) ^(b)	3.04	(2.04)	(3.90)	3.90	(7.80)	1.35
Net increase (decrease) from investment operations	3.14	(1.62)	(3.51)	4.16	(7.63)	1.63
Distributions from net investment income ^(c)	(0.21) ^(d)	(0.43)	(0.45)	(0.29)	(0.19)	(0.26)
Net asset value, end of period	\$ 27.42	\$ 24.49	\$ 26.54	\$ 30.50	\$ 26.63	\$ 34.45
Total Return^(e)						
Based on net asset value	12.88% ^(f)	(6.16)%	(11.65)%	15.57%	(22.16)%	4.93%
Ratios to Average Net Assets^(g)						
Total expenses	0.60% ^(h)	0.59%	0.58%	0.57%	0.59%	0.59%
Net investment income	0.75% ^(h)	1.62%	1.28%	0.87%	0.57%	0.83%
Supplemental Data						
Net assets, end of period (000)	\$123,373	\$93,074	\$108,818	\$125,043	\$118,507	\$217,028
Portfolio turnover rate ⁽ⁱ⁾	10%	18%	13%	20%	16%	8%

^(a) Based on average shares outstanding.

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

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Poland ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	02/29/24	08/31/23	08/31/22	08/31/21	08/31/20	08/31/19
	(unaudited)					
Net asset value, beginning of period	\$ 19.19	\$ 12.60	\$ 23.10	\$ 18.24	\$ 20.68	\$ 24.31
Net investment income ^(a)	0.25 ^(b)	0.39	0.51 ^(b)	0.16 ^(b)	0.17 ^(b)	0.65 ^(b)
Net realized and unrealized gain (loss) ^(c)	4.59	6.47	(10.65)	4.86	(1.95)	(3.93)
Net increase (decrease) from investment operations	4.84	6.86	(10.14)	5.02	(1.78)	(3.28)
Distributions from net investment income ^(d)	(0.65) ^(e)	(0.27)	(0.36)	(0.16)	(0.66)	(0.35)
Net asset value, end of period	\$ 23.38	\$ 19.19	\$ 12.60	\$ 23.10	\$ 18.24	\$ 20.68
Total Return^(f)						
Based on net asset value	25.35% ^{(b)(g)}	55.04%	(44.38)% ^(b)	27.65% ^(b)	(8.76)% ^(b)	(13.64)% ^(b)
Ratios to Average Net Assets^(h)						
Total expenses	0.71% ^{(i)(j)}	0.59%	0.65%	0.61%	0.78%	0.61%
Total expenses excluding professional fees for foreign withholding tax claims	0.59% ⁽ⁱ⁾	0.59%	0.58%	0.57%	0.59%	0.59%
Net investment income	2.45% ^{(b)(i)}	2.43%	2.72% ^(b)	0.80% ^(b)	0.93% ^(b)	2.81% ^(b)
Supplemental Data						
Net assets, end of period (000)	\$260,635	\$228,364	\$130,373	\$284,146	\$253,594	\$260,578
Portfolio turnover rate ^(k)	6%	20%	11%	22%	15%	5%

^(a) Based on average shares outstanding.

^(b) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the six months ended February 29, 2024 and for the years ended August 31, 2022, August 31, 2021, August 31, 2020 and August 31, 2019, respectively:

- Net investment income per share by \$(0.01), \$0.15, \$0.07, \$0.28 and \$0.05.
- Total return by (0.04)%, 0.76%, 0.38%, 1.40% and 0.21%.
- Ratio of net investment income to average net assets by (0.08)%, 0.78%, 0.34%, 1.54% and 0.22%.

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

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

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

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

^(j) Professional fees were not annualized in the calculation of the expense ratio. If this expense was annualized, the total expense would have been 0.82%.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Qatar 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	\$ 17.70	\$ 22.62	\$ 19.60	\$ 17.62	\$ 17.44	\$ 17.82
Net investment income ^(a)	0.33	0.68	0.63	0.37	0.56	0.64
Net realized and unrealized gain (loss) ^(b)	0.13	(4.77)	3.20	2.03	0.11	(0.26)
Net increase (decrease) from investment operations	0.46	(4.09)	3.83	2.40	0.67	0.38
Distributions^(c)						
From net investment income	—	(0.83)	(0.81)	(0.42)	(0.45)	(0.76)
Return of capital	—	—	—	—	(0.04)	—
Total distributions	—	(0.83)	(0.81)	(0.42)	(0.49)	(0.76)
Net asset value, end of period	\$ 18.16	\$ 17.70	\$ 22.62	\$ 19.60	\$ 17.62	\$ 17.44
Total Return^(d)						
Based on net asset value	2.61% ^(e)	(18.16)%	19.69%	13.70%	4.10%	1.98%
Ratios to Average Net Assets^(f)						
Total expenses	0.60% ^(g)	0.59%	0.58%	0.57%	0.59%	0.59%
Net investment income	3.83% ^(g)	3.54%	2.89%	1.98%	3.31%	3.48%
Supplemental Data						
Net assets, end of period (000)	\$82,617	\$78,751	\$96,153	\$86,234	\$87,223	\$50,576
Portfolio turnover rate ^(h)	16% ⁽ⁱ⁾	25% ⁽ⁱ⁾	38% ⁽ⁱ⁾	26% ⁽ⁱ⁾	24% ⁽ⁱ⁾	33% ⁽ⁱ⁾

(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 includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash in U.S. dollars ("cash creations").

(i) Portfolio turnover rate excluding cash creations was as follows:

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Saudi Arabia ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	02/29/24	08/31/23	08/31/22	08/31/21	08/31/20	08/31/19
	(unaudited)					
Net asset value, beginning of period	\$ 40.84	\$ 44.53	\$ 41.22	\$ 28.70	\$ 30.21	\$ 29.72
Net investment income ^(a)	0.19	0.91	0.69	0.71	0.57	1.11
Net realized and unrealized gain (loss) ^(b)	4.28	(3.71)	3.23	12.27	(1.26)	0.12
Net increase (decrease) from investment operations	4.47	(2.80)	3.92	12.98	(0.69)	1.23
Distributions from net investment income ^(c)	(0.54)	(0.89)	(0.61)	(0.46)	(0.82)	(0.74)
Net asset value, end of period	\$ 44.77	\$ 40.84	\$ 44.53	\$ 41.22	\$ 28.70	\$ 30.21
Total Return^(d)						
Based on net asset value	11.07% ^(e)	(6.20)%	9.60%	45.37%	(2.21)%	4.14%
Ratios to Average Net Assets^(f)						
Total expenses	0.74% ^(g)	0.74%	0.74%	0.74%	0.74%	0.74%
Net investment income	0.95% ^(g)	2.26%	1.56%	2.06%	2.03%	3.46%
Supplemental Data						
Net assets, end of period (000)	\$859,539	\$963,787	\$1,135,603	\$898,684	\$516,629	\$646,591
Portfolio turnover rate ^(h)	12% ⁽ⁱ⁾	11% ⁽ⁱ⁾	36% ⁽ⁱ⁾	13% ⁽ⁱ⁾	64% ⁽ⁱ⁾	82% ⁽ⁱ⁾

(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 includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash in U.S. dollars ("cash creations").

(i) Portfolio turnover rate excluding cash creations was as follows:

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI UAE 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	\$ 15.04	\$ 16.16	\$ 14.82	\$ 10.91	\$ 14.09	\$ 15.61
Net investment income (loss) ^(a)	(0.01)	0.49	0.49	0.46	0.53	0.57
Net realized and unrealized gain (loss) ^(b)	(0.49)	(1.19)	1.50	3.96	(3.16)	(1.54)
Net increase (decrease) from investment operations	(0.50)	(0.70)	1.99	4.42	(2.63)	(0.97)
Distributions from net investment income ^(c)	(0.09)	(0.42)	(0.65)	(0.51)	(0.55)	(0.55)
Net asset value, end of period	\$ 14.45	\$ 15.04	\$ 16.16	\$ 14.82	\$ 10.91	\$ 14.09
Total Return^(d)						
Based on net asset value	(3.31)% ^(e)	(4.17)%	13.30%	40.74%	(18.43)%	(5.95)%
Ratios to Average Net Assets^(f)						
Total expenses	0.60% ^(g)	0.59%	0.58%	0.57%	0.59%	0.59%
Net investment income (loss)	(0.07)% ^(g)	3.25%	2.93%	3.61%	4.46%	3.95%
Supplemental Data						
Net assets, end of period (000)	\$39,004	\$36,840	\$37,966	\$23,718	\$38,177	\$45,807
Portfolio turnover rate ^(h)	13%	38%	52%	112%	67%	55%

(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.

1. ORGANIZATION

iShares Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust is organized as a Delaware statutory trust 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>
MSCI Brazil Small-Cap	Diversified
MSCI China	Non-diversified
MSCI China Small-Cap	Diversified
MSCI Indonesia	Non-diversified
MSCI Peru and Global Exposure	Non-diversified
MSCI Philippines	Non-diversified
MSCI Poland	Non-diversified
MSCI Qatar	Non-diversified
MSCI Saudi Arabia	Non-diversified
MSCI UAE	Non-diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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 Trustees of the Trust (the "Board") of each Fund has approved the designation of BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under BFA's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with BFA's policies and procedures as reflecting fair value. BFA has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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

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

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
MSCI China				
BNP Paribas SA	\$ 6,295,750	\$ (6,295,750)	\$ —	\$ —
BofA Securities, Inc.	9,093,596	(9,093,596)	—	—
Citigroup Global Markets, Inc.	305,927	(304,065)	—	1,862 ^(b)
Goldman Sachs & Co. LLC.....	12,758,605	(12,758,605)	—	—
HSBC Bank PLC	1,607,422	(1,607,422)	—	—
J.P. Morgan Securities LLC.....	843,863	(843,863)	—	—
Morgan Stanley.....	113,374,046	(113,374,046)	—	—
Nomura Securities International, Inc.....	228,103	(228,103)	—	—
Wells Fargo Bank N.A.....	136,836	(136,836)	—	—
	<u>\$ 144,644,148</u>	<u>\$ (144,642,286)</u>	<u>\$ —</u>	<u>\$ 1,862</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 China Small-Cap				
Barclays Bank PLC	\$ 155,050	\$ (155,050)	\$ —	\$ —
Barclays Capital, Inc.	1,864,470	(1,864,470)	—	—
BNP Paribas SA	693,242	(693,242)	—	—
BofA Securities, Inc.	1,881,616	(1,881,616)	—	—
Citigroup Global Markets, Inc.	602,282	(602,282)	—	—
Goldman Sachs & Co. LLC	615,559	(615,559)	—	—
HSBC Bank PLC	1,579,015	(1,579,015)	—	—
J.P. Morgan Securities LLC	131,712	(131,712)	—	—
Macquarie Bank Ltd.	20,952	(20,952)	—	—
Morgan Stanley	2,281,284	(2,281,284)	—	—
UBS AG	396,490	(396,490)	—	—
	<u>\$ 10,221,672</u>	<u>\$ (10,221,672)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Poland				
BofA Securities, Inc.	\$ 86,595	\$ (86,595)	\$ —	\$ —
Goldman Sachs & Co. LLC	15,726,925	(15,726,925)	—	—
J.P. Morgan Securities LLC	90,071	(90,071)	—	—
Morgan Stanley	2,088,512	(2,088,512)	—	—
	<u>\$ 17,992,103</u>	<u>\$ (17,992,103)</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees: Pursuant to an Investment Advisory Agreement with the Trust, 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 trustees).

For its investment advisory services to each of the iShares MSCI Brazil Small-Cap, iShares MSCI China, iShares MSCI China Small-Cap, iShares MSCI Indonesia, iShares MSCI Peru and Global Exposure, iShares MSCI Philippines, iShares MSCI Poland, iShares MSCI Qatar and iShares MSCI UAE ETFs, BFA is entitled to an annual

Notes to Financial Statements (unaudited) (continued)

investment advisory fee, accrued daily and paid monthly by the Funds, based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$2 billion	0.7400%
Over \$2 billion, up to and including \$4 billion	0.6900
Over \$4 billion, up to and including \$8 billion	0.6400
Over \$8 billion, up to and including \$16 billion	0.5700
Over \$16 billion, up to and including \$24 billion	0.5100
Over \$24 billion, up to and including \$32 billion	0.4800
Over \$32 billion, up to and including \$40 billion	0.4500
Over \$40 billion	0.4275

For its investment advisory services to the iShares MSCI Saudi Arabia ETF, BFA is entitled to an annual investment advisory fee of 0.74%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

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

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

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

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

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the 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>
MSCI China	\$ 194,797
MSCI China Small-Cap	53,035
MSCI Poland	4,998

Officers and Trustees: Certain officers and/or trustees of the Trust are officers and/or trustees 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>
MSCI China	\$ 26,324,399	\$ 29,359,166	\$ (70,264,429)
MSCI China Small-Cap	13,291,249	1,223,548	(261,514)
MSCI Peru and Global Exposure	1,135,611	1,272,616	6,978
MSCI Poland	4,367,966	438,304	17,414

Notes to Financial Statements (unaudited) (continued)

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>
MSCI Brazil Small-Cap	\$ 144,552,082	\$ 108,664,125
MSCI China	173,657,529	593,161,885
MSCI China Small-Cap	20,666,507	22,172,796
MSCI Indonesia	32,178,929	31,518,043
MSCI Peru and Global Exposure	11,971,250	12,643,356
MSCI Philippines	10,049,217	10,319,332
MSCI Poland	16,620,149	14,204,879
MSCI Qatar	14,730,795	11,748,095
MSCI Saudi Arabia	98,799,194	265,919,317
MSCI UAE	8,474,595	4,739,652

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>
MSCI China	\$ 1,430,098	\$ 1,109,803,445
MSCI Indonesia	128,511,220	111,538,337
MSCI Peru and Global Exposure	—	15,603,569
MSCI Philippines	21,385,574	2,374,471
MSCI Poland	47,725,924	64,411,456

8. INCOME TAX INFORMATION

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

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

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

<i>iShares ETF</i>	<i>Non-Expiring Capital Loss Carryforwards</i>
MSCI Brazil Small-Cap	\$ (65,487,510)
MSCI China	(1,481,582,455)
MSCI China Small-Cap	(31,135,100)
MSCI Indonesia	(221,558,856)
MSCI Peru and Global Exposure	(173,861,385)
MSCI Philippines	(81,870,539)
MSCI Poland	(156,752,171)
MSCI Qatar	(19,413,333)
MSCI Saudi Arabia	(86,113,701)
MSCI UAE	(37,384,402)

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.

Notes to Financial Statements (unaudited) (continued)

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>
MSCI Brazil Small-Cap	\$ 229,791,300	\$ 39,364,071	\$ (22,519,238)	\$ 16,844,833
MSCI China	7,490,067,147	402,021,261	(2,530,854,720)	(2,128,833,459)
MSCI China Small-Cap	81,410,209	2,951,629	(21,293,145)	(18,341,516)
MSCI Indonesia	596,966,970	38,985,503	(134,797,082)	(95,811,579)
MSCI Peru and Global Exposure	107,422,416	6,994,899	(18,437,080)	(11,442,181)
MSCI Philippines	147,003,247	5,588,620	(29,286,742)	(23,698,122)
MSCI Poland	307,500,956	33,423,148	(57,917,116)	(24,493,968)
MSCI Qatar	73,957,962	15,370,469	(6,475,350)	8,895,119
MSCI Saudi Arabia	616,995,796	323,025,178	(81,543,723)	241,481,455
MSCI UAE	41,803,186	8,899,347	(11,753,870)	(2,854,523)

9. LINE OF CREDIT

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

During the six months ended February 29, 2024, the Funds did not borrow under the Syndicated Credit Agreement.

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.

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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. Investment percentages in specific sectors are presented in the Schedule of Investments.

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

11. CAPITAL SHARE TRANSACTIONS

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

Notes to Financial Statements (unaudited) (continued)

Transactions in capital shares were as follows:

<i>iShares</i> ETF	Six Months Ended 02/29/24		Year Ended 08/31/23	
	Shares	Amount	Shares	Amount
MSCI Brazil Small-Cap				
Shares sold	9,600,000	\$ 134,808,106	10,000,000	\$ 146,897,816
Shares redeemed	(7,100,000)	(98,977,890)	(1,100,000)	(15,877,495)
	<u>2,500,000</u>	<u>\$ 35,830,216</u>	<u>8,900,000</u>	<u>\$ 131,020,321</u>
MSCI China				
Shares sold	400,000	\$ 17,746,458	30,800,000	\$ 1,477,496,067
Shares redeemed	(34,600,000)	(1,421,164,595)	(21,000,000)	(879,197,604)
	<u>(34,200,000)</u>	<u>\$ (1,403,418,137)</u>	<u>9,800,000</u>	<u>\$ 598,298,463</u>
MSCI China Small-Cap				
Shares sold	—	\$ —	800,000	\$ 25,436,562
Shares redeemed	—	—	(200,000)	(6,132,837)
	<u>—</u>	<u>\$ —</u>	<u>600,000</u>	<u>\$ 19,303,725</u>
MSCI Indonesia				
Shares sold	6,000,000	\$ 132,589,019	11,000,000	\$ 260,973,947
Shares redeemed	(5,200,000)	(112,857,546)	(7,900,000)	(181,597,329)
	<u>800,000</u>	<u>\$ 19,731,473</u>	<u>3,100,000</u>	<u>\$ 79,376,618</u>
MSCI Peru and Global Exposure				
Shares sold	50,000	\$ 1,704,550	400,000	\$ 12,350,840
Shares redeemed	(550,000)	(17,018,397)	(2,150,000)	(62,890,748)
	<u>(500,000)</u>	<u>\$ (15,313,847)</u>	<u>(1,750,000)</u>	<u>\$ (50,539,908)</u>
MSCI Philippines				
Shares sold	800,000	\$ 21,597,941	1,500,000	\$ 40,747,736
Shares redeemed	(100,000)	(2,439,310)	(1,800,000)	(47,277,585)
	<u>700,000</u>	<u>\$ 19,158,631</u>	<u>(300,000)</u>	<u>\$ (6,529,849)</u>
MSCI Poland				
Shares sold	2,550,000	\$ 54,586,271	9,800,000	\$ 144,940,429
Shares redeemed	(3,300,000)	(64,904,636)	(8,250,000)	(133,653,594)
	<u>(750,000)</u>	<u>\$ (10,318,365)</u>	<u>1,550,000</u>	<u>\$ 11,286,835</u>
MSCI Qatar				
Shares sold	550,000	\$ 9,425,627	750,000	\$ 13,636,879
Shares redeemed	(450,000)	(7,725,087)	(550,000)	(11,309,848)
	<u>100,000</u>	<u>\$ 1,700,540</u>	<u>200,000</u>	<u>\$ 2,327,031</u>
MSCI Saudi Arabia				
Shares sold	2,300,000	\$ 97,584,969	1,300,000	\$ 54,599,079
Shares redeemed	(6,700,000)	(256,895,640)	(3,200,000)	(129,079,672)
	<u>(4,400,000)</u>	<u>\$ (159,310,671)</u>	<u>(1,900,000)</u>	<u>\$ (74,480,593)</u>
MSCI UAE				
Shares sold	450,000	\$ 6,705,887	350,000	\$ 5,281,592
Shares redeemed	(200,000)	(2,732,953)	(250,000)	(3,841,847)
	<u>250,000</u>	<u>\$ 3,972,934</u>	<u>100,000</u>	<u>\$ 1,439,745</u>

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

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

12. FOREIGN WITHHOLDING TAX CLAIMS

The iShares MSCI Poland ETF is seeking a closing agreement with the Internal Revenue Service (“IRS”) to address any prior years’ U.S. income tax liabilities attributable to Fund shareholders resulting from the recovery of foreign taxes. The closing agreement would result in the Fund paying a compliance fee to the IRS, on behalf of its shareholders, representing the estimated tax savings generated from foreign tax credits claimed by Fund shareholders on their tax returns in prior years. The Fund has accrued a liability for the estimated IRS compliance fee related to foreign withholding tax claims, which is disclosed in the Statement of Assets and Liabilities. The actual IRS compliance fee may differ from the estimate and that difference may be material.

13. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Statement Regarding Liquidity Risk Management Program (unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), iShares Trust (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) for iShares MSCI Brazil Small-Cap ETF, iShares MSCI China ETF, iShares MSCI China Small-Cap ETF, iShares MSCI Indonesia ETF, iShares MSCI Peru and Global Exposure ETF, iShares MSCI Philippines ETF, iShares MSCI Poland ETF, iShares MSCI Qatar ETF, iShares MSCI Saudi Arabia ETF and iShares MSCI UAE ETF (the “Funds” or “ETFs”), each a series of the Trust, which is reasonably designed to assess and manage each Fund’s liquidity risk.

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

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

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

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

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

Section 19(a) Notices

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

February 29, 2024

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
MSCI Brazil Small-Cap ^(a)	\$ 0.241845	\$ —	\$ 0.003245	\$ 0.245090	99%	—%	1%	100%
MSCI China ^(a)	0.958710	—	0.035416	0.994126	96	—	4	100
MSCI Indonesia ^(a)	0.152068	—	0.023684	0.175752	87	—	13	100
MSCI Peru and Global Exposure ^(a)	0.683663	—	0.025467	0.709130	96	—	4	100
MSCI Philippines ^(a)	0.199868	—	0.011835	0.211703	94	—	6	100
MSCI Poland ^(a)	0.600685	—	0.050014	0.650699	92	—	8	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 Trust's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets at **iShares.com**.

Glossary of Terms Used in this Report

Portfolio Abbreviation

ADR	American Depositary Receipt
CJSC	Closed Joint Stock Company
JSC	Joint Stock Company
NVS	Non-Voting Shares
PJSC	Public Joint Stock Company
REIT	Real Estate Investment Trust

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

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

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