

# 2024 Annual Financial Statements

**iShares, Inc.**

- iShares Core MSCI Emerging Markets ETF | IEMG | NYSE Arca
- iShares MSCI BIC ETF | BKF | NYSE Arca
- iShares MSCI Emerging Markets Asia ETF | EEMA | NASDAQ
- iShares MSCI Emerging Markets Small-Cap ETF | EEMS | NYSE Arca

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# Schedule of Investments

August 31, 2024

## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Brazil — 3.7%</b>		
3R Petroleum Oleo E Gas SA .....	3,026,346	\$ 14,159,945
AES Brasil Energia SA .....	3,405,007	6,917,615
Allos SA, NVS .....	3,758,720	15,212,414
Alupar Investimento SA .....	1,689,534	9,541,935
Ambev SA .....	39,187,066	89,416,277
Armac Locacao Logistica E Servicos SA .....	562,491	863,306
Atacadao SA <sup>(a)</sup> .....	4,866,916	7,746,030
Auren Energia SA .....	3,588,524	7,252,245
Azzas 2154 SA .....	1,338,616	11,638,177
B3 SA - Brasil Bolsa Balcao .....	47,987,085	107,963,385
Banco Bradesco SA .....	14,101,787	35,379,886
Banco BTG Pactual SA .....	10,361,737	65,377,331
Banco do Brasil SA .....	14,487,778	72,285,297
BB Seguridade Participacoes SA .....	5,953,088	38,796,817
BRF SA <sup>(a)</sup> .....	5,309,430	24,710,359
C&A Modas SA <sup>(a)</sup> .....	1,025,869	1,851,168
Caixa Seguridade Participacoes S/A .....	3,647,776	10,582,269
Camil Alimentos SA .....	1,706,015	2,884,753
CCR SA .....	9,489,756	22,310,217
Centrais Eletricas Brasileiras SA .....	10,334,041	76,552,526
Cia de Saneamento Basico do Estado de Sao Paulo SABESP .....	3,875,834	65,145,673
Cia. Brasileira de Aluminio <sup>(a)</sup> .....	2,521,056	2,227,638
Cia. de Saneamento de Minas Gerais		
Copasa MG .....	2,436,389	10,254,021
Cia. De Sanena Do Parana .....	1,678,444	8,535,243
Cia. Siderurgica Nacional SA .....	5,931,227	12,481,366
Cogna Educacao SA <sup>(a)</sup> .....	17,760,161	4,317,182
Cosan SA .....	10,886,608	25,806,667
CPFL Energia SA .....	1,478,664	8,943,950
Cury Construtora e Incorporadora SA .....	1,543,174	6,522,131
Cyrela Brazil Realty SA Empreendimentos e Participacoes .....	2,684,121	10,391,774
Dexco SA .....	4,610,966	6,716,885
Direcional Engenharia SA .....	1,511,052	7,756,409
EcoRodovias Infraestrutura e Logistica SA .....	3,224,782	4,480,175
Embraer SA <sup>(a)</sup> .....	6,319,980	52,513,713
Energisa SA .....	1,689,749	14,184,303
Engie Brasil Energia SA .....	1,430,550	11,462,777
Equatorial Energia SA .....	8,952,591	54,325,999
Ez Tec Empreendimentos e Participacoes SA .....	1,434,700	3,586,782
Fleury SA .....	3,418,064	9,673,280
GPS Participacoes e Empreendimentos SA <sup>(b)</sup> .....	2,919,064	9,348,753
Grendene SA .....	4,606,176	4,903,709
Grupo Mateus SA .....	5,744,442	8,031,690
Grupo SBF SA .....	1,278,952	3,923,576
Hapvida Participacoes e Investimentos SA <sup>(a)(b)</sup> .....	43,866,542	33,001,382
Hidrovias do Brasil SA <sup>(a)</sup> .....	6,112,093	3,784,846
Hypera SA .....	3,100,345	15,699,899
Iguatemi SA .....	2,517,821	9,868,552
Intelbras SA Industria de Telecomunicacao Eletronica Brasileira .....	1,080,410	4,225,062
Inter & Co. Inc., Class A, NVS .....	2,219,530	16,313,545
IRB-Brasil Resseguros SA <sup>(a)</sup> .....	626,042	5,374,056
JBS SA .....	6,804,767	42,258,509
JHSF Participacoes SA .....	4,241,128	3,288,484
Klabin SA .....	7,272,124	27,857,798
Localiza Rent a Car SA .....	7,924,015	58,165,261
Localiza Rent a Car SA, NVS <sup>(a)</sup> .....	83,171	599,143
LOG Commercial Properties e Participacoes SA .....	746,262	3,098,418

Security	Shares	Value
<b>Brazil (continued)</b>		
Lojas Renner SA .....	8,600,557	\$ 25,957,554
LWSA SA <sup>(a)(b)</sup> .....	4,018,745	3,244,402
M Dias Branco SA .....	859,384	4,141,426
Magazine Luiza SA <sup>(a)</sup> .....	3,176,377	6,853,280
Marfrig Global Foods SA <sup>(a)</sup> .....	4,044,243	10,447,960
Minerva SA .....	3,443,450	4,576,237
Movida Participacoes SA <sup>(a)</sup> .....	2,328,611	2,950,041
MRV Engenharia e Participacoes SA <sup>(a)</sup> .....	3,664,741	4,857,320
Multiplan Empreendimentos Imobiliarios SA .....	2,189,438	9,960,555
Natura & Co. Holding SA .....	8,038,709	19,326,734
NU Holdings Ltd./Cayman Islands, Class A <sup>(a)</sup> ....	26,391,629	395,082,686
Odontoprev SA .....	3,409,912	6,812,624
Oncoclinicas do Brasil Servicos Medicos SA <sup>(a)</sup> ...	2,269,347	2,681,687
Pagseguro Digital Ltd., Class A <sup>(a)</sup> .....	1,794,425	19,864,285
Petroleo Brasileiro SA .....	33,013,216	251,525,918
Petroleoconcavo SA .....	1,480,464	5,358,718
PRIO SA .....	7,142,806	59,363,378
Raia Drogasil SA .....	11,376,245	55,630,251
Rede D'Or Sao Luiz SA <sup>(b)</sup> .....	7,148,223	40,497,655
Rumo SA .....	11,179,073	43,340,119
Santos Brasil Participacoes SA .....	4,846,081	11,178,072
Sao Martinho SA .....	1,499,442	7,374,894
Sendas Distribuidora SA <sup>(a)</sup> .....	11,951,309	20,293,655
Serena Energia SA, NVS <sup>(a)</sup> .....	3,460,421	4,973,325
Simpar SA <sup>(a)</sup> .....	4,373,847	4,788,303
SLC Agricola SA .....	2,356,935	7,385,352
Smartfit Escola de Ginastica e Danca SA .....	2,490,739	9,744,727
StoneCo Ltd., Class A <sup>(a)</sup> .....	2,252,602	29,869,503
Suzano SA .....	6,772,466	66,091,010
Telefonica Brasil SA .....	3,434,490	31,584,669
TIM SA/Brazil .....	7,478,846	23,700,031
TOTVS SA .....	4,852,722	25,805,069
Transmissora Alianca de Energia Eletrica SA ....	1,318,898	8,295,839
Ultrapar Participacoes SA .....	6,507,250	26,971,382
Vale SA .....	29,383,376	310,624,037
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA .....	4,573,849	6,167,772
Vibra Energia SA .....	8,879,049	40,520,079
Vivara Participacoes SA .....	1,405,004	6,586,326
WEG SA .....	14,866,738	142,839,071
Wilson Sons SA, NVS .....	1,088,109	3,320,731
XP Inc., Class A .....	3,287,891	60,530,073
YDUQS Participacoes SA .....	2,452,015	4,285,408
		3,015,912,761
<b>Chile — 0.4%</b>		
Aguas Andinas SA, Class A .....	32,300,615	9,792,136
Banco de Chile .....	395,115,583	49,988,357
Banco de Credito e Inversiones SA .....	636,297	19,491,697
Banco Itau Chile SA, NVS .....	816,853	9,565,651
Banco Santander Chile .....	584,654,113	30,073,483
CAP SA <sup>(a)</sup> .....	796,265	4,880,143
Cencosud SA .....	12,183,775	24,668,371
Cia Cerveceras Unidas SA .....	1,220,115	6,770,108
Colbun SA .....	75,943,428	10,139,975
Empresa Nacional de Telecomunicaciones SA ...	1,746,023	5,350,506
Empresas CMPC SA .....	10,193,767	17,604,698
Empresas Copec SA .....	3,387,249	22,195,504
Enel Americas SA .....	190,161,431	20,374,736
Enel Chile SA .....	241,330,763	13,076,529
Engie Energia Chile SA <sup>(a)</sup> .....	6,755,790	6,462,111
Falabella SA <sup>(a)</sup> .....	7,071,776	24,998,727
Inversiones Aguas Metropolitanas SA .....	5,592,369	4,474,042

# Schedule of Investments (continued)

August 31, 2024

## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Chile (continued)</b>		
Latam Airlines Group SA.....	1,404,476,405	\$ 18,153,117
Parque Arauco SA.....	6,215,243	10,248,771
SMU SA.....	31,669,535	5,034,365
Vina Concha y Toro SA.....	5,665,118	7,037,067
		320,380,094
<b>China — 21.4%</b>		
360 Security Technology Inc., Class A.....	3,988,988	3,947,129
361 Degrees International Ltd.....	9,810,000	4,413,751
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A.....	1,428,337	2,806,562
3SBio Inc. <sup>(b)</sup> .....	14,740,500	11,422,542
AAC Technologies Holdings Inc.....	6,293,500	26,736,513
Accelink Technologies Co. Ltd., Class A.....	515,900	2,121,232
ACM Research Shanghai Inc., Class A.....	161,438	2,082,983
Advanced Micro-Fabrication Equipment Inc./China, Class A.....	375,833	7,176,616
AECC Aviation Power Co. Ltd., Class A.....	1,365,377	6,828,482
Agricultural Bank of China Ltd., Class A.....	41,433,635	26,388,837
Agricultural Bank of China Ltd., Class H.....	243,309,000	107,172,188
Aier Eye Hospital Group Co. Ltd., Class A.....	4,985,446	6,805,457
AIM Vaccine Co. Ltd., NVS <sup>(a)(c)</sup> .....	802,600	464,198
Air China Ltd., Class A <sup>(a)</sup> .....	7,868,500	7,724,644
AK Medical Holdings Ltd. <sup>(b)(c)</sup> .....	5,778,000	3,234,273
Akeso Inc. <sup>(a)(b)(c)</sup> .....	5,212,000	32,715,899
Alibaba Group Holding Ltd., Class A.....	133,353,604	1,382,151,978
Alibaba Health Information Technology Ltd. <sup>(a)(c)</sup> .....	49,100,000	18,774,274
Alibaba Pictures Group Ltd. <sup>(a)(c)</sup> .....	121,410,000	5,737,198
A-Living Smart City Services Co. Ltd. <sup>(b)(c)</sup> .....	6,882,250	2,243,795
Aluminum Corp. of China Ltd., Class A.....	5,141,700	4,926,371
Aluminum Corp. of China Ltd., Class H.....	35,854,000	22,352,282
Amlogic Shanghai Co. Ltd., Class A.....	287,186	2,201,922
ANE Cayman Inc. <sup>(a)</sup> .....	4,828,000	4,767,447
Angelalign Technology Inc. <sup>(b)(c)</sup> .....	410,000	2,865,846
Anhui Conch Cement Co. Ltd., Class A.....	1,583,529	4,668,935
Anhui Conch Cement Co. Ltd., Class H.....	10,638,500	22,956,896
Anhui Gujing Distillery Co. Ltd., Class A.....	210,455	5,095,811
Anhui Gujing Distillery Co. Ltd., Class B.....	978,300	13,134,133
Anhui Jianghuai Automobile Group Corp. Ltd., Class A.....	1,443,700	4,082,159
Anhui Kouzi Distillery Co. Ltd., Class A.....	515,848	2,646,221
Anhui Yingjia Distillery Co. Ltd., Class A.....	491,500	3,472,063
Anjoy Foods Group Co. Ltd., Class A.....	251,800	2,696,297
Anker Innovations Technology Co. Ltd., Class A.....	319,708	2,841,169
ANTA Sports Products Ltd.....	11,019,000	107,503,286
Ascentage Pharma Group International <sup>(a)(b)(c)</sup> .....	2,336,500	9,906,326
Asymchem Laboratories Tianjin Co. Ltd., Class A.....	218,540	1,953,836
Autobio Diagnostics Co. Ltd., Class A.....	399,500	2,300,403
Autohome Inc., ADR.....	543,529	13,675,192
Avary Holding Shenzhen Co. Ltd., Class A.....	1,281,800	6,480,286
AviChina Industry & Technology Co. Ltd., Class H.....	23,523,000	10,054,603
BAIC BluePark New Energy Technology Co. Ltd., Class A <sup>(a)</sup> .....	3,378,200	3,179,554
Baidu Inc., Class A <sup>(a)</sup> .....	19,878,212	209,741,230
Bairong Inc. <sup>(a)(b)</sup> .....	2,443,500	2,564,989
Bank of Beijing Co. Ltd., Class A.....	12,117,506	8,968,425
Bank of Chengdu Co. Ltd., Class A.....	2,537,508	4,980,112
Bank of China Ltd., Class A.....	17,007,500	11,486,053
Bank of China Ltd., Class H.....	691,716,000	312,533,696
Bank of Communications Co. Ltd., Class A.....	18,891,380	18,917,142
Bank of Communications Co. Ltd., Class H.....	76,114,000	55,002,931

Security	Shares	Value
<b>China (continued)</b>		
Bank of Hangzhou Co. Ltd., Class A.....	3,714,397	\$ 6,661,073
Bank of Jiangsu Co. Ltd., Class A.....	7,509,908	8,215,976
Bank of Nanjing Co. Ltd., Class A.....	6,331,881	8,860,837
Bank of Ningbo Co. Ltd., Class A.....	2,991,093	8,521,676
Bank of Shanghai Co. Ltd., Class A.....	10,067,565	10,046,350
Baoshan Iron & Steel Co. Ltd., Class A.....	9,433,930	7,926,669
BeiGene Ltd. <sup>(a)</sup> .....	6,104,064	90,336,838
Beijing Capital International Airport Co. Ltd., Class H <sup>(a)(c)</sup> .....	18,062,000	5,405,108
Beijing Enlight Media Co. Ltd., Class A.....	2,126,594	2,128,815
Beijing Enterprises Holdings Ltd.....	4,054,000	13,103,411
Beijing Enterprises Water Group Ltd.....	37,770,000	11,033,957
Beijing Kingsoft Office Software Inc., Class A.....	247,558	6,346,446
Beijing New Building Materials PLC, Class A.....	1,216,419	4,428,816
Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A.....	604,300	926,226
Beijing Roborock Technology Co. Ltd., Class A.....	143,312	4,572,521
Beijing Tiantan Biological Products Corp. Ltd., Class A.....	1,155,900	3,873,720
Beijing Tong Ren Tang Chinese Medicine Co. Ltd. <sup>(c)</sup> .....	3,623,000	3,917,233
Beijing Tongrentang Co. Ltd., Class A.....	890,300	4,412,180
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A.....	580,858	5,816,979
Beijing-Shanghai High Speed Railway Co. Ltd., Class A.....	24,022,501	18,380,223
Bethel Automotive Safety Systems Co. Ltd., Class A.....	514,820	2,695,282
Bilibili Inc., Class Z <sup>(a)(c)</sup> .....	2,014,017	29,016,074
Bloomage Biotechnology Corp. Ltd., Class A.....	273,586	1,941,298
BOC Aviation Ltd. <sup>(b)</sup> .....	1,825,500	15,731,822
BOC International China Co. Ltd., Class A.....	1,396,000	1,752,816
BOE Technology Group Co. Ltd., Class A.....	15,452,600	8,410,570
BOE Varitronix Ltd. <sup>(c)</sup> .....	4,107,000	2,442,475
Bosideng International Holdings Ltd.....	32,786,000	16,103,309
Brilliance China Automotive Holdings Ltd.....	27,204,000	11,341,847
BYD Co. Ltd., Class A.....	896,886	31,424,972
BYD Co. Ltd., Class H.....	9,204,500	281,905,930
BYD Electronic International Co. Ltd.....	6,928,500	25,382,758
By-health Co. Ltd., Class A.....	1,469,100	2,337,361
C&D International Investment Group Ltd.....	6,462,000	10,409,765
Caitong Securities Co. Ltd., Class A.....	5,177,050	4,757,262
Cambricon Technologies Corp. Ltd., Class A <sup>(a)</sup> .....	244,573	8,905,422
Canggang Railway Ltd., NVS.....	12,742,000	1,104,035
CanSino Biologics Inc., Class H <sup>(a)(b)(c)</sup> .....	840,400	1,959,022
Canvest Environmental Protection Group Co. Ltd.....	10,268,000	5,675,329
Cathay Biotech Inc., Class A.....	380,000	1,931,511
CGN Mining Co. Ltd. <sup>(a)(c)</sup> .....	26,190,000	5,182,750
CGN New Energy Holdings Co. Ltd.....	15,986,000	4,315,554
CGN Power Co. Ltd., Class H <sup>(b)</sup> .....	100,305,000	40,860,363
Changchun High-Tech Industry Group Co. Ltd., Class A.....	239,542	2,780,813
Changjiang Securities Co. Ltd., Class A.....	5,950,828	4,150,402
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A.....	222,669	3,661,299
Chaozhou Three-Circle Group Co. Ltd., Class A.....	1,509,853	6,695,533
Chervon Holdings Ltd. <sup>(c)</sup> .....	845,000	2,073,165
China Aircraft Leasing Group Holdings Ltd.....	1,576,000	592,177
China Animal Healthcare Ltd. <sup>(d)</sup> .....	1,237,000	2
China Aoyuan Group Ltd. <sup>(a)</sup> .....	10,526,000	196,904
China BlueChemical Ltd., Class H.....	17,490,000	4,351,304

# Schedule of Investments (continued)

August 31, 2024

## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>China (continued)</b>		
China CITIC Bank Corp. Ltd., Class H	75,603,000	\$ 43,623,090
China Coal Energy Co. Ltd., Class H	18,047,000	21,515,534
China Communications Services Corp. Ltd., Class H	21,980,000	11,195,207
China Conch Venture Holdings Ltd. <sup>(c)</sup>	12,314,000	9,588,484
China Construction Bank Corp., Class A	4,103,422	4,356,758
China Construction Bank Corp., Class H	844,423,000	592,902,809
China CSSC Holdings Ltd., Class A	2,301,101	12,453,909
China Datang Corp. Renewable Power Co. Ltd., Class H	23,633,000	5,960,642
China East Education Holdings Ltd. <sup>(b)(c)</sup>	5,978,500	1,808,100
China Eastern Airlines Corp. Ltd., Class A <sup>(a)</sup>	11,594,275	6,186,412
China Education Group Holdings Ltd. <sup>(c)</sup>	10,534,000	5,927,925
China Energy Engineering Corp. Ltd., Class A	38,648,344	11,593,854
China Everbright Bank Co. Ltd., Class A	20,914,682	9,022,639
China Everbright Bank Co. Ltd., Class H	25,275,000	7,570,332
China Everbright Environment Group Ltd.	32,115,148	14,702,414
China Everbright Ltd.	9,720,000	4,353,633
China Feihe Ltd. <sup>(b)</sup>	30,747,000	16,460,220
China Fiber Optic Network System Group Ltd. <sup>(d)</sup>	10,394,800	13
China Foods Ltd.	11,606,000	3,825,107
China Galaxy Securities Co. Ltd., Class A	2,041,900	3,201,434
China Galaxy Securities Co. Ltd., Class H	35,628,500	18,792,939
China Gas Holdings Ltd.	23,552,400	19,880,892
China Great Wall Securities Co. Ltd., Class A	2,170,200	2,064,709
China Greatwall Technology Group Co. Ltd., Class A <sup>(a)</sup>	2,762,000	3,125,753
China Hongqiao Group Ltd.	24,895,000	33,950,040
China Huiyuan Juice Group Ltd. <sup>(d)</sup>	10,877,000	14
China International Capital Corp. Ltd., Class A	1,404,900	5,666,174
China International Capital Corp. Ltd., Class H <sup>(b)</sup>	11,846,400	12,668,559
China Jinmao Holdings Group Ltd.	53,356,000	4,827,131
China Jushi Co. Ltd., Class A	2,832,362	3,993,101
China Lesso Group Holdings Ltd.	11,090,000	3,947,099
China Life Insurance Co. Ltd., Class A	1,281,021	6,025,314
China Life Insurance Co. Ltd., Class H	64,236,000	96,512,559
China Lilang Ltd. <sup>(c)</sup>	5,998,000	3,181,099
China Literature Ltd. <sup>(a)(b)(c)</sup>	3,428,200	10,773,656
China Longyuan Power Group Corp. Ltd., Class H	26,938,000	20,926,931
China Medical System Holdings Ltd.	11,711,000	10,655,481
China Meidong Auto Holdings Ltd.	6,170,000	1,372,612
China Mengniu Dairy Co. Ltd.	26,596,000	44,807,166
China Merchants Bank Co. Ltd., Class A	10,332,582	46,699,975
China Merchants Bank Co. Ltd., Class H	34,241,464	140,516,745
China Merchants Energy Shipping Co. Ltd., Class A	5,352,100	5,670,149
China Merchants Port Holdings Co. Ltd.	12,118,270	18,141,331
China Merchants Securities Co. Ltd., Class A	4,330,741	8,928,221
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	4,761,366	6,187,156
China Metal Recycling Holdings Ltd. <sup>(d)</sup>	62,400	—
China Minsheng Banking Corp. Ltd., Class A	16,093,717	7,785,756
China Minsheng Banking Corp. Ltd., Class H	54,778,720	19,689,275
China Modern Dairy Holdings Ltd. <sup>(c)</sup>	33,878,000	2,866,227
China National Building Material Co. Ltd., Class H	34,106,850	9,796,353
China National Chemical Engineering Co. Ltd., Class A	4,276,422	4,128,931
China National Nuclear Power Co. Ltd., Class A	9,336,609	14,402,111
China National Software & Service Co. Ltd., Class A <sup>(a)</sup>	515,780	2,237,156

Security	Shares	Value
<b>China (continued)</b>		
China New Higher Education Group Ltd. <sup>(b)</sup>	213,000	\$ 41,031
China Nonferrous Mining Corp Ltd.	18,014,000	12,649,234
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	2,468,700	5,860,238
China Oilfield Services Ltd., Class H	15,192,000	14,236,904
China Oriental Group Co. Ltd.	15,524,000	2,243,206
China Overseas Grand Oceans Group Ltd. <sup>(c)</sup>	17,396,500	3,393,049
China Overseas Land & Investment Ltd.	32,890,500	51,706,171
China Overseas Property Holdings Ltd. <sup>(c)</sup>	12,845,000	7,789,314
China Pacific Insurance Group Co. Ltd., Class A	3,285,442	13,710,625
China Pacific Insurance Group Co. Ltd., Class H	23,373,800	60,580,398
China Petroleum & Chemical Corp., Class A	15,636,200	14,995,682
China Petroleum & Chemical Corp., Class H	212,986,200	143,925,770
China Power International Development Ltd.	41,812,000	19,097,003
China Railway Group Ltd., Class A	9,820,966	7,968,393
China Railway Group Ltd., Class H	35,360,000	16,329,706
China Rare Earth Resources & Technology Co. Ltd., Class A	1,093,300	3,423,913
China Renaissance Holdings Ltd. <sup>(a)(b)(c)(d)</sup>	2,502,500	1,367,248
China Renewable Energy Investment Ltd. <sup>(d)</sup>	8,046	—
China Resources Beer Holdings Co. Ltd.	13,871,500	42,729,354
China Resources Building Materials Technology Holdings Ltd.	21,994,000	4,321,785
China Resources Gas Group Ltd.	8,249,500	27,730,872
China Resources Land Ltd.	27,826,277	77,979,778
China Resources Medical Holdings Co. Ltd.	10,974,500	4,985,871
China Resources Microelectronics Ltd., Class A	876,812	4,287,484
China Resources Mixc Lifestyle Services Ltd. <sup>(b)</sup>	6,015,000	19,792,320
China Resources Pharmaceutical Group Ltd. <sup>(b)</sup>	14,533,000	10,232,724
China Resources Power Holdings Co. Ltd.	16,900,000	45,820,950
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	784,535	4,972,549
China Risun Group Ltd. <sup>(c)</sup>	14,807,000	5,492,247
China Ruyi Holdings Ltd. <sup>(a)(c)</sup>	52,759,200	15,246,102
China Shenhua Energy Co. Ltd., Class A	3,180,329	18,166,157
China Shenhua Energy Co. Ltd., Class H	29,841,000	128,247,623
China Shineway Pharmaceutical Group Ltd.	4,625,000	5,155,590
China Southern Airlines Co. Ltd., Class A <sup>(a)</sup>	7,427,584	5,959,648
China State Construction Engineering Corp. Ltd., Class A	19,419,419	14,746,297
China State Construction International Holdings Ltd.	18,276,000	26,061,715
China Taiping Insurance Holdings Co. Ltd.	12,727,508	16,457,576
China Three Gorges Renewables Group Co. Ltd., Class A	13,545,070	8,723,742
China Tobacco International HK Co. Ltd. <sup>(c)</sup>	3,837,000	8,184,484
China Tourism Group Duty Free Corp. Ltd., Class A	889,579	7,636,386
China Tower Corp. Ltd., Class H <sup>(b)</sup>	384,600,000	47,103,956
China Traditional Chinese Medicine Holdings Co. Ltd. <sup>(a)</sup>	25,674,000	13,960,061
China Travel International Investment Hong Kong Ltd. <sup>(c)</sup>	34,708,000	4,447,064
China United Network Communications Ltd., Class A	14,891,525	9,743,306
China Vanke Co. Ltd., Class A <sup>(a)</sup>	4,056,968	3,849,012
China Vanke Co. Ltd., Class H <sup>(a)(c)</sup>	19,107,087	10,001,405
China Water Affairs Group Ltd. <sup>(c)</sup>	9,056,000	5,406,445
China XLX Fertiliser Ltd.	5,132,000	2,407,475
China Yangtze Power Co. Ltd., Class A	12,590,825	52,183,874
China Zheshang Bank Co. Ltd., Class A	18,418,296	6,806,545
China Zhongwang Holdings Ltd., NVS <sup>(d)</sup>	2,334,641	129,576



# Schedule of Investments (continued)

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## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>China (continued)</b>		
Chinasoft International Ltd. <sup>(c)</sup>	21,336,000	\$ 10,231,208
Chongqing Brewery Co. Ltd., Class A	318,800	2,496,009
Chongqing Changan Automobile Co. Ltd., Class A	4,660,764	7,929,627
Chongqing Hongjiu Fruit Co. Ltd. <sup>(a)(c)(d)</sup>	4,263,600	856,241
Chongqing Zhifei Biological Products Co. Ltd., Class A	1,290,263	4,190,156
Chow Tai Fook Jewellery Group Ltd. <sup>(c)</sup>	18,001,800	15,248,361
CIMC Enric Holdings Ltd.	8,158,000	6,561,656
CITIC Ltd.	50,005,000	49,626,227
CITIC Securities Co. Ltd., Class A	5,348,349	14,527,058
CITIC Securities Co. Ltd., Class H	13,977,400	21,018,704
Cloud Music Inc. <sup>(a)(b)</sup>	595,050	7,455,486
CMOC Group Ltd., Class A	8,500,233	8,947,203
CMOC Group Ltd., Class H	33,318,000	27,046,599
CNGR Advanced Material Co. Ltd., Class A	600,500	2,448,582
CNPC Capital Co. Ltd., Class A, NVS	4,412,600	3,235,894
COFCO Joycome Foods Ltd. <sup>(a)(c)</sup>	28,771,000	5,565,885
Concord New Energy Group Ltd.	82,740,000	5,719,838
Contemporary Amperex Technology Co. Ltd., Class A	2,275,051	58,959,956
Cosco Shipping Energy Transportation Co. Ltd., Class A	1,917,200	3,948,668
Cosco Shipping Energy Transportation Co. Ltd., Class H <sup>(c)</sup>	11,338,000	12,460,779
Cosco Shipping Holdings Co. Ltd., Class A	5,317,446	9,385,812
Cosco Shipping Holdings Co. Ltd., Class H	26,876,100	36,929,863
Cosco Shipping International Hong Kong Co. Ltd., Class B	11,972,000	6,734,473
COSCO Shipping Ports Ltd.	14,746,000	8,741,285
Country Garden Holdings Co. Ltd. <sup>(a)(c)(d)</sup>	69,405,000	2,136,141
Country Garden Services Holdings Co. Ltd.	18,677,000	10,633,210
CRRC Corp. Ltd., Class A	10,533,900	10,600,306
CRRC Corp. Ltd., Class H	40,274,000	24,395,447
CSC Financial Co. Ltd., Class A	2,371,594	6,410,093
CSG Holding Co. Ltd., Class B	3,734,481	1,082,347
CSPC Innovation Pharmaceutical Co. Ltd., Class A	907,840	3,078,511
CSPC Pharmaceutical Group Ltd.	71,543,760	43,925,711
Daqin Railway Co. Ltd., Class A	7,135,819	6,150,570
Daqo New Energy Corp., ADR <sup>(a)(c)</sup>	432,978	6,377,766
Digital China Holdings Ltd. <sup>(c)</sup>	9,458,000	3,884,968
Dong-E-E-Jiao Co. Ltd., Class A	354,900	2,496,754
Dongfang Electric Corp. Ltd., Class A	1,759,824	3,389,076
Dongxing Securities Co. Ltd., Class A	4,015,467	4,625,661
Dongyue Group Ltd.	12,907,000	9,353,574
DPC Dash Ltd., NVS <sup>(a)(c)</sup>	376,000	3,278,874
East Buy Holding Ltd. <sup>(a)(b)(c)</sup>	3,760,500	6,220,475
East Money Information Co. Ltd., Class A	7,377,888	11,216,312
Eastroc Beverage Group Co. Ltd., Class A	258,000	8,293,372
Ecovacs Robotics Co. Ltd., Class A	398,900	2,255,891
Empyrean Technology Co. Ltd., Class A, NVS	277,300	2,884,585
ENN Energy Holdings Ltd.	6,866,800	44,210,677
ENN Natural Gas Co. Ltd., Class A	1,958,528	4,881,988
Eoptolink Technology Inc. Ltd., Class A	408,100	5,412,447
Eve Energy Co. Ltd., Class A	1,270,077	5,989,871
Everbright Securities Co. Ltd., Class A	2,406,786	4,979,377
Everdisplay Optonics Shanghai Co. Ltd., Class A <sup>(a)</sup>	7,311,200	2,176,385
Everest Medicines Ltd. <sup>(a)(b)(c)</sup>	1,999,500	5,291,026
Far East Horizon Ltd.	11,474,000	8,019,352
Fenbi Ltd., NVS <sup>(a)(c)</sup>	6,862,500	2,349,749

Security	Shares	Value
<b>China (continued)</b>		
FinVolution Group, ADR	1,445,135	\$ 7,659,216
First Tractor Co. Ltd., Class H	2,672,000	2,700,167
Flat Glass Group Co. Ltd., Class A	1,201,700	2,859,632
Focus Media Information Technology Co. Ltd., Class A	8,290,399	6,683,890
Foshan Haitian Flavouring & Food Co. Ltd., Class A	2,050,974	10,666,213
Fosun International Ltd.	22,445,500	11,614,327
Founder Securities Co. Ltd., Class A	5,872,700	5,759,525
Foxconn Industrial Internet Co. Ltd., Class A	6,856,725	19,842,419
Fu Shou Yuan International Group Ltd. <sup>(c)</sup>	11,386,000	5,769,823
Fufeng Group Ltd.	15,833,400	8,890,538
Fuyao Glass Industry Group Co. Ltd., Class A	887,900	5,998,453
Fuyao Glass Industry Group Co. Ltd., Class H <sup>(b)</sup>	5,440,000	31,079,535
GalaxyCore Inc., Class A, NVS	1,070,200	1,665,378
Ganfeng Lithium Group Co. Ltd., Class A	1,096,157	4,215,153
Gaotu Techedu Inc., ADR <sup>(a)</sup>	401,896	1,278,029
GCL Technology Holdings Ltd. <sup>(a)(c)</sup>	185,657,000	27,495,178
GD Power Development Co. Ltd., Class A	12,421,800	9,374,943
GDS Holdings Ltd. <sup>(a)(c)</sup>	8,717,376	18,525,350
Geely Automobile Holdings Ltd.	52,460,000	58,709,520
Gemdale Properties & Investment Corp. Ltd. <sup>(c)</sup>	70,936,000	1,615,041
Genertec Universal Medical Group Co. Ltd. <sup>(b)</sup>	12,611,500	7,203,949
Genscript Biotech Corp. <sup>(a)(c)</sup>	10,310,000	15,551,898
GF Securities Co. Ltd., Class A	2,742,430	4,574,728
Giant Biogene Holding Co. Ltd. <sup>(b)</sup>	2,687,800	14,188,862
GigaDevice Semiconductor Inc., Class A <sup>(a)</sup>	384,635	3,933,369
Ginlong Technologies Co. Ltd., Class A	240,550	2,017,793
GoerTek Inc., Class A	1,946,262	5,837,084
Goldwind Science & Technology Co Ltd., Class A	2,849,937	3,318,122
Goneo Group Co. Ltd., Class A	485,955	4,637,342
Gotion High-tech Co. Ltd., Class A	1,352,700	3,560,912
Grand Pharmaceutical Group Ltd.	15,617,000	8,810,543
Great Wall Motor Co. Ltd., Class A	799,800	2,604,361
Great Wall Motor Co. Ltd., Class H	20,965,500	29,961,229
Gree Electric Appliances Inc. of Zhuhai, Class A	1,769,300	9,889,992
Greentown China Holdings Ltd.	9,479,500	7,474,574
Greentown Management Holdings Co. Ltd. <sup>(b)</sup>	8,488,000	3,063,260
Greentown Service Group Co. Ltd.	13,324,000	6,167,229
GRG Banking Equipment Co. Ltd., Class A	2,397,100	3,181,224
Guangdong Haid Group Co. Ltd., Class A	1,061,520	5,786,695
Guangdong Investment Ltd.	25,308,000	14,301,032
Guanghui Energy Co. Ltd., Class A	4,426,380	3,721,354
Guangzhou Automobile Group Co. Ltd., Class A	1,656,899	1,725,839
Guangzhou Automobile Group Co. Ltd., Class H	23,737,200	7,576,187
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	1,082,988	4,392,405
Guangzhou Haige Communications Group Inc. Co., Class A	1,728,700	2,205,890
Guangzhou Tinci Materials Technology Co. Ltd., Class A	1,225,996	2,480,811
Guolian Securities Co. Ltd., Class A	2,721,600	3,704,287
Guosen Securities Co. Ltd., Class A	5,852,567	7,483,457
Guotai Junan Securities Co. Ltd., Class A	4,137,691	8,599,551
Guoyuan Securities Co. Ltd., Class A	4,582,471	4,099,854
Gushengtang Holdings Ltd. <sup>(c)</sup>	1,557,400	7,699,322
H World Group Ltd., ADR	1,774,730	54,022,781
Haichang Ocean Park Holdings Ltd. <sup>(a)(b)(c)</sup>	31,873,000	2,861,204
Haidilao International Holding Ltd. <sup>(b)(c)</sup>	14,549,000	24,210,532
Haier Smart Home Co. Ltd., Class A	2,969,437	10,323,941
Haier Smart Home Co. Ltd., Class A	21,609,800	66,033,042

# Schedule of Investments (continued)

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## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>China (continued)</b>		
Hainan Airlines Holding Co. Ltd., Class A <sup>(a)</sup>	27,333,341	\$ 4,082,467
Hainan Airport Infrastructure Co. Ltd., Class A, NVS <sup>(a)</sup>	7,437,903	3,310,349
Hainan Meilan International Airport Co. Ltd., Class H <sup>(a)(c)</sup>	2,024,000	1,781,596
Haitian International Holdings Ltd.	5,901,000	16,486,649
Haitong Securities Co. Ltd., Class A	3,619,331	4,396,746
Haitong Securities Co. Ltd., Class H	21,590,000	9,592,319
Hang Zhou Great Star Industrial Co. Ltd., Class A	990,400	3,726,136
Hangzhou First Applied Material Co. Ltd., Class A	1,565,331	3,398,405
Hangzhou Silan Microelectronics Co. Ltd., Class A <sup>(a)</sup>	987,400	2,637,452
Hangzhou Steam Turbine Power Group Co. Ltd., Class B	6,706,934	5,990,431
Hangzhou Tigermed Consulting Co. Ltd., Class A	255,574	1,829,667
Hansoh Pharmaceutical Group Co. Ltd. <sup>(b)</sup>	10,304,000	26,280,161
Harbin Electric Co. Ltd., Class H	8,352,000	2,514,374
Helens International Holdings Co. Ltd.	2,539,000	581,946
Hello Group Inc., ADR	1,367,780	9,082,059
Henan Shenhua Coal Industry & Electricity Power Co. Ltd., Class A	1,743,600	3,685,156
Henan Shuanghui Investment & Development Co. Ltd., Class A	2,402,932	7,861,181
Hengan International Group Co. Ltd.	5,446,000	17,443,467
Hengli Petrochemical Co. Ltd., Class A	3,960,430	7,501,961
Hengtong Optic-Electric Co. Ltd., Class A	1,592,800	3,175,398
Hengyi Petrochemical Co. Ltd., Class A	3,296,261	2,821,666
Hisense Home Appliances Group Co. Ltd., Class H <sup>(c)</sup>	3,067,000	7,907,706
Hisense Visual Technology Co. Ltd., Class A	904,405	1,996,676
Hithink RoyalFlush Information Network Co. Ltd., Class A	309,502	4,479,424
HLA Group Corp. Ltd., Class A	2,189,100	1,836,867
Hopson Development Holdings Ltd. <sup>(a)(c)</sup>	10,752,371	3,679,959
Hoshine Silicon Industry Co. Ltd., Class A	546,023	3,832,269
Hua Han Health Industry Holdings Ltd. <sup>(d)</sup>	19,424,288	25
Hua Hong Semiconductor Ltd. <sup>(b)(c)</sup>	5,140,000	11,197,231
Huabao International Holdings Ltd. <sup>(c)</sup>	9,019,000	2,683,331
Huadian Power International Corp. Ltd., Class A	5,487,200	4,296,097
Huadong Medicine Co. Ltd., Class A	1,016,651	4,216,575
Huafon Chemical Co. Ltd., Class A	6,020,355	6,285,075
Huagong Tech Co. Ltd., Class A	748,100	3,157,507
Huaibei Mining Holdings Co. Ltd., Class A	1,544,700	3,150,959
Hualan Biological Engineering Inc., Class A	1,433,920	3,042,758
Huaneng Power International Inc., Class A	4,197,326	4,104,593
Huaneng Power International Inc., Class H	37,024,000	21,403,673
Huatai Securities Co. Ltd., Class A	1,701,251	3,012,616
Huatai Securities Co. Ltd., Class H <sup>(b)</sup>	12,817,800	14,105,677
Huaxia Bank Co. Ltd., Class A	9,794,430	8,311,871
Huayu Automotive Systems Co. Ltd., Class A	2,355,960	4,891,382
Hubei Jumpsan Pharmaceutical Co. Ltd., Class A	621,800	2,582,565
Huizhou Desay Sv Automotive Co. Ltd., Class A	342,300	4,393,649
Humanwell Healthcare Group Co. Ltd., Class A	1,131,300	3,197,890
Hunan Valin Steel Co. Ltd., Class A	6,604,400	3,702,465
Hundsun Technologies Inc., Class A	1,123,149	2,582,116
HUTCHMED China Ltd. <sup>(a)</sup>	4,774,580	16,906,866
HUYA Inc., ADR	858,547	3,580,141
Hwatsing Technology Co. Ltd., Class A, NVS	181,520	3,457,989

Security	Shares	Value
<b>China (continued)</b>		
Hygeia Healthcare Holdings Co. Ltd. <sup>(a)(b)(c)</sup>	3,309,400	\$ 8,292,144
Hygon Information Technology Co. Ltd., Class A, NVS	1,116,253	12,546,721
iDreamSky Technology Holdings Ltd. <sup>(a)(b)(c)</sup>	8,475,600	2,386,649
IEIT Systems Co. Ltd., Class A	868,072	3,964,288
Iflytek Co. Ltd., Class A	1,273,096	6,193,650
Imeik Technology Development Co. Ltd., Class A	188,692	3,854,615
Industrial & Commercial Bank of China Ltd., Class A	32,045,280	27,010,752
Industrial & Commercial Bank of China Ltd., Class H	617,987,000	353,438,113
Industrial Bank Co. Ltd., Class A	9,813,791	22,817,719
Industrial Securities Co. Ltd., Class A	6,247,951	4,552,865
INESA Intelligent Tech Inc., Class B	2,977,852	1,452,370
Ingenic Semiconductor Co. Ltd., Class A	300,203	1,977,105
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A <sup>(a)</sup>	39,949,100	8,107,468
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	11,056,200	5,997,079
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	2,703,662	8,620,619
Inner Mongolia Yitai Coal Co. Ltd., Class B	9,269,595	17,563,139
InnoCare Pharma Ltd. <sup>(a)(b)</sup>	5,825,000	3,705,148
Innovent Biologics Inc. <sup>(a)(b)</sup>	10,754,500	58,293,653
iQIYI Inc., ADR <sup>(a)(c)</sup>	4,006,842	8,614,710
Isofstone Information Technology Group Co. Ltd., Class A, NVS	640,600	3,075,241
JA Solar Technology Co. Ltd., Class A	1,825,180	2,543,849
JCET Group Co. Ltd., Class A	1,144,200	5,280,757
JD Health International Inc. <sup>(a)(b)</sup>	9,792,750	29,170,860
JD Logistics Inc. <sup>(a)(b)</sup>	17,706,500	21,495,611
JD.com Inc., Class A	21,669,904	292,893,127
Jiangsu Eastern Shenghong Co. Ltd., Class A	3,950,300	4,336,340
Jiangsu Expressway Co. Ltd., Class H	10,688,000	10,540,245
Jiangsu Hengli Hydraulic Co. Ltd., Class A	885,296	6,354,210
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	2,966,055	18,398,869
Jiangsu King's Luck Brewery JSC Ltd., Class A	861,956	4,748,253
Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A	1,516,907	2,272,203
Jiangsu Yanghe Distillery Co. Ltd., Class A	800,251	9,220,976
Jiangsu Yangnong Chemical Co. Ltd., Class A	372,160	2,652,299
Jiangsu Yoke Technology Co. Ltd., Class A	386,500	3,052,902
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	790,300	3,682,530
Jiangsu Zhongtian Technology Co. Ltd., Class A	1,780,300	3,248,979
Jiangxi Copper Co. Ltd., Class H	11,606,000	19,480,395
Jinchuan Group International Resources Co. Ltd. <sup>(c)</sup>	35,164,000	2,368,752
Jinduicheng Molybdenum Co. Ltd., Class A	1,828,400	2,538,945
Jinke Smart Services Group Co. Ltd. <sup>(a)</sup>	1,416,000	1,523,357
Jinko Solar Co. Ltd., Class A	4,836,018	4,907,774
JinkoSolar Holding Co. Ltd., ADR	330,377	6,323,416
Jinxin Fertility Group Ltd. <sup>(b)(c)</sup>	17,988,500	5,435,206
Jiumaojiu International Holdings Ltd. <sup>(b)(c)</sup>	10,107,000	3,337,386
JNBY Design Ltd.	2,816,500	4,850,478
JOYY Inc., ADR	305,303	10,499,370
Kangji Medical Holdings Ltd. <sup>(c)</sup>	4,975,000	3,666,849
Kanzhun Ltd., ADR	2,313,032	28,820,379
KE Holdings Inc., ADR	5,649,440	83,837,690
Keymed Biosciences Inc. <sup>(a)(b)(c)</sup>	1,683,000	7,563,717
Kingboard Holdings Ltd.	5,810,700	11,798,349

# Schedule of Investments (continued)

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## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>China (continued)</b>		
Kingboard Laminates Holdings Ltd.....	8,709,000	\$ 6,916,207
Kingdee International Software Group Co. Ltd. (a)(c) .....	25,871,000	20,256,746
Kingsoft Cloud Holdings Ltd. (a) .....	17,875,760	2,891,138
Kingsoft Corp. Ltd. ....	8,269,800	22,611,511
Kuaishou Technology (a)(b) .....	20,438,100	104,321,729
Kuang-Chi Technologies Co. Ltd., Class A (a) .....	1,551,450	3,820,413
Kunlun Energy Co. Ltd. ....	34,414,000	34,399,939
Kunlun Tech Co. Ltd., Class A .....	732,500	2,808,238
Kweichow Moutai Co. Ltd., Class A .....	644,820	130,897,151
LB Group Co. Ltd., Class A .....	2,075,007	4,761,632
Lee & Man Paper Manufacturing Ltd. (c) .....	14,728,000	4,101,164
Legend Biotech Corp., ADR (a)(c) .....	636,920	36,654,746
Lenovo Group Ltd. ....	70,580,000	86,182,436
Lens Technology Co. Ltd., Class A .....	3,362,415	8,349,141
Lepu Biopharma Co. Ltd. (a)(b)(c) .....	3,535,000	1,160,532
Lepu Medical Technology Beijing Co. Ltd., Class A .....	1,308,082	1,848,365
Li Auto Inc., Class A (a) .....	10,849,504	105,603,125
Li Ning Co. Ltd. ....	19,803,500	36,758,425
Lifetech Scientific Corp. (a)(c) .....	36,024,000	6,496,969
Lingyi iTech Guangdong Co., Class A .....	5,461,033	6,464,760
LK Technology Holdings Ltd. (c) .....	5,657,500	1,819,578
Longfor Group Holdings Ltd. (b) .....	17,186,500	19,218,145
LONGi Green Energy Technology Co. Ltd., Class A .....	3,954,169	7,699,114
Lonking Holdings Ltd. ....	23,653,000	4,288,416
Lufax Holding Ltd., ADR .....	1,794,237	4,072,918
Luxshare Precision Industry Co. Ltd., Class A .....	3,686,289	20,508,561
Luye Pharma Group Ltd. (a)(b)(c) .....	19,249,500	7,511,507
Luzhou Laojiao Co. Ltd., Class A .....	700,308	11,731,761
Mango Excellent Media Co. Ltd., Class A .....	1,157,232	3,156,476
Maoyan Entertainment (a)(b)(c) .....	5,029,200	3,967,424
Maxscend Microelectronics Co. Ltd., Class A .....	315,712	2,958,290
Medlive Technology Co. Ltd. (b)(c) .....	793,500	821,221
Meitu Inc. (b)(c) .....	25,742,500	7,780,017
Meituan, Class B (a)(b) .....	43,726,860	661,648,509
Metallurgical Corp. of China Ltd., Class A .....	12,749,700	5,293,343
MH Development Ltd. (d) .....	3,308,000	4
Microport Scientific Corp. (a)(c) .....	7,372,600	4,646,862
Midea Group Co. Ltd., Class A .....	1,680,900	15,334,639
Midea Real Estate Holding Ltd. (b) .....	3,594,400	3,438,691
Ming Yuan Cloud Group Holdings Ltd. ....	8,722,000	2,127,859
MINISO Group Holding Ltd. ....	3,356,504	13,919,294
Minth Group Ltd. (a) .....	6,570,000	10,433,383
MMG Ltd. (a)(c) .....	38,275,198	10,880,316
Mobvista Inc. (a)(b) .....	7,191,000	1,246,377
Montage Technology Co. Ltd., Class A .....	724,000	5,383,691
Muyuan Foods Co. Ltd., Class A (a) .....	2,793,883	15,173,562
NARI Technology Co. Ltd., Class A .....	3,724,436	12,898,506
National Silicon Industry Group Co. Ltd., Class A .....	1,924,600	3,991,243
NAURA Technology Group Co. Ltd., Class A .....	267,975	12,052,696
NetDragon Websoft Holdings Ltd. ....	3,020,000	4,072,226
NetEase Inc. ....	16,914,935	271,901,031
New China Life Insurance Co. Ltd., Class A .....	752,701	3,499,789
New China Life Insurance Co. Ltd., Class H .....	7,546,000	16,332,700
New Hope Liuhe Co. Ltd., Class A (a) .....	3,825,244	4,858,628
New Horizon Health Ltd. (a)(b)(c)(d) .....	2,592,000	4,230,141
New Oriental Education & Technology Group Inc. (a) .....	13,151,990	80,032,298
Nexteer Automotive Group Ltd. ....	8,571,000	3,011,764
Nine Dragons Paper Holdings Ltd. (a) .....	15,692,000	6,113,320

Security	Shares	Value
<b>China (continued)</b>		
Ninestar Corp., Class A (a) .....	896,734	\$ 3,151,614
Ningbo Deye Technology Co. Ltd., Class A, NVS .....	389,164	4,965,580
Ningbo Joyson Electronic Corp., Class A .....	1,384,500	2,802,589
Ningbo Orient Wires & Cables Co. Ltd., Class A .....	524,000	3,560,724
Ningbo Sanxing Medical Electric Co. Ltd., Class A .....	1,067,600	4,951,887
Ningbo Tuopu Group Co. Ltd., Class A .....	1,182,450	5,614,928
Ningxia Baofeng Energy Group Co. Ltd., Class A .....	4,330,400	9,291,287
NIO Inc., ADR (a)(c) .....	12,115,985	48,948,579
Noah Holdings Ltd., ADR .....	385,053	3,188,239
Nongfu Spring Co. Ltd., Class H (b) .....	17,503,200	63,223,191
Offshore Oil Engineering Co. Ltd., Class A .....	2,793,400	2,161,798
OFILM Group Co. Ltd., Class A (a) .....	2,101,900	2,469,946
Oppein Home Group Inc., Class A .....	356,280	2,223,533
Orient Overseas International Ltd. ....	1,197,500	16,574,872
Orient Securities Co. Ltd., Class A .....	4,928,367	5,848,253
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A (a) .....	5,786,800	1,896,363
PDD Holdings Inc., ADR (a)(c) .....	6,093,369	585,633,696
People's Insurance Co. Group of China Ltd. (The), Class H .....	92,796,000	35,020,440
PetroChina Co. Ltd., Class A .....	10,221,137	12,869,898
PetroChina Co. Ltd., Class H .....	185,386,000	167,202,752
Pharmaron Beijing Co. Ltd., Class A .....	862,825	2,424,374
PICC Property & Casualty Co. Ltd., Class H .....	61,191,040	79,248,267
Ping An Bank Co. Ltd., Class A .....	7,815,436	11,182,462
Ping An Healthcare and Technology Co. Ltd. (a)(b)(c) .....	5,674,200	7,322,212
Ping An Insurance Group Co. of China Ltd., Class A .....	5,317,754	32,953,601
Ping An Insurance Group Co. of China Ltd., Class H .....	58,506,000	276,981,335
Piotech Inc., Class A, NVS .....	214,008	3,887,803
Poly Developments and Holdings Group Co. Ltd., Class A .....	6,288,611	7,165,986
Poly Property Group Co. Ltd. ....	21,582,000	3,617,145
Pop Mart International Group Ltd. (b) .....	4,598,400	26,926,514
Postal Savings Bank of China Co. Ltd., Class A .....	13,077,200	8,713,087
Postal Savings Bank of China Co. Ltd., Class H (b) .....	68,669,000	36,692,678
Power Construction Corp. of China Ltd., Class A .....	10,597,044	7,163,484
Q Technology Group Co. Ltd. (a) .....	5,346,000	3,242,610
Qifu Technology Inc. ....	1,043,566	27,644,063
Qinghai Salt Lake Industry Co. Ltd., Class A (a) .....	3,299,550	6,804,819
Range Intelligent Computing Technology Group Co. Ltd., Class A .....	1,075,100	3,626,268
Redco Properties Group Ltd. (a)(b)(c)(d) .....	11,872,000	710,892
RLX Technology Inc., ADR (c) .....	4,553,531	7,695,467
Rongsheng Petrochemical Co. Ltd., Class A .....	5,383,821	6,682,826
SAIC Motor Corp. Ltd., Class A .....	4,417,190	7,826,472
Sailun Group Co. Ltd., Class A .....	3,023,200	5,492,137
Sanan Optoelectronics Co. Ltd., Class A .....	2,729,500	4,022,483
Sany Heavy Equipment International Holdings Co. Ltd. ....	11,065,000	6,383,121
Sany Heavy Industry Co. Ltd., Class A .....	3,516,056	7,980,138
Satellite Chemical Co. Ltd., Class A .....	2,770,507	6,386,376
SDIC Capital Co. Ltd., Class A .....	5,370,700	4,395,238
SDIC Power Holdings Co. Ltd., Class A .....	3,708,500	8,056,554
Seazen Group Ltd. (a)(c) .....	21,020,000	4,208,141
Seres Group Co. Ltd., Class A, NVS (a) .....	845,500	9,131,171
SF Holding Co. Ltd., Class A .....	2,161,792	11,054,946
SG Micro Corp., Class A .....	299,650	3,080,882



# Schedule of Investments (continued)

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## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>China (continued)</b>		
Shaanxi Coal Industry Co. Ltd., Class A.....	4,925,990	\$ 17,101,748
Shan Xi Hua Yang Group New Energy Co. Ltd., Class A .....	2,515,600	2,558,628
Shandong Gold Mining Co. Ltd., Class A .....	1,755,101	6,684,499
Shandong Gold Mining Co. Ltd., Class H <sup>(b)</sup> .....	6,014,250	11,567,163
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A .....	1,692,999	5,450,901
Shandong Linglong Tyre Co. Ltd., Class A .....	1,282,741	3,039,916
Shandong Nanshan Aluminum Co. Ltd., Class A ..	11,501,800	5,947,716
Shandong Weigao Group Medical Polymer Co. Ltd., Class H .....	21,566,400	12,252,842
Shanghai Baosight Software Co. Ltd., Class A ..	1,093,316	4,515,243
Shanghai Baosight Software Co. Ltd., Class B ..	6,334,956	9,501,313
Shanghai BOCHU Electronic Technology Corp. Ltd., Class A .....	175,366	3,995,210
Shanghai Chicmax Cosmetic Co. Ltd., NVS <sup>(c)</sup> ..	378,800	1,845,957
Shanghai Chlor-Alkali Chemical Co. Ltd., Class B .....	7,672,009	3,822,832
Shanghai Electric Group Co. Ltd., Class A <sup>(a)</sup> ..	11,931,800	6,104,702
Shanghai Electric Power Co. Ltd., Class A .....	2,016,700	2,433,590
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A .....	1,059,800	3,366,856
Shanghai Industrial Holdings Ltd .....	5,790,000	8,437,599
Shanghai International Airport Co. Ltd., Class A ..	929,203	4,335,742
Shanghai International Port Group Co. Ltd., Class A .....	8,445,370	7,044,576
Shanghai M&G Stationery Inc., Class A .....	734,347	2,771,979
Shanghai MicroPort MedBot Group Co. Ltd. <sup>(a)(c)</sup> ..	1,189,500	1,084,120
Shanghai Pharmaceuticals Holding Co. Ltd., Class A .....	765,100	2,005,691
Shanghai Pharmaceuticals Holding Co. Ltd., Class H .....	6,599,700	9,104,902
Shanghai Pudong Development Bank Co. Ltd., Class A .....	13,325,346	15,811,860
Shanghai Putailai New Energy Technology Co. Ltd., Class A .....	1,295,994	2,108,775
Shanghai RAAS Blood Products Co. Ltd., Class A .....	5,991,734	6,050,222
Shanghai Rural Commercial Bank Co. Ltd., Class A .....	5,516,500	5,126,419
Shanghai United Imaging Healthcare Co. Ltd., Class A, NVS .....	439,424	6,544,134
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd., Class B .....	1,393,038	969,554
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A .....	841,800	2,069,786
Shanjin International Gold Co. Ltd., Class A .....	1,823,900	4,125,687
Shanxi Coal International Energy Group Co. Ltd., Class A .....	1,014,600	1,654,562
Shanxi Coking Coal Energy Group Co. Ltd., Class A .....	3,638,600	4,092,065
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A .....	1,907,600	3,844,213
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A .....	619,339	15,368,987
Shengyi Technology Co. Ltd., Class A .....	1,782,208	4,439,899
Shennan Circuits Co. Ltd., Class A .....	309,971	4,424,258
Shenwan Hongyuan Group Co. Ltd., Class A .....	14,674,092	9,346,714
Shenzhen Capchem Technology Co. Ltd., Class A .....	482,103	2,204,149
Shenzhen Goodix Technology Co. Ltd., Class A ..	245,200	2,194,630

Security	Shares	Value
<b>China (continued)</b>		
Shenzhen Inovance Technology Co. Ltd., Class A .....	904,842	\$ 5,512,688
Shenzhen International Holdings Ltd .....	11,101,250	8,869,269
Shenzhen Investment Ltd .....	29,060,000	2,907,043
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A .....	578,546	20,415,556
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A .....	487,100	4,594,939
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A .....	543,800	2,310,034
Shenzhen Transsion Holdings Co. Ltd., Class A ..	658,114	7,427,137
Shenzhou International Group Holdings Ltd .....	7,127,200	58,213,033
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A .....	959,218	2,087,533
Shoucheng Holdings Ltd. <sup>(c)</sup> .....	29,500,800	4,980,236
Shougang Fushan Resources Group Ltd .....	22,476,000	7,497,183
Shui On Land Ltd .....	49,780,666	3,766,523
Sichuan Chuantou Energy Co. Ltd., Class A .....	3,639,878	8,831,727
Sichuan Kelun Pharmaceutical Co. Ltd., Class A ..	1,116,020	4,814,645
Sichuan Road & Bridge Group Co. Ltd., Class A ..	5,341,160	4,252,167
Sieyuan Electric Co. Ltd., Class A .....	631,000	5,821,852
Sihuan Pharmaceutical Holdings Group Ltd. <sup>(a)(c)</sup> ..	49,106,000	3,386,027
Simcere Pharmaceutical Group Ltd. <sup>(b)(c)</sup> .....	7,145,000	5,398,988
Sino Biopharmaceutical Ltd .....	89,040,000	36,549,631
Sinofert Holdings Ltd .....	27,616,000	3,585,706
Sinolink Securities Co. Ltd., Class A .....	2,292,900	2,375,534
Sinoma International Engineering Co., Class A ..	1,734,900	2,294,141
Sinopec Engineering Group Co. Ltd., Class H .....	16,732,000	11,444,306
Sinopec Kantons Holdings Ltd .....	14,630,000	8,129,232
Sinopharm Group Co. Ltd., Class H .....	11,504,800	26,625,185
Sinotruk Hong Kong Ltd .....	5,589,000	13,976,442
Skyworth Group Ltd .....	14,570,000	5,347,712
Smoores International Holdings Ltd. <sup>(b)(c)</sup> .....	16,194,000	18,684,287
SOHO China Ltd. <sup>(a)(c)</sup> .....	21,700,000	1,747,579
SooChow Securities Co. Ltd., Class A .....	3,899,400	3,420,412
Southwest Securities Co. Ltd., Class A .....	3,839,100	2,027,506
Spring Airlines Co. Ltd., Class A .....	671,000	4,770,833
SSY Group Ltd .....	13,396,411	6,648,556
Sunac China Holdings Ltd. <sup>(a)(c)</sup> .....	53,893,837	6,970,418
Sunac Services Holdings Ltd. <sup>(b)</sup> .....	12,283,000	2,646,223
Sungrow Power Supply Co. Ltd., Class A .....	1,037,020	11,230,498
Sunny Optical Technology Group Co. Ltd .....	6,131,500	37,585,158
Sunwoda Electronic Co. Ltd., Class A .....	1,427,300	3,373,118
SUPCON Technology Co. Ltd., Class A .....	746,906	4,152,622
Superb Summit International Group Ltd. <sup>(d)</sup> .....	998,771	1
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A .....	1,165,900	3,910,485
Suzhou Maxwell Technologies Co. Ltd., Class A ..	178,292	2,053,742
Suzhou TFC Optical Communication Co. Ltd., Class A .....	337,240	3,662,620
SY Holdings Group Ltd .....	8,856,500	6,144,511
TAL Education Group, ADR <sup>(a)(c)</sup> .....	3,656,903	29,401,500
TBEA Co. Ltd., Class A .....	3,518,887	6,263,922
TCL Electronics Holdings Ltd .....	9,315,000	5,566,685
TCL Technology Group Corp., Class A .....	13,376,012	7,366,797
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A .....	2,143,038	2,488,105
Tencent Holdings Ltd .....	57,435,900	2,785,636,038
Tencent Music Entertainment Group, Class A, ADR .....	6,565,957	68,548,591
Tiangong International Co. Ltd. <sup>(c)</sup> .....	14,776,000	3,244,143
Tianli International Holdings Ltd. <sup>(c)</sup> .....	10,913,000	6,025,475

# Schedule of Investments (continued)

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## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>China (continued)</b>		
Tianneng Power International Ltd. <sup>(c)</sup>	7,252,000	\$ 5,164,053
Tianqi Lithium Corp., Class A	858,600	3,178,757
Tianshan Aluminum Group Co. Ltd., Class A	3,278,700	3,133,705
Tianshui Huatian Technology Co. Ltd., Class A	3,192,936	3,592,000
Tingyi Cayman Islands Holding Corp.	16,940,000	22,688,353
Tong Ren Tang Technologies Co. Ltd., Class H	7,076,000	4,480,776
Tongcheng Travel Holdings Ltd.	11,048,000	20,482,720
TongFu Microelectronics Co. Ltd., Class A	1,050,900	2,962,389
Tongling Nonferrous Metals Group Co. Ltd., Class A	9,815,800	4,289,310
Tongwei Co. Ltd., Class A	2,294,477	6,136,437
Topsports International Holdings Ltd. <sup>(b)</sup>	15,957,000	5,910,295
Towngas Smart Energy Co. Ltd.	11,419,000	4,261,353
TravelSky Technology Ltd., Class H	7,792,000	9,635,560
Trina Solar Co. Ltd., Class A	1,189,416	2,896,502
Trip.com Group Ltd. <sup>(a)</sup>	4,845,091	228,218,141
Tsingtao Brewery Co. Ltd., Class A	278,300	2,329,034
Tsingtao Brewery Co. Ltd., Class H	5,328,000	30,820,476
Tuya Inc. <sup>(a)</sup>	2,399,437	3,719,127
Unigroup Guoxin Microelectronics Co. Ltd., Class A	477,933	3,209,140
Unisplendour Corp. Ltd., Class A	1,730,061	4,816,443
Untrade Cteg <sup>(d)</sup>	33,362,000	43
Untrade SMI Holdings <sup>(d)</sup>	12,466,353	16
Untradelumena Newmat, NVS <sup>(d)</sup>	43,450	—
Up Fintech Holding Ltd., ADR <sup>(a)(c)</sup>	1,006,571	3,663,918
Venus MedTech Hangzhou Inc., Class H <sup>(a)(b)(c)(d)</sup>	2,600,500	1,491,748
Vipshop Holdings Ltd., ADR	3,221,387	40,396,193
Vnet Group Inc., ADR <sup>(a)(c)</sup>	987,715	2,745,848
Wanhua Chemical Group Co. Ltd., Class A	1,453,786	14,921,605
Want Want China Holdings Ltd.	42,217,000	24,416,973
Wasion Holdings Ltd.	2,518,000	1,832,243
Weibo Corp., ADR	856,556	6,407,039
Weichai Power Co. Ltd., Class A	2,508,700	4,584,996
Weichai Power Co. Ltd., Class H	17,460,000	26,705,683
Weihai Guangwei Composites Co. Ltd., Class A	564,560	2,220,854
Weimob Inc. <sup>(a)(b)(c)</sup>	24,005,000	3,876,787
Wens Foodstuffs Group Co. Ltd., Class A	3,014,341	7,245,900
West China Cement Ltd.	28,944,000	3,255,411
Western Mining Co. Ltd., Class A	1,985,900	4,373,037
Western Securities Co. Ltd., Class A	5,593,591	5,113,442
Western Superconducting Technologies Co. Ltd., Class A	525,920	2,665,662
Will Semiconductor Co. Ltd. Shanghai, Class A	661,469	8,435,070
Wingtech Technology Co. Ltd., Class A	704,900	2,597,942
Wuhan Guide Infrared Co. Ltd., Class A	4,310,396	3,633,469
Wuliangye Yibin Co. Ltd., Class A	1,909,974	33,087,253
WUS Printed Circuit Kunshan Co. Ltd., Class A	1,219,496	5,639,893
WuXi AppTec Co. Ltd., Class A	745,239	4,100,533
WuXi AppTec Co. Ltd., Class H <sup>(b)(c)</sup>	3,265,207	14,246,999
Wuxi Biologics Cayman Inc. <sup>(a)(b)</sup>	31,006,000	44,133,835
XCMG Construction Machinery Co. Ltd., Class A	7,827,009	7,024,230
XD Inc. <sup>(a)(c)</sup>	2,976,200	7,504,474
Xiamen C & D Inc., Class A	1,998,400	2,049,520
Xiaomi Corp., Class B <sup>(a)(b)</sup>	134,717,800	332,135,335
Xinjiang Daqo New Energy Co. Ltd., Class A	934,650	2,384,919
Xinyi Solar Holdings Ltd.	42,358,800	16,425,282
XPeng Inc. <sup>(a)(c)</sup>	10,810,350	43,416,450
Xtep International Holdings Ltd.	12,397,500	8,202,270
Yadea Group Holdings Ltd. <sup>(b)</sup>	10,974,000	15,458,399
Yankuang Energy Group Co. Ltd., Class A	2,418,121	4,843,917
Yankuang Energy Group Co. Ltd., Class H	29,038,700	37,630,365

Security	Shares	Value
<b>China (continued)</b>		
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	840,068	\$ 3,480,088
Yeahka Ltd. <sup>(a)(c)</sup>	2,606,000	3,575,906
Yealink Network Technology Corp. Ltd., Class A	783,906	3,639,886
YiChang HEC ChangJiang Pharmaceutical Co. Ltd., Class H <sup>(a)(b)</sup>	2,607,600	3,317,268
Yidu Tech Inc. <sup>(a)(b)(c)</sup>	5,899,700	2,503,099
Yifeng Pharmacy Chain Co. Ltd., Class A	980,050	2,785,884
Yihai International Holding Ltd. <sup>(c)</sup>	4,452,000	6,656,838
Yihai Kerry Arawana Holdings Co. Ltd., Class A	954,001	3,471,735
Yonyou Network Technology Co. Ltd., Class A <sup>(a)</sup>	1,996,283	2,450,348
Youngor Fashion Co. Ltd., Class A	2,487,832	2,538,001
Yoyuan International Holdings Ltd. <sup>(d)</sup>	4,800,100	6
YTO Express Group Co. Ltd., Class A	2,164,053	4,649,357
Yuexiu Property Co. Ltd.	14,412,576	7,492,349
Yuexiu REIT <sup>(c)</sup>	28,286,751	3,473,215
Yuexiu Transport Infrastructure Ltd.	11,944,000	5,457,336
Yum China Holdings Inc.	3,388,789	114,574,956
Yunnan Aluminium Co. Ltd., Class A	2,712,253	4,604,609
Yunnan Baiyao Group Co. Ltd., Class A	993,992	7,567,206
Yunnan Energy New Material Co. Ltd., Class A	547,932	2,073,340
Yunnan Yuntianhua Co. Ltd., Class A	1,404,700	4,086,236
Yutong Bus Co. Ltd., Class A	1,706,400	5,128,821
Zai Lab Ltd. <sup>(a)(c)</sup>	8,108,590	15,962,617
Zangge Mining Co. Ltd., Class A	1,476,646	5,002,723
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	221,869	6,515,072
Zhaojin Mining Industry Co. Ltd., Class H <sup>(c)</sup>	13,497,000	22,079,150
Zhejiang Century Huatong Group Co. Ltd., Class A <sup>(a)</sup>	4,537,095	2,088,584
Zhejiang China Commodities City Group Co. Ltd., Class A	2,934,920	3,420,039
Zhejiang Chint Electrics Co. Ltd., Class A	1,472,273	3,638,465
Zhejiang Dahua Technology Co. Ltd., Class A	2,035,458	3,932,915
Zhejiang Dingli Machinery Co. Ltd., Class A	446,416	3,044,104
Zhejiang Expressway Co. Ltd., Class H	15,451,800	9,945,731
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	1,070,262	2,540,999
Zhejiang Huayou Cobalt Co. Ltd., Class A	1,050,591	3,418,845
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	820,094	2,738,122
Zhejiang Juhua Co. Ltd., Class A	1,900,400	4,394,453
Zhejiang Leapmotor Technology Co. Ltd. <sup>(a)(b)(c)</sup>	4,637,800	12,731,047
Zhejiang NHU Co. Ltd., Class A	2,406,558	6,554,616
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	1,310,500	3,201,607
Zhejiang Supor Co. Ltd., Class A	436,540	3,066,788
Zhejiang Weiming Environment Protection Co. Ltd., Class A	1,733,273	4,467,236
Zhejiang Zheneng Electric Power Co. Ltd., Class A	6,743,600	5,888,610
Zheshang Securities Co. Ltd., Class A	3,553,600	5,611,379
ZhongAn Online P&C Insurance Co. Ltd., Class H <sup>(a)(b)(c)</sup>	6,305,500	8,144,099
Zhongji Innolight Co. Ltd., Class A	586,803	9,039,782
Zhongjin Gold Corp. Ltd., Class A	3,347,818	6,356,173
Zhongsheng Group Holdings Ltd.	6,438,000	7,327,812
Zhongtai Securities Co. Ltd., Class A	5,167,200	4,245,274
Zhou Hei Ya International Holdings Co. Ltd. <sup>(b)(c)</sup>	10,972,500	2,103,415
Zhuzhou CRRC Times Electric Co. Ltd.	5,143,800	17,764,142
Zijin Mining Group Co. Ltd., Class A	10,895,300	24,491,642
Zijin Mining Group Co. Ltd., Class H	48,856,000	98,276,928

# Schedule of Investments (continued)

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## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>China (continued)</b>		
Zonqing Environmental Ltd. <sup>(c)</sup>	628,000	\$ 705,491
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	5,608,100	4,998,656
ZTE Corp., Class A	1,516,239	5,299,589
ZTE Corp., Class H	7,000,040	14,076,050
ZTO Express Cayman Inc., Class A	3,783,529	81,836,900
		17,165,246,050
<b>Colombia — 0.1%</b>		
Bancolombia SA	2,212,079	20,094,418
Cementos Argos SA	5,553,780	11,051,770
Interconexion Electrica SA ESP	4,225,429	18,352,975
		49,499,163
<b>Czech Republic — 0.1%</b>		
CEZ AS	1,399,511	53,421,167
Komerční Banka AS	678,537	23,010,390
Moneta Money Bank AS <sup>(b)</sup>	3,435,689	16,535,312
		92,966,869
<b>Egypt — 0.1%</b>		
Commercial International Bank - Egypt (CIB)	20,189,777	36,160,547
Eastern Co. SAE	13,335,084	6,983,897
EFG Holding S.A.E. <sup>(a)</sup>	14,783,837	7,267,250
E-Finance for Digital & Financial Investments, NVS	6,884,796	3,299,378
Ezz Steel Co. SAE <sup>(a)</sup>	639,021	1,457,840
Fawry for Banking & Payment Technology Services SAE <sup>(a)</sup>	18,270,257	2,855,902
Talaat Moustafa Group	8,454,347	10,259,286
Telecom Egypt Co.	4,706,598	3,124,825
		71,408,925
<b>Greece — 0.5%</b>		
Aegean Airlines SA <sup>(c)</sup>	247,674	2,986,388
Alpha Services and Holdings SA	19,611,886	33,522,830
Athens International Airport SA <sup>(c)</sup>	431,263	3,766,073
Athens Water Supply & Sewage Co. SA	444,043	2,752,968
Autohellas Tourist and Trading SA	43,676	555,212
Eurobank Ergasias Services and Holdings SA, Class A	22,846,198	52,091,150
FF Group <sup>(d)</sup>	343,633	4
GEK TERNA SA	609,784	11,808,194
Hellenic Telecommunications Organization SA	1,526,137	24,743,589
HELLENIQ ENERGY Holdings SA	675,973	5,334,535
Holding Co. ADMIE IPTO SA	1,946,341	4,593,421
Intrakat Technical & Energy Projects SA <sup>(a)</sup>	578,523	3,292,120
Intralot SA-Integrated Information Systems & Gaming Services <sup>(a)</sup>	2,933,846	3,898,174
Jumbo SA	1,043,498	26,391,681
LAMDA Development SA <sup>(a)</sup>	856,665	6,674,026
Metlen Energy & Metals SA	910,758	34,200,605
Motor Oil Hellas Corinth Refineries SA	557,572	13,377,614
National Bank of Greece SA	6,780,088	58,934,580
OPAP SA	1,688,681	29,194,684
Optima bank SA	441,640	6,338,629
Piraeus Financial Holdings SA	9,254,479	39,923,432
Public Power Corp. SA	1,847,330	23,727,109
Sarantis SA	254,153	2,795,843
Terna Energy SA	444,049	9,380,176
Titan Cement International SA	458,952	16,055,875
		416,338,912
<b>Hungary — 0.2%</b>		
Magyar Telekom Telecommunications PLC	5,450,922	15,761,224
MOL Hungarian Oil & Gas PLC	3,506,150	26,567,760

Security	Shares	Value
<b>Hungary (continued)</b>		
OTP Bank Nyrt	1,942,286	\$ 100,001,939
Richter Gedeon Nyrt	1,159,767	35,132,845
		177,463,768
<b>India — 21.7%</b>		
360 ONE WAM Ltd.	1,488,010	19,028,968
3M India Ltd.	31,910	13,580,096
Aarti Industries Ltd.	1,728,246	12,935,427
Aarti Pharmalabs Ltd., NVS	515,107	4,234,704
Aavas Financiers Ltd. <sup>(a)</sup>	404,418	8,298,306
ABB India Ltd.	482,486	45,687,805
Action Construction Equipment Ltd.	414,434	6,390,737
Adani Enterprises Ltd.	1,341,411	48,280,367
Adani Green Energy Ltd. <sup>(a)</sup>	2,811,451	61,609,541
Adani Ports & Special Economic Zone Ltd.	4,803,073	84,899,252
Adani Power Ltd. <sup>(a)</sup>	6,873,996	51,809,328
Aditya Birla Fashion and Retail Ltd. <sup>(a)</sup>	3,665,833	13,616,833
Aegis Logistics Ltd.	1,398,434	12,562,227
Affle India Ltd. <sup>(a)</sup>	714,404	13,906,713
AGI Greenpac Ltd.	173,205	1,951,109
AIA Engineering Ltd.	434,583	22,276,702
Ajanta Pharma Ltd.	453,916	17,549,521
Alembic Pharmaceuticals Ltd.	599,054	7,569,289
Alkyl Amines Chemicals	194,042	4,869,908
Alok Industries Ltd. <sup>(a)</sup>	13,368,163	4,352,971
Amara Raja Energy & Mobility Ltd.	1,093,315	19,839,126
Amber Enterprises India Ltd. <sup>(a)</sup>	210,777	11,242,588
Ambuja Cements Ltd.	5,585,520	41,104,092
Anand Rathi Wealth Ltd.	146,839	6,679,017
Anant Raj Ltd.	1,332,638	9,491,877
Angel One Ltd.	397,430	12,271,086
Apar Industries Ltd.	153,451	16,790,538
APL Apollo Tubes Ltd.	1,615,534	28,163,469
Apollo Hospitals Enterprise Ltd.	916,244	75,726,761
Apollo Tyres Ltd.	3,112,286	18,313,713
Aptus Value Housing Finance India Ltd.	1,212,018	4,736,815
Archean Chemical Industries Ltd., NVS	525,081	4,650,480
Arvind Ltd.	1,120,747	5,386,822
Ashok Leyland Ltd.	13,838,895	42,305,830
Ashoka Buildcon Ltd. <sup>(a)</sup>	1,160,476	3,236,847
Asian Paints Ltd.	3,380,751	126,219,990
Aster DM Healthcare Ltd. <sup>(b)</sup>	1,430,633	6,947,181
Astra Microwave Products Ltd.	428,278	4,626,030
Astral Ltd.	1,206,941	27,648,391
AstraZeneca Pharma India Ltd.	79,929	6,280,807
Atul Ltd.	124,817	11,859,702
AU Small Finance Bank Ltd. <sup>(b)</sup>	2,917,067	23,960,472
Aurobindo Pharma Ltd.	2,335,865	43,697,418
Avanti Feeds Ltd.	857,399	6,935,796
Avenue Supermarts Ltd. <sup>(a)(b)</sup>	1,470,161	86,312,781
Axis Bank Ltd.	20,133,236	282,358,885
Bajaj Auto Ltd.	610,594	79,276,886
Bajaj Electricals Ltd.	530,127	6,069,279
Bajaj Finance Ltd.	2,448,580	210,235,117
Bajaj Finserv Ltd.	3,470,901	73,808,430
Bajaj Holdings & Investment Ltd.	270,307	32,419,139
Balaji Amines Ltd.	123,457	3,279,891
Balkrishna Industries Ltd.	735,753	24,836,760
Balrampur Chini Mills Ltd.	1,757,078	12,548,013
Bandhan Bank Ltd. <sup>(b)</sup>	6,022,878	14,399,478
Bank of Baroda	9,390,158	28,013,624
BASF India Ltd.	130,994	10,296,628
Bata India Ltd.	557,522	9,664,392

# Schedule of Investments (continued)

August 31, 2024

## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>India (continued)</b>		
Bayer CropScience Ltd.....	155,479	\$ 11,658,527
BEML Ltd., (Acquired 02/10/22, Cost: \$6,056,322) <sup>(e)</sup> .....	203,618	9,233,190
Berger Paints India Ltd.....	—	—
Bharat Dynamics Ltd.....	911,817	14,201,288
Bharat Electronics Ltd.....	32,583,400	116,435,625
Bharat Forge Ltd.....	2,387,257	45,151,150
Bharat Heavy Electricals Ltd.....	9,367,855	32,430,090
Bharat Petroleum Corp. Ltd.....	13,493,450	57,495,349
Bharti Airtel Ltd.....	22,794,916	431,998,984
Biocon Ltd.....	3,899,056	16,682,583
Birla Corp. Ltd.....	331,854	5,264,223
Birlasoft Ltd.....	1,629,962	13,045,595
BLS International Services Ltd.....	1,214,367	6,107,702
Blue Dart Express Ltd.....	74,827	7,178,799
Blue Star Ltd.....	1,139,333	23,175,145
Borosil Renewables Ltd. <sup>(a)</sup> .....	721,041	4,420,205
Bosch Ltd.....	55,657	21,498,504
Brigade Enterprises Ltd.....	1,246,148	17,897,028
Britannia Industries Ltd.....	979,576	68,430,486
BSE Ltd.....	624,106	21,096,995
Can Fin Homes Ltd.....	1,031,572	10,624,256
Canara Bank.....	15,416,054	20,525,815
Carborundum Universal Ltd.....	996,247	18,118,899
Castrol India Ltd.....	2,997,297	9,475,948
Ceat Ltd.....	276,643	9,098,339
Central Depository Services India Ltd.....	1,059,644	18,151,057
Century Plyboards India Ltd.....	571,728	5,366,787
Century Textiles & Industries Ltd.....	632,423	18,045,147
CESC Ltd.....	7,416,198	17,189,749
CG Power & Industrial Solutions Ltd.....	5,704,332	47,335,868
Chambal Fertilisers and Chemicals Ltd.....	2,384,333	14,791,887
Chennai Petroleum Corp. Ltd.....	501,235	5,837,721
Cholamandalam Financial Holdings Ltd.....	1,018,348	19,448,792
Cholamandalam Investment and Finance Co. Ltd.....	3,857,650	66,990,485
CIE Automotive India Ltd.....	1,435,270	10,015,437
Cipla Ltd.....	4,608,061	91,001,935
City Union Bank Ltd.....	4,747,148	9,670,323
Clean Science & Technology Ltd.....	292,406	5,206,713
CMS Info Systems Ltd.....	686,136	4,497,179
Coal India Ltd.....	16,306,872	102,005,178
Coforge Ltd.....	533,772	40,434,814
Colgate-Palmolive India Ltd.....	1,186,002	51,475,307
Computer Age Management Services Ltd.....	338,050	17,164,774
Concord Biotech Ltd., NVS.....	137,696	2,732,466
Container Corp. of India Ltd.....	2,380,872	27,392,784
Coromandel International Ltd.....	912,784	19,142,028
CreditAccess Grameen Ltd.....	512,330	7,453,740
CRISIL Ltd.....	180,325	9,594,873
Crompton Greaves Consumer Electricals Ltd.....	5,475,186	31,130,019
Cummins India Ltd.....	1,294,811	57,889,887
Cyient Ltd.....	824,553	19,455,196
Dabur India Ltd.....	5,075,653	38,553,867
Data Patterns India Ltd. <sup>(a)</sup> .....	244,247	8,177,496
Deepak Fertilisers & Petrochemicals Corp. Ltd.....	783,800	9,783,474
Deepak Nitrite Ltd.....	588,934	20,433,302
Delhivery Ltd. <sup>(a)</sup> .....	3,321,252	16,614,510
Devyani International Ltd. <sup>(a)</sup> .....	4,096,100	8,579,898
Digidrive Distributors Ltd., NVS.....	—	—
Divi's Laboratories Ltd.....	1,056,553	64,219,093
Dixon Technologies India Ltd.....	303,082	47,583,551

Security	Shares	Value
<b>India (continued)</b>		
DLF Ltd.....	6,560,536	\$ 66,136,929
Dodla Dairy Ltd., NVS <sup>(a)</sup> .....	104,828	1,595,109
Dr Lal PathLabs Ltd. <sup>(b)</sup> .....	325,461	13,272,993
Dr. Reddy's Laboratories Ltd.....	1,006,929	84,360,983
Easy Trip Planners Ltd., NVS.....	8,290,218	3,927,614
eClerx Services Ltd.....	155,283	5,376,720
Edelweiss Financial Services Ltd.....	5,730,254	7,474,155
Eicher Motors Ltd.....	1,239,435	73,349,918
EID Parry India Ltd.....	1,021,068	10,104,204
ElI Ltd.....	2,282,069	10,431,172
Elecon Engineering Co. Ltd.....	671,679	4,980,019
Electronics Mart India Ltd., NVS <sup>(a)</sup> .....	665,690	1,782,215
Electrosteel Castings Ltd.....	2,800,945	7,156,586
Elgi Equipments Ltd.....	1,786,094	14,802,142
Emami Ltd.....	1,849,857	17,947,419
Embassy Office Parks REIT.....	7,069,350	32,715,591
Endurance Technologies Ltd. <sup>(b)</sup> .....	386,660	11,420,882
Engineers India Ltd.....	3,137,804	8,143,303
Equinox India Developments Ltd. <sup>(a)</sup> .....	4,955,733	7,852,207
Equitas Small Finance Bank Ltd. <sup>(b)</sup> .....	4,683,143	4,536,035
Exide Industries Ltd.....	3,953,897	23,221,415
Federal Bank Ltd.....	16,831,507	39,054,865
Fine Organic Industries Ltd.....	102,299	6,522,290
Finolex Cables Ltd.....	762,472	13,198,827
Finolex Industries Ltd.....	3,047,240	11,329,996
Firstsource Solutions Ltd.....	4,267,205	15,440,970
Five-Star Business Finance Ltd., NVS <sup>(a)</sup> .....	876,052	7,922,853
Force Motors Ltd.....	41,700	4,141,776
Fortis Healthcare Ltd.....	4,627,439	30,418,622
Gabriel India Ltd.....	424,478	2,779,629
GAIL India Ltd.....	21,614,000	61,305,240
Garden Reach Shipbuilders & Engineers Ltd.....	270,726	5,857,363
GE T&D India Ltd.....	527,949	10,805,591
Genus Power Infrastructures Ltd.....	666,341	3,631,005
GHCL Ltd.....	849,455	7,079,732
Gland Pharma Ltd. <sup>(b)</sup> .....	349,285	7,649,146
GlaxoSmithKline Pharmaceuticals Ltd.....	381,338	12,479,156
Glenmark Pharmaceuticals Ltd.....	1,401,030	28,940,831
Global Health Ltd., NVS <sup>(a)</sup> .....	524,981	7,102,711
GMM Pfaudler Ltd.....	395,437	6,470,665
GMR Airports Infrastructure Ltd. <sup>(a)</sup> .....	22,924,065	25,860,081
Godawari Power and Ispat Ltd.....	426,749	4,834,696
Godfrey Phillips India Ltd.....	94,932	7,360,414
Godrej Consumer Products Ltd.....	3,702,841	65,347,885
Godrej Industries Ltd. <sup>(a)</sup> .....	1,025,119	12,392,405
Godrej Properties Ltd. <sup>(a)</sup> .....	1,173,438	40,736,247
Gokaldas Exports Ltd.....	443,252	4,965,134
Granules India Ltd.....	1,621,537	13,888,392
Graphite India Ltd.....	1,033,090	6,371,874
Grasim Industries Ltd.....	2,509,262	80,776,312
Great Eastern Shipping Co. Ltd. (The).....	1,064,238	16,935,304
Grindwell Norton Ltd.....	430,889	12,521,820
Gujarat Fluorochemicals Ltd.....	288,773	10,926,792
Gujarat Gas Ltd.....	1,629,405	11,791,494
Gujarat Mineral Development Corp. Ltd.....	800,791	3,526,615
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.....	1,050,591	8,561,613
Gujarat Pipavav Port Ltd.....	4,207,709	11,315,924
Gujarat State Fertilizers & Chemicals Ltd.....	2,492,004	6,845,192
Gujarat State Petronet Ltd.....	2,565,322	13,546,393
Happiest Minds Technologies Ltd.....	933,068	9,047,821
Havells India Ltd.....	2,341,403	53,038,040



# Schedule of Investments (continued)

August 31, 2024

## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>India (continued)</b>		
HBL Power Systems Ltd.....	981,561	\$ 7,327,310
HCL Technologies Ltd.....	8,373,141	175,076,786
HDFC Asset Management Co. Ltd. <sup>(b)</sup> .....	794,614	41,891,685
HDFC Bank Ltd.....	37,908,986	741,306,288
HDFC Life Insurance Co. Ltd. <sup>(b)</sup> .....	8,721,001	76,844,886
HEG Ltd.....	114,339	2,724,867
Hero MotoCorp Ltd.....	1,070,679	69,717,042
HFCL Ltd.....	7,802,687	13,920,186
Himadri Speciality Chemical Ltd.....	1,594,208	9,945,832
Hindalco Industries Ltd.....	11,735,597	98,336,157
Hindustan Aeronautics Ltd., NVS.....	1,779,366	99,382,444
Hindustan Construction Co. Ltd. <sup>(a)</sup> .....	11,172,074	6,294,181
Hindustan Copper Ltd.....	2,320,468	9,213,007
Hindustan Petroleum Corp. Ltd.....	8,064,836	40,270,998
Hindustan Unilever Ltd.....	7,266,587	240,738,271
Hitachi Energy India Ltd.....	114,756	16,541,633
Honasa Consumer Ltd., NVS <sup>(a)</sup> .....	699,346	4,218,072
ICICI Bank Ltd.....	45,798,788	671,673,488
ICICI Lombard General Insurance Co. Ltd. <sup>(b)</sup> .....	2,193,899	56,115,812
ICICI Prudential Life Insurance Co. Ltd. <sup>(b)</sup> .....	3,277,032	29,432,651
ICICI Securities Ltd. <sup>(b)</sup> .....	849,982	8,353,515
IDFC First Bank Ltd. <sup>(a)</sup> .....	31,837,817	28,040,431
IDFC Ltd.....	11,647,860	15,548,102
IFCI Ltd. <sup>(a)</sup> .....	6,440,600	5,760,058
IIFL Finance Ltd.....	1,949,797	10,605,501
India Cements Ltd. (The) <sup>(a)</sup> .....	1,822,662	7,879,104
IndiaMART InterMesh Ltd. <sup>(b)</sup> .....	305,586	10,934,755
Indian Energy Exchange Ltd. <sup>(b)</sup> .....	5,477,582	13,308,265
Indian Hotels Co. Ltd., Class A.....	7,911,666	61,160,369
Indian Oil Corp. Ltd.....	25,062,967	52,941,264
Indian Railway Catering & Tourism Corp. Ltd.....	2,346,276	26,109,550
Indraprastha Gas Ltd.....	2,784,151	18,359,887
Indus Towers Ltd. <sup>(a)</sup> .....	10,421,399	56,997,852
IndusInd Bank Ltd.....	2,527,130	42,951,685
Infibeam Avenues Ltd.....	11,366,496	4,226,472
Info Edge India Ltd.....	692,162	63,404,148
Infosys Ltd.....	29,170,533	677,243,032
Inox India Ltd., NVS <sup>(a)</sup> .....	209,354	2,939,080
Inox Wind Ltd. <sup>(a)</sup> .....	4,494,761	11,892,007
Intellect Design Arena Ltd.....	967,510	11,457,897
InterGlobe Aviation Ltd. <sup>(a)(b)</sup> .....	1,568,694	90,236,288
Ipca Laboratories Ltd.....	1,238,386	20,447,195
IRB Infrastructure Developers Ltd., NVS.....	14,513,951	10,972,772
IRCON International Ltd. <sup>(b)</sup> .....	3,345,624	10,429,610
ITC Ltd.....	26,394,712	157,906,432
Jai Balaji Industries Ltd., NVS <sup>(a)</sup> .....	223,719	2,432,588
Jai Corp. Ltd.....	346,694	1,532,631
Jain Irrigation Systems Ltd. <sup>(a)</sup> .....	2,118,297	1,786,423
Jaiprakash Associates Ltd. <sup>(a)</sup> .....	7,435,719	735,848
Jaiprakash Power Ventures Ltd. <sup>(a)</sup> .....	31,346,365	6,697,490
Jammu & Kashmir Bank Ltd. (The).....	4,029,018	5,278,958
JB Chemicals & Pharmaceuticals Ltd., NVS.....	432,367	10,071,273
JBM Auto Ltd.....	224,263	5,124,782
Jindal Saw Ltd.....	1,063,434	8,647,857
Jindal Stainless Ltd.....	2,573,227	24,359,383
Jindal Steel & Power Ltd.....	3,336,748	38,573,163
Jio Financial Services Ltd., NVS <sup>(a)</sup> .....	25,462,950	97,581,080
JK Cement Ltd.....	326,998	17,374,978
JK Lakshmi Cement Ltd.....	402,597	3,782,365
JK Paper Ltd.....	1,143,013	6,251,904
JK Tyre & Industries Ltd.....	912,045	4,361,389
JM Financial Ltd.....	5,103,547	6,494,805

Security	Shares	Value
<b>India (continued)</b>		
JSW Energy Ltd.....	2,872,814	\$ 24,355,715
JSW Steel Ltd.....	5,842,825	65,544,408
Jubilant Foodworks Ltd.....	3,628,459	28,147,170
Jubilant Ingrevia Ltd.....	891,177	6,987,928
Jubilant Pharmova Ltd., Class A.....	731,856	8,023,724
Jupiter Wagons Ltd., NVS.....	1,303,700	8,954,221
Just Dial Ltd. <sup>(a)</sup> .....	375,634	5,610,004
Jyothy Labs Ltd.....	1,889,081	12,168,601
Kajaria Ceramics Ltd.....	883,636	14,230,881
Kalpataru Projects International Ltd.....	561,927	9,016,898
Kalyan Jewellers India Ltd.....	2,661,012	19,515,012
Kansai Nerolac Paints Ltd.....	2,251,804	7,969,720
Karnataka Bank Ltd. (The).....	1,516,518	4,113,591
Karur Vysya Bank Ltd. (The).....	5,261,675	13,920,315
Kaveri Seed Co. Ltd.....	329,467	4,124,033
Kaynes Technology India Ltd., NVS <sup>(a)</sup> .....	222,298	12,600,194
KEC International Ltd.....	1,347,107	15,213,833
KEI Industries Ltd.....	552,928	30,378,202
Kfin Technologies Ltd.....	578,589	7,172,889
Kirloskar Brothers Ltd.....	157,579	3,396,377
Kirloskar Oil Engines Ltd.....	573,294	9,125,548
Kirloskar Pneumatic Co. Ltd., NVS.....	174,755	2,711,542
Kotak Mahindra Bank Ltd.....	9,593,617	203,740,282
KPI Green Energy Ltd. <sup>(b)</sup> .....	501,886	5,419,370
KPIT Technologies Ltd.....	1,604,188	34,769,484
KPR Mill Ltd.....	1,048,101	10,596,023
Krishna Institute Of Medical Sciences Ltd. <sup>(a)(b)</sup> .....	344,575	10,396,013
KSB Ltd.....	245,160	2,713,087
L&T Finance Ltd.....	7,475,000	15,086,189
Lakshmi Machine Works Ltd.....	58,179	10,404,742
Larsen & Toubro Ltd.....	5,945,530	262,807,966
Laurus Labs Ltd. <sup>(b)</sup> .....	3,206,803	17,974,038
Lemon Tree Hotels Ltd. <sup>(a)(b)</sup> .....	6,098,532	9,785,650
LIC Housing Finance Ltd.....	2,840,641	22,844,542
Lloyds Engineering Works Ltd., NVS.....	5,324,857	5,130,091
LT Foods Ltd.....	882,303	3,991,765
LTIMindtree Ltd. <sup>(b)</sup> .....	716,277	52,626,454
Lupin Ltd.....	1,869,644	49,972,275
Macrotech Developers Ltd.....	2,472,440	36,954,210
Mahanagar Gas Ltd.....	599,022	12,811,448
Maharashtra Seamless Ltd.....	282,478	2,261,782
Mahindra & Mahindra Financial Services Ltd.....	4,852,283	18,181,533
Mahindra & Mahindra Ltd.....	8,265,087	276,857,999
Mahindra Lifespace Developers Ltd.....	906,640	6,150,357
Man Infraconstruction Ltd.....	736,882	1,734,324
Manappuram Finance Ltd.....	5,651,860	14,556,675
Mankind Pharma Ltd. <sup>(a)</sup> .....	752,783	22,343,123
Marico Ltd.....	4,794,658	36,985,301
Marksans Pharma Ltd. <sup>(a)</sup> .....	1,589,167	4,539,768
Maruti Suzuki India Ltd.....	1,135,683	168,168,446
Mastek Ltd.....	217,440	7,633,938
Max Financial Services Ltd. <sup>(a)</sup> .....	2,267,226	29,043,261
Max Healthcare Institute Ltd.....	7,176,468	73,823,164
Medplus Health Services Ltd. <sup>(a)</sup> .....	487,632	3,950,068
Metropolis Healthcare Ltd. <sup>(b)</sup> .....	320,807	8,189,395
Mindspace Business Parks REIT <sup>(b)</sup> .....	1,936,363	7,822,620
MOIL Ltd.....	592,475	2,829,848
Motherson Sumi Wiring India Ltd.....	21,420,977	18,001,099
Motilal Oswal Financial Services Ltd.....	1,602,156	13,766,844
Mphasis Ltd.....	926,748	34,296,296
MRF Ltd.....	20,112	32,347,702
Mrs Bectors Food Specialities Ltd.....	245,421	4,707,388



# Schedule of Investments (continued)

August 31, 2024

## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>India (continued)</b>		
MTAR Technologies Ltd. <sup>(a)</sup>	285,849	\$ 6,231,059
Multi Commodity Exchange of India Ltd.	224,717	13,897,571
Muthoot Finance Ltd.	1,179,473	27,642,290
Narayana Hrudayalaya Ltd.	844,448	12,779,816
Natco Pharma Ltd.	877,931	16,126,862
National Aluminium Co. Ltd.	8,060,589	17,573,196
Navin Fluorine International Ltd.	312,965	12,310,739
NBCC India Ltd.	5,408,083	12,031,438
NCC Ltd./India	4,530,618	17,244,515
Nestle India Ltd., NVS	3,006,263	89,621,374
Netweb Technologies India Ltd., NVS	114,168	3,707,892
Neuland Laboratories Ltd.	62,665	9,341,108
Newgen Software Technologies Ltd.	519,802	6,916,432
NHPC Ltd., NVS	24,888,984	28,495,590
NIIT Learning Systems Ltd., NVS	820,828	4,846,059
Nippon Life India Asset Management Ltd. <sup>(b)</sup>	1,724,324	13,848,550
NLC India Ltd.	2,565,675	8,430,052
NMDC Ltd.	8,998,920	23,915,244
NMDC Steel Ltd., NVS <sup>(a)</sup>	7,473,550	4,783,789
NTPC Ltd.	38,835,712	192,582,960
Nuvama Wealth Management Ltd., NVS	65,517	5,036,584
Nuvoco Vistas Corp. Ltd. <sup>(a)</sup>	1,182,310	4,793,631
Oil & Natural Gas Corp. Ltd.	27,783,359	109,721,369
Oil India Ltd.	4,367,924	38,599,855
Olectra Greentech Ltd.	398,913	7,430,881
One 97 Communications Ltd., NVS <sup>(a)</sup>	2,417,007	17,950,378
Oracle Financial Services Software Ltd.	215,939	28,288,929
Orient Cement Ltd.	862,309	3,141,012
Orient Electric Ltd.	1,331,940	4,260,985
Orissa Minerals Development Co. Ltd. (The) <sup>(a)</sup>	11,848	1,155,359
Page Industries Ltd.	55,126	27,953,350
Paisalo Digital Ltd.	4,958,518	3,768,401
Patel Engineering Ltd. <sup>(a)</sup>	3,614,128	2,471,838
PB Fintech Ltd. <sup>(a)</sup>	2,569,894	54,210,440
PCBL Ltd.	1,614,851	9,427,666
Persistent Systems Ltd., NVS	933,224	57,577,346
Petronet LNG Ltd.	6,875,661	30,139,705
PG Electroplast Ltd. <sup>(a)</sup>	877,330	5,498,974
Phoenix Mills Ltd. (The)	898,255	40,398,865
PI Industries Ltd.	717,287	38,482,457
Pidilite Industries Ltd.	1,453,658	54,185,384
Piramal Enterprises Ltd.	977,656	12,166,600
Piramal Pharma Ltd., NVS	5,540,483	12,494,701
PNB Housing Finance Ltd. <sup>(a)(b)</sup>	1,072,005	12,502,614
Polycab India Ltd.	458,891	37,299,948
Poonawalla Fincorp Ltd.	2,366,572	10,939,681
Power Finance Corp. Ltd.	13,233,342	86,742,101
Power Grid Corp. of India Ltd.	41,464,366	167,007,705
Praj Industries Ltd.	1,608,410	14,707,663
Prestige Estates Projects Ltd.	1,264,216	27,344,354
Procter & Gamble Health Ltd.	71,049	4,414,846
PTC India Ltd.	1,874,099	4,752,811
Punjab National Bank	19,748,737	27,436,315
PVR Inox Ltd. <sup>(a)</sup>	702,366	12,703,047
Quess Corp. Ltd. <sup>(b)</sup>	883,939	8,257,452
Radico Khaitan Ltd.	802,930	18,580,108
Rail Vikas Nigam Ltd.	4,560,966	33,030,755
Railtel Corp. of India Ltd.	1,225,281	7,177,947
Rain Industries Ltd.	2,568,704	5,201,933
Rainbow Children's Medicare Ltd.	396,093	5,986,480
Rajesh Exports Ltd. <sup>(a)</sup>	726,395	2,535,471
Rallis India Ltd.	1,389,820	5,840,049

Security	Shares	Value
<b>India (continued)</b>		
Ramco Cements Ltd. (The)	1,090,490	\$ 10,807,062
Ramkrishna Forgings Ltd.	758,795	8,760,096
Ratnamani Metals & Tubes Ltd.	103,994	4,570,082
RattanIndia Enterprises Ltd. <sup>(a)</sup>	3,731,918	3,558,500
RattanIndia Power Ltd. <sup>(a)</sup>	23,560,616	4,550,726
Raymond Consumer Care Ltd., NVS	336,308	6,265,834
Raymond Ltd.	418,515	9,911,122
RBL Bank Ltd. <sup>(b)</sup>	4,385,735	11,912,515
REC Ltd.	11,703,884	86,487,512
Redington Ltd.	5,552,408	13,381,213
Relaxo Footwears Ltd.	732,800	6,965,107
Reliance Industries Ltd.	26,714,183	961,154,655
Reliance Infrastructure Ltd. <sup>(a)</sup>	1,976,348	4,934,163
Reliance Power Ltd. <sup>(a)</sup>	27,787,422	10,161,732
Religare Enterprises Ltd. <sup>(a)</sup>	979,487	3,211,556
Rhi Magnesita India Ltd.	470,115	3,442,458
rites Ltd.	495,350	3,837,446
Safari Industries India Ltd.	149,765	4,421,941
Sammaan Capital Ltd.	3,948,181	7,626,678
Samvardhana Motherson International Ltd.	23,694,318	55,247,924
Sanghvi Movers Ltd.	157,676	1,688,157
Sanofi Consumer Healthcare India Ltd., NVS	99,845	4,253,391
Sanofi India Ltd.	99,405	8,070,091
Sapphire Foods India Ltd. <sup>(a)</sup>	212,555	4,225,668
Sarda Energy & Minerals Ltd., NVS	934,415	3,914,390
Saregama India Ltd.	749,870	4,550,177
SBI Cards & Payment Services Ltd.	2,457,872	21,198,784
SBI Life Insurance Co. Ltd. <sup>(b)</sup>	4,203,717	92,709,993
Sheela Foam Ltd. <sup>(a)</sup>	369,858	4,085,782
Shipping Corp. of India Ltd.	1,643,069	5,283,342
Shree Cement Ltd.	86,049	26,156,487
Shree Renuka Sugars Ltd. <sup>(a)</sup>	8,428,957	5,026,614
Shriram Finance Ltd.	2,541,034	97,256,131
Shyam Metalics & Energy Ltd.	557,089	5,301,115
Siemens Ltd.	808,063	66,443,034
SJVN Ltd.	7,048,264	11,227,789
SKF India Ltd.	154,373	9,722,223
Sobha Ltd.	330,612	6,664,481
Solar Industries India Ltd.	226,451	28,972,469
Sona Blw Precision Forgings Ltd. <sup>(b)</sup>	3,686,976	30,059,738
Sonata Software Ltd.	1,674,278	13,303,243
South Indian Bank Ltd. (The)	13,278,280	4,053,066
Spandana Sphoorty Financial Ltd. <sup>(a)</sup>	302,133	2,262,890
SRF Ltd.	1,310,456	40,096,814
Star Health & Allied Insurance Co. Ltd. <sup>(a)</sup>	2,163,653	16,223,774
State Bank of India	15,713,939	152,731,913
Sterling and Wilson Renewable <sup>(a)</sup>	966,347	7,758,835
Sterlite Technologies Ltd. <sup>(a)</sup>	2,510,237	3,942,732
Strides Pharma Science Ltd.	822,536	13,141,949
Sula Vineyards Ltd., NVS	449,036	2,672,395
Sumitomo Chemical India Ltd.	1,208,076	7,367,912
Sun Pharma Advanced Research Co. Ltd. <sup>(a)</sup>	1,303,121	3,449,778
Sun Pharmaceutical Industries Ltd.	8,453,035	183,647,946
Sun TV Network Ltd.	1,086,993	10,647,786
Sundaram Finance Ltd.	488,845	29,412,103
Sundram Fasteners Ltd.	846,558	13,654,039
Sunteck Realty Ltd.	661,617	4,496,136
Supreme Industries Ltd.	570,126	35,940,856
Surya Roshni Ltd., NVS	442,983	3,569,267
Suven Pharmaceuticals Ltd. <sup>(a)</sup>	1,405,138	18,027,676
Suzlon Energy Ltd. <sup>(a)</sup>	84,624,418	76,575,912
Swan Energy Ltd.	955,803	7,742,049

# Schedule of Investments (continued)

August 31, 2024

## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>India (continued)</b>		
Symphony Ltd.	227,100	\$ 4,229,030
Syngene International Ltd. <sup>(b)</sup>	1,329,460	13,771,570
Syrma SGS Technology Ltd.	512,948	2,683,242
Tanla Platforms Ltd.	714,975	7,922,347
Tata Chemicals Ltd.	1,244,489	16,060,167
Tata Communications Ltd.	998,099	23,347,817
Tata Consultancy Services Ltd.	7,932,821	430,966,342
Tata Consumer Products Ltd.	5,243,303	75,060,578
Tata Elxsi Ltd.	320,671	30,596,353
Tata Investment Corp. Ltd.	107,933	9,369,160
Tata Motors Ltd.	14,695,753	194,794,152
Tata Motors Ltd., NVS	2,889,975	38,294,099
Tata Power Co. Ltd. (The)	13,055,464	67,647,605
Tata Steel Ltd.	66,637,941	121,494,108
Tata Teleservices Maharashtra Ltd. <sup>(a)</sup>	5,015,088	5,812,026
TeamLease Services Ltd. <sup>(a)</sup>	120,750	4,536,353
Tech Mahindra Ltd.	4,788,517	93,598,692
Techno Electric & Engineering Co. Ltd.	305,190	5,950,792
Tejas Networks Ltd. <sup>(a)(b)</sup>	917,993	11,262,316
Texmaco Rail & Engineering Ltd.	1,950,736	5,657,430
Thermax Ltd.	304,766	15,871,964
Tilaknagar Industries Ltd.	785,429	2,569,172
Timken India Ltd.	252,195	11,566,285
Titagarh Rail System Ltd.	703,166	11,932,901
Titan Co. Ltd.	3,152,461	134,036,334
Torrent Pharmaceuticals Ltd.	917,918	38,149,523
Torrent Power Ltd.	1,511,264	31,427,091
Transformers & Rectifiers India Ltd.	349,683	3,106,092
Trent Ltd.	1,643,229	140,068,290
Trident Ltd.	15,500,027	6,836,077
Triveni Turbine Ltd.	1,147,874	9,845,866
TTK Prestige Ltd.	633,694	7,083,057
Tube Investments of India Ltd.	995,118	47,853,111
TV18 Broadcast Ltd. <sup>(a)</sup>	6,445,944	3,933,521
TVS Holdings Ltd.	19,229	3,193,516
TVS Motor Co. Ltd.	2,192,156	73,527,251
Ujjivan Small Finance Bank Ltd. <sup>(b)</sup>	8,676,917	4,541,355
UltraTech Cement Ltd.	1,029,340	138,783,326
Union Bank of India Ltd.	13,402,059	19,425,932
United Spirits Ltd.	2,799,479	49,209,856
UNO Minda Ltd.	1,646,695	23,068,678
UPL Ltd.	4,144,881	29,556,567
Usha Martin Ltd.	1,278,273	5,050,253
UTI Asset Management Co. Ltd.	499,119	6,822,088
VA Tech Wabag Ltd. <sup>(a)</sup>	376,765	5,726,074
Valor Estate Ltd. <sup>(a)</sup>	1,278,968	3,003,722
Vardhman Textiles Ltd.	1,328,229	7,840,803
Varun Beverages Ltd.	4,226,425	75,627,638
Vedant Fashions Ltd.	336,130	5,010,134
Vedanta Ltd.	12,077,790	67,390,510
Vesuvius India Ltd.	42,531	2,745,716
V-Guard Industries Ltd.	2,174,529	11,896,370
Vinati Organics Ltd.	337,236	7,920,484
VIP Industries Ltd.	808,458	4,694,268
V-Mart Retail Ltd. <sup>(a)</sup>	123,522	5,297,953
Vodafone Idea Ltd. <sup>(a)</sup>	212,189,145	39,568,246
Voltamp Transformers Ltd.	55,127	9,278,526
Voltas Ltd.	1,922,914	39,995,048
Waaree Renewable Technologies Ltd., NVS	238,150	4,357,453
Welspun Corp. Ltd.	1,324,619	11,212,805
Welspun Living Ltd.	3,313,442	7,625,874
Westlife Foodworld Ltd.	700,604	6,873,299

Security	Shares	Value
<b>India (continued)</b>		
Whirlpool of India Ltd.	571,083	\$ 14,865,555
Wipro Ltd.	11,486,810	73,774,577
Wockhardt Ltd. <sup>(a)</sup>	499,740	6,280,866
Wonderla Holidays Ltd.	68,444	690,547
Yes Bank Ltd. <sup>(a)</sup>	125,323,309	35,347,527
Zee Entertainment Enterprises Ltd. <sup>(a)</sup>	6,577,518	11,039,381
Zen Technologies Ltd.	334,922	6,798,572
Zensar Technologies Ltd.	1,291,587	11,824,969
ZF Commercial Vehicle Control Systems		
India Ltd.	21,523	3,999,225
Zomato Ltd. <sup>(a)</sup>	58,620,581	174,920,412
Zyklus Lifesciences Ltd.	2,257,108	30,363,559
		17,425,784,667
<b>Indonesia — 1.8%</b>		
Adaro Energy Indonesia Tbk PT	131,906,300	30,375,968
AKR Corporindo Tbk PT	110,636,800	10,702,169
Amman Mineral Internasional PT <sup>(a)</sup>	58,432,728	40,343,996
Aneka Tambang Tbk	78,927,543	7,093,268
Aspirasi Hidup Indonesia Tbk PT	72,717,500	3,359,902
Astra Agro Lestari Tbk PT	6,252,700	2,447,676
Astra International Tbk PT	179,627,400	59,240,385
Bank Aladin Syariah Tbk PT <sup>(a)</sup>	51,948,400	2,957,916
Bank BTPN Syariah Tbk PT	27,826,200	2,277,589
Bank Central Asia Tbk PT	490,922,400	327,969,834
Bank Jago Tbk PT <sup>(a)</sup>	35,098,500	6,523,131
Bank Mandiri Persero Tbk PT	333,192,300	153,966,833
Bank Negara Indonesia Persero Tbk PT	133,450,600	46,177,112
Bank Pembangunan Daerah Jawa Barat Dan		
Banten Tbk PT	24,167,519	1,555,916
Bank Rakyat Indonesia Persero Tbk PT	600,905,595	200,075,072
Bank Tabungan Negara Persero Tbk PT	53,541,376	4,887,294
Barito Pacific Tbk PT	258,439,388	19,115,642
BFI Finance Indonesia Tbk PT	79,725,200	5,235,916
Bukalapak.com PT Tbk <sup>(a)</sup>	599,660,900	4,547,342
Bukit Asam Tbk PT	40,920,300	7,223,829
Bumi Resources Minerals Tbk PT <sup>(a)</sup>	559,355,900	5,861,018
Bumi Resources Tbk PT <sup>(a)</sup>	746,204,500	4,301,998
Bumi Serpong Damai Tbk PT <sup>(a)</sup>	94,481,000	7,858,713
Chandra Asri Pacific Tbk PT	68,034,533	43,910,998
Charoen Pokphand Indonesia Tbk PT	70,547,000	22,184,304
Ciputra Development Tbk PT	100,582,127	8,460,483
ESSA Industries Indonesia Tbk PT	78,476,500	4,515,480
GoTo Gojek Tokopedia Tbk PT <sup>(a)</sup>	7,746,872,800	26,076,181
Hanson International Tbk PT <sup>(a)(d)</sup>	783,666,700	—
Harum Energy Tbk PT <sup>(a)</sup>	29,851,500	2,588,225
Indah Kiat Pulp & Paper Tbk PT	25,193,700	13,209,475
Indika Energy Tbk PT	16,450,900	1,554,080
Indo Tambangraya Megah Tbk PT	3,923,600	6,911,680
Indocement Tunggal Prakarsa Tbk PT	14,640,200	6,549,730
Indofood CBP Sukses Makmur Tbk PT	21,039,800	15,621,592
Indofood Sukses Makmur Tbk PT	38,619,300	17,116,933
Industri Jamu Dan Farmasi Sido Muncul Tbk PT	53,531,000	2,286,021
Inti Agri Resources Tbk PT <sup>(a)(d)</sup>	291,349,000	—
Japfa Comfeed Indonesia Tbk PT <sup>(a)</sup>	56,425,100	5,824,407
Jasa Marga Persero Tbk PT	23,297,280	8,064,733
Kalbe Farma Tbk PT	191,235,300	20,416,580
Medco Energi Internasional Tbk PT	74,209,380	6,023,795
Medikaloka Hermina Tbk PT	44,505,000	3,743,546
Merdeka Copper Gold Tbk PT <sup>(a)</sup>	100,215,185	15,240,409
Metro Healthcare Indonesia Tbk PT <sup>(a)</sup>	187,748,300	947,549
Mitra Adiperkasa Tbk PT	97,808,800	9,452,959
Mitra Keluarga Karyasehat Tbk PT	15,964,579	3,160,894

# Schedule of Investments (continued)

August 31, 2024

## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Indonesia (continued)</b>		
Pabrik Kertas Tjiwi Kimia Tbk PT	15,188,700	\$ 7,272,493
Pakuwon Jati Tbk PT	203,958,200	6,281,728
Panin Financial Tbk PT <sup>(a)</sup>	178,516,800	4,758,908
Perusahaan Gas Negara Tbk PT	96,460,300	9,607,195
Pool Advista Indonesia Tbk PT <sup>(a)(d)</sup>	12,679,400	—
Sarana Menara Nusantara Tbk PT	208,631,000	11,271,879
Semen Indonesia Persero Tbk PT	30,559,109	7,928,957
Sugih Energy Tbk PT <sup>(a)(d)</sup>	27,492,211	—
Sumber Alfaria Trijaya Tbk PT	156,504,300	29,366,708
Summarecon Agung Tbk PT	132,824,841	5,240,334
Surya Citra Media Tbk PT	260,750,700	2,058,336
Telkom Indonesia Persero Tbk PT	438,057,500	86,388,418
Trada Alam Minera Tbk PT <sup>(a)(d)</sup>	280,960,700	—
Transcoal Pacific Tbk PT	11,055,700	5,096,853
Unilever Indonesia Tbk PT	64,759,700	9,502,418
United Tractors Tbk PT	14,148,000	24,779,989
Waskita Karya Persero Tbk PT <sup>(a)(d)</sup>	135,029,644	1,235,405
XL Axiata Tbk PT	42,851,500	6,175,958
		1,414,924,152
<b>Kuwait — 0.8%</b>		
Agility Public Warehousing Co. KSC	14,215,149	11,933,426
Al Ahli Bank of Kuwait KSCP	11,332,787	10,645,481
Arabi Group Holding KSC <sup>(a)</sup>	1,892,469	2,618,199
Arzan Financial Group for Financing & Investment KPSC	4,262,850	2,509,609
Boubyan Bank KSCP	13,925,966	26,844,343
Boubyan Petrochemicals Co. KSCP	4,452,193	9,557,981
Boursa Kuwait Securities Co. KPSC	647,870	4,343,854
Gulf Bank KSCP	16,958,925	17,632,567
Gulf Cable & Electrical Industries Co. KSCP	1,051,130	5,514,350
Humansoft Holding Co. KSC	909,475	7,927,231
Jazeera Airways Co. KSCP	1,044,000	3,315,823
Kuwait Finance House KSCP	89,784,413	214,004,636
Kuwait International Bank KSCP	17,771,308	10,788,099
Kuwait Projects Co. Holding KSCP <sup>(a)</sup>	21,151,972	7,150,439
Kuwait Real Estate Co. KSC	7,206,411	5,568,935
Mabane Co. KPSC	6,672,244	18,723,746
Mobile Telecommunications Co. KSCP	18,018,923	27,574,227
National Bank of Kuwait SAKP	69,217,599	198,990,580
National Industries Group Holding SAK	20,892,353	15,324,977
National Investments Co. KSCP	4,531,855	3,512,940
National Real Estate Co. KPSC <sup>(a)</sup>	10,798,060	2,602,836
Salhia Real Estate Co. KSCP	5,144,136	7,285,072
Shamal Az-Zour Al-Oula for the First Phase of Az-Zour Power Plant KSC <sup>(a)</sup>	6,569,007	3,292,066
Warba Bank KSCP <sup>(a)</sup>	18,340,232	11,854,478
		629,515,895
<b>Malaysia — 1.7%</b>		
AFFIN Bank Bhd <sup>(c)</sup>	4,267,700	3,240,985
Alliance Bank Malaysia Bhd	9,209,500	9,189,726
AMMB Holdings Bhd	15,359,500	18,493,815
Axiata Group Bhd	24,905,500	14,677,732
Bermaz Auto Bhd	13,384,500	7,748,292
British American Tobacco Malaysia Bhd <sup>(c)</sup>	1,568,800	2,830,917
Bursa Malaysia Bhd	6,087,200	13,010,310
Carlsberg Brewery Malaysia Bhd	1,897,100	8,426,679
CELCOMDIGI Bhd	32,252,800	28,895,763
Chin Hin Group Bhd, NVS <sup>(a)(c)</sup>	11,122,300	8,105,320
CIMB Group Holdings Bhd	59,041,600	112,263,945
CTOS Digital Bhd <sup>(c)</sup>	14,685,000	4,420,547
D&O Green Technologies Bhd <sup>(c)</sup>	6,330,600	4,047,117

Security	Shares	Value
<b>Malaysia (continued)</b>		
Dialog Group Bhd	31,560,196	\$ 17,251,165
DRB-Hicom Bhd	10,528,800	2,851,365
Fraser & Neave Holdings Bhd	1,528,300	10,571,699
Frontken Corp. Bhd <sup>(c)</sup>	13,049,300	10,876,333
Gamuda Bhd	17,262,600	29,956,500
Gas Malaysia Bhd	1,194,700	1,019,883
Genting Bhd	18,079,900	18,064,997
Genting Malaysia Bhd	26,047,600	15,199,915
Greotech Technology Bhd <sup>(a)(c)</sup>	4,809,000	5,260,108
Hartalega Holdings Bhd <sup>(a)</sup>	14,485,900	8,286,421
Heineken Malaysia Bhd <sup>(c)</sup>	1,455,300	7,743,644
Hibiscus Petroleum Bhd <sup>(c)</sup>	7,044,240	3,592,256
Hong Leong Bank Bhd	5,953,600	29,258,808
IHH Healthcare Bhd	16,469,000	23,889,099
IJM Corp. Bhd <sup>(c)</sup>	22,933,500	15,263,461
Inari Amertron Bhd <sup>(c)</sup>	25,779,200	18,818,601
IOI Corp. Bhd	22,644,500	21,075,740
IOI Properties Group Bhd <sup>(c)</sup>	12,850,000	6,146,813
Kossan Rubber Industries Bhd <sup>(c)</sup>	12,646,900	5,325,186
KPJ Healthcare Bhd <sup>(c)</sup>	30,777,900	13,681,786
Kuala Lumpur Kepong Bhd <sup>(c)</sup>	3,963,300	19,938,953
Lotte Chemical Titan Holding Bhd <sup>(a)(b)(c)</sup>	5,556,700	1,313,335
Malayan Banking Bhd	48,573,300	121,179,332
Malaysia Airports Holdings Bhd	7,183,900	17,450,769
Malaysian Pacific Industries Bhd	953,700	6,537,003
Malaysian Resources Corp. Bhd <sup>(c)</sup>	32,545,700	4,147,470
Maxis Bhd <sup>(c)</sup>	21,510,700	19,219,175
MBSB Bhd <sup>(c)</sup>	35,530,500	6,625,746
Mega First Corp. Bhd	8,166,800	8,329,320
MISC Bhd	12,097,300	23,480,936
MR DIY Group M Bhd <sup>(b)(c)</sup>	24,281,550	11,558,832
My EG Services Bhd	53,836,500	11,152,370
Nationgate Holdings Bhd, NVS	6,670,200	2,937,820
Nestle Malaysia Bhd	562,800	13,820,089
Padini Holdings Bhd	4,002,400	3,101,918
Pentamaster Corp. Bhd <sup>(c)</sup>	7,198,500	6,594,962
Petronas Chemicals Group Bhd <sup>(c)</sup>	23,756,300	31,936,936
Petronas Dagangan Bhd <sup>(c)</sup>	2,782,100	13,567,766
Petronas Gas Bhd	7,058,200	29,849,369
PPB Group Bhd	6,381,620	21,547,557
Press Metal Aluminium Holdings Bhd	32,847,700	37,833,764
Public Bank Bhd	128,519,000	143,334,141
QL Resources Bhd	11,565,843	17,396,922
RHB Bank Bhd <sup>(c)</sup>	11,823,566	16,778,665
Sam Engineering & Equipment M Bhd	1,076,200	1,332,738
Scientex Bhd	8,844,200	8,377,899
SD Guthrie Bhd	18,511,800	19,612,268
Sime Darby Bhd	24,610,200	14,137,579
Sime Darby Property Bhd <sup>(c)</sup>	37,830,400	12,275,735
SP Setia Bhd Group	21,431,400	5,470,553
Sports Toto Bhd	8,742,629	3,225,386
Sunway Bhd	20,756,200	19,687,778
Sunway REIT <sup>(c)</sup>	24,623,700	9,582,029
Supermax Corp. Bhd <sup>(a)(c)</sup>	16,083,027	2,920,804
Telekom Malaysia Bhd	9,761,900	15,268,928
Tenaga Nasional Bhd <sup>(c)</sup>	23,198,500	78,632,009
TIME dotCom Bhd <sup>(c)</sup>	12,701,600	14,751,193
Top Glove Corp. Bhd <sup>(a)</sup>	44,550,800	9,490,068
UEM Sunrise Bhd <sup>(c)</sup>	14,959,100	3,047,635
United Plantations Bhd	780,200	4,701,412
UWC Bhd <sup>(a)(c)</sup>	4,770,500	2,761,162
ViTrox Corp. Bhd <sup>(c)</sup>	7,416,600	6,253,727

# Schedule of Investments (continued)

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## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Malaysia (continued)</b>		
VS Industry Bhd .....	33,455,550	\$ 8,463,352
Yinson Holdings Bhd <sup>(c)</sup> .....	16,155,460	10,726,702
YTL Corp. Bhd .....	29,717,500	20,019,812
YTL Power International Bhd <sup>(c)</sup> .....	21,937,900	19,775,836
		1,379,632,683
<b>Mexico — 1.9%</b>		
Alfa SAB de CV, Class A .....	25,266,000	14,689,348
Alsea SAB de CV .....	4,727,759	12,941,518
America Movil SAB de CV, Series B .....	157,454,062	130,317,286
Arca Continental SAB de CV .....	4,338,238	38,846,276
Banco del Bajío SA <sup>(b)</sup> .....	7,269,959	18,187,587
Bolsa Mexicana de Valores SAB de CV .....	3,704,578	5,699,568
Cemex SAB de CV, NVS .....	131,091,350	79,676,223
Coca-Cola Femsa SAB de CV .....	4,452,200	37,402,617
Controladora Vuela Cia. de Aviación SAB de CV, Class A <sup>(a)(c)</sup> .....	7,715,459	4,387,735
Corp Inmobiliaria Vesta SAB de CV .....	6,627,710	18,172,631
FIBRA Macquarie Mexico <sup>(b)</sup> .....	10,545,720	16,631,761
Fibra Uno Administracion SA de CV .....	26,773,039	31,525,281
Fomento Economico Mexicano SAB de CV .....	16,164,274	165,342,320
GCC SAB de CV .....	1,645,357	12,583,555
Genomma Lab Internacional SAB de CV, Class B .....	8,586,124	8,266,012
Gentera SAB de CV .....	10,736,664	11,503,033
Gruma SAB de CV, Class B .....	1,710,235	31,386,330
Grupo Aeroportuario del Centro Norte SAB de CV, Class B .....	2,576,320	20,625,735
Grupo Aeroportuario del Pacifico SAB de CV, Class B .....	3,456,549	61,212,821
Grupo Aeroportuario del Sureste SAB de CV, Class B .....	1,614,077	43,269,893
Grupo Bimbo SAB de CV, Series A <sup>(c)</sup> .....	11,816,144	42,280,547
Grupo Carso SAB de CV, Series A1 .....	4,914,936	29,513,200
Grupo Comercial Chedraui SA de CV .....	2,554,840	19,362,779
Grupo Financiero Banorte SAB de CV, Class O ..	22,645,896	156,624,268
Grupo Financiero Inbursa SAB de CV, Class O <sup>(a)</sup> ..	17,661,706	41,978,976
Grupo Mexico SAB de CV, Series B .....	27,386,101	140,140,968
Grupo Televisa SAB, CPO .....	20,786,356	8,316,970
Industrias Penoles SAB de CV <sup>(a)</sup> .....	1,695,375	20,345,275
Kimberly-Clark de Mexico SAB de CV, Class A ...	13,175,639	21,535,414
La Comer SAB de CV .....	5,530,896	9,464,244
Megacable Holdings SAB de CV, CPO .....	1,927,700	4,129,615
Nemak SAB de CV <sup>(a)(b)(c)</sup> .....	16,728,924	1,885,739
Operadora De Sites Mexicanos SAB de CV .....	12,647,795	10,480,826
Orbia Advance Corp. SAB de CV .....	8,318,363	8,890,998
Prologis Property Mexico SA de CV .....	8,612,005	27,430,904
Promotora y Operadora de Infraestructura SAB de CV .....	1,804,325	16,764,050
Qualitas Controladora SAB de CV .....	1,846,478	14,802,389
Regional SAB de CV .....	2,160,547	13,686,728
TF Administradora Industrial S de Real de CV .....	3,323,978	6,347,782
Wal-Mart de Mexico SAB de CV .....	44,288,216	141,156,496
		1,497,805,698
<b>Peru — 0.2%</b>		
Cia. de Minas Buenaventura SAA, Class A, ADR ..	1,495,928	18,549,507
Credicorp Ltd. ....	594,348	106,001,966
Intercorp Financial Services Inc. ....	168,325	4,275,455
Southern Copper Corp. ....	756,611	76,962,471
		205,789,399
<b>Philippines — 0.6%</b>		
ACEN Corp. ....	46,545,641	4,514,120

Security	Shares	Value
<b>Philippines (continued)</b>		
Alliance Global Group Inc. ....	40,367,400	\$ 6,527,800
Ayala Corp. ....	2,247,685	24,254,071
Ayala Land Inc. ....	62,471,240	39,257,538
Bank of the Philippine Islands .....	18,027,748	40,127,374
BDO Unibank Inc. ....	21,845,895	59,492,780
Bloomerry Resorts Corp. <sup>(a)</sup> .....	46,141,000	6,467,136
Converge Information and Communications Technology Solutions Inc. <sup>(a)</sup> .....	20,690,100	5,540,385
D&L Industries Inc. ....	35,260,500	3,893,412
DMCI Holdings Inc. ....	37,777,900	7,871,798
GT Capital Holdings Inc. ....	936,400	10,421,095
International Container Terminal Services Inc. ....	9,189,440	64,841,605
JG Summit Holdings Inc. ....	29,238,301	12,236,867
Jollibee Foods Corp. ....	4,297,650	19,906,279
Manila Electric Co. ....	1,982,760	15,014,596
Manila Water Co. Inc. ....	12,980,600	6,288,020
Megaworld Corp. ....	118,287,200	4,050,478
Metropolitan Bank & Trust Co. ....	16,043,603	21,039,660
PLDT Inc. ....	680,400	18,176,313
Puregold Price Club Inc. ....	10,023,150	4,960,495
Robinsons Land Corp. ....	23,683,313	6,304,878
Semirara Mining & Power Corp., Class A .....	8,196,700	4,953,258
SM Investments Corp. ....	1,930,212	30,474,655
SM Prime Holdings Inc. ....	93,730,696	51,686,878
Universal Robina Corp. ....	8,266,020	13,411,939
Wilcon Depot Inc. ....	13,406,800	4,487,403
		486,200,833
<b>Poland — 1.0%</b>		
Alior Bank SA .....	835,563	22,071,963
Allegro.eu SA <sup>(a)(b)(c)</sup> .....	5,061,661	49,859,583
AmRest Holdings SE <sup>(a)(c)</sup> .....	817,964	4,851,374
Asseco Poland SA .....	571,403	13,326,493
Bank Millennium SA <sup>(a)(c)</sup> .....	6,423,388	14,929,779
Bank Polska Kasa Opieki SA .....	1,613,109	66,084,778
Benefit Systems SA .....	9,000	6,179,819
Budimex SA .....	127,279	19,783,177
CCC SA <sup>(a)(c)</sup> .....	382,652	15,315,049
CD Projekt SA <sup>(c)</sup> .....	564,431	26,679,209
Cyfrowy Polsat SA <sup>(a)</sup> .....	2,384,012	9,111,575
Dino Polska SA <sup>(a)(b)(c)</sup> .....	423,713	35,227,202
Enea SA <sup>(a)</sup> .....	2,760,666	7,546,775
Eurocash SA .....	1,018,114	2,602,544
Grupa Azoty SA <sup>(a)(c)</sup> .....	505,671	2,321,708
Grupa Kety SA .....	58,130	11,663,741
Jastrzebska Spolka Weglowa SA, Class S <sup>(a)(c)</sup> ...	542,358	3,591,828
KGHM Polska Miedz SA .....	1,190,841	42,740,571
KRUK SA .....	167,068	19,191,168
LPP SA .....	9,948	37,834,999
mBank SA <sup>(a)</sup> .....	140,325	23,214,113
Orange Polska SA .....	5,577,209	12,510,640
ORLEN SA .....	4,965,078	82,634,941
Pepco Group NV <sup>(a)(c)</sup> .....	1,512,337	7,069,365
PGE Polska Grupa Energetyczna SA <sup>(a)</sup> .....	7,912,636	13,837,468
Powszechna Kasa Oszczednosci Bank Polski SA .....	7,662,008	114,743,998
Powszechny Zaklad Ubezpieczen SA .....	5,135,723	61,840,741
Santander Bank Polska SA .....	320,091	43,088,454
Tauron Polska Energia SA <sup>(a)</sup> .....	10,222,656	9,373,209
Warsaw Stock Exchange <sup>(c)</sup> .....	465,588	5,264,141
XTB SA <sup>(b)</sup> .....	196,256	3,469,729
		787,960,134



# Schedule of Investments (continued)

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## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Qatar — 0.8%</b>		
Al Meera Consumer Goods Co. QSC	1,398,623	\$ 5,510,076
Baladna	10,912,362	4,068,560
Barwa Real Estate Co.	15,619,400	11,970,104
Commercial Bank PSQC (The)	29,887,713	33,495,558
Doha Bank QPSC	15,878,282	6,820,944
Dukhan Bank	11,805,124	12,339,512
Estithmar Holding QPSC <sup>(a)</sup>	9,525,896	4,834,817
Gulf International Services QSC	9,147,989	8,229,192
Industries Qatar QSC	13,831,361	49,011,927
Masraf Al Rayan QSC	51,577,189	32,622,820
Mesaieed Petrochemical Holding Co.	45,999,497	20,867,870
Ooredoo QPSC	7,016,663	21,213,615
Qatar Aluminum Manufacturing Co.	28,465,662	9,943,020
Qatar Electricity & Water Co. QSC	4,705,430	20,267,558
Qatar Fuel QSC	3,661,760	14,616,902
Qatar Gas Transport Co. Ltd.	22,543,283	27,886,746
Qatar International Islamic Bank QSC	9,263,488	27,688,909
Qatar Islamic Bank QPSC	15,709,130	84,458,989
Qatar National Bank QPSC	41,529,245	180,858,791
Qatar Navigation QSC	6,727,149	21,501,039
United Development Co. QSC	21,872,681	6,660,300
Vodafone Qatar QSC	26,489,214	13,073,826
		617,941,075
<b>Russia — 0.0%</b>		
Aeroflot PJSC <sup>(a)(d)</sup>	12,448,217	1,373
Alosha PJSC <sup>(a)(d)</sup>	22,555,750	2,488
Credit Bank of Moscow PJSC <sup>(a)(d)</sup>	131,641,331	14,522
Detsky Mir PJSC <sup>(a)(b)(d)</sup>	5,639,776	622
Federal Grid Co. Rosseti PJSC <sup>(a)(d)</sup>	2,175,770,000	240
Gazprom PJSC <sup>(a)(d)</sup>	101,307,770	11,176
Globaltrans Investment PLC, GDR <sup>(a)(d)(f)</sup>	1,523,220	168
GMK Norilskiy Nickel PAO <sup>(a)(d)</sup>	54,217,000	60
Inter RAO UES PJSC <sup>(a)(d)</sup>	270,997,905	29,895
LSR Group PJSC, Class A <sup>(a)(d)</sup>	498,324	55
LUKOIL PJSC <sup>(a)(d)</sup>	3,545,225	391
Mobile TeleSystems PJSC <sup>(a)(d)</sup>	7,617,292	840
Moscow Exchange MICEX-RTS PJSC <sup>(a)(d)</sup>	12,320,031	1,359
Novatek PJSC <sup>(a)(d)</sup>	7,792,960	860
Novolipetsk Steel PJSC <sup>(a)(d)</sup>	12,759,568	1,408
OGK-2 PJSC <sup>(a)(d)</sup>	319,608,000	35,257
Ozon Holdings PLC, ADR <sup>(a)(d)</sup>	453,223	50
PhosAgro PJSC <sup>(a)(d)</sup>	409,067	45
PhosAgro PJSC, GDR <sup>(a)(d)(f)</sup>	1	—
PhosAgro PJSC, New <sup>(a)(d)</sup>	7,905	79
Polyus PJSC <sup>(a)(d)</sup>	290,787	32
Ros Agro PLC, GDR <sup>(a)(d)(f)</sup>	300,309	33
Rosneft Oil Co. PJSC <sup>(a)(d)</sup>	9,721,202	1,072
Rostelecom PJSC <sup>(a)(d)</sup>	8,098,021	893
Sberbank of Russia PJSC <sup>(a)(d)</sup>	91,862,230	10,135
Segezha Group PJSC <sup>(a)(b)(d)</sup>	34,454,100	3,801
Severstal PAO <sup>(a)(d)</sup>	1,835,503	202
Sistema AFK PAO <sup>(a)(d)</sup>	30,748,700	3,392
Sovcomflot PJSC <sup>(a)(d)</sup>	4,464,400	492
Surgutneftegas PJSC <sup>(a)(d)</sup>	60,550,132	6,680
Tatneft PJSC <sup>(a)(d)</sup>	11,775,415	1,299
TCS Group Holding PLC, GDR <sup>(a)(d)(f)</sup>	1,042,828	115
Unipro PJSC <sup>(a)(d)</sup>	160,829,082	17,742
United Co. RUSAL International PJSC <sup>(a)(d)</sup>	26,465,860	2,920
VK Co. Ltd. <sup>(a)(d)(f)</sup>	956,753	106
VTB Bank PJSC <sup>(a)(d)</sup>	5,137,107	1
X5 Retail Group NV, GDR <sup>(a)(d)(f)</sup>	1,023,928	113

Security	Shares	Value
<b>Russia (continued)</b>		
Yandex NV <sup>(a)(d)</sup>	2,640,123	\$ 291
		150,207
<b>Saudi Arabia — 4.0%</b>		
Abdullah Al Othaim Markets Co.	4,007,246	12,294,520
ACWA Power Co.	1,288,943	144,673,771
Ades Holding Co. <sup>(a)</sup>	2,682,390	14,639,276
Advanced Petrochemical Co. <sup>(a)</sup>	1,156,864	11,668,524
Al Babbain Power & Telecommunication Co.	275,527	3,192,945
Al Hammadi Holding	811,661	9,662,776
Al Jouf Agricultural Development Co.	125,110	2,092,030
Al Masane Al Kobra Mining Co.	593,201	10,464,719
Al Moammar Information Systems Co.	205,313	9,519,923
Al Rajhi Bank	17,157,301	404,032,671
Al Rajhi Co. for Co-operative Insurance <sup>(a)</sup>	347,949	18,824,752
Al-Dawaa Medical Services Co.	195,654	4,844,356
Aldrees Petroleum and Transport Services Co.	463,928	15,231,021
Alinma Bank	10,706,191	89,270,330
AlKhorayef Water & Power Technologies Co. <sup>(a)</sup>	142,578	6,956,867
Almarai Co. JSC	2,179,801	31,586,402
Almunajem Foods Co.	158,654	4,542,623
Alujain Corp. <sup>(a)</sup>	556,008	6,180,486
Arab National Bank	7,864,187	40,520,686
Arabian Cement Co./Saudi Arabia	817,328	5,651,991
Arabian Centres Co. <sup>(b)</sup>	1,803,327	11,070,231
Arabian Contracting Services Co. <sup>(a)</sup>	175,912	9,775,317
Arabian Internet & Communications Services Co.	213,574	16,564,953
Ariyadh Development Co.	1,490,347	9,946,098
Astra Industrial Group	386,958	17,702,798
Bank AlBilad	5,460,334	56,173,748
Bank Al-Jazira <sup>(a)</sup>	4,368,669	20,596,931
Banque Saudi Fransi	5,233,956	47,676,847
BinDawood Holding Co.	1,203,565	2,339,283
Bupa Arabia for Cooperative Insurance Co.	737,139	45,651,309
Catrion Catering Holding Co.	435,157	13,696,226
City Cement Co.	971,036	4,471,143
Co. for Cooperative Insurance (The)	694,790	29,334,307
Dallah Healthcare Co.	329,962	13,910,352
Dar Al Arkan Real Estate Development Co. <sup>(a)</sup>	4,654,602	18,200,149
Dr Sulaiman Al Habib Medical Services Group Co.	778,584	63,488,436
East Pipes Integrated Co. for Industry, NVS	105,351	4,193,631
Eastern Province Cement Co.	665,406	5,674,197
Electrical Industries Co.	4,925,869	8,348,486
Elm Co.	216,861	57,950,435
Emaar Economic City <sup>(a)</sup>	4,065,120	9,272,885
Ethiad Atheeb Telecommunication Co. <sup>(a)</sup>	175,969	4,141,215
Ethiad Etisalat Co.	3,405,849	45,867,709
First Milling Co., NVS	155,947	2,992,563
Herfy Food Services Co. <sup>(a)</sup>	375,486	2,715,344
Jahez International Co., NVS <sup>(a)</sup>	640,474	4,249,801
Jamjoom Pharmaceuticals Factory Co., NVS	185,501	8,734,100
Jarir Marketing Co.	4,919,295	16,763,879
Leejam Sports Co. JSC	266,776	15,384,087
Lumi Rental Co. <sup>(a)</sup>	163,039	3,680,482
Maharah Human Resources Co.	2,097,997	4,035,069
Mediterranean and Gulf Cooperative Insurance and Reinsurance Co. (The) <sup>(a)</sup>	452,855	3,314,132
Middle East Healthcare Co. <sup>(a)</sup>	403,164	7,966,945
Middle East Paper Co.	500,008	5,868,314
Mobile Telecommunications Co. Saudi Arabia	3,583,155	10,675,178
Mouwasat Medical Services Co.	890,400	24,626,730



# Schedule of Investments (continued)

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## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Saudi Arabia (continued)</b>		
Nahdi Medical Co. ....	305,359	\$ 10,836,523
National Agriculture Development Co. (The) <sup>(a)</sup> ....	1,477,997	11,067,451
National Co. for Learning & Education ....	73,295	4,050,894
National Gas & Industrialization Co. ....	465,146	13,966,053
National Industrialization Co. <sup>(a)</sup> ....	2,982,064	8,930,975
National Medical Care Co. ....	258,834	13,546,607
Perfect Presentation For Commercial Services Co., NVS <sup>(a)</sup> ....	860,614	3,556,759
Power & Water Utility Co. for Jubail & Yanbu ....	548,259	9,124,472
Qassim Cement Co. (The) ....	546,080	7,712,583
Retal Urban Development Co., NVS ....	1,774,361	6,306,215
Riyad Bank ....	12,784,016	88,068,611
SABIC Agri-Nutrients Co. ....	2,027,018	63,042,607
Sahara International Petrochemical Co. ....	3,030,729	23,333,223
SAL Saudi Logistics Services ....	208,333	16,708,589
Saudi Advanced Industries Co. ....	286,161	2,954,386
Saudi Arabian Mining Co. <sup>(a)</sup> ....	11,344,303	128,528,084
Saudi Arabian Oil Co. <sup>(b)</sup> ....	38,771,877	288,899,633
Saudi Aramco Base Oil Co. ....	408,294	14,399,847
Saudi Automotive Services Co. ....	305,291	5,914,474
Saudi Awwal Bank ....	8,853,348	82,394,578
Saudi Basic Industries Corp. ....	7,679,667	153,077,624
Saudi Cement Co. ....	705,120	7,703,971
Saudi Ceramic Co. <sup>(a)</sup> ....	647,072	5,174,097
Saudi Chemical Co. Holding ....	3,317,389	10,492,803
Saudi Electricity Co. ....	7,033,848	32,915,814
Saudi Ground Services Co. <sup>(a)</sup> ....	907,209	13,006,407
Saudi Industrial Investment Group ....	2,895,957	15,042,558
Saudi Investment Bank (The) ....	5,263,654	17,769,183
Saudi Kayan Petrochemical Co. <sup>(a)</sup> ....	6,212,222	14,275,314
Saudi National Bank (The) ....	25,743,527	241,402,299
Saudi Paper Manufacturing Co. ....	138,674	2,517,003
Saudi Pharmaceutical Industries & Medical Appliances Corp. <sup>(a)</sup> ....	669,028	5,988,996
Saudi Real Estate Co. <sup>(a)</sup> ....	2,081,629	13,138,487
Saudi Research & Media Group <sup>(a)</sup> ....	345,116	24,114,278
Saudi Steel Pipe Co. ....	183,520	3,311,499
Saudi Tadawul Group Holding Co. ....	438,564	28,804,164
Saudi Telecom Co. ....	17,045,533	195,398,151
Saudia Dairy & Foodstuff Co. ....	173,349	16,344,274
Savola Group (The) <sup>(a)</sup> ....	2,303,385	16,347,587
Seera Group Holding <sup>(a)</sup> ....	1,667,529	10,291,759
Southern Province Cement Co. ....	705,909	6,602,730
Theeb Rent A Car Co. ....	338,666	6,497,882
United Electronics Co. ....	462,075	11,228,070
United International Transportation Co. ....	493,396	11,987,490
Yamama Cement Co. ....	1,255,870	10,541,707
Yanbu Cement Co. ....	996,807	6,377,756
Yanbu National Petrochemical Co. ....	2,215,025	23,773,534
		3,180,371,980
<b>South Africa — 3.1%</b>		
Absa Group Ltd. ....	7,334,669	72,348,027
Adcock Ingram Holdings Ltd. ....	784,597	2,838,478
AECI Ltd. ....	1,408,876	8,402,558
African Rainbow Minerals Ltd. ....	1,037,073	10,154,824
Anglo American Platinum Ltd. <sup>(c)</sup> ....	576,510	19,906,354
Anglogold Ashanti PLC, NVS ....	3,699,351	109,489,059
Aspen Pharmacare Holdings Ltd. ....	3,277,536	44,118,397
AVI Ltd. ....	2,464,243	14,038,695
Barloworld Ltd. ....	1,689,675	8,903,875
Bid Corp. Ltd. ....	2,964,523	74,681,952
Bidvest Group Ltd. (The) ....	2,808,653	45,702,224

Security	Shares	Value
<b>South Africa (continued)</b>		
Capitec Bank Holdings Ltd. ....	766,280	\$ 125,155,459
Clicks Group Ltd. ....	2,159,200	45,256,759
Coronation Fund Managers Ltd. ....	3,011,634	6,858,156
DataTec Ltd. ....	2,130,137	4,243,561
Dis-Chem Pharmacies Ltd. <sup>(b)</sup> ....	4,402,452	8,642,548
Discovery Ltd. ....	4,710,763	40,315,368
DRDGOLD Ltd. ....	5,426,502	4,529,841
Equites Property Fund Ltd. ....	9,504,521	7,250,171
Exxaro Resources Ltd. ....	2,173,032	19,467,208
FirstRand Ltd. ....	43,828,645	210,744,743
Fortress Real Estate Investments Ltd., Series B, Class B. ....	12,108,693	13,107,917
Foschini Group Ltd. (The) ....	2,973,355	24,163,747
Gold Fields Ltd. ....	7,866,083	109,041,828
Grindrod Ltd. ....	7,210,459	5,730,755
Growthpoint Properties Ltd. ....	32,257,480	25,511,069
Harmony Gold Mining Co. Ltd. ....	5,045,918	49,423,800
Impala Platinum Holdings Ltd. ....	7,887,032	33,967,666
Investec Ltd. ....	2,528,174	19,231,352
JSE Ltd. ....	1,071,548	7,031,963
Kumba Iron Ore Ltd. ....	552,605	10,938,193
Life Healthcare Group Holdings Ltd. ....	12,614,716	10,167,481
Momentum Group Ltd. ....	10,452,781	16,363,296
Motus Holdings Ltd. ....	1,488,510	10,085,508
Mr. Price Group Ltd. ....	2,241,189	30,471,245
MTN Group Ltd. ....	14,841,470	73,927,279
MultiChoice Group <sup>(a)(c)</sup> ....	2,303,857	14,245,373
Naspers Ltd., Class N. ....	1,566,487	323,138,053
Nedbank Group Ltd. ....	3,877,259	64,181,951
NEPI Rockcastle NV ....	4,838,291	39,455,571
Netcare Ltd. ....	10,703,897	8,147,592
Ninety One Ltd. ....	2,510,528	5,481,868
Northam Platinum Holdings Ltd. ....	3,186,479	18,843,188
Oceana Group Ltd. ....	795,461	3,054,017
Old Mutual Ltd. ....	42,929,549	31,061,694
Omnia Holdings Ltd. ....	1,509,925	5,357,518
OUTsurance Group Ltd., NVS ....	6,927,049	18,544,657
Pepkor Holdings Ltd. <sup>(b)</sup> ....	16,296,327	20,095,852
Pick n Pay Stores Ltd. <sup>(a)(c)</sup> ....	5,394,634	7,352,709
Redefine Properties Ltd. ....	57,676,828	15,398,819
Reinet Investments SCA ....	1,248,523	33,492,595
Remgro Ltd. ....	4,294,047	34,805,173
Resilient REIT Ltd. ....	4,557,047	14,641,805
Reunert Ltd. ....	1,975,003	8,557,469
Sanlam Ltd. ....	15,585,853	77,707,437
Santam Ltd. ....	272,333	5,369,903
Sappi Ltd. ....	5,076,283	12,990,384
Sasol Ltd. ....	4,998,928	38,384,219
Shoprite Holdings Ltd. ....	4,451,751	77,135,954
Sibanye Stillwater Ltd. ....	24,593,570	23,502,387
SPAR Group Ltd. (The) <sup>(a)</sup> ....	1,647,091	11,837,160
Standard Bank Group Ltd. ....	11,659,957	156,615,490
Super Group Ltd./South Africa ....	4,404,762	6,855,901
Telkom SA SOC Ltd. <sup>(a)</sup> ....	3,228,038	5,094,222
Thungela Resources Ltd. ....	1,182,358	7,715,818
Tiger Brands Ltd. ....	1,430,334	18,901,308
Truworths International Ltd. ....	3,220,330	17,591,134
Vodacom Group Ltd. ....	5,441,443	33,626,892
Vukile Property Fund Ltd. ....	11,659,701	11,588,580
Wilson Bayly Holmes-Ovcon Ltd. ....	684,999	7,861,856
Woolworths Holdings Ltd./South Africa ....	8,264,858	29,974,380
		2,530,820,285

# Schedule of Investments (continued)

August 31, 2024

## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>South Korea — 11.0%</b>		
ABLBio Inc. <sup>(a)(c)</sup>	356,267	\$ 9,245,622
Advanced Nano Products Co. Ltd.	85,273	5,854,484
Ahnlab Inc. <sup>(c)</sup>	65,354	2,655,103
Alteogen Inc. <sup>(a)(c)</sup>	352,043	84,016,833
Amorepacific Corp. <sup>(c)</sup>	254,438	23,637,950
Amorepacific Group	260,411	4,861,887
Ananti Inc. <sup>(a)(c)</sup>	889,140	3,410,568
APR Corp./Korea <sup>(a)</sup>	27,883	5,388,178
Asiana Airlines Inc. <sup>(a)</sup>	433,595	3,171,497
BGF retail Co. Ltd.	73,649	6,507,550
BH Co. Ltd. <sup>(c)</sup>	262,608	4,702,237
Bioneer Corp. <sup>(a)(c)</sup>	213,564	4,576,135
BNK Financial Group Inc.	2,055,630	15,655,638
Boryung <sup>(c)</sup>	406,431	3,610,802
Caregen Co. Ltd.	113,042	1,461,175
Celllery Therapeutics Inc. <sup>(a)(c)(d)</sup>	290,576	1,017,130
Celltrion Inc.	1,330,645	202,430,451
Celltrion Pharm Inc. <sup>(a)(c)</sup>	164,826	8,533,368
Chabiotech Co. Ltd. <sup>(a)(c)</sup>	505,403	6,872,683
Cheil Worldwide Inc.	524,014	7,126,104
Cheryong Electric Co. Ltd. <sup>(c)</sup>	100,057	4,223,687
Chong Kun Dang Pharmaceutical Corp. <sup>(c)</sup>	86,170	8,027,941
Chunbo Co. Ltd. <sup>(a)(c)</sup>	48,135	2,163,437
CJ CGV Co. Ltd. <sup>(a)</sup>	703,125	3,780,581
CJ CheilJedang Corp.	68,661	16,575,831
CJ Corp. <sup>(c)</sup>	117,699	9,886,836
CJ ENM Co. Ltd. <sup>(a)</sup>	97,045	5,278,897
CJ Logistics Corp.	88,488	6,257,430
Classys Inc. <sup>(c)</sup>	197,181	7,439,333
Cosmax Inc.	78,750	7,169,155
CosmoAM&T Co. Ltd. <sup>(a)</sup>	219,469	17,706,483
Cosmochemical Co. Ltd. <sup>(a)</sup>	267,699	3,914,215
Coway Co. Ltd.	451,247	22,718,594
Creative & Innovative System <sup>(a)(c)</sup>	571,735	4,582,993
CS Wind Corp.	226,945	10,982,532
Daeduck Electronics Co. Ltd./New	345,188	5,188,102
Daejoo Electronic Materials Co. Ltd. <sup>(a)</sup>	108,930	9,164,372
Daesang Corp.	306,962	4,773,879
Daewoo Engineering & Construction Co. Ltd. <sup>(a)</sup>	1,916,266	5,795,438
Daewoong Co. Ltd.	203,405	3,903,980
Daewoong Pharmaceutical Co. Ltd.	54,495	6,115,656
Daishin Securities Co. Ltd.	437,062	5,466,879
Daou Technology Inc.	316,262	4,284,160
DB HiTek Co. Ltd.	268,121	8,199,114
DB Insurance Co. Ltd.	421,137	36,658,392
Dentium Co. Ltd.	68,225	4,092,645
Devisters Co. Ltd. <sup>(a)(c)</sup>	78,471	2,371,266
DGB Financial Group Inc.	1,202,983	7,554,051
DI Dong Il Corp.	116,445	2,735,144
DL E&C Co. Ltd.	270,287	6,693,292
DL Holdings Co. Ltd.	118,002	4,071,850
Dong-A Socio Holdings Co. Ltd.	42,028	3,964,181
Dong-A ST Co. Ltd. <sup>(c)</sup>	83,029	4,748,525
Dongjin Semichem Co. Ltd. <sup>(c)</sup>	323,164	7,596,970
Dongkook Pharmaceutical Co. Ltd. <sup>(c)</sup>	308,069	4,202,481
Dongkuk Steel Mill Co. Ltd./New	146,715	908,901
Dongsuh Companies Inc. <sup>(c)</sup>	371,594	5,187,866
Dongwon F&B Co. Ltd.	59,970	1,516,440
Doosan Bobcat Inc.	476,404	14,217,828
Doosan Co. Ltd.	68,123	7,641,932
Doosan Enerbility Co. Ltd. <sup>(a)(c)</sup>	3,897,167	52,899,422
Doosan Fuel Cell Co. Ltd. <sup>(a)(c)</sup>	430,158	6,048,932

## South Korea (continued)

Security	Shares	Value
Doosan Tesna Inc.	106,829	\$ 2,627,663
DoubleUGames Co. Ltd.	130,907	4,820,529
Douzone Bizon Co. Ltd.	178,203	8,028,335
Dreamtech Co. Ltd.	259,099	1,799,238
Duk San Neolux Co. Ltd. <sup>(a)</sup>	143,250	3,625,788
Ecopro BM Co. Ltd. <sup>(a)(c)</sup>	429,993	54,289,274
Ecopro Co. Ltd. <sup>(a)(c)</sup>	878,477	56,421,162
Ecopro HN Co. Ltd.	107,083	3,727,244
Ecopro Materials Co. Ltd. <sup>(a)</sup>	137,177	9,378,607
E-MART Inc.	158,675	7,571,978
EMRO Inc., NVS <sup>(a)</sup>	60,354	2,300,107
EM-Tech Co. Ltd.	14,242	272,427
Enchem Co. Ltd. <sup>(a)</sup>	111,692	16,079,255
Eo Technics Co. Ltd. <sup>(c)</sup>	75,241	9,714,074
ESR Kendall Square REIT Co. Ltd.	1,015,393	3,907,935
Eugene Technology Co. Ltd. <sup>(c)</sup>	160,411	5,543,824
F&F Co. Ltd./New	136,350	5,994,488
Fila Holdings Corp. <sup>(c)</sup>	425,953	13,515,849
Foosung Co. Ltd. <sup>(a)(c)</sup>	672,548	3,357,989
Gaonchips Co. Ltd. <sup>(a)</sup>	46,303	1,673,252
GC Cell Corp.	116,488	3,065,958
Genesis Development Holdings Co. Ltd. <sup>(a)(d)</sup>	49,111	—
GOLFZON Co. Ltd.	5,208	258,233
Grand Korea Leisure Co. Ltd.	401,353	3,362,787
Green Cross Corp.	56,186	7,183,257
Green Cross Holdings Corp. <sup>(c)</sup>	214,361	2,674,299
GS Engineering & Construction Corp. <sup>(a)</sup>	589,298	9,062,605
GS Holdings Corp.	349,186	11,807,133
GS Retail Co. Ltd. <sup>(c)</sup>	388,186	6,405,795
HAESUNG DS Co. Ltd.	118,406	2,622,496
Hana Financial Group Inc.	2,564,614	119,061,551
Hana Materials Inc. <sup>(c)</sup>	103,129	2,667,812
Hana Micron Inc. <sup>(c)</sup>	449,539	4,288,713
Hana Tour Service Inc. <sup>(c)</sup>	151,489	5,604,706
Hanall Biopharma Co. Ltd. <sup>(a)(c)</sup>	324,909	9,762,868
Hanil Cement Co. Ltd./New	295,776	3,282,013
Hanjin Kal Corp. <sup>(c)</sup>	177,675	9,104,855
Hankook & Co. Co. Ltd.	308,785	3,939,001
Hankook Tire & Technology Co. Ltd.	655,154	21,326,401
Hanmi Pharm Co. Ltd.	54,896	12,979,232
Hanmi Science Co. Ltd.	195,207	4,823,516
Hanmi Semiconductor Co. Ltd.	383,994	33,182,625
Hanon Systems	1,721,702	5,230,452
Hansae Co. Ltd. <sup>(c)</sup>	213,023	2,633,807
Hansol Chemical Co. Ltd.	79,779	8,633,331
Hanssem Co. Ltd.	99,442	4,076,438
Hanwha Aerospace Co. Ltd.	316,946	68,969,091
Hanwha Corp.	339,911	7,412,844
Hanwha Engine <sup>(a)(c)</sup>	507,360	5,246,348
Hanwha Investment & Securities Co. Ltd. <sup>(a)</sup>	1,159,511	2,957,742
Hanwha Life Insurance Co. Ltd. <sup>(c)</sup>	3,106,109	6,914,338
Hanwha Ocean Co. Ltd. <sup>(a)</sup>	756,424	19,580,618
Hanwha Solutions Corp.	957,478	18,635,315
Hanwha Systems Co. Ltd.	691,485	9,666,350
HD Hyundai Co. Ltd.	383,118	23,223,979
HD Hyundai Construction Equipment Co. Ltd.	120,316	4,768,651
HD Hyundai Electric Co. Ltd.	198,280	45,392,747
HD Hyundai Heavy Industries Co. Ltd. <sup>(a)</sup>	194,385	28,229,142
HD Hyundai Infracore Co. Ltd. <sup>(c)</sup>	1,192,822	6,431,005
HD Hyundai Mipo <sup>(a)</sup>	212,581	16,440,164
HD Korea Shipbuilding & Offshore Engineering Co. Ltd. <sup>(a)</sup>	375,815	53,925,762

# Schedule of Investments (continued)

August 31, 2024

## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>South Korea (continued)</b>		
HDC Hyundai Development Co-Engineering & Construction, Class E	409,214	\$ 7,950,039
Hite Jinro Co. Ltd.	368,362	5,711,796
HK inno N Corp. <sup>(c)</sup>	133,524	4,806,204
HL Mando Co. Ltd.	281,934	7,195,479
HLB Inc. <sup>(a)(c)</sup>	1,039,145	69,737,000
HLB Life Science Co. Ltd. <sup>(a)(c)</sup>	923,007	8,192,772
Hlb Pharma Ceutical Co. Ltd. <sup>(a)</sup>	280,292	5,718,831
HLB Therapeutics Co. Ltd. <sup>(a)(c)</sup>	704,094	4,917,832
HMM Co. Ltd.	2,137,097	27,244,032
Hotel Shilla Co. Ltd. <sup>(c)</sup>	252,531	9,007,107
HPSP Co. Ltd. <sup>(c)</sup>	387,544	8,649,832
Hugel Inc. <sup>(a)(c)</sup>	61,266	12,484,764
HYBE Co. Ltd.	185,419	25,669,593
Hyosung Advanced Materials Corp.	25,796	5,478,679
Hyosung Corp.	85,021	3,143,286
Hyosung Heavy Industries Corp.	42,697	9,270,952
Hyosung TNC Corp. <sup>(c)</sup>	25,166	5,608,281
Hyundai Bioscience Co. Ltd. <sup>(a)</sup>	354,475	5,419,849
Hyundai Department Store Co. Ltd. <sup>(c)</sup>	152,898	5,476,587
Hyundai Elevator Co. Ltd.	259,349	8,171,071
Hyundai Engineering & Construction Co. Ltd.	567,774	13,627,494
Hyundai Feed Inc. <sup>(a)(c)(d)</sup>	709,241	527,743
Hyundai Glovis Co. Ltd.	324,790	27,303,559
Hyundai Home Shopping Network Corp.	31,548	1,132,468
Hyundai Marine & Fire Insurance Co. Ltd.	491,340	12,801,888
Hyundai Mobis Co. Ltd.	520,534	84,935,966
Hyundai Motor Co.	1,188,208	227,922,278
Hyundai Rotem Co. Ltd.	676,980	27,383,250
Hyundai Steel Co.	689,123	13,131,036
Hyundai Wia Corp.	176,195	6,764,656
Iljin Electric Co. Ltd.	219,762	3,305,095
Iljin Hysolus Co. Ltd. <sup>(a)(c)</sup>	127,678	1,984,451
Industrial Bank of Korea	2,162,075	22,368,982
Innocean Worldwide Inc.	207,798	3,064,567
Innox Advanced Materials Co. Ltd.	156,126	3,404,849
Intellian Technologies Inc. <sup>(c)</sup>	99,113	4,113,831
IS Dongseo Co. Ltd.	170,326	3,103,125
ISC Co. Ltd. <sup>(c)</sup>	103,725	4,233,400
ISU Specialty Chemical, NVS <sup>(a)</sup>	179,522	7,157,131
IsuPetasys Co. Ltd.	410,346	12,849,868
JB Financial Group Co. Ltd.	1,195,565	12,675,908
Jeju Air Co. Ltd. <sup>(a)</sup>	409,447	2,914,965
Jeju Semiconductor Corp. <sup>(a)(c)</sup>	269,849	2,796,397
JNTC Co. Ltd. <sup>(a)(c)</sup>	170,555	2,391,307
Jusung Engineering Co. Ltd. <sup>(c)</sup>	312,592	6,316,373
JW Pharmaceutical Corp.	156,921	3,489,874
JYP Entertainment Corp.	236,451	9,072,725
Kakao Corp.	2,680,750	74,947,268
Kakao Games Corp. <sup>(a)(c)</sup>	369,698	5,067,276
KakaoBank Corp. <sup>(c)</sup>	1,451,565	24,104,849
Kangwon Land Inc.	611,805	7,325,043
KB Financial Group Inc.	3,362,093	216,804,443
KCC Corp.	42,769	9,183,985
KCC Glass Corp.	117,558	3,629,219
KEPCO Engineering & Construction Co. Inc. <sup>(c)</sup>	149,069	7,503,556
KEPCO Plant Service & Engineering Co. Ltd.	251,451	7,837,512
KG Dongbusteel	368,262	1,593,338
KG Mobility Co. <sup>(a)</sup>	527,002	2,414,332
Kia Corp.	2,182,340	173,384,367
KIWOOM Securities Co. Ltd.	118,988	12,060,954
KMW Co. Ltd. <sup>(a)</sup>	27,202	156,078

Security	Shares	Value
<b>South Korea (continued)</b>		
Koh Young Technology Inc. <sup>(c)</sup>	532,410	\$ 4,299,589
Kolmar Korea Co. Ltd. <sup>(c)</sup>	169,513	8,287,571
Kolon Industries Inc.	190,308	4,990,383
KoMiCo Ltd.	51,322	2,605,098
Korea Aerospace Industries Ltd.	647,164	26,334,617
Korea Electric Power Corp. <sup>(a)</sup>	2,178,501	35,405,861
Korea Gas Corp. <sup>(a)</sup>	236,529	9,219,983
Korea Investment Holdings Co. Ltd.	321,061	17,525,075
Korea Line Corp. <sup>(a)</sup>	1,795,826	2,628,169
Korea Petrochemical Ind Co. Ltd.	37,734	2,948,755
Korea Zinc Co. Ltd.	69,935	28,005,976
Korean Air Lines Co. Ltd.	1,491,817	24,636,019
Korean Reinsurance Co.	1,437,061	9,116,934
Krafton Inc. <sup>(a)</sup>	255,198	62,454,406
KT Corp.	335,918	9,734,741
KT&G Corp.	897,132	72,810,509
Kum Yang Co. Ltd. <sup>(a)(c)</sup>	331,709	11,556,288
Kumho Petrochemical Co. Ltd.	141,109	14,470,876
Kumho Tire Co. Inc. <sup>(a)</sup>	1,314,172	4,561,570
Kyung Dong Navien Co. Ltd. <sup>(c)</sup>	99,733	5,151,547
L&F Co. Ltd. <sup>(a)(c)</sup>	221,818	15,652,518
Lake Materials Co. Ltd. <sup>(a)</sup>	357,010	4,805,446
LEENO Industrial Inc. <sup>(c)</sup>	83,122	12,191,762
LG Chem Ltd.	420,091	101,346,764
LG Corp.	813,144	48,283,037
LG Display Co. Ltd. <sup>(a)</sup>	2,472,661	20,895,910
LG Electronics Inc.	914,251	68,167,718
LG Energy Solution Ltd. <sup>(a)(c)</sup>	406,814	118,495,539
LG H&H Co. Ltd.	77,901	20,683,472
LG Innotek Co. Ltd.	116,757	24,353,955
LG Uplus Corp.	759,987	5,547,534
LIG Nex1 Co. Ltd.	110,170	16,095,774
LigaChem Biosciences Inc. <sup>(a)(c)</sup>	236,095	17,073,660
Lotte Chemical Corp.	154,518	9,591,359
Lotte Chilsung Beverage Co. Ltd.	45,600	4,493,629
Lotte Corp.	266,876	4,952,647
Lotte Energy Materials Corp.	219,394	6,460,124
Lotte Fine Chemical Co. Ltd.	176,352	6,436,740
LOTTE REIT Co. Ltd.	1,825,240	5,399,693
Lotte Rental Co. Ltd.	130,216	3,051,593
Lotte Shopping Co. Ltd.	107,970	5,045,923
Lotte Tour Development Co. Ltd. <sup>(a)(c)</sup>	447,297	3,176,328
Lotte Wellfood Co. Ltd.	29,463	3,099,168
LS Corp.	157,945	13,441,553
LS Electric Co. Ltd.	131,832	16,542,663
LS Materials Ltd. <sup>(c)</sup>	170,857	2,256,834
Lunit Inc. <sup>(a)</sup>	186,391	6,100,869
LX Holdings Corp. <sup>(c)</sup>	613,218	3,229,263
LX International Corp.	291,452	6,994,935
LX Semicon Co. Ltd.	108,340	5,579,087
Medytox Inc. <sup>(c)</sup>	49,059	7,288,792
MegaStudyEdu Co. Ltd. <sup>(c)</sup>	103,275	3,815,647
Meritz Financial Group Inc.	850,643	58,070,371
Mezzion Pharma Co. Ltd. <sup>(a)(c)</sup>	205,409	4,949,130
Mirae Asset Securities Co. Ltd.	1,971,064	12,358,454
Myoung Shin Industrial Co. Ltd. <sup>(c)</sup>	383,442	3,361,938
Naturecell Co. Ltd. <sup>(a)(c)</sup>	544,341	4,178,141
NAVER Corp.	1,122,468	142,396,576
NCSOFT Corp. <sup>(c)</sup>	119,665	16,833,362
Netmarble Corp. <sup>(a)(b)</sup>	231,018	10,542,284
Nexen Tire Corp.	370,470	2,136,006
Nexon Games Co. Ltd. <sup>(a)</sup>	271,810	3,890,816

# Schedule of Investments (continued)

August 31, 2024

## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>South Korea (continued)</b>		
Nextin Inc. <sup>(c)</sup>	52,658	\$ 1,911,043
NH Investment & Securities Co. Ltd.	918,175	9,386,202
NHN Corp.	197,511	2,945,420
NICE Information Service Co. Ltd.	397,859	3,059,635
NKMax Co. Ltd. <sup>(a)(c)(d)</sup>	821,636	1,092,351
NongShim Co. Ltd. <sup>(c)</sup>	30,018	8,667,551
OCI Co. Ltd. <sup>(c)</sup>	52,027	3,131,773
OCI Holdings Co. Ltd.	118,392	6,335,919
Orion Corp./Republic of Korea	183,503	12,639,066
Orion Holdings Corp.	278,654	3,263,716
Oscotec Inc. <sup>(a)(c)</sup>	296,109	9,309,555
Ottogi Corp. <sup>(c)</sup>	18,514	5,773,391
Pan Ocean Co. Ltd. <sup>(c)</sup>	2,356,204	6,555,572
Paradise Co. Ltd. <sup>(c)</sup>	501,662	4,208,322
Park Systems Corp. <sup>(c)</sup>	62,738	8,956,004
Pearl Abyss Corp. <sup>(a)(c)</sup>	270,453	6,878,231
People & Technology Inc. <sup>(a)(c)</sup>	177,731	7,541,129
Peptron Inc. <sup>(a)</sup>	177,397	6,585,889
PharmaResearch Co. Ltd. <sup>(c)</sup>	67,663	8,824,420
PI Advanced Materials Co. Ltd. <sup>(a)(c)</sup>	167,872	3,324,756
Poongsan Corp. <sup>(c)</sup>	198,170	9,555,145
Posco DX Co. Ltd. <sup>(c)</sup>	481,286	9,631,532
POSCO Future M Co. Ltd. <sup>(c)</sup>	270,650	43,703,767
POSCO Holdings Inc.	625,168	159,662,801
Posco International Corp. <sup>(c)</sup>	459,119	19,445,923
Posco M-Tech Co. Ltd. <sup>(c)</sup>	178,830	2,219,725
PSK Holdings Inc.	72,668	2,892,310
PSK Inc. <sup>(c)</sup>	237,509	4,598,645
Rainbow Robotics <sup>(a)(c)</sup>	80,579	8,742,732
S&S Tech Corp. <sup>(c)</sup>	172,626	3,443,318
S-1 Corp.	160,537	7,117,809
Sam Chun Dang Pharm Co. Ltd. <sup>(a)(c)</sup>	124,688	14,782,880
Sam-A Aluminum Co. Ltd., Class A	47,972	1,695,162
Samsung Biologics Co. Ltd. <sup>(a)(b)</sup>	153,898	112,856,428
Samsung C&T Corp.	736,609	81,515,888
Samsung E&A Co. Ltd. <sup>(a)</sup>	1,352,141	25,745,236
Samsung Electro-Mechanics Co. Ltd.	469,127	50,241,471
Samsung Electronics Co. Ltd.	41,855,563	2,324,587,292
Samsung Fire & Marine Insurance Co. Ltd.	274,126	71,210,088
Samsung Heavy Industries Co. Ltd. <sup>(a)(c)</sup>	5,799,971	45,722,977
Samsung Life Insurance Co. Ltd.	698,874	51,047,559
Samsung SDI Co. Ltd. <sup>(c)</sup>	476,584	126,840,895
Samsung SDS Co. Ltd.	347,195	39,195,516
Samsung Securities Co. Ltd.	460,556	16,314,120
Samyang Foods Co. Ltd.	37,186	13,796,554
Samyang Holdings Corp. <sup>(c)</sup>	48,486	2,641,779
SD Biosensor Inc. <sup>(a)</sup>	375,732	3,009,309
Sebang Global Battery Co. Ltd.	69,619	5,287,477
Seegene Inc.	348,113	6,728,615
Seojin System Co. Ltd. <sup>(a)(c)</sup>	306,390	5,715,244
Seoul Semiconductor Co. Ltd. <sup>(c)</sup>	498,193	3,596,813
SFA Engineering Corp.	258,474	4,835,312
SFA Semicon Co. Ltd. <sup>(a)(c)</sup>	898,718	2,686,113
Shin Poong Pharmaceutical Co. Ltd. <sup>(a)(c)</sup>	331,386	3,311,909
Shinhan Financial Group Co. Ltd.	3,789,229	160,395,112
Shinsegae Inc.	57,060	6,439,932
Shinsegae International Inc. <sup>(c)</sup>	157,537	1,566,279
Shinsung Delta Tech Co. Ltd.	152,347	5,526,674
Shinyoung Securities Co. Ltd.	7,976	489,580
Silicon2 Co. Ltd. <sup>(a)</sup>	287,430	8,338,345
SIMMTECH Co. Ltd.	241,940	3,874,875
SK Biopharmaceuticals Co. Ltd. <sup>(a)</sup>	276,069	23,805,925

Security	Shares	Value
<b>South Korea (continued)</b>		
SK Bioscience Co. Ltd. <sup>(a)</sup>	201,181	\$ 8,375,701
SK Chemicals Co. Ltd.	113,911	4,244,732
SK Discovery Co. Ltd.	121,536	3,227,040
SK Gas Ltd.	39,216	5,056,236
SK Hynix Inc.	4,779,187	626,272,882
SK IE Technology Co. Ltd. <sup>(a)(b)</sup>	231,515	5,716,553
SK Inc.	313,370	33,654,141
SK Innovation Co. Ltd. <sup>(a)(c)</sup>	526,545	43,536,673
SK Networks Co. Ltd. <sup>(c)</sup>	1,317,823	5,053,634
SK oceanplant Co. Ltd. <sup>(a)(c)</sup>	410,727	4,410,506
SK REITs Co. Ltd.	924,945	3,689,985
SK Square Co. Ltd. <sup>(a)</sup>	853,436	50,230,673
SK Telecom Co. Ltd.	333,450	13,759,946
SKC Co. Ltd. <sup>(a)(c)</sup>	160,783	15,593,035
SL Corp. <sup>(c)</sup>	174,683	4,425,846
SM Entertainment Co. Ltd.	104,546	4,925,893
SNT Motiv Co. Ltd.	98,505	3,371,593
S-Oil Corp.	343,645	16,080,202
SOLUM Co. Ltd. <sup>(a)</sup>	422,028	5,996,261
Solus Advanced Materials Co. Ltd.	353,774	3,464,819
Soop Co. Ltd. <sup>(c)</sup>	80,365	6,178,745
Soulbrain Co. Ltd. <sup>(c)</sup>	46,146	8,204,093
Soulbrain Holdings Co. Ltd. <sup>(c)</sup>	44,477	1,848,661
SPG Co. Ltd. <sup>(c)</sup>	152,098	3,009,274
ST Pharm Co. Ltd. <sup>(c)</sup>	109,966	9,473,496
Studio Dragon Corp. <sup>(a)(c)</sup>	127,321	3,599,870
Sungeel Hitech Co. Ltd. <sup>(a)(c)</sup>	53,393	2,237,795
Sungwoo Hitech Co. Ltd. <sup>(c)</sup>	499,972	2,727,208
Synopex Inc. <sup>(a)</sup>	708,981	4,203,888
Taihan Electric Wire Co. Ltd. <sup>(a)(c)</sup>	786,849	7,271,133
TCC Steel	154,132	3,864,048
TechWing Inc.	275,629	8,489,949
TKG Huchems Co. Ltd.	287,108	4,041,057
Tokai Carbon Korea Co. Ltd. <sup>(c)</sup>	53,764	4,057,265
Tongyang Life Insurance Co. Ltd.	630,366	3,084,025
Unid Co. Ltd.	36,691	2,210,155
Voronoi Inc. <sup>(a)</sup>	92,707	6,015,000
VT Co. Ltd. <sup>(a)</sup>	189,291	4,192,626
Webzen Inc.	156,475	2,211,575
Wemade Co. Ltd. <sup>(a)(c)</sup>	183,039	4,594,110
Won Tech Co. Ltd.	364,409	1,606,556
Wonik Holdings Co. Ltd. <sup>(a)</sup>	1	2
WONIK IPS Co. Ltd. <sup>(a)(c)</sup>	297,249	7,628,347
Wonik QnC Corp. <sup>(c)</sup>	197,073	4,021,240
Woori Financial Group Inc.	5,409,711	64,778,951
W-Scope Chungju Plant Co. Ltd. <sup>(a)(c)</sup>	116,407	1,748,616
YC Corp. <sup>(a)</sup>	250,751	2,637,462
YG Entertainment Inc. <sup>(c)</sup>	122,940	3,147,696
Youlchon Chemical Co. Ltd.	132,228	2,314,615
Youngone Corp. <sup>(c)</sup>	207,895	5,918,856
Youngone Holdings Co. Ltd.	69,467	4,349,958
Yuanta Securities Korea Co. Ltd.	1,125,123	2,509,355
Yuhan Corp.	486,285	51,394,792
		8,823,440,190
<b>Taiwan — 19.0%</b>		
Ability Opto-Electronics Technology Co. Ltd. <sup>(c)</sup>	657,000	5,997,505
AcBel Polytech Inc. <sup>(a)(c)</sup>	5,609,565	6,158,959
Accton Technology Corp.	4,479,000	71,318,464
Acer Inc. <sup>(c)</sup>	25,391,872	34,824,021
Acter Group Corp. Ltd. <sup>(c)</sup>	808,000	7,052,315
Actron Technology Corp. <sup>(c)</sup>	837,548	4,591,229
ADATA Technology Co. Ltd. <sup>(c)</sup>	2,792,845	8,283,697



# Schedule of Investments (continued)

August 31, 2024

## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Taiwan (continued)</b>		
Adimmune Corp. <sup>(a)(c)</sup>	3,456,000	\$ 3,142,542
Advanced Ceramic X Corp. <sup>(c)</sup>	444,000	2,482,493
Advanced Energy Solution Holding Co. Ltd. <sup>(c)</sup>	310,000	4,994,016
Advanced Wireless Semiconductor Co. <sup>(c)</sup>	1,536,000	5,529,064
Advantech Co. Ltd. <sup>(c)</sup>	4,065,584	44,468,969
AIC Inc. <sup>(c)</sup>	190,000	2,278,319
Airoha Technology Corp., NVS <sup>(c)</sup>	364,000	7,369,805
Airtac International Group <sup>(c)</sup>	1,221,292	33,034,366
Alchip Technologies Ltd.	697,000	58,019,253
Alexander Marine Co. Ltd. <sup>(c)</sup>	293,160	2,845,233
Allied Supreme Corp. <sup>(c)</sup>	447,000	5,336,816
Allis Electric Co. Ltd. <sup>(c)</sup>	1,927,000	8,021,524
Ambassador Hotel (The) <sup>(c)</sup>	1,064,000	2,031,515
Andes Technology Corp. <sup>(a)(c)</sup>	418,000	4,847,009
AP Memory Technology Corp. <sup>(c)</sup>	876,000	8,908,481
Arcadyan Technology Corp. <sup>(c)</sup>	1,800,391	8,256,914
Ardentec Corp. <sup>(c)</sup>	4,173,546	9,055,500
ASE Technology Holding Co. Ltd.	28,480,222	136,667,380
Asia Cement Corp. <sup>(c)</sup>	18,956,050	26,710,424
Asia Optical Co. Inc. <sup>(c)</sup>	2,636,000	10,094,229
Asia Vital Components Co. Ltd.	2,892,884	54,755,083
ASMedia Technology Inc.	265,000	14,731,293
ASPEED Technology Inc. <sup>(c)</sup>	267,800	41,314,540
ASROCK Inc. <sup>(c)</sup>	531,000	3,469,698
Asustek Computer Inc.	6,209,000	104,137,925
AUO Corp. <sup>(c)</sup>	56,727,400	29,168,882
AURAS Technology Co. Ltd. <sup>(c)</sup>	520,000	10,012,879
Bank of Kaohsiung Co. Ltd. <sup>(c)</sup>	26,719,636	10,028,168
BES Engineering Corp. <sup>(c)</sup>	17,655,000	7,382,910
Bizlink Holding Inc. <sup>(c)</sup>	1,235,726	17,587,561
Bora Pharmaceuticals Co. Ltd. <sup>(c)</sup>	504,099	11,772,641
Brighton-Best International Taiwan Inc. <sup>(c)</sup>	5,065,000	5,414,911
C Sun Manufacturing Ltd. <sup>(c)</sup>	812,000	6,111,306
Capital Securities Corp. <sup>(c)</sup>	18,705,050	12,739,259
Career Technology MFG. Co. Ltd. <sup>(a)(c)</sup>	5,265,124	3,902,048
Catcher Technology Co. Ltd. <sup>(c)</sup>	5,273,000	38,946,979
Cathay Financial Holding Co. Ltd.	82,802,951	164,611,987
Cathay Real Estate Development Co. Ltd. <sup>(c)</sup>	6,105,900	5,447,785
Center Laboratories Inc. <sup>(c)</sup>	4,954,770	7,261,215
Century Iron & Steel Industrial Co. Ltd. <sup>(c)</sup>	1,650,000	12,271,053
Chailase Holding Co. Ltd. <sup>(c)</sup>	12,739,951	58,024,110
Chang Hwa Commercial Bank Ltd.	45,163,844	24,931,950
Channel Well Technology Co. Ltd. <sup>(c)</sup>	2,034,000	4,312,028
Charoen Pokphand Enterprise <sup>(c)</sup>	3,068,700	9,496,758
Chenbro Micom Co. Ltd. <sup>(c)</sup>	590,000	5,413,428
Cheng Loong Corp. <sup>(c)</sup>	9,344,000	7,565,497
Cheng Shin Rubber Industry Co. Ltd.	15,385,650	23,907,055
Cheng Uei Precision Industry Co. Ltd. <sup>(c)</sup>	3,511,000	7,878,018
Chicony Electronics Co. Ltd. <sup>(c)</sup>	5,356,787	27,158,923
Chicony Power Technology Co. Ltd. <sup>(c)</sup>	1,534,000	6,145,922
Chief Telecom Inc. <sup>(c)</sup>	370,300	6,224,974
China Airlines Ltd. <sup>(c)</sup>	25,524,000	16,449,294
China Bills Finance Corp. <sup>(c)</sup>	16,577,000	7,796,320
China Man-Made Fiber Corp. <sup>(a)(c)</sup>	19,499,574	4,983,288
China Metal Products <sup>(c)</sup>	4,455,146	5,504,120
China Motor Corp. <sup>(c)</sup>	2,610,800	6,442,360
China Petrochemical Development Corp. <sup>(a)(c)</sup>	32,365,490	9,853,264
China Steel Chemical Corp. <sup>(c)</sup>	1,663,000	5,205,029
China Steel Corp. <sup>(c)</sup>	100,379,529	69,862,549
Chin-Poon Industrial Co. Ltd. <sup>(c)</sup>	3,793,000	5,138,222
Chipbond Technology Corp. <sup>(c)</sup>	3,406,000	7,140,203
ChipMOS Technologies Inc.	4,968,000	5,938,473

Security	Shares	Value
<b>Taiwan (continued)</b>		
Chilitina Holding Ltd. <sup>(c)</sup>	573,816	\$ 2,481,439
Chong Hong Construction Co. Ltd. <sup>(c)</sup>	1,923,122	6,923,301
Chroma ATE Inc. <sup>(c)</sup>	3,383,000	34,543,189
Chung Hung Steel Corp. <sup>(c)</sup>	9,566,000	5,788,661
Chung-Hsin Electric & Machinery Manufacturing Corp. <sup>(c)</sup>	3,587,000	19,254,516
Chunghwa Precision Test Tech Co. Ltd. <sup>(c)</sup>	223,000	3,453,919
Chunghwa Telecom Co. Ltd. <sup>(c)</sup>	32,345,000	125,387,590
Cleanaway Co. Ltd. <sup>(c)</sup>	1,365,000	8,156,248
Clevo Co. <sup>(c)</sup>	3,891,175	7,187,330
Compal Electronics Inc. <sup>(c)</sup>	36,424,000	37,894,894
Compeq Manufacturing Co. Ltd.	7,492,000	19,227,796
Continental Holdings Corp. <sup>(c)</sup>	6,118,600	6,643,647
Coretronic Corp. <sup>(c)</sup>	2,277,200	5,737,035
Co-Tech Development Corp. <sup>(c)</sup>	2,605,000	5,291,348
CSBC Corp. Taiwan <sup>(a)(c)</sup>	8,777,541	5,112,012
CTBC Financial Holding Co. Ltd. <sup>(c)</sup>	141,883,599	144,939,161
CTCI Corp.	6,176,000	9,690,507
Cub Elecparts Inc. <sup>(c)</sup>	889,797	2,800,720
CyberPower Systems Inc. <sup>(c)</sup>	367,000	3,257,788
Da-Li Development Co. Ltd. <sup>(c)</sup>	2,155,923	4,206,655
Darfon Electronics Corp. <sup>(c)</sup>	3,178,000	5,287,507
Delta Electronics Inc.	17,070,000	212,807,811
Depo Auto Parts Ind Co. Ltd.	801,000	6,227,059
Dynamic Holding Co. Ltd. <sup>(c)</sup>	2,083,000	4,284,856
E Ink Holdings Inc. <sup>(c)</sup>	7,627,000	72,874,202
E. Sun Financial Holding Co. Ltd. <sup>(c)</sup>	124,026,949	109,339,584
Eclat Textile Co. Ltd.	1,583,683	26,520,574
Egis Technology Inc. <sup>(a)(c)</sup>	502,791	3,830,235
EirGenix Inc. <sup>(a)(c)</sup>	1,954,000	5,247,239
Elan Microelectronics Corp. <sup>(c)</sup>	2,248,100	10,344,601
Elite Material Co. Ltd. <sup>(c)</sup>	2,452,000	35,791,779
Elite Semiconductor Microelectronics Technology Inc.	2,560,000	6,383,868
eMemory Technology Inc. <sup>(c)</sup>	564,000	46,563,428
Ennoconn Corp. <sup>(c)</sup>	884,219	8,224,517
Ennostar Inc. <sup>(c)</sup>	5,247,185	6,902,647
Episil Technologies Inc. <sup>(a)(c)</sup>	2,610,036	5,105,135
Episil-Precision Inc. <sup>(c)</sup>	1,229,077	2,340,587
Eternal Materials Co. Ltd.	8,150,369	8,029,998
Etron Technology Inc. <sup>(a)(c)</sup>	2,775,792	3,418,430
Eva Airways Corp. <sup>(c)</sup>	23,510,326	26,008,467
Evergreen International Storage & Transport Corp.	5,199,000	5,088,449
Evergreen Marine Corp. Taiwan Ltd. <sup>(c)</sup>	9,114,979	53,610,095
Evergreen Steel Corp. <sup>(c)</sup>	1,412,000	5,475,761
Everlight Electronics Co. Ltd. <sup>(c)</sup>	3,995,000	9,866,164
Far Eastern Department Stores Ltd. <sup>(c)</sup>	10,676,167	9,439,172
Far Eastern International Bank	32,027,219	14,181,961
Far Eastern New Century Corp. <sup>(c)</sup>	24,986,916	28,243,440
Far EasTone Telecommunications Co. Ltd.	14,474,000	40,967,387
Faraday Technology Corp. <sup>(c)</sup>	2,047,828	19,521,709
Farglory Land Development Co. Ltd.	2,808,782	7,125,653
Feng Hsin Steel Co. Ltd. <sup>(c)</sup>	4,805,000	12,443,987
Feng TAY Enterprise Co. Ltd. <sup>(c)</sup>	4,314,833	19,679,641
First Financial Holding Co. Ltd. <sup>(c)</sup>	95,989,061	81,858,631
Fitipower Integrated Technology Inc. <sup>(c)</sup>	918,504	7,687,662
FLEXium Interconnect Inc. <sup>(c)</sup>	2,310,616	6,265,232
FocalTech Systems Co. Ltd. <sup>(c)</sup>	1,881,000	4,782,221
Formosa Chemicals & Fibre Corp. <sup>(c)</sup>	29,069,210	39,829,655
Formosa International Hotels Corp. <sup>(c)</sup>	810,000	5,211,129
Formosa Plastics Corp. <sup>(c)</sup>	31,219,800	50,369,145



# Schedule of Investments (continued)

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## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Taiwan (continued)</b>		
Formosa Sumco Technology Corp. <sup>(c)</sup>	773,000	\$ 3,595,336
Formosa Taffeta Co. Ltd. <sup>(c)</sup>	8,469,000	5,659,018
Fortune Electric Co. Ltd. <sup>(c)</sup>	1,240,900	25,932,629
Fositek Corp. <sup>(c)</sup>	405,341	10,171,652
Foxconn Technology Co. Ltd. <sup>(c)</sup>	6,602,424	14,150,635
Foxsemicon Integrated Technology Inc. <sup>(c)</sup>	780,000	8,571,171
Fubon Financial Holding Co. Ltd. <sup>(c)</sup>	67,685,289	194,304,064
Fulgent Sun International Holding Co. Ltd. <sup>(c)</sup>	1,481,221	5,594,533
Fusheng Precision Co. Ltd.	1,204,000	10,690,775
General Interface Solution Holding Ltd. <sup>(a)(c)</sup>	2,550,000	4,917,031
Genius Electronic Optical Co. Ltd. <sup>(c)</sup>	683,287	12,077,808
Getac Holdings Corp. <sup>(c)</sup>	3,657,000	12,927,519
Giant Manufacturing Co. Ltd.	2,833,575	21,143,798
Gigabyte Technology Co. Ltd. <sup>(c)</sup>	4,492,000	36,833,527
Global Brands Manufacture Ltd. <sup>(c)</sup>	2,261,000	4,460,601
Global Mixed Mode Technology Inc. <sup>(c)</sup>	798,000	5,703,158
Global PMX Co. Ltd. <sup>(c)</sup>	524,000	2,046,272
Global Unichip Corp. <sup>(c)</sup>	757,000	26,437,285
Globalwafers Co. Ltd. <sup>(c)</sup>	2,246,000	34,038,755
Gloria Material Technology Corp. <sup>(c)</sup>	5,079,000	7,607,755
Gold Circuit Electronics Ltd. <sup>(c)</sup>	2,830,800	18,721,387
Goldsun Building Materials Co. Ltd. <sup>(c)</sup>	9,973,425	17,086,282
Gourmet Master Co. Ltd. <sup>(c)</sup>	1,165,471	3,016,297
Grand Pacific Petrochemical <sup>(a)(c)</sup>	11,937,292	4,946,881
Grand Process Technology Corp. <sup>(c)</sup>	183,000	11,251,958
Grape King Bio Ltd. <sup>(c)</sup>	1,432,000	6,423,787
Great Tree Pharmacy Co. Ltd. <sup>(c)</sup>	955,777	5,740,235
Great Wall Enterprise Co. Ltd. <sup>(c)</sup>	5,848,412	9,794,419
Greatek Electronics Inc. <sup>(c)</sup>	3,546,000	6,661,307
Gudeng Precision Industrial Co. Ltd. <sup>(c)</sup>	636,797	10,897,057
Hannstar Board Corp. <sup>(c)</sup>	2,392,000	3,986,058
HannStar Display Corp. <sup>(a)(c)</sup>	22,123,640	6,345,020
Highwealth Construction Corp. <sup>(c)</sup>	8,356,030	14,548,403
Hiwin Technologies Corp. <sup>(c)</sup>	2,421,498	16,380,142
Holtek Semiconductor Inc. <sup>(c)</sup>	1,984,000	3,099,004
Holy Stone Enterprise Co. Ltd. <sup>(c)</sup>	1,589,846	4,533,103
Hon Hai Precision Industry Co. Ltd.	109,448,928	631,819,477
Hota Industrial Manufacturing Co. Ltd. <sup>(c)</sup>	2,662,261	5,615,753
Hotai Finance Co. Ltd. <sup>(c)</sup>	2,644,620	8,190,694
Hotai Motor Co. Ltd. <sup>(c)</sup>	2,817,560	57,996,292
Hsin Kuang Steel Co. Ltd.	3,113,000	5,802,802
HTC Corp. <sup>(a)(c)</sup>	6,298,000	8,777,680
Hu Lane Associate Inc.	828,000	4,103,397
HUA ENG Wire & Cable Co. Ltd. <sup>(c)</sup>	2,942,829	3,098,238
Hua Nan Financial Holdings Co. Ltd.	78,672,286	62,772,718
Huaku Development Co. Ltd. <sup>(c)</sup>	2,845,800	13,233,933
Ibase Technology Inc. <sup>(c)</sup>	1,108,000	2,528,620
IBF Financial Holdings Co. Ltd. <sup>(c)</sup>	22,203,544	10,944,524
Innodisk Corp. <sup>(c)</sup>	998,234	9,169,365
Innolux Corp.	66,694,297	32,968,469
International CSRC Investment Holdings Co. <sup>(a)(c)</sup>	9,292,685	4,765,157
International Games System Co. Ltd.	2,223,000	54,235,980
Inventec Corp. <sup>(c)</sup>	23,531,000	33,648,351
ITE Technology Inc. <sup>(c)</sup>	1,774,000	8,059,276
ITEQ Corp. <sup>(c)</sup>	1,932,604	4,931,542
Jentech Precision Industrial Co. Ltd. <sup>(c)</sup>	748,670	31,773,655
Jinan Acetate Chemical Co. Ltd. <sup>(c)</sup>	398,480	11,473,611
Johnson Health Tech Co. Ltd. <sup>(c)</sup>	1,222,000	4,701,068
JSL Construction & Development Co. Ltd. <sup>(c)</sup>	849,000	5,291,229
Kaori Heat Treatment Co. Ltd. <sup>(c)</sup>	666,000	7,767,371
Kenda Rubber Industrial Co. Ltd.	6,363,913	6,257,239
Kenmec Mechanical Engineering Co. Ltd. <sup>(c)</sup>	1,755,641	5,231,916

Security	Shares	Value
<b>Taiwan (continued)</b>		
KGI Financial Holding Co. Ltd.	141,118,649	\$ 71,086,435
Kindom Development Co. Ltd. <sup>(c)</sup>	4,254,300	7,583,449
King Slide Works Co. Ltd. <sup>(c)</sup>	509,000	20,213,440
King Yuan Electronics Co. Ltd. <sup>(c)</sup>	9,681,000	36,769,944
King's Town Bank Co. Ltd. <sup>(c)</sup>	7,100,000	11,917,780
Kinik Co. <sup>(c)</sup>	1,099,000	11,644,202
Kinpo Electronics <sup>(c)</sup>	12,452,000	9,288,055
Kinsus Interconnect Technology Corp. <sup>(c)</sup>	2,314,000	8,573,390
Kuo Toong International Co. Ltd. <sup>(c)</sup>	1,974,702	4,125,969
L&K Engineering Co. Ltd. <sup>(c)</sup>	1,384,543	10,692,805
LandMark Optoelectronics Corp. <sup>(c)</sup>	775,900	4,270,099
Largan Precision Co. Ltd. <sup>(c)</sup>	868,000	84,648,413
Lien Hwa Industrial Holdings Corp. <sup>(c)</sup>	10,362,254	20,401,290
Lite-On Technology Corp. <sup>(c)</sup>	17,831,238	59,823,330
Longchen Paper & Packaging Co. Ltd. <sup>(a)(c)</sup>	8,815,863	3,858,674
Lotes Co. Ltd. <sup>(c)</sup>	729,849	34,989,019
Lotus Pharmaceutical Co. Ltd. <sup>(c)</sup>	1,088,000	9,771,075
LuxNet Corp. <sup>(c)</sup>	919,957	3,373,282
M31 Technology Corp. <sup>(c)</sup>	246,484	7,470,481
Machvision Inc. <sup>(c)</sup>	326,089	3,674,491
Macronix International Co. Ltd. <sup>(c)</sup>	14,137,554	12,249,786
Makalot Industrial Co. Ltd. <sup>(c)</sup>	1,930,510	23,251,058
Marketch International Corp. <sup>(c)</sup>	1,291,000	6,348,646
Materials Analysis Technology Inc. <sup>(c)</sup>	402,558	3,604,965
MediaTek Inc. <sup>(c)</sup>	13,317,572	516,946,132
Medigen Vaccine Biologics Corp. <sup>(a)(c)</sup>	2,386,607	3,701,174
Mega Financial Holding Co. Ltd. <sup>(c)</sup>	102,512,575	125,042,820
Mercuries Life Insurance Co. Ltd. <sup>(a)</sup>	32,805,822	8,194,886
Merida Industry Co. Ltd. <sup>(c)</sup>	1,703,850	12,857,414
Merry Electronics Co. Ltd.	1,953,751	8,340,976
Microbio Co. Ltd. <sup>(a)(c)</sup>	4,401,146	5,994,002
Micro-Star International Co. Ltd. <sup>(c)</sup>	6,301,000	36,206,988
Mitac Holdings Corp. <sup>(c)</sup>	7,846,053	11,055,757
MPI Corp. <sup>(c)</sup>	728,000	17,512,067
Nan Kang Rubber Tire Co. Ltd. <sup>(a)(c)</sup>	4,343,000	7,339,498
Nan Pao Resins Chemical Co. Ltd. <sup>(c)</sup>	562,000	5,200,063
Nan Ya Plastics Corp. <sup>(c)</sup>	40,942,440	58,052,862
Nan Ya Printed Circuit Board Corp. <sup>(c)</sup>	1,640,000	7,560,499
Nantex Industry Co. Ltd.	2,601,000	3,191,666
Nanya Technology Corp. <sup>(a)(c)</sup>	9,967,000	16,434,755
Nien Made Enterprise Co. Ltd.	1,299,000	19,010,958
North-Star International Co. Ltd., NVS <sup>(c)</sup>	644,000	1,299,038
Novatek Microelectronics Corp. <sup>(c)</sup>	4,995,000	84,365,878
Nuvoton Technology Corp. <sup>(c)</sup>	2,128,000	5,954,503
OBI Pharma Inc. <sup>(a)(c)</sup>	1,636,339	4,501,339
Oneness Biotech Co. Ltd. <sup>(a)(c)</sup>	2,728,836	13,877,561
Orient Semiconductor Electronics Ltd. <sup>(c)</sup>	3,854,000	5,093,136
Oriental Union Chemical Corp. <sup>(c)</sup>	7,950,000	4,475,823
Pan Jit International Inc. <sup>(c)</sup>	3,399,200	5,924,906
Pan-International Industrial Corp. <sup>(c)</sup>	5,133,366	5,633,835
Parade Technologies Ltd.	651,000	16,413,349
Pegatron Corp. <sup>(c)</sup>	16,795,000	53,931,260
Pegavision Corp. <sup>(c)</sup>	377,166	5,145,150
PharmaEngine Inc. <sup>(c)</sup>	930,000	2,547,195
PharmaEssentia Corp. <sup>(a)(c)</sup>	2,125,000	46,298,150
Pharmally International Holding Co. Ltd. <sup>(d)</sup>	597,543	—
Phihong Technology Co. Ltd. <sup>(a)(c)</sup>	3,448,266	4,324,115
Phison Electronics Corp. <sup>(c)</sup>	1,434,000	23,957,116
Pixart Imaging Inc.	1,446,000	9,388,829
Polaris Group/Tw <sup>(a)</sup>	2,854,000	5,672,124
Pou Chen Corp. <sup>(c)</sup>	17,288,000	18,796,232

# Schedule of Investments (continued)

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## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Taiwan (continued)</b>		
Powerchip Semiconductor Manufacturing Corp. (a)(c)	25,153,000	\$ 17,005,916
Powertech Technology Inc. (c)	5,834,000	26,596,030
Poya International Co. Ltd. (c)	509,482	8,008,309
President Chain Store Corp. (c)	4,625,000	40,660,090
President Securities Corp. (c)	8,655,603	7,165,558
Primax Electronics Ltd. (c)	4,277,000	12,017,166
Prince Housing & Development Corp. (c)	11,588,995	4,133,488
Promate Electronic Co. Ltd. (c)	1,703,737	4,907,615
Qisda Corp. (c)	12,632,000	14,189,068
Quanta Computer Inc. (c)	23,749,000	199,514,552
Quanta Storage Inc. (c)	1,841,000	5,742,709
Radiant Opto-Electronics Corp. (c)	3,669,000	22,662,787
Raydium Semiconductor Corp. (c)	595,000	6,623,319
Realtek Semiconductor Corp. (c)	4,230,110	70,846,343
RichWave Technology Corp. (a)(c)	867,226	5,006,075
Ritek Corp. (a)	1	1
Ruentex Development Co. Ltd. (c)	13,671,812	21,040,984
Ruentex Industries Ltd. (c)	5,427,788	13,798,547
Run Long Construction Co. Ltd. (c)	1,433,000	5,867,937
Sanyang Motor Co. Ltd. (c)	4,892,000	11,675,136
Scientech Corp. (c)	493,192	6,674,870
ScinoPharm Taiwan Ltd. (c)	2,966,027	2,386,058
SDI Corp. (c)	1,351,000	5,811,289
Sensortek Technology Corp. (c)	281,000	2,445,234
Sercomm Corp. (c)	2,591,000	9,032,725
Shanghai Commercial & Savings Bank Ltd. (The) (c)	33,550,542	42,251,137
Shihlin Electric & Engineering Corp. (c)	2,068,000	14,320,663
Shin Kong Financial Holding Co. Ltd. (a)(c)	124,069,021	49,968,567
Shin Zu Shing Co. Ltd. (c)	1,415,904	10,027,935
Shinfox Energy Co. Ltd. (c)	841,000	3,559,878
Shinkong Synthetic Fibers Corp. (c)	14,362,000	7,287,319
Shiny Chemical Industrial Co. Ltd. (c)	876,750	4,528,608
ShunSin Technology Holding Ltd. (c)	392,000	3,040,776
Sigurd Microelectronics Corp. (c)	4,953,700	12,113,532
Silergy Corp. (c)	2,862,000	42,273,404
Silicon Integrated Systems Corp. (c)	3,264,750	7,082,354
Simplo Technology Co. Ltd. (c)	1,323,400	15,387,271
Sinbon Electronics Co. Ltd. (c)	1,943,809	18,071,972
Sino-American Silicon Products Inc. (c)	4,379,000	27,295,308
SinoPac Financial Holdings Co. Ltd. (c)	99,565,718	74,845,608
Sinyi Realty Inc. (c)	4,986,704	5,138,458
Sitronix Technology Corp. (c)	1,134,000	8,317,272
Soft-World International Corp. (c)	753,000	3,087,125
Solar Applied Materials Technology Corp. (c)	5,418,710	11,212,350
Sporton International Inc. (c)	906,252	6,375,856
Standard Foods Corp. (c)	4,889,096	5,979,610
Sunny Friend Environmental Technology Co. Ltd. (c)	727,507	2,145,275
Sunonwealth Electric Machine Industry Co. Ltd. (c)	1,889,000	5,698,759
Sunplus Technology Co. Ltd. (a)(c)	5,278,000	5,195,913
Supreme Electronics Co. Ltd. (c)	4,898,009	11,504,093
Synmosa Biopharma Corp. (c)	3,436,288	4,108,693
Synnex Technology International Corp. (c)	11,410,250	25,689,008
Systex Corp. (c)	1,944,000	7,361,408
T3EX Global Holdings Corp. (c)	1,270,000	3,558,093
TA Chen Stainless Pipe (c)	15,038,412	17,161,279
Ta Ya Electric Wire & Cable (c)	6,933,105	11,467,119
Taichung Commercial Bank Co. Ltd. (c)	31,706,878	17,897,371
TaiDoc Technology Corp. (c)	702,000	3,658,036

Security	Shares	Value
<b>Taiwan (continued)</b>		
Taigen Biopharmaceuticals Holdings Ltd. (a)(c)	4,032,000	\$ 1,827,933
TaiMed Biologics Inc. (a)(c)	1,935,224	5,233,360
Tainan Spinning Co. Ltd. (c)	11,263,894	5,806,908
Taishin Financial Holding Co. Ltd. (c)	104,088,675	60,193,449
Taiwan Business Bank (c)	63,459,279	31,350,554
Taiwan Cogeneration Corp. (c)	6,422,199	8,939,648
Taiwan Cooperative Financial Holding Co. Ltd. (c)	93,872,293	76,040,930
Taiwan Fertilizer Co. Ltd. (c)	5,883,000	11,012,015
Taiwan Glass Industry Corp. (a)(c)	11,217,053	5,797,513
Taiwan High Speed Rail Corp. (c)	15,708,000	14,674,219
Taiwan Hon Chuan Enterprise Co. Ltd. (c)	2,669,674	13,432,933
Taiwan Mask Corp. (c)	2,306,000	4,671,594
Taiwan Mobile Co. Ltd. (c)	15,455,000	54,168,388
Taiwan Paiho Ltd. (c)	2,863,000	5,504,021
Taiwan Secom Co. Ltd. (c)	3,110,185	14,338,354
Taiwan Semiconductor Co. Ltd. (c)	2,305,000	4,748,196
Taiwan Semiconductor Manufacturing Co. Ltd. (c)	216,142,000	6,398,962,299
Taiwan Shin Kong Security Co. Ltd. (c)	6,353,577	8,321,815
Taiwan Surface Mounting Technology Corp. (c)	2,500,000	9,156,055
Taiwan TEA Corp. (a)(c)	7,964,000	5,286,624
Taiwan Union Technology Corp. (c)	2,081,000	11,421,244
Taiwan-Asia Semiconductor Corp. (c)	3,662,000	4,546,198
Tatung Co. Ltd. (a)(c)	13,481,000	19,359,464
TCC Group Holdings Co. Ltd. (c)	56,194,182	57,887,884
TCI Co. Ltd. (c)	993,444	4,479,601
Teco Electric and Machinery Co. Ltd. (c)	10,849,000	16,645,893
Test Research Inc. (c)	1,633,400	8,159,244
Thinking Electronic Industrial Co. Ltd. (c)	880,000	4,738,737
Ton Yi Industrial Corp. (c)	12,546,000	6,510,597
Tong Hsing Electronic Industries Ltd. (c)	1,668,600	7,422,933
Tong Yang Industry Co. Ltd. (c)	3,663,400	10,979,164
Topco Scientific Co. Ltd. (c)	1,452,342	12,849,886
TPK Holding Co. Ltd. (a)(c)	3,483,000	4,934,051
Transcend Information Inc. (c)	3,255,000	10,531,087
Tripod Technology Corp. (c)	3,865,000	25,010,924
TSEC Corp. (c)	4,983,756	3,821,414
TSRC Corp. (c)	6,342,900	4,635,842
TTY Biopharm Co. Ltd. (c)	2,487,124	5,841,184
Tung Ho Steel Enterprise Corp. (c)	4,992,560	12,196,999
TXC Corp. (c)	2,962,000	10,682,717
U-Ming Marine Transport Corp. (c)	4,760,000	8,153,990
Unimicron Technology Corp. (c)	11,900,000	61,066,588
Union Bank of Taiwan (c)	15,118,648	7,300,235
Uni-President Enterprises Corp. (c)	42,266,369	108,909,353
Unitech Printed Circuit Board Corp. (a)(c)	5,468,000	6,586,657
United Integrated Services Co. Ltd. (c)	1,471,400	15,890,050
United Microelectronics Corp. (c)	97,587,000	169,592,842
United Renewable Energy Co. Ltd. (a)(c)	12,676,238	4,777,091
Universal Vision Biotechnology Co. Ltd. (c)	612,007	4,425,259
UPC Technology Corp. (c)	9,523,365	3,560,289
UPI Semiconductor Corp. (a)(c)	464,000	3,736,194
USI Corp. (c)	7,836,300	3,672,139
Vanguard International Semiconductor Corp. (c)	7,622,000	29,336,025
VIA Labs Inc. (c)	314,000	1,738,613
Via Technologies Inc. (c)	1,806,000	7,524,655
Visco Vision Inc. (c)	364,000	2,577,082
VisEra Technologies Co. Ltd. (c)	1,025,000	9,939,215
Visual Photonics Epitaxy Co. Ltd. (c)	1,667,000	7,421,735
Vivitek Inc. (c)	458,000	1,783,801
Voltronic Power Technology Corp. (c)	574,493	35,810,190
Wafer Works Corp. (c)	5,230,839	5,758,242
Waffer Technology Corp. (c)	1,429,000	3,405,224

# Schedule of Investments (continued)

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## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Taiwan (continued)</b>		
Wah Lee Industrial Corp. <sup>(c)</sup>	2,592,580	\$ 11,015,120
Walsin Lihwa Corp. <sup>(c)</sup>	25,316,570	27,860,229
Walsin Technology Corp. <sup>(c)</sup>	2,658,597	9,223,349
Wan Hai Lines Ltd. <sup>(c)</sup>	5,811,620	15,077,935
Win Semiconductors Corp. <sup>(a)(c)</sup>	2,669,427	11,443,672
Winbond Electronics Corp. <sup>(c)</sup>	27,384,946	20,601,129
WinWay Technology Co. Ltd. <sup>(c)</sup>	228,000	8,411,642
Wisdom Marine Lines Co. Ltd. <sup>(c)</sup>	4,456,000	9,367,358
Wistron Corp. <sup>(c)</sup>	23,658,004	75,361,917
Wistron NeWeb Corp. <sup>(c)</sup>	3,037,565	11,624,673
Wiwynn Corp. <sup>(c)</sup>	848,000	50,595,357
Wowprime Corp. <sup>(c)</sup>	766,361	5,344,716
WPG Holdings Ltd. <sup>(c)</sup>	13,628,200	34,657,643
WT Microelectronics Co. Ltd. <sup>(c)</sup>	5,576,206	20,631,936
XinTec Inc. <sup>(c)</sup>	1,496,000	12,443,044
XPEC Entertainment Inc. <sup>(d)</sup>	31,000	—
Xxentria Technology Materials Corp. <sup>(c)</sup>	2,772,315	5,463,321
Yageo Corp. <sup>(c)</sup>	3,547,259	73,017,876
Yang Ming Marine Transport Corp. <sup>(c)</sup>	15,288,677	30,858,024
Yankey Engineering Co. Ltd. <sup>(c)</sup>	357,000	3,804,169
YFY Inc. <sup>(c)</sup>	10,395,000	10,067,623
Yieh Phui Enterprise Co. Ltd. <sup>(c)</sup>	11,703,558	5,541,405
Yuanta Financial Holding Co. Ltd. <sup>(c)</sup>	89,246,216	89,075,850
Yulon Finance Corp. <sup>(c)</sup>	2,264,002	10,181,665
Yulon Motor Co. Ltd. <sup>(c)</sup>	5,350,276	9,134,926
Yungshin Construction & Development Co. Ltd. <sup>(c)</sup>	656,628	5,687,800
YungShin Global Holding Corp. <sup>(c)</sup>	3,639,650	6,552,946
Zhen Ding Technology Holding Ltd. <sup>(c)</sup>	5,298,950	22,445,653
ZillTek Technology Corp. <sup>(c)</sup>	188,000	2,009,125
Zyxel Group Corp. <sup>(c)</sup>	1,912,000	2,277,599
		15,265,529,375
<b>Thailand — 1.6%</b>		
Advanced Info Service PCL, NVDR	10,428,900	76,065,491
Airports of Thailand PCL, NVDR <sup>(c)</sup>	36,586,700	64,514,177
Amata Corp. PCL, NVDR <sup>(c)</sup>	12,837,830	8,298,511
AP Thailand PCL, NVDR <sup>(c)</sup>	29,275,390	7,306,470
Asset World Corp. PCL, NVDR	26,873,900	2,626,320
B Grimm Power PCL, NVDR <sup>(c)</sup>	9,367,900	5,578,734
Bangchak Corp. PCL, NVDR	10,397,600	11,462,402
Bangkok Airways PCL, NVDR	14,985,700	9,877,997
Bangkok Chain Hospital PCL, NVDR <sup>(c)</sup>	16,316,550	7,424,283
Bangkok Commercial Asset Management PCL, NVDR	17,502,400	3,904,787
Bangkok Dusit Medical Services PCL, NVDR	95,082,300	77,787,359
Bangkok Expressway & Metro PCL, NVDR <sup>(c)</sup>	68,638,985	15,526,291
Banpu PCL, NVDR	69,118,100	11,117,932
BCPG PCL, NVDR	18,181,625	3,276,936
Betagro PCL, NVS <sup>(c)</sup>	7,413,300	5,235,340
BTS Group Holdings PCL, NVDR <sup>(a)(c)</sup>	74,951,200	9,384,854
Bumrungrad Hospital PCL, NVDR	4,939,200	35,667,123
Carabao Group PCL, NVDR	3,512,500	7,124,813
Central Pattana PCL, NVDR	17,431,900	30,571,952
Central Plaza Hotel PCL, NVDR <sup>(c)</sup>	5,536,100	5,718,820
Central Retail Corp. PCL, NVDR <sup>(c)</sup>	17,253,317	14,991,923
CH Karnchang PCL, NVDR <sup>(c)</sup>	14,790,400	8,286,262
Charoen Pokphand Foods PCL, NVDR	31,495,500	22,823,537
Chularat Hospital PCL, NVDR	87,557,900	6,622,787
CK Power PCL, NVDR	30,080,200	3,212,677
Com7 PCL, NVDR <sup>(c)</sup>	10,420,600	7,542,513
CP ALL PCL, NVDR	50,627,600	90,251,859
CP Axta PCL, NVDR <sup>(c)</sup>	14,615,700	13,364,793

Security	Shares	Value
<b>Thailand (continued)</b>		
Delta Electronics Thailand PCL, NVDR <sup>(c)</sup>	27,414,400	\$ 86,257,942
Dohome PCL, NVDR <sup>(c)</sup>	9,249,104	2,949,428
Dynasty Ceramic PCL, NVDR <sup>(c)</sup>	79,098,120	4,683,511
Eastern Polymer Group PCL, NVDR	7,364,300	857,301
Electricity Generating PCL, NVDR	2,319,500	7,320,633
Energy Absolute PCL, NVDR <sup>(c)</sup>	15,064,700	2,927,411
GFPT PCL, NVDR <sup>(c)</sup>	10,210,600	3,774,645
Gulf Energy Development PCL, NVDR <sup>(c)</sup>	26,973,744	40,351,578
Gunkul Engineering PCL, NVDR	53,488,041	3,845,170
Hana Microelectronics PCL, NVDR <sup>(c)</sup>	5,771,500	6,657,359
Home Product Center PCL, NVDR <sup>(c)</sup>	55,369,075	14,767,301
Intouch Holdings PCL, NVDR	7,871,025	19,168,645
IRPC PCL, NVDR <sup>(c)</sup>	106,232,800	4,485,902
Jasmine International PCL, NVDR	47,219,758	3,607,396
Jasmine Technology Solution PCL <sup>(a)(c)</sup>	1,749,523	3,659,598
Jaymart Group Holdings PCL, NVDR <sup>(a)(c)</sup>	7,210,700	3,307,956
JMT Network Services PCL, NVDR	6,427,500	3,004,071
Kasikornbank PCL, NVDR	4,527,000	19,124,932
KCE Electronics PCL, NVDR	7,166,200	8,062,730
Kiatnakin Phatra Bank PCL, NVDR <sup>(c)</sup>	4,583,600	6,227,281
Krung Thai Bank PCL, NVDR <sup>(c)</sup>	28,109,200	15,172,935
Krungthai Card PCL, NVDR <sup>(c)</sup>	7,914,400	9,739,660
Land & Houses PCL, NVDR <sup>(c)</sup>	63,114,100	10,513,446
MBK PCL, NVDR <sup>(c)</sup>	11,882,000	6,068,597
Mega Lifesciences PCL, NVDR <sup>(c)</sup>	5,019,000	5,608,550
Minor International PCL, NVDR <sup>(c)</sup>	30,728,460	24,464,543
Muangthai Capital PCL, NVDR <sup>(c)</sup>	7,481,800	9,630,400
Ngern Tid Lor PCL, NVDR <sup>(c)</sup>	12,015,304	5,839,168
Osotspa PCL, NVDR <sup>(c)</sup>	12,979,300	8,583,615
Plan B Media PCL, NVDR <sup>(c)</sup>	30,119,288	7,289,734
Prima Marine PCL, NVDR <sup>(c)</sup>	19,646,100	4,788,900
PSG Corp. PCL, NVS <sup>(a)</sup>	90,427,100	1,364,884
PTG Energy PCL, NVDR	2,536,100	633,098
PTT Exploration & Production PCL, NVDR <sup>(c)</sup>	11,463,601	47,945,850
PTT Global Chemical PCL, NVDR <sup>(c)</sup>	18,676,500	13,760,737
PTT Oil & Retail Business PCL, NVDR <sup>(c)</sup>	23,442,100	10,719,271
PTT PCL, NVDR	87,304,300	86,323,365
Quality Houses PCL, NVDR <sup>(c)</sup>	110,256,517	5,869,582
Ratch Group PCL, NVDR	8,141,100	7,322,699
Regional Container Lines PCL, NVDR <sup>(c)</sup>	4,943,500	3,428,219
Sansiri PCL, NVDR <sup>(c)</sup>	143,389,400	7,250,216
Sappe PCL <sup>(c)</sup>	1,709,600	3,552,487
SCB X PCL, NVDR	6,505,600	20,558,589
SCG Packaging PCL, NVDR <sup>(c)</sup>	11,183,500	8,031,180
Siam Cement PCL (The), NVDR	6,267,400	42,558,914
Siamgas & Petrochemicals PCL, NVDR	4,030,700	821,741
Sino-Thai Engineering & Construction PCL, NVDR <sup>(c)</sup>	13,570,828	3,476,689
SISB PCL <sup>(c)</sup>	3,542,100	3,143,777
Sri Trang Agro-Industry PCL, NVDR	9,416,160	6,193,679
Sri Trang Gloves Thailand PCL, NVDR	10,838,800	3,392,238
Srisawad Corp. PCL, NVDR <sup>(c)</sup>	7,621,843	8,532,640
Supalai PCL, NVDR <sup>(c)</sup>	16,062,500	8,350,955
Thai Oil PCL, NVDR <sup>(c)</sup>	9,429,300	14,772,014
Thai Union Group PCL, NVDR	25,501,000	11,811,219
Thai Vegetable Oil PCL, NVDR <sup>(c)</sup>	8,085,910	5,475,520
Thanachart Capital PCL, NVDR	4,765,100	7,100,511
Thonburi Healthcare Group PCL, NVDR <sup>(c)</sup>	3,692,300	3,272,832
Tisco Financial Group PCL, NVDR <sup>(c)</sup>	3,912,600	11,043,423
TMBThanachart Bank PCL, NVDR <sup>(c)</sup>	134,163,200	7,327,451
TPI Polene PCL, NVDR <sup>(c)</sup>	79,733,500	2,827,011
True Corp. PCL, NVDR <sup>(a)</sup>	92,978,956	28,315,052



# Schedule of Investments (continued)

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## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Thailand (continued)</b>		
TTW PCL, NVDR <sup>(c)</sup>	27,487,000	\$ 7,471,631
WHA Corp. PCL, NVDR <sup>(c)</sup>	91,275,100	14,282,602
		1,325,237,357
<b>Turkey — 0.9%</b>		
Agrotech Yuksek Teknoloji VE Yatirim		
AS, NVS <sup>(a)</sup>	2,244,746	1,062,684
Ahlatci Dogal Gaz Dagitim Enerji VE Yatirim AS	3,442,528	1,342,037
Akbank TAS	27,644,485	47,301,992
Akcansa Cimento A/S	132,294	613,479
Akfen Yenilenebilir Enerji A/S, NVS <sup>(a)</sup>	3,308,064	2,118,512
Aksa Akriilik Kimya Sanayii AS	20,275,500	5,303,191
Alarko Holding A/S	2,081,795	5,877,808
Alfa Solar Enerji Sanayi VE Ticaret A/S, NVS	815,118	1,370,811
Anadolu Anonim Turk Sigorta Sirketi <sup>(a)</sup>	1,755,706	3,962,602
Anadolu Efes Biracilik Ve Malt Sanayii A/S	2,055,441	13,429,839
Aselsan Elektronik Sanayi Ve Ticaret A/S	12,668,155	21,683,907
Baticim Bati Anadolu Cimento Sanayii A/S <sup>(a)</sup>	734,767	5,024,675
BIM Birlesik Magazalar A/S	4,078,312	64,591,715
Bosch Fren Sistemleri Sanayi ve Ticaret		
A/S, NVS	44,896	958,612
Can2 Termik AS <sup>(a)</sup>	25,201,299	1,242,609
Cimsa Cimento Sanayi VE Ticaret AS	3,340,264	3,515,551
Coca-Cola Icecek A/S	5,916,592	10,575,266
CW Enerji Muhendislik Ticaret VE Sanayi		
A/S, NVS	278,760	1,713,922
Dogan Sirketler Grubu Holding AS	16,114,312	7,374,754
Dogus Otomotiv Servis ve Ticaret AS	634,159	4,434,273
EGE Endustri VE Ticaret AS	11,254	3,345,944
Emlak Konut Gayrimenkul Yatirim Ortakligi AS <sup>(a)</sup>	26,630,041	9,115,259
Enerjisa Enerji AS <sup>(b)</sup>	4,257,565	7,504,920
Enerya Enerji A/S, NVS	368,309	2,186,808
Eregli Demir ve Celik Fabrikalari TAS	12,045,101	17,089,111
Europower Enerji VE Otomasyon Teknolojileri		
Sanayi Ticaret A/S, NVS <sup>(a)</sup>	592,042	1,549,089
Ford Otomotiv Sanayi AS	648,062	18,335,635
Girisim Elektrik Taahhut Ticaret Ve Sanayi AS <sup>(a)</sup>	1,323,937	1,693,390
Gubre Fabrikalari TAS <sup>(a)</sup>	711,590	3,544,166
Haci Omer Sabanci Holding AS	8,901,691	22,987,627
Hektas Ticaret TAS <sup>(a)</sup>	10,309,888	3,529,596
Is Gayrimenkul Yatirim Ortakligi AS <sup>(a)</sup>	6,478,009	3,023,020
Is Yatirim Menkul Degerler AS	4,806,787	5,131,849
Kaleseramik Canakkale Kalebodur Seramik		
Sanayi A/S, NVS	979,299	1,241,347
Kardemir Karabuk Demir Celik Sanayi ve Ticaret		
A/S, Class A	695,710	366,722
Kardemir Karabuk Demir Celik Sanayi ve Ticaret		
A/S, Class D <sup>(a)</sup>	9,075,401	6,119,558
KOC Holding AS	6,691,455	36,586,806
Kocaer Celik Sanayi Ve Ticaret A/S	1,580,647	2,082,045
Kontrolmatik Enerji Ve Muhendislik AS, NVS	2,646,549	3,823,173
Konya Cimento Sanayii A/S <sup>(a)</sup>	6,827	1,318,433
Koza Altin Isletmeleri AS	9,349,199	6,898,300
Koza Anadolu Metal Madencilik Isletmeleri AS <sup>(a)</sup>	2,496,529	4,575,846
Kustur Kusadasi Tur. End. A/S, NVS	7,687	918,235
Mavi Giyim Sanayi Ve Ticaret AS, Class B <sup>(b)</sup>	4,042,223	12,556,991
MIA Teknoloji A/S, NVS <sup>(a)</sup>	2,324,684	3,309,086
Migros Ticaret AS	926,614	13,190,722
MLP Saglik Hizmetleri AS <sup>(a)(b)</sup>	1,125,728	10,894,835
Nuh Cimento Sanayi AS	441,266	3,234,927
Otokar Otomotiv Ve Savunma Sanayi AS <sup>(c)</sup>	245,430	3,369,332
Oyak Cimento Fabrikalari AS <sup>(a)</sup>	3,314,831	6,674,026
Pegasus Hava Tasimaciligi AS <sup>(a)</sup>	2,180,250	14,530,005

Security	Shares	Value
<b>Turkey (continued)</b>		
Petkim Petrokimya Holding AS <sup>(a)</sup>	12,694,581	\$ 8,546,466
Reeder Teknoloji Sanayi VE Ticaret AS <sup>(a)</sup>	2,038,228	2,029,135
Sasa Polyester Sanayi AS <sup>(a)</sup>	90,953,456	13,133,688
SDT Uzay VE Savunma Teknolojileri A/S, NVS	126,523	929,739
Smart Gunes Enerjisi Teknolojileri ArGE Uretim		
Sanayi ve Ticaret AS, NVS <sup>(a)</sup>	1,651,206	2,098,416
Sok Marketler Ticaret AS	3,590,468	5,587,661
TAB Gida Sanayi Ve Ticaret A/S, NVS	596,477	2,801,019
TAV Havalimanlari Holding AS <sup>(a)(c)</sup>	2,103,439	15,427,606
Tekfen Holding AS <sup>(a)(c)</sup>	2,886,345	4,514,384
Tofas Turk Otomobil Fabrikasi AS	1,100,966	7,881,082
Torunlar Gayrimenkul Yatirim Ortakligi A/S	1,207,255	1,697,215
Turk Hava Yollari AO <sup>(a)</sup>	4,798,037	42,305,566
Turkcell Iletisim Hizmetleri AS	11,005,118	31,772,592
Turkiye Is Bankasi AS, Class C	77,016,518	29,896,089
Turkiye Petrol Rafinerileri AS	8,493,079	42,026,682
Turkiye Sigorta A/S	9,127,892	3,370,183
Turkiye Sinai Kalkinma Bankasi AS <sup>(a)</sup>	16,304,543	5,521,700
Turkiye Sise ve Cam Fabrikalari AS	11,831,016	15,052,083
Ulker Biskuvi Sanayi AS <sup>(a)</sup>	2,041,520	8,867,838
Vestel Elektronik Sanayi ve Ticaret AS <sup>(a)</sup>	1,274,543	2,470,755
Yapi ve Kredi Bankasi A/S	29,879,311	27,376,071
YEO Teknoloji Enerji VE Endustri A/S, NVS <sup>(a)</sup>	311,805	1,649,074
Zorlu Enerji Elektrik Uretim AS <sup>(a)</sup>	20,371,897	2,720,478
		711,900,564
<b>United Arab Emirates — 1.2%</b>		
Abu Dhabi Commercial Bank PJSC	26,696,945	63,674,051
Abu Dhabi Islamic Bank PJSC	13,338,838	45,832,565
Abu Dhabi National Oil Co. for Distribution PJSC	28,776,969	28,621,067
ADNOC Drilling Co. PJSC	28,633,549	34,302,412
Agility Global PLC	28,679,522	9,057,883
Agthia Group PJSC	3,531,546	6,682,616
Air Arabia PJSC	24,993,433	18,389,916
Ajman Bank PJSC <sup>(a)</sup>	12,250,519	5,970,412
AL Yah Satellite Communications		
Co-PJSC-Yah Sat	13,125,821	7,182,655
Aldar Properties PJSC	35,703,394	71,375,565
Amanat Holdings PJSC	25,118,180	7,864,712
Americana Restaurants International PLC -		
Foreign Co.	23,067,780	18,224,196
Aramex PJSC <sup>(a)</sup>	6,432,992	4,238,627
Dana Gas PJSC <sup>(a)</sup>	45,287,549	8,384,642
Dubai Financial Market PJSC	16,251,728	5,711,514
Dubai Investments PJSC	22,774,057	12,649,326
Dubai Islamic Bank PJSC	25,706,921	43,211,508
Emaar Properties PJSC	59,303,266	136,320,074
Emirates Central Cooling Systems Corp	18,299,169	8,569,523
Emirates NBD Bank PJSC	17,092,308	91,677,707
Emirates Telecommunications Group Co. PJSC	30,912,971	152,677,429
First Abu Dhabi Bank PJSC	39,290,143	143,345,880
Gulf Navigation Holding PJSC <sup>(a)</sup>	4,004,434	6,857,860
Multiply Group PJSC <sup>(a)</sup>	32,433,474	18,820,140
National Central Cooling Co. PJSC	2,859,608	2,296,811
Phoenix Group PLC <sup>(a)</sup>	8,896,897	4,026,164
RAK Properties PJSC	8,302,046	2,419,346
Taaleem Holdings PJSC, NVS	3,297,031	3,267,542
		961,652,143
<b>Total Common Stocks — 97.8%</b>		
(Cost: \$65,298,810,394)		78,553,873,179

# Schedule of Investments (continued)

August 31, 2024

## iShares® Core MSCI Emerging Markets ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Preferred Stocks</b>		
<b>Brazil — 1.2%</b>		
Alpargatas SA, Preference Shares, NVS .....	2,337,603	\$ 3,193,702
Azul SA, Preference Shares, NVS .....	2,831,951	2,708,366
Banco ABC Brasil SA, Preference Shares, NVS ..	1,950,682	8,047,154
Banco Bradesco SA, Preference Shares, NVS ...	45,984,891	127,610,021
Banco do Estado do Rio Grande do Sul SA, Class B, Preference Shares, NVS .....	2,781,778	6,199,333
Banco Pan SA, Preference Shares, NVS .....	3,651,014	6,413,300
Bradespar SA, Preference Shares, NVS .....	2,304,694	7,961,815
Centrais Eletricas Brasileiras SA, Class B, Preference Shares, NVS .....	2,295,340	18,791,328
Cia Energetica de Minas Gerais, Preference Shares, NVS .....	16,053,226	33,126,449
Cia Paranaense de Energia - Copel, Preference Shares, NVS .....	7,459,350	13,804,420
Cia. de Ferro Ligas da Bahia FERBASA, Preference Shares, NVS .....	2,228,774	3,222,972
Cia. De Sanena Do Parana, Preference Shares, NVS .....	1,793,854	1,861,984
Gerdau SA, Preference Shares, NVS .....	11,642,708	37,804,018
Itau Unibanco Holding SA, Preference Shares, NVS .....	41,720,109	271,671,679
Itausa SA, Preference Shares, NVS .....	46,424,352	90,279,527
Marcopolo SA, Preference Shares, NVS .....	8,392,704	10,945,160
Metalurgica Gerdau SA, Preference Shares, NVS .....	5,979,191	11,128,863
Petroleo Brasileiro SA, Preference Shares, NVS ..	38,847,935	271,372,741
Randon SA Implementos e Participacoes, Preference Shares, NVS .....	2,788,562	5,447,541
Unipar Carbocloro SA, Class B, Preference Shares, NVS .....	600,107	5,034,301
Usinas Siderurgicas de Minas Gerais SA Usiminas, Class A, Preference Shares, NVS ..	5,304,226	5,863,311
		942,487,985
<b>Chile — 0.1%</b>		
Embotelladora Andina SA, Class B, Preference Shares, NVS .....	4,721,017	14,988,914
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares .....	1,270,130	49,486,306
		64,475,220
<b>Colombia — 0.0%</b>		
Bancolombia SA, Preference Shares, NVS .....	4,082,848	33,963,514
<b>Russia — 0.0%</b>		
Surgutneftegas PJSC, Preference Shares, NVS <sup>(a)(d)</sup> .....	58,972,077	6,506
<b>South Korea — 0.5%</b>		
Hyundai Motor Co. Preference Shares, NVS .....	203,323	27,698,021
Series 2, Preference Shares, NVS .....	317,267	44,043,095
LG Chem Ltd., Preference Shares, NVS .....	72,333	11,768,991
Samsung Electronics Co. Ltd., Preference Shares, NVS .....	7,216,513	324,247,326
		407,757,433
<b>Total Preferred Stocks — 1.8%</b>		
(Cost: \$1,249,341,611) .....		1,448,690,658

Security	Shares	Value
<b>Rights</b>		
<b>Brazil — 0.0%</b>		
Equatorial Energia SA, (Expires 09/30/24, Strike Price BRL 32.5) <sup>(a)</sup> .....	614,480	\$ 207,154
<b>China — 0.0%</b>		
Kangmei Pharmaceutical Co. Ltd., (Expires 12/31/49) <sup>(a)</sup> .....	535,426	1
<b>Saudi Arabia — 0.0%</b>		
Savola Group (The), (Expires 09/20/24, Strike Price SAR 10) <sup>(a)</sup> .....	2,588,166	10,980,015
<b>Taiwan — 0.0%</b>		
AIC Inc., (Expires 10/18/24, Strike Price TWD 330) .....	190,000	28,053
Merry Electronics Co. Ltd., (Expires 10/28/24, Strike Price TWD 95) .....	1,953,751	38,249
		66,302
<b>Thailand — 0.0%</b>		
BTS Group Holdings Public Co., Ltd., NVDR, (Expires 10/31/24, Strike Price THB 4.5) .....	16,655,820	5
<b>Total Rights — 0.0%</b>		
(Cost: \$8,275,864) .....		11,253,477
<b>Total Long-Term Investments — 99.6%</b>		
(Cost: \$66,556,427,869) .....		80,013,817,314
<b>Short-Term Securities</b>		
<b>Money Market Funds — 4.0%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.45%(g)(h)(i) .....	3,025,271,711	3,027,086,874
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.25%(g)(h) .....	172,060,000	172,060,000
<b>Total Short-Term Securities — 4.0%</b>		
(Cost: \$3,197,141,552) .....		3,199,146,874
<b>Total Investments — 103.6%</b>		
(Cost: \$69,753,569,421) .....		83,212,964,188
<b>Liabilities in Excess of Other Assets — (3.6%)</b>		
		(2,911,127,109)
<b>Net Assets — 100.0%</b>		
		\$ 80,301,837,079

- (a) Non-income producing security.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) All or a portion of this security is on loan.
- (d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (e) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$9,233,190, representing less than 0.05% of its net assets as of period end, and an original cost of \$6,056,322.
- (f) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (g) Affiliate of the Fund.
- (h) Annualized 7-day yield as of period end.
- (i) All or a portion of this security was purchased with the cash collateral from loaned securities.



# Schedule of Investments (continued)

## iShares® Core MSCI Emerging Markets ETF

August 31, 2024

### Affiliates

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

Affiliated Issuer	Value at 08/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/24	Shares Held at 08/31/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$3,362,199,335	\$ —	\$ (336,010,499) <sup>(a)</sup>	\$ 95,103	\$ 802,935	\$3,027,086,874	3,025,271,711	\$ 68,367,344 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	74,110,000	97,950,000 <sup>(a)</sup>	—	—	—	172,060,000	172,060,000	17,931,105	—
				\$ 95,103	\$ 802,935	\$3,199,146,874		\$ 86,298,449	\$ —

<sup>(a)</sup> Represents net amount purchased (sold).

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

### Derivative Financial Instruments Outstanding as of Period End

#### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets Index .....	5,119	09/20/24	\$281,545	\$ 7,328,113

### 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
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	\$ —	\$ —	\$7,328,113	\$ —	\$ —	\$ —	\$7,328,113

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

For the period ended August 31, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts .....	\$ —	\$ —	\$5,837,984	\$ —	\$ —	\$ —	\$5,837,984
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts .....	\$ —	\$ —	\$9,985,350	\$ —	\$ —	\$ —	\$9,985,350

August 31, 2024

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long .....	\$205,698,551

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
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks .....	\$11,105,706,173	\$67,433,222,055	\$ 14,944,951	\$78,553,873,179
Preferred Stocks .....	1,040,926,719	407,757,433	6,506	1,448,690,658
Rights .....	11,187,169	66,308	—	11,253,477
Short-Term Securities				
Money Market Funds .....	3,199,146,874	—	—	3,199,146,874
	<u>\$15,356,966,935</u>	<u>\$67,841,045,796</u>	<u>\$ 14,951,457</u>	<u>\$83,212,964,188</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
<b>Assets</b>				
Equity Contracts .....	<u>\$ 7,328,113</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,328,113</u>

<sup>(a)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Schedule of Investments

August 31, 2024

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Brazil — 7.8%</b>		
Ambev SA	85,858	\$ 195,909
Atacadao SA <sup>(a)</sup>	11,388	18,125
B3 SA - Brasil Bolsa Balcao	102,258	230,064
Banco Bradesco SA	26,715	67,025
Banco BTG Pactual SA	21,703	136,935
Banco do Brasil SA	31,512	157,226
BB Seguridade Participacoes SA	13,299	86,671
BRF SA <sup>(a)</sup>	11,271	52,456
Caixa Seguridade Participacoes S/A	10,764	31,227
CCR SA	19,422	45,661
Centrais Eletricas Brasileiras SA	22,703	168,179
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	8,215	138,079
Cia. Siderurgica Nacional SA	13,221	27,822
Cosan SA	23,478	55,654
CPFL Energia SA	4,407	26,656
Embraer SA <sup>(a)</sup>	1,300	10,802
Energisa SA	4,260	35,760
Engie Brasil Energia SA	3,978	31,875
Equatorial Energia SA	19,885	120,666
Hapvida Participacoes e Investimentos SA <sup>(a)(b)</sup>	91,299	68,685
Hypera SA	7,293	36,931
Inter & Co. Inc., Class A, NVS	4,524	33,251
JBS SA	14,118	87,675
Klabin SA	15,359	58,837
Localiza Rent a Car SA	16,786	123,216
Localiza Rent a Car SA, NVS <sup>(a)</sup>	188	1,354
Natura & Co. Holding SA	17,355	41,725
NU Holdings Ltd./Cayman Islands, Class A <sup>(a)</sup>	54,951	822,616
Pagseguro Digital Ltd., Class A <sup>(a)</sup>	3,588	39,719
Petroleo Brasileiro SA	69,030	525,936
PRIO SA	15,132	125,761
Raia Drogasil SA	23,946	117,097
Rede D'Or Sao Luiz SA <sup>(b)</sup>	14,812	83,916
Rumo SA	24,453	94,802
Sendas Distribuidora SA <sup>(a)</sup>	25,038	42,515
StoneCo Ltd., Class A <sup>(a)</sup>	4,680	62,057
Suzano SA	14,625	142,722
Telefonica Brasil SA	7,566	69,579
TIM SA/Brazil	15,923	50,459
TOTVS SA	10,218	54,336
Ultrapar Participacoes SA	13,533	56,092
Vale SA	62,946	665,429
Vibra Energia SA	18,642	85,074
WEG SA	31,161	299,394
XP Inc., Class A	6,825	125,648
		5,551,618
<b>China — 48.2%</b>		
360 Security Technology Inc., Class A	8,931	8,837
AAC Technologies Holdings Inc.	19,500	82,841
ACM Research Shanghai Inc., Class A	312	4,026
Advanced Micro-Fabrication Equipment Inc./China, Class A	867	16,556
AECC Aviation Power Co. Ltd., Class A	3,900	19,505
Agricultural Bank of China Ltd., Class A	101,400	64,581
Agricultural Bank of China Ltd., Class H	507,000	223,322
Aier Eye Hospital Group Co. Ltd., Class A	12,012	16,397
Air China Ltd., Class A <sup>(a)</sup>	15,600	15,315
Akeso Inc. <sup>(a)(b)</sup>	12,000	75,324
Alibaba Group Holding Ltd., Class A	282,220	2,925,087

Security	Shares	Value
<b>China (continued)</b>		
Alibaba Health Information Technology Ltd. <sup>(a)(c)</sup>	112,000	\$ 42,825
Aluminum Corp. of China Ltd., Class A	11,700	11,210
Aluminum Corp. of China Ltd., Class H	78,000	48,627
Anhui Conch Cement Co. Ltd., Class A	7,800	22,998
Anhui Conch Cement Co. Ltd., Class H	19,500	42,079
Anhui Gujing Distillery Co. Ltd., Class A	600	14,528
Anhui Jianghuai Automobile Group Corp. Ltd., Class A	3,900	11,028
ANTA Sports Products Ltd.	24,640	240,392
Autohome Inc., ADR	1,170	29,437
Avary Holding Shenzhen Co. Ltd., Class A	3,900	19,717
AviChina Industry & Technology Co. Ltd., Class H	39,000	16,670
BAIC BluePark New Energy Technology Co. Ltd., Class A <sup>(a)</sup>	7,800	7,341
Baidu Inc., Class A <sup>(a)</sup>	42,906	452,715
Bank of Beijing Co. Ltd., Class A	23,490	17,385
Bank of Changsha Co. Ltd., Class A	3,900	3,962
Bank of Chengdu Co. Ltd., Class A	3,900	7,654
Bank of China Ltd., Class A	35,100	23,705
Bank of China Ltd., Class H	1,482,000	669,603
Bank of Communications Co. Ltd., Class A	42,900	42,959
Bank of Communications Co. Ltd., Class H	156,200	112,876
Bank of Hangzhou Co. Ltd., Class A	7,899	14,165
Bank of Jiangsu Co. Ltd., Class A	19,560	21,399
Bank of Nanjing Co. Ltd., Class A	11,700	16,373
Bank of Ningbo Co. Ltd., Class A	8,710	24,815
Bank of Shanghai Co. Ltd., Class A	19,590	19,549
Bank of Suzhou Co. Ltd., Class A	3,900	3,854
Baoshan Iron & Steel Co. Ltd., Class A	23,400	19,661
BeiGene Ltd. <sup>(a)</sup>	13,486	199,585
Beijing Enlight Media Co. Ltd., Class A	3,900	3,904
Beijing Enterprises Holdings Ltd.	8,500	27,474
Beijing Enterprises Water Group Ltd.	78,000	22,787
Beijing Kingsoft Office Software Inc., Class A	578	14,818
Beijing New Building Materials PLC, Class A	3,100	11,287
Beijing Tiantan Biological Products Corp. Ltd., Class A	4,720	15,818
Beijing Yanjing Brewery Co. Ltd., Class A	3,900	5,313
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	54,600	41,776
Bilibili Inc., Class Z <sup>(a)(c)</sup>	4,045	58,277
BOC Aviation Ltd. <sup>(b)</sup>	3,900	33,609
BOC International China Co. Ltd., Class A	3,900	4,897
BOE Technology Group Co. Ltd., Class A	42,900	23,350
Bosideng International Holdings Ltd.	78,000	38,311
BYD Co. Ltd., Class A	2,100	73,580
BYD Co. Ltd., Class H	19,500	597,226
BYD Electronic International Co. Ltd.	19,500	71,439
C&D International Investment Group Ltd.	13,000	20,942
Caitong Securities Co. Ltd., Class A	11,920	10,953
Cambricon Technologies Corp. Ltd., Class A <sup>(a)</sup>	500	18,206
CGN Power Co. Ltd., Class A	23,400	15,776
CGN Power Co. Ltd., Class H <sup>(b)</sup>	195,000	79,435
Changchun High-Tech Industry Group Co. Ltd., Class A	710	8,242
Changjiang Securities Co. Ltd., Class A	7,800	5,440
Chaozhou Three-Circle Group Co. Ltd., Class A	3,900	17,295
Chifeng Jilong Gold Mining Co. Ltd., Class A	3,900	9,539
China CITIC Bank Corp. Ltd., Class H	156,000	90,012
China Coal Energy Co. Ltd., Class H	39,000	46,496
China Communications Services Corp. Ltd., Class H	78,800	40,136
China Construction Bank Corp., Class A	7,800	8,282
China Construction Bank Corp., Class H	1,794,370	1,259,898
China CSSC Holdings Ltd., Class A	6,900	37,344
China Eastern Airlines Corp. Ltd., Class A <sup>(a)</sup>	23,521	12,550
China Energy Engineering Corp. Ltd., Class A	35,100	10,529

# Schedule of Investments (continued)

August 31, 2024

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

Security	Shares	Value
<b>China (continued)</b>		
China Everbright Bank Co. Ltd., Class A.....	62,400	\$ 26,919
China Everbright Bank Co. Ltd., Class H.....	39,000	11,681
China Feihe Ltd. <sup>(b)</sup> .....	80,000	42,828
China Galaxy Securities Co. Ltd., Class A.....	7,800	12,229
China Galaxy Securities Co. Ltd., Class H.....	58,500	30,857
China Gas Holdings Ltd.....	46,800	39,505
China Great Wall Securities Co. Ltd., Class A.....	7,800	7,421
China Greatwall Technology Group Co. Ltd., Class A <sup>(a)</sup> .....	1,900	2,150
China Hongqiao Group Ltd. <sup>(c)</sup> .....	58,500	79,778
China International Capital Corp. Ltd., Class A.....	3,900	15,729
China International Capital Corp. Ltd., Class H <sup>(b)</sup> .....	31,200	33,365
China Jushi Co. Ltd., Class A.....	2,373	3,345
China Life Insurance Co. Ltd., Class A.....	3,993	18,781
China Life Insurance Co. Ltd., Class H.....	117,000	175,789
China Literature Ltd. <sup>(a)(b)</sup> .....	7,800	24,513
China Longyuan Power Group Corp. Ltd., Class H.....	39,000	30,297
China Mengniu Dairy Co. Ltd.....	64,000	107,823
China Merchants Bank Co. Ltd., Class A.....	21,900	98,981
China Merchants Bank Co. Ltd., Class H.....	72,456	297,338
China Merchants Energy Shipping Co. Ltd., Class A.....	7,800	8,264
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A.....	7,800	13,248
China Merchants Port Holdings Co. Ltd.....	22,000	32,935
China Merchants Securities Co. Ltd., Class A.....	10,050	20,719
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A.....	8,981	11,670
China Minsheng Banking Corp. Ltd., Class A.....	39,000	18,867
China Minsheng Banking Corp. Ltd., Class H.....	117,000	42,054
China National Building Material Co. Ltd., Class H.....	78,000	22,404
China National Chemical Engineering Co. Ltd., Class A.....	8,800	8,496
China National Nuclear Power Co. Ltd., Class A.....	19,500	30,080
China Northern Rare Earth Group High-Tech Co. Ltd., Class A.....	3,900	9,258
China Oilfield Services Ltd., Class H.....	36,000	33,737
China Overseas Land & Investment Ltd.....	78,300	123,093
China Pacific Insurance Group Co. Ltd., Class A.....	9,700	40,480
China Pacific Insurance Group Co. Ltd., Class H.....	46,800	121,297
China Petroleum & Chemical Corp., Class A.....	36,900	35,388
China Petroleum & Chemical Corp., Class H.....	468,600	316,657
China Power International Development Ltd.....	78,000	35,625
China Railway Group Ltd., Class A.....	23,400	18,986
China Railway Group Ltd., Class H.....	78,000	36,021
China Renewable Energy Investment Ltd. <sup>(d)</sup> .....	7,709	—
China Resources Beer Holdings Co. Ltd.....	31,000	95,491
China Resources Gas Group Ltd.....	15,600	52,440
China Resources Land Ltd.....	61,444	172,189
China Resources Microelectronics Ltd., Class A.....	1,600	7,824
China Resources Mixc Lifestyle Services Ltd. <sup>(b)</sup> .....	15,600	51,332
China Resources Pharmaceutical Group Ltd. <sup>(b)</sup> .....	39,000	27,460
China Resources Power Holdings Co. Ltd.....	32,200	87,304
China Ruyi Holdings Ltd. <sup>(a)(c)</sup> .....	156,000	45,080
China Shenhua Energy Co. Ltd., Class A.....	9,100	51,980
China Shenhua Energy Co. Ltd., Class H.....	59,000	253,564
China Southern Airlines Co. Ltd., Class A <sup>(a)</sup> .....	15,600	12,517
China State Construction Engineering Corp. Ltd., Class A.....	46,800	35,538
China State Construction International Holdings Ltd.....	40,000	57,040
China Taiping Insurance Holdings Co. Ltd.....	23,440	30,310
China Three Gorges Renewables Group Co. Ltd., Class A.....	35,100	22,606
China Tourism Group Duty Free Corp. Ltd., Class A.....	4,000	34,337
China Tower Corp. Ltd., Class H <sup>(b)</sup> .....	780,000	95,531
China United Network Communications Ltd., Class A.....	35,200	23,031

Security	Shares	Value
<b>China (continued)</b>		
China Vanke Co. Ltd., Class A <sup>(a)</sup> .....	11,738	\$ 11,136
China Vanke Co. Ltd., Class H <sup>(a)(c)</sup> .....	39,001	20,415
China Yangtze Power Co. Ltd., Class A.....	27,356	113,380
China Zheshang Bank Co. Ltd., Class A.....	31,940	11,804
Chongqing Changan Automobile Co. Ltd., Class A.....	10,752	18,293
Chongqing Rural Commercial Bank Co. Ltd., Class A.....	11,700	8,236
Chongqing Zhifei Biological Products Co. Ltd., Class A.....	2,150	6,982
Chow Tai Fook Jewellery Group Ltd.....	31,200	26,428
CITIC Ltd.....	117,000	116,114
Citic Pacific Special Steel Group Co. Ltd., Class A.....	3,900	6,330
CITIC Securities Co. Ltd., Class A.....	11,875	32,255
CITIC Securities Co. Ltd., Class H.....	39,050	58,722
CMOC Group Ltd., Class A.....	19,500	20,525
CMOC Group Ltd., Class H.....	69,000	56,012
CNOOC Energy Technology & Services Ltd., Class A.....	7,800	4,731
CNPC Capital Co. Ltd., Class A, NVS.....	11,700	8,580
Contemporary Amperex Technology Co. Ltd., Class A.....	5,040	130,616
Cosco Shipping Energy Transportation Co. Ltd., Class A.....	11,700	24,097
Cosco Shipping Holdings Co. Ltd., Class A.....	11,870	20,952
Cosco Shipping Holdings Co. Ltd., Class H.....	58,849	80,863
Country Garden Holdings Co. Ltd. <sup>(a)(c)(d)</sup> .....	239,000	7,356
CRRC Corp. Ltd., Class A.....	27,300	27,472
CRRC Corp. Ltd., Class H.....	78,000	47,247
CSC Financial Co. Ltd., Class A.....	3,900	10,541
CSPC Innovation Pharmaceutical Co. Ltd., Class A.....	3,548	12,031
CSPC Pharmaceutical Group Ltd.....	160,160	98,333
Daqin Railway Co. Ltd., Class A.....	19,500	16,808
Datang International Power Generation Co. Ltd., Class A.....	15,600	5,984
Dongfang Electric Corp. Ltd., Class A.....	3,900	7,511
Dongxing Securities Co. Ltd., Class A.....	7,899	9,099
East Money Information Co. Ltd., Class A.....	19,588	29,779
Eastroc Beverage Group Co. Ltd., Class A.....	700	22,501
ENN Energy Holdings Ltd.....	16,300	104,945
ENN Natural Gas Co. Ltd., Class A.....	3,900	9,721
Eve Energy Co. Ltd., Class A.....	3,800	17,921
Everbright Securities Co. Ltd., Class A.....	5,997	12,407
Everdisplay Optronics Shanghai Co. Ltd., Class A <sup>(a)</sup> .....	15,600	4,644
Far East Horizon Ltd.....	39,000	27,258
Focus Media Information Technology Co. Ltd., Class A.....	17,539	14,140
Foshan Haitian Flavouring & Food Co. Ltd., Class A.....	5,541	28,816
Fosun International Ltd.....	39,000	20,180
Founder Securities Co. Ltd., Class A.....	11,500	11,278
Foxconn Industrial Internet Co. Ltd., Class A.....	15,600	45,144
Fuyao Glass Industry Group Co. Ltd., Class A.....	25	169
Fuyao Glass Industry Group Co. Ltd., Class H <sup>(b)</sup> .....	15,600	89,125
Ganfeng Lithium Group Co. Ltd., Class A.....	3,900	14,997
GCL Technology Holdings Ltd. <sup>(a)</sup> .....	390,000	57,758
GD Power Development Co. Ltd., Class A.....	18,300	13,811
Geely Automobile Holdings Ltd.....	117,000	130,938
GEM Co. Ltd., Class A.....	7,899	6,652
Genscript Biotech Corp. <sup>(a)(c)</sup> .....	26,000	39,219
GF Securities Co. Ltd., Class A.....	7,800	13,011
Giant Biogene Holding Co. Ltd. <sup>(b)</sup> .....	7,800	41,176
GigaDevice Semiconductor Inc., Class A <sup>(a)</sup> .....	2,400	24,543
GoerTek Inc., Class A.....	3,900	11,697
Goldwind Science & Technology Co Ltd., Class A.....	5,353	6,232
Great Wall Motor Co. Ltd., Class A.....	3,900	12,699
Great Wall Motor Co. Ltd., Class H.....	39,000	55,734
Gree Electric Appliances Inc. of Zhuhai, Class A.....	3,900	21,800
Guangdong Investment Ltd.....	78,000	44,076
Guanghui Energy Co. Ltd., Class A.....	11,700	9,836
Guangzhou Automobile Group Co. Ltd., Class H.....	78,235	24,970



# Schedule of Investments (continued)

August 31, 2024

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

Security	Shares	Value
<b>China (continued)</b>		
Guangzhou Baiyun International Airport Co. Ltd., Class A	3,900	\$ 5,011
Guangzhou Tinci Materials Technology Co. Ltd., Class A	3,000	6,071
Guolian Securities Co. Ltd., Class A	3,900	5,308
Guosen Securities Co. Ltd., Class A	7,800	9,974
Guotai Junan Securities Co. Ltd., Class A	7,800	16,211
Guoyuan Securities Co. Ltd., Class A	7,820	6,996
H World Group Ltd., ADR	3,705	112,780
Haidilao International Holding Ltd. <sup>(b)</sup>	32,000	53,250
Haier Smart Home Co. Ltd., Class A	7,879	27,393
Haier Smart Home Co. Ltd., Class A	46,800	143,007
Hainan Airlines Holding Co. Ltd., Class A <sup>(a)</sup>	46,800	6,990
Hainan Airport Infrastructure Co. Ltd., Class A, NVS <sup>(a)</sup>	7,800	3,472
Haitian International Holdings Ltd.	12,000	33,526
Haitong Securities Co. Ltd., Class A	11,700	14,213
Haitong Securities Co. Ltd., Class H	46,800	20,793
Hangzhou First Applied Material Co. Ltd., Class A	4,140	8,988
Hansoh Pharmaceutical Group Co. Ltd. <sup>(b)</sup>	24,000	61,212
Henan Shenhua Coal Industry & Electricity Power Co. Ltd., Class A	3,900	8,243
Henan Shuanghui Investment & Development Co. Ltd., Class A	3,900	12,759
Hengan International Group Co. Ltd.	14,000	44,842
Hengli Petrochemical Co. Ltd., Class A	7,800	14,775
Hengyi Petrochemical Co. Ltd., Class A	3,930	3,364
HLA Group Corp. Ltd., Class A	3,900	3,272
Huadian Power International Corp. Ltd., Class A	8,400	6,577
Huadong Medicine Co. Ltd., Class A	2,900	12,028
Huafon Chemical Co. Ltd., Class A	7,800	8,143
Huaibei Mining Holdings Co. Ltd., Class A	3,900	7,955
Hualan Biological Engineering Inc., Class A	5,850	12,414
Huaneng Lancang River Hydropower Inc., Class A	7,800	12,093
Huaneng Power International Inc., Class A	11,700	11,442
Huaneng Power International Inc., Class H	78,000	45,092
Huatai Securities Co. Ltd., Class A	9,700	17,177
Huatai Securities Co. Ltd., Class H <sup>(b)</sup>	23,400	25,751
Huaxia Bank Co. Ltd., Class A	15,600	13,239
Huayu Automotive Systems Co. Ltd., Class A	3,999	8,303
Huizhou Desay Sv Automotive Co. Ltd., Class A	1,700	21,821
Hunan Valin Steel Co. Ltd., Class A	11,700	6,559
Hundsun Technologies Inc., Class A	3,100	7,127
Hygon Information Technology Co. Ltd., Class A, NVS	2,729	30,674
IEIT Systems Co. Ltd., Class A	1,983	9,056
Iflytek Co. Ltd., Class A	3,129	15,223
Industrial & Commercial Bank of China Ltd., Class A	81,900	69,033
Industrial & Commercial Bank of China Ltd., Class H	1,248,050	713,783
Industrial Bank Co. Ltd., Class A	23,400	54,407
Industrial Securities Co. Ltd., Class A	11,700	8,526
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A <sup>(a)</sup>	58,500	11,872
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	3,900	9,496
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	15,600	8,462
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	7,800	24,870
Inner Mongolia Yitai Coal Co. Ltd., Class B	19,500	36,947
Innovent Biologics Inc. <sup>(a)(b)</sup>	19,500	105,698
iQIYI Inc., ADR <sup>(a)</sup>	8,795	18,909
JA Solar Technology Co. Ltd., Class A	4,500	6,272
JCET Group Co. Ltd., Class A	2,400	11,077
JD Health International Inc. <sup>(a)(b)</sup>	21,450	63,896
JD Logistics Inc. <sup>(a)(b)</sup>	35,100	42,611
JD.com Inc., Class A	44,870	606,469
Jiangsu Eastern Shenghong Co. Ltd., Class A	7,800	8,562
Jiangsu Expressway Co. Ltd., Class H	38,000	37,475

Security	Shares	Value
<b>China (continued)</b>		
Jiangsu Hengli Hydraulic Co. Ltd., Class A	2,700	\$ 19,379
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	7,968	49,427
Jiangsu King's Luck Brewery JSC Ltd., Class A	2,200	12,119
Jiangsu Yanghe Distillery Co. Ltd., Class A	1,900	21,893
Jiangsu Zhongtian Technology Co. Ltd., Class A	3,900	7,117
Jiangxi Copper Co. Ltd., Class A	3,900	11,139
Jiangxi Copper Co. Ltd., Class H	12,000	20,142
Jinduicheng Molybdenum Co. Ltd., Class A	3,900	5,416
Jinko Solar Co. Ltd., Class A	7,800	7,916
Kanzhun Ltd., ADR	5,031	62,686
KE Holdings Inc., ADR	11,895	176,522
Kingdee International Software Group Co. Ltd. <sup>(a)</sup>	51,000	39,933
Kingsoft Corp. Ltd.	15,800	43,201
Kuaishou Technology <sup>(a)(b)</sup>	42,900	218,973
Kunlun Energy Co. Ltd.	78,000	77,968
Kweichow Moutai Co. Ltd., Class A	1,400	284,197
LB Group Co. Ltd., Class A	5,100	11,703
Legend Biotech Corp., ADR <sup>(a)(c)</sup>	1,365	78,556
Lenovo Group Ltd.	156,000	190,485
Lens Technology Co. Ltd., Class A	4,700	11,670
Li Auto Inc., Class A <sup>(a)</sup>	22,318	217,231
Li Ning Co. Ltd.	51,500	95,592
Lingyi iTech Guangdong Co., Class A	7,800	9,234
Longfor Group Holdings Ltd. <sup>(b)</sup>	39,000	43,610
LONGi Green Energy Technology Co. Ltd., Class A	9,448	18,396
Luxshare Precision Industry Co. Ltd., Class A	8,302	46,188
Luzhou Laojiao Co. Ltd., Class A	1,600	26,804
Mango Excellent Media Co. Ltd., Class A	3,200	8,728
Maxscend Microelectronics Co. Ltd., Class A	1,400	13,118
Meituan, Class B <sup>(a)(b)</sup>	93,760	1,418,720
Metallurgical Corp. of China Ltd., Class A	19,500	8,096
Midea Group Co. Ltd., Class A	4,100	37,404
MINISO Group Holding Ltd.	7,820	32,429
MMG Ltd. <sup>(a)</sup>	84,000	23,878
Montage Technology Co. Ltd., Class A	3,600	26,770
Muyuan Foods Co. Ltd., Class A <sup>(a)</sup>	8,278	44,958
NARI Technology Co. Ltd., Class A	8,588	29,742
NAURA Technology Group Co. Ltd., Class A	600	26,986
NetEase Inc.	35,175	565,425
New China Life Insurance Co. Ltd., Class A	3,900	18,134
New China Life Insurance Co. Ltd., Class H	11,700	25,324
New Hope Liuhe Co. Ltd., Class A <sup>(a)</sup>	3,900	4,954
New Oriental Education & Technology Group Inc. <sup>(a)</sup>	27,330	166,308
Ninestar Corp., Class A <sup>(a)</sup>	2,500	8,786
Ningbo Tuopu Group Co. Ltd., Class A	3,975	18,876
Ningxia Baofeng Energy Group Co. Ltd., Class A	8,500	18,238
NIO Inc., ADR <sup>(a)</sup>	25,662	103,674
Nongfu Spring Co. Ltd., Class H <sup>(b)</sup>	39,000	140,872
Offshore Oil Engineering Co. Ltd., Class A	3,924	3,037
Orient Overseas International Ltd.	2,500	34,603
Orient Securities Co. Ltd., Class A	8,188	9,716
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A <sup>(a)</sup>	19,500	6,390
PDD Holdings Inc., ADR <sup>(a)</sup>	12,870	1,236,936
People's Insurance Co. Group of China Ltd. (The), Class A	19,500	16,479
People's Insurance Co. Group of China Ltd. (The), Class H	117,000	44,155
PetroChina Co. Ltd., Class A	19,500	24,553
PetroChina Co. Ltd., Class H	400,000	360,767
PICC Property & Casualty Co. Ltd., Class H	136,322	176,550
Ping An Bank Co. Ltd., Class A	19,500	27,901

# Schedule of Investments (continued)

August 31, 2024

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

Security	Shares	Value
<b>China (continued)</b>		
Ping An Insurance Group Co. of China Ltd., Class A	11,700	\$ 72,504
Ping An Insurance Group Co. of China Ltd., Class H	124,000	587,046
Piotech Inc., Class A, NVS	312	5,668
Poly Developments and Holdings Group Co. Ltd., Class A	11,700	13,332
Pop Mart International Group Ltd. <sup>(b)</sup>	7,800	45,674
Postal Savings Bank of China Co. Ltd., Class A	27,300	18,189
Postal Savings Bank of China Co. Ltd., Class H <sup>(b)</sup>	156,000	83,357
Power Construction Corp. of China Ltd., Class A	19,500	13,182
Qifu Technology Inc.	2,106	55,788
Qinghai Salt Lake Industry Co. Ltd., Class A <sup>(a)</sup>	7,800	16,086
Rongsheng Petrochemical Co. Ltd., Class A	13,350	16,571
SAIC Motor Corp. Ltd., Class A	7,800	13,820
Sailun Group Co. Ltd., Class A	3,900	7,085
Sanan Optoelectronics Co. Ltd., Class A	7,800	11,495
Sany Heavy Industry Co. Ltd., Class A	11,753	26,675
Satellite Chemical Co. Ltd., Class A	3,900	8,990
SDIC Capital Co. Ltd., Class A	7,800	6,383
SDIC Power Holdings Co. Ltd., Class A	7,800	16,945
Seres Group Co. Ltd., Class A, NVS <sup>(a)</sup>	2,700	29,159
SF Holding Co. Ltd., Class A	3,900	19,944
Shaanxi Coal Industry Co. Ltd., Class A	11,105	38,554
Shan Xi Hua Yang Group New Energy Co. Ltd., Class A	3,900	3,967
Shandong Gold Mining Co. Ltd., Class A	6,980	26,584
Shandong Gold Mining Co. Ltd., Class H <sup>(b)</sup>	9,750	18,752
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	2,040	6,568
Shandong Nanshan Aluminum Co. Ltd., Class A	15,600	8,067
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	46,800	26,589
Shanghai Baosight Software Co. Ltd., Class A	4,720	19,493
Shanghai Baosight Software Co. Ltd., Class B	11,756	17,632
Shanghai Electric Group Co. Ltd., Class A <sup>(a)</sup>	23,400	11,972
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	4,300	13,661
Shanghai International Port Group Co. Ltd., Class A	7,800	6,506
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	3,900	10,224
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	11,700	16,141
Shanghai Pudong Development Bank Co. Ltd., Class A	31,200	37,022
Shanghai Putailai New Energy Technology Co. Ltd., Class A	3,900	6,346
Shanghai RAAS Blood Products Co. Ltd., Class A	12,100	12,218
Shanghai Rural Commercial Bank Co. Ltd., Class A	11,700	10,873
Shanghai United Imaging Healthcare Co. Ltd., Class A, NVS	1,215	18,094
Shanjin International Gold Co. Ltd., Class A	3,900	8,822
Shanxi Coking Coal Energy Group Co. Ltd., Class A	7,800	8,772
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	3,652	7,360
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	1,360	33,749
Shenergy Co. Ltd., Class A	3,900	4,310
Shengyi Technology Co. Ltd., Class A	1,100	2,740
Shenwan Hongyuan Group Co. Ltd., Class A	29,394	18,723
Shenzhen Energy Group Co. Ltd., Class A	5,320	4,427
Shenzhen Inovance Technology Co. Ltd., Class A	2,997	18,259
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	1,600	56,460
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	800	7,547
Shenzhen Transsion Holdings Co. Ltd., Class A	1,297	14,637
Shenzhou International Group Holdings Ltd.	15,600	127,417
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	2,500	5,441
Sichuan Chuantou Energy Co. Ltd., Class A	7,805	18,938
Sichuan Road & Bridge Group Co. Ltd., Class A	9,188	7,315
Sino Biopharmaceutical Ltd.	173,000	71,014

Security	Shares	Value
<b>China (continued)</b>		
Sinopharm Group Co. Ltd., Class H	31,200	\$ 72,205
Sinotruk Hong Kong Ltd.	19,500	48,764
Smoores International Holdings Ltd. <sup>(b)(c)</sup>	39,000	44,997
SooChow Securities Co. Ltd., Class A	7,852	6,887
Southwest Securities Co. Ltd., Class A	7,800	4,119
Sungrow Power Supply Co. Ltd., Class A	4,060	43,968
Sunny Optical Technology Group Co. Ltd.	11,800	72,332
Sunwoda Electronic Co. Ltd., Class A	4,000	9,453
TAL Education Group, ADR <sup>(a)</sup>	7,566	60,831
TBEA Co. Ltd., Class A	6,360	11,321
TCL Technology Group Corp., Class A	17,850	9,831
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	2,150	2,496
Tencent Holdings Ltd.	121,400	5,887,889
Tencent Music Entertainment Group, Class A, ADR	13,884	144,949
Tian Di Science & Technology Co. Ltd., Class A	3,900	3,081
Tianqi Lithium Corp., Class A	3,600	13,328
Tianshan Aluminum Group Co. Ltd., Class A	3,900	3,728
Tianshui Huatian Technology Co. Ltd., Class A	2,500	2,812
Tingyi Cayman Islands Holding Corp.	38,000	50,895
Tongcheng Travel Holdings Ltd.	15,600	28,922
TongFu Microelectronics Co. Ltd., Class A	2,800	7,893
Tongling Nonferrous Metals Group Co. Ltd., Class A	19,500	8,521
Tongwei Co. Ltd., Class A	5,595	14,963
Topsports International Holdings Ltd. <sup>(b)</sup>	39,000	14,445
TravelSky Technology Ltd., Class H	18,000	22,259
Trina Solar Co. Ltd., Class A	3,100	7,549
Trip.com Group Ltd. <sup>(a)</sup>	10,600	499,291
Tsingtao Brewery Co. Ltd., Class H	12,000	69,415
Unigroup Guoxin Microelectronics Co. Ltd., Class A	1,100	7,386
Unisplendour Corp. Ltd., Class A	4,180	11,637
Vipshop Holdings Ltd., ADR	6,942	87,053
Wanhua Chemical Group Co. Ltd., Class A	3,300	33,871
Want Want China Holdings Ltd.	78,000	45,113
Weichai Power Co. Ltd., Class A	7,000	12,793
Weichai Power Co. Ltd., Class H	39,100	59,805
Wens Foodstuffs Group Co. Ltd., Class A	9,840	23,653
Western Mining Co. Ltd., Class A	4,056	8,931
Western Securities Co. Ltd., Class A	7,800	7,130
Will Semiconductor Co. Ltd. Shanghai, Class A	1,475	18,809
Wingtech Technology Co. Ltd., Class A	2,300	8,477
Wintime Energy Group Co. Ltd., Class A, NVS <sup>(a)</sup>	27,300	4,275
Wuhan Guide Infrared Co. Ltd., Class A	8,424	7,101
Wuliangye Yibin Co. Ltd., Class A	4,200	72,758
WUS Printed Circuit Kunshan Co. Ltd., Class A	3,160	14,614
WuXi AppTec Co. Ltd., Class A	3,928	21,613
WuXi AppTec Co. Ltd., Class H <sup>(b)</sup>	3,987	17,396
Wuxi Biologics Cayman Inc. <sup>(a)(b)</sup>	58,500	83,269
XCMG Construction Machinery Co. Ltd., Class A	14,300	12,833
Xiamen C & D Inc., Class A	3,900	4,000
Xiaomi Corp., Class B <sup>(a)(b)</sup>	280,800	692,289
Xinyi Solar Holdings Ltd.	90,000	34,899
XPeng Inc. <sup>(a)</sup>	21,826	87,657
Yadea Group Holdings Ltd. <sup>(b)</sup>	28,000	39,442
Yankuang Energy Group Co. Ltd., Class A	10,260	20,553
Yankuang Energy Group Co. Ltd., Class H	55,900	72,439
Yifeng Pharmacy Chain Co. Ltd., Class A	820	2,331
Yonyou Network Technology Co. Ltd., Class A <sup>(a)</sup>	4,430	5,438
Youngor Fashion Co. Ltd., Class A	3,900	3,979
YTO Express Group Co. Ltd., Class A	3,900	8,379
Yum China Holdings Inc.	7,176	242,621
Yunnan Aluminium Co. Ltd., Class A	4,075	6,918

# Schedule of Investments (continued)

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

Security	Shares	Value
<b>China (continued)</b>		
Yunnan Baiyao Group Co. Ltd., Class A	3,908	\$ 29,751
Yunnan Energy New Material Co. Ltd., Class A	1,700	6,433
Yutong Bus Co. Ltd., Class A	3,900	11,722
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	900	26,428
Zhaojin Mining Industry Co. Ltd., Class H <sup>(c)</sup>	19,500	31,899
Zhejiang Century Huatong Group Co. Ltd., Class A <sup>(a)</sup>	11,700	5,386
Zhejiang China Commodities City Group Co. Ltd., Class A	3,900	4,545
Zhejiang Chint Electrics Co. Ltd., Class A	3,900	9,638
Zhejiang Dahua Technology Co. Ltd., Class A	3,900	7,536
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	2,300	7,679
Zhejiang Juhua Co. Ltd., Class A	3,900	9,018
Zhejiang Leapmotor Technology Co. Ltd. <sup>(a)(b)</sup>	8,800	24,157
Zhejiang Longsheng Group Co. Ltd., Class A	3,900	5,010
Zhejiang NHU Co. Ltd., Class A	3,943	10,739
Zhejiang Wanfeng Auto Wheel Co. Ltd., Class A	3,900	7,323
Zhejiang Zheneng Electric Power Co. Ltd., Class A	11,700	10,217
Zheshang Securities Co. Ltd., Class A	4,900	7,737
Zhongji Innolight Co. Ltd., Class A	1,240	19,102
Zhongjin Gold Corp. Ltd., Class A	7,800	14,809
Zhongsheng Group Holdings Ltd.	19,500	22,195
Zhongtai Securities Co. Ltd., Class A	15,600	12,817
Zhuzhou CRRC Times Electric Co. Ltd.	11,700	40,406
Zijin Mining Group Co. Ltd., Class A	23,400	52,601
Zijin Mining Group Co. Ltd., Class H	107,000	215,237
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	10,900	9,715
ZTE Corp., Class A	3,900	13,631
ZTE Corp., Class H	15,648	31,466
ZTO Express Cayman Inc., Class A	8,190	177,148
		34,309,587

## India — 41.1%

ABB India Ltd.	975	92,325
Adani Enterprises Ltd.	2,769	99,662
Adani Green Energy Ltd. <sup>(a)</sup>	5,850	128,196
Adani Ports & Special Economic Zone Ltd.	9,984	176,477
Adani Power Ltd. <sup>(a)</sup>	14,274	107,583
Ambuja Cements Ltd.	11,232	82,657
APL Apollo Tubes Ltd.	3,051	53,188
Apollo Hospitals Enterprise Ltd.	1,865	154,141
Ashok Leyland Ltd.	27,300	83,457
Asian Paints Ltd.	7,137	266,459
Astral Ltd.	2,613	59,858
AU Small Finance Bank Ltd. <sup>(b)</sup>	6,523	53,579
Aurobindo Pharma Ltd.	4,992	93,386
Avenue Supermarts Ltd. <sup>(a)(b)</sup>	3,003	176,305
Axis Bank Ltd.	42,471	595,635
Bajaj Auto Ltd.	1,233	160,087
Bajaj Finance Ltd.	5,187	445,356
Bajaj Finserv Ltd.	7,180	152,682
Bajaj Holdings & Investment Ltd.	507	60,807
Balkrishna Industries Ltd.	1,390	46,922
Bank of Baroda	20,124	60,036
Berger Paints India Ltd.	—	—
Bharat Electronics Ltd.	68,056	243,196
Bharat Forge Ltd.	4,670	88,326
Bharat Heavy Electricals Ltd.	19,422	67,236
Bharat Petroleum Corp. Ltd.	28,002	119,316
Bharti Airtel Ltd.	47,424	898,758
Bosch Ltd.	117	45,193

Security	Shares	Value
<b>India (continued)</b>		
Britannia Industries Ltd.	1,989	\$ 138,946
Canara Bank	32,058	42,684
CG Power & Industrial Solutions Ltd.	11,388	94,500
Cholamandalam Investment and Finance Co. Ltd.	7,839	136,129
Cipla Ltd.	9,723	192,014
Coal India Ltd.	33,813	211,512
Colgate-Palmolive India Ltd.	2,449	106,292
Container Corp. of India Ltd.	4,563	52,499
Cummins India Ltd.	2,535	113,338
Dabur India Ltd.	9,906	75,244
Divi's Laboratories Ltd.	2,213	134,510
Dixon Technologies India Ltd.	624	97,967
DLF Ltd.	13,815	139,269
Dr. Reddy's Laboratories Ltd.	2,184	182,977
Eicher Motors Ltd.	2,535	150,022
GAIL India Ltd.	43,718	124,000
GMR Airports Infrastructure Ltd. <sup>(a)</sup>	44,382	50,066
Godrej Consumer Products Ltd.	7,722	136,278
Godrej Properties Ltd. <sup>(a)</sup>	2,340	81,234
Grasim Industries Ltd.	4,878	157,029
Havells India Ltd.	4,719	106,896
HCL Technologies Ltd.	17,550	366,959
HDFC Asset Management Co. Ltd. <sup>(b)</sup>	1,677	88,411
HDFC Bank Ltd.	78,960	1,544,055
HDFC Life Insurance Co. Ltd. <sup>(b)</sup>	18,174	160,140
Hero MotoCorp Ltd.	2,241	145,922
Hindalco Industries Ltd.	24,952	209,080
Hindustan Aeronautics Ltd., NVS	3,718	207,660
Hindustan Petroleum Corp. Ltd.	17,511	87,440
Hindustan Unilever Ltd.	15,249	505,191
ICICI Bank Ltd.	96,681	1,417,899
ICICI Lombard General Insurance Co. Ltd. <sup>(b)</sup>	4,407	112,723
ICICI Prudential Life Insurance Co. Ltd. <sup>(b)</sup>	6,825	61,299
IDFC First Bank Ltd. <sup>(a)</sup>	65,918	58,056
Indian Hotels Co. Ltd., Class A	15,779	121,978
Indian Oil Corp. Ltd.	52,182	110,226
Indian Railway Catering & Tourism Corp. Ltd.	4,624	51,456
Indus Towers Ltd. <sup>(a)</sup>	22,436	122,709
IndusInd Bank Ltd.	5,297	90,029
Info Edge India Ltd.	1,326	121,466
Infosys Ltd.	61,542	1,428,801
InterGlobe Aviation Ltd. <sup>(a)(b)</sup>	3,280	188,676
ITC Ltd.	55,770	333,644
Jindal Stainless Ltd.	5,850	55,379
Jindal Steel & Power Ltd.	6,591	76,193
Jio Financial Services Ltd., NVS <sup>(a)</sup>	53,127	203,597
JSW Energy Ltd.	6,474	54,887
JSW Steel Ltd.	11,271	126,437
Jubilant Foodworks Ltd.	6,500	50,423
Kotak Mahindra Bank Ltd.	20,393	433,087
Larsen & Toubro Ltd.	12,480	551,649
LTIMindtree Ltd. <sup>(b)</sup>	1,352	99,334
Lupin Ltd.	4,251	113,622
MacroTech Developers Ltd.	5,563	83,147
Mahindra & Mahindra Ltd.	17,282	578,900
Mankind Pharma Ltd. <sup>(a)</sup>	1,833	54,405
Marico Ltd.	9,516	73,405
Maruti Suzuki India Ltd.	2,320	343,538
Max Healthcare Institute Ltd.	14,586	150,044
Mphasis Ltd.	1,996	73,866
MRF Ltd.	39	62,727
Muthoot Finance Ltd.	2,301	53,927

# Schedule of Investments (continued)

August 31, 2024

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

Security	Shares	Value
<b>India (continued)</b>		
Nestle India Ltd., NVS	6,240	\$ 186,024
NHPC Ltd., NVS	57,369	65,682
NMDC Ltd.	18,525	49,231
NTPC Ltd.	80,652	399,946
Oil & Natural Gas Corp. Ltd.	58,149	229,641
Oil India Ltd.	8,970	79,269
Oracle Financial Services Software Ltd.	390	51,092
Page Industries Ltd.	117	59,328
PB Fintech Ltd. <sup>(a)</sup>	5,460	115,176
Persistent Systems Ltd., NVS	1,964	121,173
Petronet LNG Ltd.	14,313	62,742
Phoenix Mills Ltd. (The)	1,833	82,439
PI Industries Ltd.	1,443	77,417
Pidilite Industries Ltd.	2,886	107,576
Polycab India Ltd.	978	79,495
Power Finance Corp. Ltd.	27,417	179,713
Power Grid Corp. of India Ltd.	85,866	345,846
Prestige Estates Projects Ltd.	2,535	54,831
Punjab National Bank	39,663	55,103
Rail Vikas Nigam Ltd.	9,594	69,480
REC Ltd.	24,375	180,123
Reliance Industries Ltd.	56,472	2,031,817
Samvardhana Motherson International Ltd.	49,608	115,671
SBI Cards & Payment Services Ltd.	5,226	45,073
SBI Life Insurance Co. Ltd. <sup>(b)</sup>	8,424	185,785
Shree Cement Ltd.	167	50,763
Shriram Finance Ltd.	5,226	200,021
Siemens Ltd.	1,638	134,685
Solar Industries India Ltd.	507	64,866
Sona Blw Precision Forgings Ltd. <sup>(b)</sup>	7,527	61,367
SRF Ltd.	2,418	73,985
State Bank of India	33,143	322,134
Sun Pharmaceutical Industries Ltd.	17,775	386,174
Sundaram Finance Ltd.	1,248	75,088
Supreme Industries Ltd.	1,170	73,757
Suzlon Energy Ltd. <sup>(a)</sup>	177,134	160,287
Tata Communications Ltd.	1,998	46,738
Tata Consultancy Services Ltd.	16,731	908,945
Tata Consumer Products Ltd.	11,021	157,771
Tata Elxsi Ltd.	663	63,259
Tata Motors Ltd.	32,331	428,552
Tata Motors Ltd., NVS	5,332	70,651
Tata Power Co. Ltd. (The)	26,364	136,607
Tata Steel Ltd.	138,450	252,422
Tech Mahindra Ltd.	9,906	193,628
Thermax Ltd.	780	40,622
Titan Co. Ltd.	6,552	278,578
Torrent Pharmaceuticals Ltd.	1,911	79,423
Torrent Power Ltd.	3,120	64,881
Trent Ltd.	3,354	285,894
Tube Investments of India Ltd.	1,989	95,647
TVS Motor Co. Ltd.	4,407	147,815
UltraTech Cement Ltd.	2,145	289,205
Union Bank of India Ltd.	28,275	40,984
United Spirits Ltd.	5,577	98,034
UPL Ltd.	8,580	61,183
Varun Beverages Ltd.	8,463	151,437
Vedanta Ltd.	25,274	141,021
Vodafone Idea Ltd. <sup>(a)</sup>	435,396	81,191
Wipro Ltd.	24,414	156,800
Yes Bank Ltd. <sup>(a)</sup>	269,100	75,900
Zomato Ltd. <sup>(a)</sup>	122,655	365,995

Security	Shares	Value
<b>India (continued)</b>		
Zydu Lifesciences Ltd.	4,641	\$ 62,433
		29,315,032
<b>Russia — 0.0%</b>		
Alrosa PJSC <sup>(a)(d)</sup>	83,790	9
Gazprom PJSC <sup>(a)(d)</sup>	376,774	42
GMK Norilskiy Nickel PAO <sup>(a)(d)</sup>	199,500	—
Inter RAO UES PJSC <sup>(a)(d)</sup>	1,065,900	118
LUKOIL PJSC <sup>(a)(d)</sup>	12,996	1
Mobile TeleSystems PJSC <sup>(a)(d)</sup>	16,644	2
Moscow Exchange MICEX-RTS PJSC <sup>(a)(d)</sup>	41,040	5
Novatek PJSC <sup>(a)(d)</sup>	29,170	3
Novolipetsk Steel PJSC <sup>(a)(d)</sup>	41,610	5
Ozon Holdings PLC, ADR <sup>(a)(d)</sup>	1,881	—
PhosAgro PJSC <sup>(a)(d)</sup>	1,464	—
PhosAgro PJSC, GDR <sup>(a)(d)(e)</sup>	1	—
PhosAgro PJSC, New <sup>(a)(d)</sup>	28	—
Polyus PJSC <sup>(a)(d)</sup>	1,083	—
Rosneft Oil Co. PJSC <sup>(a)(d)</sup>	37,278	4
Sberbank of Russia PJSC <sup>(a)(d)</sup>	331,170	37
Severstal PAO <sup>(a)(d)</sup>	6,669	1
Surgutneftegas PJSC <sup>(a)(d)</sup>	182,410	20
Tatneft PJSC <sup>(a)(d)</sup>	41,097	5
TCS Group Holding PLC, GDR <sup>(a)(d)(e)</sup>	3,884	—
United Co. RUSAL International PJSC <sup>(a)(d)</sup>	95,760	11
VK Co. Ltd. <sup>(a)(d)(e)</sup>	4,446	—
VTB Bank PJSC <sup>(a)(d)</sup>	30,668	—
X5 Retail Group NV, GDR <sup>(a)(d)(e)</sup>	2,622	—
Yandex NV <sup>(a)(d)</sup>	9,690	1
		264
<b>Total Common Stocks — 97.1%</b>		
(Cost: \$84,991,820)		69,176,501

## Preferred Stocks

<b>Brazil — 2.6%</b>		
Banco Bradesco SA, Preference Shares, NVS	98,437	273,167
Centrais Eletricas Brasileiras SA, Class B, Preference Shares, NVS	4,290	35,121
Cia Energetica de Minas Gerais, Preference Shares, NVS	34,505	71,202
Cia Paranaense de Energia - Copel, Preference Shares, NVS	18,720	34,644
Gerdau SA, Preference Shares, NVS	26,210	85,104
Itau Unibanco Holding SA, Preference Shares, NVS	89,661	583,852
Itausa SA, Preference Shares, NVS	100,498	195,434
Petroleo Brasileiro SA, Preference Shares, NVS	83,002	579,811
		1,858,335

<b>Russia — 0.0%</b>		
Surgutneftegas PJSC, Preference Shares, NVS <sup>(a)(d)</sup>	193,800	21
<b>Total Preferred Stocks — 2.6%</b>		
(Cost: \$1,250,529)		1,858,356

## Rights

<b>Brazil — 0.0%</b>		
Equatorial Energia SA, (Expires 09/30/24, Strike Price BRL 32.5) <sup>(a)</sup>	1,250	422



# Schedule of Investments (continued)

August 31, 2024

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

Security	Shares	Value
<b>China — 0.0%</b>		
Kangmei Pharmaceutical Co. Ltd., (Expires 12/31/49) <sup>(a)</sup> ...	2,278	\$ —
<b>Total Rights — 0.0%</b>		
(Cost: \$—) .....		422
<b>Total Long-Term Investments — 99.7%</b>		
(Cost: \$86,242,349) .....		71,035,279
<b>Short-Term Securities</b>		
<b>Money Market Funds — 1.6%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.45% <sup>(f)(g)(h)</sup> .....	408,428	408,673
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.25% <sup>(f)(g)</sup> .....	730,000	730,000
<b>Total Short-Term Securities — 1.6%</b>		
(Cost: \$1,138,269) .....		1,138,673
<b>Total Investments — 101.3%</b>		
(Cost: \$87,380,618) .....		72,173,952
<b>Liabilities in Excess of Other Assets — (1.3)%</b> .....		(914,394)
<b>Net Assets — 100.0%</b> .....		\$ 71,259,558

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

## Affiliates

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

Affiliated Issuer	Value at 08/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/24	Shares Held at 08/31/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$1,086,148	\$ —	\$ (677,381) <sup>(a)</sup>	\$ (216)	\$ 122	\$ 408,673	408,428	\$ 10,152 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	330,000	400,000 <sup>(a)</sup>	—	—	—	730,000	730,000	58,201	—
				<u>\$ (216)</u>	<u>\$ 122</u>	<u>\$1,138,673</u>		<u>\$ 68,353</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI China Index .....	1	09/20/24	\$ 22	\$ 176
MSCI Emerging Markets Index .....	2	09/20/24	110	4,593
				<u>\$ 4,769</u>

August 31, 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
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 4,769	\$ —	\$ —	\$ —	\$4,769

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

For the period ended August 31, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts	\$ —	\$ —	\$ (6,668)	\$ —	\$ —	\$ —	\$ (6,668)
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts	\$ —	\$ —	\$ 6,217	\$ —	\$ —	\$ —	\$ 6,217

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long	\$172,489

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
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks	\$ 8,857,822	\$60,311,059	\$ 7,620	\$69,176,501
Preferred Stocks	1,858,335	—	21	1,858,356
Rights	422	—	—	422
Short-Term Securities				
Money Market Funds	1,138,673	—	—	1,138,673
	<u>\$11,855,252</u>	<u>\$60,311,059</u>	<u>\$ 7,641</u>	<u>\$72,173,952</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Assets				
Equity Contracts	\$ 4,593	\$ 176	\$ —	\$ 4,769

<sup>(a)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Schedule of Investments

August 31, 2024

## iShares® MSCI Emerging Markets Asia ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>China — 29.9%</b>		
360 Security Technology Inc., Class A	28,099	\$ 27,804
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	11,100	21,811
AAC Technologies Holdings Inc.	56,500	240,028
ACM Research Shanghai Inc., Class A	1,568	20,231
Advanced Micro-Fabrication Equipment Inc./China, Class A	2,483	47,413
AECC Aero-Engine Control Co. Ltd., Class A	5,900	15,912
AECC Aviation Power Co. Ltd., Class A	14,200	71,017
Agricultural Bank of China Ltd., Class A	352,800	224,696
Agricultural Bank of China Ltd., Class H	1,826,000	804,312
Aier Eye Hospital Group Co. Ltd., Class A	33,826	46,175
Air China Ltd., Class A <sup>(a)</sup>	51,900	50,951
Akeso Inc. <sup>(a)(b)</sup>	35,000	219,696
Alibaba Group Holding Ltd., Class A	1,013,620	10,505,729
Alibaba Health Information Technology Ltd. <sup>(a)(c)</sup>	336,000	128,476
Aluminum Corp. of China Ltd., Class A	93,200	89,297
Aluminum Corp. of China Ltd., Class H	224,000	139,647
Amlogic Shanghai Co. Ltd., Class A	2,875	22,043
Anhui Conch Cement Co. Ltd., Class A	12,400	36,561
Anhui Conch Cement Co. Ltd., Class H	89,500	193,133
Anhui Gujing Distillery Co. Ltd., Class A	1,600	38,741
Anhui Gujing Distillery Co. Ltd., Class B	5,925	79,546
ANTA Sports Products Ltd.	89,600	874,153
Asymchem Laboratories Tianjin Co. Ltd., Class A	20	179
Autohome Inc., ADR	4,375	110,075
Avary Holding Shenzhen Co. Ltd., Class A	5,600	28,311
AviChina Industry & Technology Co. Ltd., Class H	213,000	91,044
Baidu Inc., Class A <sup>(a)</sup>	151,242	1,595,802
Bank of Beijing Co. Ltd., Class A	93,400	69,127
Bank of Chengdu Co. Ltd., Class A	17,000	33,364
Bank of China Ltd., Class A	134,400	90,767
Bank of China Ltd., Class H	5,320,000	2,403,702
Bank of Communications Co. Ltd., Class A	173,600	173,837
Bank of Communications Co. Ltd., Class H	560,000	404,678
Bank of Hangzhou Co. Ltd., Class A	28,200	50,571
Bank of Jiangsu Co. Ltd., Class A	84,058	91,961
Bank of Nanjing Co. Ltd., Class A	44,900	62,833
Bank of Ningbo Co. Ltd., Class A	28,000	79,772
Bank of Shanghai Co. Ltd., Class A	62,470	62,338
Baoshan Iron & Steel Co. Ltd., Class A	106,400	89,400
BeiGene Ltd. <sup>(a)</sup>	44,975	665,606
Beijing Enlight Media Co. Ltd., Class A	12,800	12,813
Beijing Enterprises Holdings Ltd.	28,000	90,502
Beijing Enterprises Water Group Ltd.	336,000	98,158
Beijing Kingsoft Office Software Inc., Class A	1,849	47,401
Beijing New Building Materials PLC, Class A	8,600	31,311
Beijing Tongrentang Co. Ltd., Class A	5,700	28,248
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	5,760	57,683
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	201,600	154,249
Bilibili Inc., Class Z <sup>(a)(c)</sup>	15,687	226,004
Bloomage Biotechnology Corp. Ltd., Class A	4,071	28,887
BOC Aviation Ltd. <sup>(b)</sup>	11,200	96,520
BOE Technology Group Co. Ltd., Class A	152,300	82,894
Bosideng International Holdings Ltd.	246,000	120,826
BYD Co. Ltd., Class A	7,200	252,273
BYD Co. Ltd., Class H	70,500	2,159,201
BYD Electronic International Co. Ltd.	56,000	205,158

Security	Shares	Value
<b>China (continued)</b>		
C&D International Investment Group Ltd.	57,000	\$ 91,822
Caitong Securities Co. Ltd., Class A	12,180	11,192
Cambricon Technologies Corp. Ltd., Class A <sup>(a)</sup>	1,665	60,626
CGN Power Co. Ltd., Class A	56,000	37,755
CGN Power Co. Ltd., Class H <sup>(b)</sup>	728,000	296,559
Changjiang Securities Co. Ltd., Class A	47,400	33,059
Chaozhou Three-Circle Group Co. Ltd., Class A	11,299	50,106
China CITIC Bank Corp. Ltd., Class H	610,000	351,971
China Coal Energy Co. Ltd., Class H	115,000	137,102
China Communications Services Corp. Ltd., Class H	224,000	114,091
China Construction Bank Corp., Class A	39,300	41,726
China Construction Bank Corp., Class H	6,441,000	4,522,481
China CSSC Holdings Ltd., Class A	16,800	90,924
China Eastern Airlines Corp. Ltd., Class A <sup>(a)</sup>	96,272	51,368
China Energy Engineering Corp. Ltd., Class A	141,500	42,448
China Everbright Bank Co. Ltd., Class A	214,800	92,665
China Everbright Bank Co. Ltd., Class H	173,000	51,817
China Feihe Ltd. <sup>(b)</sup>	280,000	149,896
China Galaxy Securities Co. Ltd., Class A	33,600	52,680
China Galaxy Securities Co. Ltd., Class H	190,000	100,219
China Gas Holdings Ltd.	190,400	160,719
China Great Wall Securities Co. Ltd., Class A	39,200	37,295
China Hongqiao Group Ltd.	184,000	250,926
China International Capital Corp. Ltd., Class A	11,300	45,575
China International Capital Corp. Ltd., Class H <sup>(b)</sup>	89,600	95,818
China Jushi Co. Ltd., Class A	17,600	24,813
China Life Insurance Co. Ltd., Class A	7,200	33,865
China Life Insurance Co. Ltd., Class H	504,000	757,244
China Literature Ltd. <sup>(a)(b)</sup>	33,600	105,593
China Longyuan Power Group Corp. Ltd., Class H	217,000	168,578
China Mengniu Dairy Co. Ltd.	224,000	377,380
China Merchants Bank Co. Ltd., Class A	84,000	379,653
China Merchants Bank Co. Ltd., Class H	252,331	1,035,491
China Merchants Energy Shipping Co. Ltd., Class A	39,400	41,741
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	22,400	38,046
China Merchants Port Holdings Co. Ltd.	116,000	173,655
China Merchants Securities Co. Ltd., Class A	39,270	80,959
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	37,875	49,217
China Minsheng Banking Corp. Ltd., Class A	179,400	86,789
China Minsheng Banking Corp. Ltd., Class H	405,660	145,808
China National Building Material Co. Ltd., Class H	224,000	64,338
China National Chemical Engineering Co. Ltd., Class A	25,000	24,138
China National Nuclear Power Co. Ltd., Class A	78,400	120,935
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	19,500	46,289
China Oilfield Services Ltd., Class H	112,000	104,959
China Overseas Land & Investment Ltd.	253,000	397,734
China Pacific Insurance Group Co. Ltd., Class A	30,400	126,864
China Pacific Insurance Group Co. Ltd., Class H	168,000	435,424
China Petroleum & Chemical Corp., Class A	128,800	123,524
China Petroleum & Chemical Corp., Class H	1,626,600	1,099,178
China Power International Development Ltd.	280,000	127,886
China Railway Group Ltd., Class A	78,496	63,689
China Railway Group Ltd., Class H	279,000	128,846
China Renewable Energy Investment Ltd. <sup>(d)</sup>	2,513	—
China Resources Beer Holdings Co. Ltd.	114,000	351,162
China Resources Gas Group Ltd.	67,200	225,894
China Resources Land Ltd.	225,777	632,713
China Resources Microelectronics Ltd., Class A	8,542	41,769
China Resources Mixc Lifestyle Services Ltd. <sup>(b)</sup>	44,800	147,414

# Schedule of Investments (continued)

August 31, 2024

## iShares® MSCI Emerging Markets Asia ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>China (continued)</b>		
China Resources Pharmaceutical Group Ltd. <sup>(b)</sup>	113,000	\$ 79,564
China Resources Power Holdings Co. Ltd.	112,000	303,665
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	7,777	49,292
China Ruyi Holdings Ltd. <sup>(a)(c)</sup>	372,000	107,499
China Shenhua Energy Co. Ltd., Class A	29,200	166,791
China Shenhua Energy Co. Ltd., Class H	224,000	962,684
China Southern Airlines Co. Ltd., Class A <sup>(a)</sup>	62,200	49,907
China State Construction Engineering Corp. Ltd., Class A	158,340	120,237
China State Construction International Holdings Ltd.	122,000	173,973
China Taiping Insurance Holdings Co. Ltd.	101,700	131,505
China Three Gorges Renewables Group Co. Ltd., Class A	128,800	82,954
China Tourism Group Duty Free Corp. Ltd., Class A	5,600	48,072
China Tower Corp. Ltd., Class H <sup>(b)</sup>	3,024,000	370,365
China United Network Communications Ltd., Class A	112,000	73,280
China Vanke Co. Ltd., Class A <sup>(a)</sup>	53,500	50,758
China Vanke Co. Ltd., Class H <sup>(a)(c)</sup>	117,600	61,556
China Yangtze Power Co. Ltd., Class A	100,900	418,190
China Zheshang Bank Co. Ltd., Class A	112,010	41,394
Chongqing Brewery Co. Ltd., Class A	3,199	25,046
Chongqing Changan Automobile Co. Ltd., Class A	28,012	47,658
Chongqing Zhifei Biological Products Co. Ltd., Class A	7,650	24,844
Chow Tai Fook Jewellery Group Ltd.	134,400	113,843
CITIC Ltd.	392,000	389,031
CITIC Securities Co. Ltd., Class A	44,890	121,929
CITIC Securities Co. Ltd., Class H	113,225	170,264
CMOC Group Ltd., Class A	61,600	64,839
CMOC Group Ltd., Class H	297,000	241,096
CNOOC Energy Technology & Services Ltd., Class A	33,600	20,382
Contemporary Amperex Technology Co. Ltd., Class A	16,820	435,905
Cosco Shipping Energy Transportation Co. Ltd., Class A	11,200	23,068
Cosco Shipping Energy Transportation Co. Ltd., Class H <sup>(c)</sup>	116,000	127,487
Cosco Shipping Holdings Co. Ltd., Class A	45,450	80,224
Cosco Shipping Holdings Co. Ltd., Class H	196,950	270,625
Country Garden Holdings Co. Ltd. <sup>(a)(d)</sup>	99,000	3,047
CRRC Corp. Ltd., Class A	100,800	101,435
CRRC Corp. Ltd., Class H	286,000	173,241
CSC Financial Co. Ltd., Class A	17,300	46,760
CSPC Innovation Pharmaceutical Co. Ltd., Class A	6,800	23,059
CSPC Pharmaceutical Group Ltd.	561,200	344,560
Daqin Railway Co. Ltd., Class A	84,000	72,402
Dong-E-E-Jiao Co. Ltd., Class A	5,900	41,507
Dongfang Electric Corp. Ltd., Class A	16,800	32,354
Dongxing Securities Co. Ltd., Class A	28,000	32,255
East Money Information Co. Ltd., Class A	72,898	110,824
Ecovacs Robotics Co. Ltd., Class A	3,600	20,359
ENN Energy Holdings Ltd.	50,500	325,135
ENN Natural Gas Co. Ltd., Class A	11,200	27,918
Eve Energy Co. Ltd., Class A	5,600	26,410
Everbright Securities Co. Ltd., Class A	16,800	34,757
Far East Horizon Ltd.	121,000	84,569
Fiat Glass Group Co. Ltd., Class A	3,000	7,139
Focus Media Information Technology Co. Ltd., Class A	71,800	57,887
Foshan Haitian Flavouring & Food Co. Ltd., Class A	22,448	116,742
Fosun International Ltd.	170,500	88,225
Founder Securities Co. Ltd., Class A	39,200	38,445
Foxconn Industrial Internet Co. Ltd., Class A	56,200	162,635
Fuyao Glass Industry Group Co. Ltd., Class A	11,300	76,340

Security	Shares	Value
<b>China (continued)</b>		
Fuyao Glass Industry Group Co. Ltd., Class H <sup>(b)</sup>	44,800	\$ 255,949
Ganfeng Lithium Group Co. Ltd., Class A	5,620	21,611
GCL Technology Holdings Ltd. <sup>(a)(c)</sup>	1,456,000	215,629
GD Power Development Co. Ltd., Class A	79,200	59,774
Geely Automobile Holdings Ltd.	398,000	445,413
GEM Co. Ltd., Class A	41,500	34,950
Genscript Biotech Corp. <sup>(a)(c)</sup>	102,000	153,860
GF Securities Co. Ltd., Class A	27,400	45,707
Giant Biogene Holding Co. Ltd. <sup>(b)</sup>	22,400	118,249
GigaDevice Semiconductor Inc., Class A <sup>(a)</sup>	5,000	51,131
Gunlong Technologies Co. Ltd., Class A	2,800	23,487
GoerTek Inc., Class A	16,800	50,385
Goldwind Science & Technology Co. Ltd., Class A	22,702	26,431
Gotion High-tech Co. Ltd., Class A	8,400	22,113
Great Wall Motor Co. Ltd., Class A	16,800	54,705
Great Wall Motor Co. Ltd., Class H	144,500	206,501
Gree Electric Appliances Inc. of Zhuhai, Class A	11,200	62,606
Guangdong Haid Group Co. Ltd., Class A	8,400	45,791
Guangdong Investment Ltd.	232,000	131,098
Guanghui Energy Co. Ltd., Class A	36,300	30,518
Guangzhou Automobile Group Co. Ltd., Class A	45,100	46,977
Guangzhou Automobile Group Co. Ltd., Class H	92,800	29,619
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	5,600	22,713
Guangzhou Haige Communications Group Inc. Co., Class A	28,000	35,729
Guangzhou Tinci Materials Technology Co. Ltd., Class A	11,200	22,663
Guosen Securities Co. Ltd., Class A	28,500	36,442
Guotai Junan Securities Co. Ltd., Class A	34,000	70,664
Guoyuan Securities Co. Ltd., Class A	28,240	25,266
H World Group Ltd., ADR	13,552	412,523
Haidilao International Holding Ltd. <sup>(b)</sup>	112,000	186,376
Haier Smart Home Co. Ltd., Class A	33,600	116,818
Haier Smart Home Co. Ltd., Class A	156,800	479,134
Hainan Airlines Holding Co. Ltd., Class A <sup>(a)</sup>	140,000	20,910
Hainan Airport Infrastructure Co. Ltd., Class A, NVS <sup>(a)</sup>	44,300	19,716
Haitian International Holdings Ltd.	58,000	162,045
Haitong Securities Co. Ltd., Class A	61,600	74,831
Haitong Securities Co. Ltd., Class H	156,800	69,665
Hangzhou First Applied Material Co. Ltd., Class A	8,489	18,430
Hangzhou Silan Microelectronics Co. Ltd., Class A <sup>(a)</sup>	10,300	27,512
Hansoh Pharmaceutical Group Co. Ltd. <sup>(b)</sup>	104,000	265,250
Henan Shuanghui Investment & Development Co. Ltd., Class A	13,456	44,021
Hengan International Group Co. Ltd.	54,000	172,961
Hengli Petrochemical Co. Ltd., Class A	33,700	63,836
Hengyi Petrochemical Co. Ltd., Class A	16,890	14,458
Hisense Home Appliances Group Co. Ltd., Class A	5,600	19,197
Hisense Home Appliances Group Co. Ltd., Class H <sup>(c)</sup>	23,000	59,301
HLA Group Corp. Ltd., Class A	16,800	14,097
Hoshine Silicon Industry Co. Ltd., Class A	5,600	39,304
Hua Hong Semiconductor Ltd. <sup>(b)</sup>	53,000	115,458
Huadian Power International Corp. Ltd., Class A	35,600	27,872
Huadong Medicine Co. Ltd., Class A	11,272	46,751
Hualan Biological Engineering Inc., Class A	11,400	24,191
Huaneng Power International Inc., Class A	46,000	44,984
Huaneng Power International Inc., Class H	256,000	147,994
Huatai Securities Co. Ltd., Class A	44,800	79,333
Huatai Securities Co. Ltd., Class H <sup>(b)</sup>	69,600	76,593
Huaxia Bank Co. Ltd., Class A	61,600	52,276
Huayu Automotive Systems Co. Ltd., Class A	19,700	40,901



# Schedule of Investments (continued)

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## iShares® MSCI Emerging Markets Asia ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>China (continued)</b>		
Hunan Valin Steel Co. Ltd., Class A	22,500	\$ 12,614
Hundsun Technologies Inc., Class A	2,775	6,380
Hygon Information Technology Co. Ltd., Class A, NVS	11,274	126,720
IEIT Systems Co. Ltd., Class A	8,100	36,991
Iflytek Co. Ltd., Class A	9,100	44,272
Industrial & Commercial Bank of China Ltd., Class A	263,200	221,850
Industrial & Commercial Bank of China Ltd., Class H	4,592,000	2,626,249
Industrial Bank Co. Ltd., Class A	84,200	195,771
Industrial Securities Co. Ltd., Class A	50,840	37,047
Ingenic Semiconductor Co. Ltd., Class A	3,600	23,709
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A <sup>(a)</sup>	196,000	39,777
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	75,300	40,844
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	28,100	89,597
Inner Mongolia Yitai Coal Co. Ltd., Class B	72,800	137,934
Innovent Biologics Inc. <sup>(a)(b)</sup>	84,000	455,313
iQIYI Inc., ADR <sup>(a)</sup>	30,633	65,861
JA Solar Technology Co. Ltd., Class A	12,288	17,126
JCET Group Co. Ltd., Class A	3,700	17,076
JCHX Mining Management Co. Ltd., Class A	5,600	32,201
JD Health International Inc. <sup>(a)(b)</sup>	78,400	233,540
JD Logistics Inc. <sup>(a)(b)</sup>	117,600	142,766
JD.com Inc., Class A	165,244	2,233,459
Jiangsu Eastern Shenghong Co. Ltd., Class A	39,200	43,031
Jiangsu Expressway Co. Ltd., Class H	122,000	120,313
Jiangsu Hengli Hydraulic Co. Ltd., Class A	3,820	27,418
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	25,776	159,892
Jiangsu King's Luck Brewery JSC Ltd., Class A	11,200	61,697
Jiangsu Yanghe Distillery Co. Ltd., Class A	5,603	64,561
Jiangsu Yangnong Chemical Co. Ltd., Class A	2,990	21,309
Jiangsu Zhongtian Technology Co. Ltd., Class A	16,800	30,659
Jiangxi Copper Co. Ltd., Class A	17,000	48,556
Jiangxi Copper Co. Ltd., Class H	72,000	120,850
Jinko Solar Co. Ltd., Class A	44,993	45,661
Jointown Pharmaceutical Group Co. Ltd., Class A	29,028	19,113
Juneyao Airlines Co. Ltd., Class A	16,800	24,734
Kanzhun Ltd., ADR	17,360	216,306
KE Holdings Inc., ADR	43,289	642,409
Kingdee International Software Group Co. Ltd. <sup>(a)</sup>	207,000	162,079
Kingsoft Corp. Ltd.	67,200	183,740
Kuaishou Technology <sup>(a)(b)</sup>	154,500	788,611
Kunlun Energy Co. Ltd.	220,000	219,910
Kunlun Tech Co. Ltd., Class A	5,800	22,236
Kweichow Moutai Co. Ltd., Class A	5,218	1,059,243
LB Group Co. Ltd., Class A	16,900	38,781
Legend Biotech Corp., ADR <sup>(a)</sup>	4,928	283,606
Lenovo Group Ltd.	554,000	676,467
Lens Technology Co. Ltd., Class A	22,500	55,869
Lepu Medical Technology Beijing Co. Ltd., Class A	16,800	23,739
Li Auto Inc., Class A <sup>(a)</sup>	84,148	819,051
Li Ning Co. Ltd.	140,000	259,862
Longfor Group Holdings Ltd. <sup>(b)</sup>	112,000	125,240
LONGi Green Energy Technology Co. Ltd., Class A	28,256	55,017
Luxshare Precision Industry Co. Ltd., Class A	33,641	187,161
Luzhou Laojiao Co. Ltd., Class A	5,600	93,813
Mango Excellent Media Co. Ltd., Class A	5,700	15,547
Maxscend Microelectronics Co. Ltd., Class A	2,820	26,424
Meituan, Class B <sup>(a)(b)</sup>	330,450	5,000,170
Metallurgical Corp. of China Ltd., Class A	50,400	20,925
Midea Group Co. Ltd., Class A	16,800	153,264
MINISO Group Holding Ltd.	22,540	93,473
MMG Ltd. <sup>(a)</sup>	224,000	63,675

Security	Shares	Value
<b>China (continued)</b>		
Montage Technology Co. Ltd., Class A	8,400	\$ 62,463
Muyuan Foods Co. Ltd., Class A <sup>(a)</sup>	21,211	115,197
Nanjing Iron & Steel Co. Ltd., Class A	39,200	23,391
NARI Technology Co. Ltd., Class A	30,793	106,643
National Silicon Industry Group Co. Ltd., Class A	22,400	46,453
NAURA Technology Group Co. Ltd., Class A	2,200	98,949
NetEase Inc.	128,900	2,072,018
New China Life Insurance Co. Ltd., Class A	11,400	53,006
New China Life Insurance Co. Ltd., Class H	44,000	95,234
New Hope Liuhe Co. Ltd., Class A <sup>(a)</sup>	22,500	28,578
New Oriental Education & Technology Group Inc. <sup>(a)</sup>	101,060	614,969
Ninestar Corp., Class A <sup>(a)</sup>	6,600	23,196
Ningbo Deye Technology Co. Ltd., Class A, NVS	80	1,021
Ningbo Orient Wires & Cables Co. Ltd., Class A	5,600	38,054
Ningbo Sanxing Medical Electric Co. Ltd., Class A	5,600	25,975
Ningbo Tuopu Group Co. Ltd., Class A	8,845	42,001
Ningxia Baofeng Energy Group Co. Ltd., Class A	39,300	84,322
NIO Inc., Class A <sup>(a)</sup>	90,169	368,230
Nongfu Spring Co. Ltd., Class H <sup>(b)(c)</sup>	134,400	485,465
OFILM Group Co. Ltd., Class A <sup>(a)</sup>	11,200	13,161
Oppein Home Group Inc., Class A	3,800	23,716
Orient Overseas International Ltd.	9,000	124,571
Orient Securities Co. Ltd., Class A	33,844	40,161
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A <sup>(a)</sup>	100,800	33,033
PDD Holdings Inc., ADR <sup>(a)</sup>	46,088	4,429,518
People's Insurance Co. Group of China Ltd. (The), Class A	22,700	19,183
People's Insurance Co. Group of China Ltd. (The), Class H	617,000	232,851
PetroChina Co. Ltd., Class A	95,200	119,871
PetroChina Co. Ltd., Class H	1,380,000	1,244,645
Pharmaron Beijing Co. Ltd., Class A	11,200	31,470
PICC Property & Casualty Co. Ltd., Class H	448,740	581,161
Ping An Bank Co. Ltd., Class A	78,736	112,657
Ping An Insurance Group Co. of China Ltd., Class A	45,000	278,861
Ping An Insurance Group Co. of China Ltd., Class H	448,000	2,120,939
Pingdingshan Tianan Coal Mining Co. Ltd., Class A	11,200	14,678
Poly Developments and Holdings Group Co. Ltd., Class A	48,600	55,381
Pop Mart International Group Ltd. <sup>(b)</sup>	33,600	196,749
Postal Savings Bank of China Co. Ltd., Class A	112,000	74,623
Postal Savings Bank of China Co. Ltd., Class H <sup>(b)</sup>	527,000	281,598
Power Construction Corp. of China Ltd., Class A	78,800	53,268
Qifu Technology Inc.	7,728	204,715
Qinghai Salt Lake Industry Co. Ltd., Class A <sup>(a)</sup>	28,000	57,746
Range Intelligent Computing Technology Group Co. Ltd., Class A	5,600	18,889
Rongsheng Petrochemical Co. Ltd., Class A	44,928	55,768
SAIC Motor Corp. Ltd., Class A	28,022	49,650
Sanan Optoelectronics Co. Ltd., Class A	22,400	33,011
Sany Heavy Industry Co. Ltd., Class A	33,800	76,713
Satellite Chemical Co. Ltd., Class A	16,812	38,754
SDIC Capital Co. Ltd., Class A	44,800	36,663
SDIC Power Holdings Co. Ltd., Class A	33,600	72,995
Seres Group Co. Ltd., Class A, NVS <sup>(a)</sup>	5,600	60,478
SF Holding Co. Ltd., Class A	17,100	87,446
SG Micro Corp., Class A	10	103
Shaanxi Coal Industry Co. Ltd., Class A	39,373	136,693
Shan Xi Hua Yang Group New Energy Co. Ltd., Class A	15,450	15,714
Shandong Gold Mining Co. Ltd., Class A	16,860	64,213

# Schedule of Investments (continued)

August 31, 2024

## iShares® MSCI Emerging Markets Asia ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>China (continued)</b>		
Shandong Gold Mining Co. Ltd., Class H <sup>(b)</sup>	42,000	\$ 80,778
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	11,300	36,382
Shandong Linglong Tyre Co. Ltd., Class A	11,205	26,554
Shandong Nanshan Aluminum Co. Ltd., Class A	89,600	46,333
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	180,400	102,493
Shanghai Baosight Software Co. Ltd., Class A	11,248	46,453
Shanghai Baosight Software Co. Ltd., Class B	38,731	58,090
Shanghai Electric Group Co. Ltd., Class A <sup>(a)</sup>	73,800	37,759
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	11,200	35,581
Shanghai International Airport Co. Ltd., Class A	6,300	29,396
Shanghai International Port Group Co. Ltd., Class A	39,200	32,698
Shanghai M&G Stationery Inc., Class A	5,800	21,894
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	17,100	44,827
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	46,800	64,565
Shanghai Pudong Development Bank Co. Ltd., Class A	123,200	146,189
Shanghai Putailai New Energy Technology Co. Ltd., Class A	10,675	17,370
Shanghai RAAS Blood Products Co. Ltd., Class A	39,200	39,583
Shanghai Rural Commercial Bank Co. Ltd., Class A	33,600	31,224
Shanghai United Imaging Healthcare Co. Ltd., Class A, NVS	3,696	55,043
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	5,600	13,769
Shanjin International Gold Co. Ltd., Class A	16,800	38,002
Shanxi Coal International Energy Group Co. Ltd., Class A	11,500	18,754
Shanxi Coking Coal Energy Group Co. Ltd., Class A	22,680	25,507
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	16,800	33,856
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	5,620	139,461
Shennan Circuits Co. Ltd., Class A	2,000	28,546
Shenwan Hongyuan Group Co. Ltd., Class A	100,500	64,014
Shenzhen Energy Group Co. Ltd., Class A	28,420	23,650
Shenzhen Inovance Technology Co. Ltd., Class A	6,050	36,859
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	5,800	204,669
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	5,600	52,826
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	5,700	24,213
Shenzhen Transsion Holdings Co. Ltd., Class A	4,496	50,740
Shenzhou International Group Holdings Ltd.	56,000	457,393
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	10,020	21,806
Sichuan Chuantou Energy Co. Ltd., Class A	22,200	53,866
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	6,700	28,905
Sichuan Road & Bridge Group Co. Ltd., Class A	30,720	24,457
Sino Biopharmaceutical Ltd.	674,250	276,770
Sinoma International Engineering Co., Class A	5,800	7,670
Sinopharm Group Co. Ltd., Class H	89,600	207,358
Sinotruk Hong Kong Ltd.	56,000	140,040
Smoores International Holdings Ltd. <sup>(b)(c)</sup>	112,000	129,223
Soochow Securities Co. Ltd., Class A	22,636	19,855
Spring Airlines Co. Ltd., Class A	5,745	40,847
Sungrow Power Supply Co. Ltd., Class A	6,060	65,627
Sunny Optical Technology Group Co. Ltd.	50,400	308,944
Sunwoda Electronic Co. Ltd., Class A	12,400	29,305
SUPCON Technology Co. Ltd., Class A	2,391	13,293
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	5,600	18,783

Security	Shares	Value
<b>China (continued)</b>		
Suzhou Maxwell Technologies Co. Ltd., Class A	80	\$ 922
TAL Education Group, ADR <sup>(a)</sup>	27,272	219,267
TBEA Co. Ltd., Class A	22,400	39,874
TCL Technology Group Corp., Class A	100,970	55,609
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	22,475	26,094
Tencent Holdings Ltd.	436,800	21,184,761
Tencent Music Entertainment Group, Class A, ADR	50,991	532,346
Tianqi Lithium Corp., Class A	6,700	24,805
Tingyi Cayman Islands Holding Corp.	112,000	150,006
Tongcheng Travel Holdings Ltd.	90,000	166,858
Tongling Nonferrous Metals Group Co. Ltd., Class A	86,800	37,930
Tongwei Co. Ltd., Class A	17,100	45,733
Topsports International Holdings Ltd. <sup>(b)</sup>	124,000	45,928
TravelSky Technology Ltd., Class H	74,000	91,508
Trina Solar Co. Ltd., Class A	11,585	28,212
Trip.com Group Ltd. <sup>(a)</sup>	36,447	1,716,762
Tsingtao Brewery Co. Ltd., Class A	464	3,883
Tsingtao Brewery Co. Ltd., Class H	42,000	242,954
Unigroup Guoxin Microelectronics Co. Ltd., Class A	5,659	37,998
Unisplendour Corp. Ltd., Class A	16,880	46,993
Vipshop Holdings Ltd., ADR	24,640	308,986
Wanhua Chemical Group Co. Ltd., Class A	11,200	114,956
Want Want China Holdings Ltd.	336,000	194,332
Weichai Power Co. Ltd., Class A	22,724	41,531
Weichai Power Co. Ltd., Class H	112,200	171,614
Wens Foodstuffs Group Co. Ltd., Class A	28,360	68,172
Western Securities Co. Ltd., Class A	26,500	24,225
Will Semiconductor Co. Ltd. Shanghai, Class A	5,630	71,794
Wingtech Technology Co. Ltd., Class A	2,700	9,951
Wuhan Guide Infrared Co. Ltd., Class A	27,305	23,017
Wuliangye Yibin Co. Ltd., Class A	17,300	299,695
WUS Printed Circuit Kunshan Co. Ltd., Class A	11,200	51,797
WuXi AppTec Co. Ltd., Class A	11,404	62,748
WuXi AppTec Co. Ltd., Class H <sup>(b)</sup>	22,596	98,593
Wuxi Biologics Cayman Inc. <sup>(a)(b)</sup>	224,000	318,841
XCMG Construction Machinery Co. Ltd., Class A	56,400	50,615
Xiamen C & D Inc., Class A	13,500	13,845
Xiaomi Corp., Class B <sup>(a)(b)</sup>	1,020,400	2,515,710
Xinjiang Daqo New Energy Co. Ltd., Class A	11,256	28,722
Xinyi Solar Holdings Ltd.	266,000	103,146
XPeng Inc. <sup>(a)(c)</sup>	84,052	337,569
Yadea Group Holdings Ltd. <sup>(b)</sup>	114,000	160,585
Yankuang Energy Group Co. Ltd., Class A	29,185	58,463
Yankuang Energy Group Co. Ltd., Class H	224,700	291,182
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	3,000	12,428
Yealink Network Technology Corp. Ltd., Class A	6,180	28,695
Yifeng Pharmacy Chain Co. Ltd., Class A	7,568	21,513
Yihai Kerry Arawana Holdings Co. Ltd., Class A	12,300	44,761
Yonyou Network Technology Co. Ltd., Class A <sup>(a)</sup>	16,818	20,643
YTO Express Group Co. Ltd., Class A	16,800	36,094
Yum China Holdings Inc.	26,040	880,412
Yunnan Aluminium Co. Ltd., Class A	16,800	28,521
Yunnan Baiyao Group Co. Ltd., Class A	5,680	43,242
Yunnan Energy New Material Co. Ltd., Class A	5,600	21,190
Zangge Mining Co. Ltd., Class A	11,200	37,944
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd., Class A	3,800	111,585
Zhaojin Mining Industry Co. Ltd., Class H <sup>(c)</sup>	112,000	183,216
Zhejiang China Commodities City Group Co. Ltd., Class A	22,400	26,103
Zhejiang Chint Electrics Co. Ltd., Class A	18,000	44,484

# Schedule of Investments (continued)

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## iShares® MSCI Emerging Markets Asia ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>China (continued)</b>		
Zhejiang Dahua Technology Co. Ltd., Class A	22,400	\$ 43,281
Zhejiang Expressway Co. Ltd., Class H	94,320	60,710
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	12,700	30,152
Zhejiang Huayou Cobalt Co. Ltd., Class A	4,320	14,058
Zhejiang Juhua Co. Ltd., Class A	16,800	38,848
Zhejiang Leapmotor Technology Co. Ltd. <sup>(a)(b)</sup>	31,866	87,474
Zhejiang NHU Co. Ltd., Class A	17,260	47,010
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	11,200	27,362
Zhejiang Wanfeng Auto Wheel Co. Ltd., Class A	11,200	21,029
Zhejiang Weiming Environment Protection Co. Ltd., Class A	11,500	29,639
Zhejiang Zheneng Electric Power Co. Ltd., Class A	44,800	39,120
Zheshang Securities Co. Ltd., Class A	22,800	36,003
Zhongji Innolight Co. Ltd., Class A	5,600	86,269
Zhongjin Gold Corp. Ltd., Class A	28,000	53,161
Zhongsheng Group Holdings Ltd.	54,000	61,463
Zhongtai Securities Co. Ltd., Class A	45,400	37,300
Zhuzhou CRRC Times Electric Co. Ltd.	39,400	136,068
Zijin Mining Group Co. Ltd., Class A	89,600	201,413
Zijin Mining Group Co. Ltd., Class H	376,000	756,348
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	31,700	28,255
ZTE Corp., Class A	11,200	39,146
ZTE Corp., Class H	52,960	106,495
ZTO Express Cayman Inc., Class A	28,085	607,472
		123,391,925
<b>India — 25.6%</b>		
ABB India Ltd.	3,576	338,620
Adani Enterprises Ltd.	9,912	356,755
Adani Green Energy Ltd. <sup>(a)</sup>	21,225	465,120
Adani Ports & Special Economic Zone Ltd.	35,787	632,572
Adani Power Ltd. <sup>(a)</sup>	51,197	385,872
Ambuja Cements Ltd.	39,817	293,015
APL Apollo Tubes Ltd.	11,424	199,154
Apollo Hospitals Enterprise Ltd.	6,776	560,030
Ashok Leyland Ltd.	95,984	293,425
Asian Paints Ltd.	25,761	961,784
Astral Ltd.	8,960	205,254
AU Small Finance Bank Ltd. <sup>(b)</sup>	24,266	199,318
Aurobindo Pharma Ltd.	17,642	330,032
Avenue Supermarts Ltd. <sup>(a)(b)</sup>	10,864	637,823
Axis Bank Ltd.	152,712	2,141,712
Bajaj Auto Ltd.	4,375	568,031
Bajaj Finance Ltd.	18,583	1,595,537
Bajaj Finserv Ltd.	25,480	541,830
Bajaj Holdings & Investment Ltd.	1,848	221,639
Balkrishna Industries Ltd.	5,339	180,228
Bank of Baroda	69,882	208,479
Bharat Electronics Ltd.	245,560	877,500
Bharat Forge Ltd.	17,261	326,464
Bharat Heavy Electricals Ltd.	66,674	230,815
Bharat Petroleum Corp. Ltd.	100,092	426,490
Bharti Airtel Ltd.	170,072	3,223,128
Bosch Ltd.	504	194,679
Britannia Industries Ltd.	7,168	500,737
Canara Bank	119,672	159,338
CG Power & Industrial Solutions Ltd.	41,552	344,808
Cholamandalam Investment and Finance Co. Ltd.	28,420	493,531
Cipla Ltd.	34,608	683,453
Coal India Ltd.	122,752	767,857
Colgate-Palmolive India Ltd.	8,736	379,163
Container Corp. of India Ltd.	16,072	184,914

Security	Shares	Value
<b>India (continued)</b>		
Cummins India Ltd.	9,520	\$ 425,631
Dabur India Ltd.	36,608	278,069
Divi's Laboratories Ltd.	8,008	486,740
Dixon Technologies India Ltd.	2,184	342,886
DLF Ltd.	50,036	504,414
Dr. Reddy's Laboratories Ltd.	7,672	642,764
Eicher Motors Ltd.	9,144	541,143
GAIL India Ltd.	158,396	449,269
GMR Airports Infrastructure Ltd. <sup>(a)</sup>	155,505	175,421
Godrej Consumer Products Ltd.	27,521	485,692
Godrej Properties Ltd. <sup>(a)</sup>	8,721	302,752
Grasim Industries Ltd.	17,920	576,867
Havells India Ltd.	16,319	369,662
HCL Technologies Ltd.	63,112	1,319,630
HDFC Asset Management Co. Ltd. <sup>(b)</sup>	5,824	307,039
HDFC Bank Ltd.	282,856	5,531,220
HDFC Life Insurance Co. Ltd. <sup>(b)</sup>	64,344	566,966
Hero MotoCorp Ltd.	8,103	527,625
Hindalco Industries Ltd.	89,761	752,135
Hindustan Aeronautics Ltd., NVS	13,384	747,533
Hindustan Petroleum Corp. Ltd.	62,664	312,907
Hindustan Unilever Ltd.	54,825	1,816,324
ICICI Bank Ltd.	347,256	5,092,769
ICICI Lombard General Insurance Co. Ltd. <sup>(b)</sup>	15,400	393,903
ICICI Prudential Life Insurance Co. Ltd. <sup>(b)</sup>	23,744	213,257
IDFC First Bank Ltd. <sup>(a)</sup>	241,174	212,408
Indian Hotels Co. Ltd., Class A	54,600	422,080
Indian Oil Corp. Ltd.	190,874	403,189
Indian Railway Catering & Tourism Corp. Ltd.	15,512	172,619
Indus Towers Ltd. <sup>(a)</sup>	78,587	429,817
IndusInd Bank Ltd.	19,489	331,240
Info Edge India Ltd.	4,730	433,282
Infosys Ltd.	221,144	5,134,230
InterGlobe Aviation Ltd. <sup>(a)(b)</sup>	11,537	663,645
ITC Ltd.	200,163	1,197,476
Jindal Stainless Ltd.	21,000	198,796
Jindal Steel & Power Ltd.	23,936	276,703
Jio Financial Services Ltd., NVS <sup>(a)</sup>	192,565	737,962
JSW Energy Ltd.	22,344	189,432
JSW Steel Ltd.	41,444	464,916
Jubilant Foodworks Ltd.	23,915	185,517
Kotak Mahindra Bank Ltd.	72,744	1,544,869
Larsen & Toubro Ltd.	44,856	1,982,752
LTIMindtree Ltd. <sup>(b)</sup>	4,984	366,185
Lupin Ltd.	15,186	405,895
Macrotech Developers Ltd.	19,264	287,928
Mahindra & Mahindra Ltd.	62,384	2,089,695
Mankind Pharma Ltd. <sup>(a)</sup>	6,720	199,454
Marico Ltd.	33,488	258,322
Maruti Suzuki India Ltd.	8,400	1,243,846
Max Healthcare Institute Ltd.	53,033	545,542
Mphasis Ltd.	6,988	258,606
MRF Ltd.	162	260,557
Muthoot Finance Ltd.	8,232	192,926
Nestle India Ltd., NVS	22,388	667,421
NHPC Ltd., NVS	199,528	228,441
NMDC Ltd.	65,338	173,640
NTPC Ltd.	290,192	1,439,037
Oil & Natural Gas Corp. Ltd.	208,768	824,462
Oil India Ltd.	32,368	286,040
Oracle Financial Services Software Ltd.	1,456	190,742
Page Industries Ltd.	377	191,170

# Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>India (continued)</b>		
PB Fintech Ltd. <sup>(a)</sup>	19,880	\$ 419,357
Persistent Systems Ltd., NVS	7,112	438,791
Petronet LNG Ltd.	52,864	231,731
Phoenix Mills Ltd. (The)	6,440	289,638
PI Industries Ltd.	5,151	276,351
Pidilite Industries Ltd.	10,360	386,171
Polycab India Ltd.	3,418	277,825
Power Finance Corp. Ltd.	99,849	654,492
Power Grid Corp. of India Ltd.	310,240	1,249,566
Prestige Estates Projects Ltd.	9,296	201,068
Punjab National Bank	145,956	202,772
Rail Vikas Nigam Ltd.	34,608	250,633
REC Ltd.	88,256	652,180
Reliance Industries Ltd.	202,552	7,287,657
Samvardhana Motherson International Ltd.	176,904	412,486
SBI Cards & Payment Services Ltd.	19,250	166,028
SBI Life Insurance Co. Ltd. <sup>(b)</sup>	30,064	663,040
Shree Cement Ltd.	623	189,375
Shriram Finance Ltd.	18,892	723,077
Siemens Ltd.	5,880	483,483
Solar Industries India Ltd.	1,848	236,436
Sona Blw Precision Forgings Ltd. <sup>(b)</sup>	28,061	228,780
SRF Ltd.	8,960	274,155
State Bank of India	119,056	1,157,167
Sun Pharmaceutical Industries Ltd.	63,722	1,384,404
Sundaram Finance Ltd.	4,256	256,069
Supreme Industries Ltd.	4,256	268,299
Suzlon Energy Ltd. <sup>(a)</sup>	636,552	576,010
Tata Communications Ltd.	7,392	172,916
Tata Consultancy Services Ltd.	60,200	3,270,485
Tata Consumer Products Ltd.	40,044	573,250
Tata Elxsi Ltd.	2,300	219,451
Tata Motors Ltd.	110,734	1,467,794
Tata Motors Ltd., NVS	22,058	292,289
Tata Power Co. Ltd. (The)	96,455	499,787
Tata Steel Ltd.	496,441	905,110
Tech Mahindra Ltd.	35,392	691,789
Thermax Ltd.	2,576	134,156
Titan Co. Ltd.	23,632	1,004,785
Torrent Pharmaceuticals Ltd.	6,389	265,533
Torrent Power Ltd.	10,808	224,755
Trent Ltd.	12,168	1,037,196
Tube Investments of India Ltd.	7,169	344,742
TVS Motor Co. Ltd.	15,962	535,382
UltraTech Cement Ltd.	7,728	1,041,947
Union Bank of India Ltd.	98,793	143,198
United Spirits Ltd.	19,267	338,680
UPL Ltd.	30,631	218,425
Varun Beverages Ltd.	30,352	543,119
Vedanta Ltd.	90,275	503,708
Vodafone Idea Ltd. <sup>(a)</sup>	1,577,128	294,097
Wipro Ltd.	87,418	561,446
Yes Bank Ltd. <sup>(a)</sup>	969,246	273,377
Zomato Ltd. <sup>(a)</sup>	439,041	1,310,073
Zydus Lifesciences Ltd.	16,688	224,494
		105,291,592
<b>Indonesia — 2.2%</b>		
Adaro Energy Indonesia Tbk PT	924,000	212,783
Amman Mineral Internasional PT <sup>(a)</sup>	436,800	301,582
Astra International Tbk PT	1,338,400	441,399
Bank Central Asia Tbk PT	3,718,400	2,484,146
Bank Mandiri Persero Tbk PT	2,503,200	1,156,719

Security	Shares	Value
<b>Indonesia (continued)</b>		
Bank Negara Indonesia Persero Tbk PT	1,023,000	\$ 353,983
Bank Rakyat Indonesia Persero Tbk PT	4,541,677	1,512,178
Barito Pacific Tbk PT	1,934,720	143,103
Chandra Asri Pacific Tbk PT	520,800	336,136
Charoen Pokphand Indonesia Tbk PT	492,800	154,966
GoTo Gojek Tokopedia Tbk PT <sup>(a)</sup>	58,441,600	196,716
Indah Kiat Pulp & Paper Tbk PT	169,600	88,924
Indofood CBP Sukses Makmur Tbk PT	168,100	124,811
Indofood Sukses Makmur Tbk PT	296,500	131,415
Kalbe Farma Tbk PT	1,335,400	142,569
Merdeka Copper Gold Tbk PT <sup>(a)</sup>	638,466	97,096
Sumber Alfaria Trijaya Tbk PT	1,198,400	224,870
Telkom Indonesia Persero Tbk PT	3,249,600	640,847
Unilever Indonesia Tbk PT	506,000	74,247
United Tractors Tbk PT	95,200	166,741
		8,985,231
<b>Malaysia — 2.0%</b>		
AMMB Holdings Bhd	161,500	194,456
Axiata Group Bhd	199,700	117,691
CELCOMDIGI Bhd	213,100	190,920
CIMB Group Holdings Bhd	459,200	873,140
Gamuda Bhd	133,300	231,321
Genting Bhd	137,200	137,087
Genting Malaysia Bhd	222,600	129,897
Hong Leong Bank Bhd	46,000	226,066
IHH Healthcare Bhd	133,900	194,229
Inari Amertron Bhd	117,800	85,993
IOI Corp. Bhd	162,600	151,335
Kuala Lumpur Kepong Bhd <sup>(c)</sup>	33,600	169,038
Malayan Banking Bhd	364,000	908,097
Malaysia Airports Holdings Bhd	56,056	136,168
Maxis Bhd	174,200	155,643
MISC Bhd	76,500	148,487
MR DIY Group M Bhd <sup>(b)</sup>	201,600	95,968
Nestle Malaysia Bhd	5,700	139,969
Petronas Chemicals Group Bhd	182,800	245,748
Petronas Dagangan Bhd	16,800	81,930
Petronas Gas Bhd	55,100	233,020
PPB Group Bhd	44,880	151,537
Press Metal Aluminium Holdings Bhd	269,400	310,293
Public Bank Bhd	953,450	1,063,360
QL Resources Bhd	79,250	119,205
RHB Bank Bhd	100,962	143,274
SD Guthrie Bhd	148,300	157,116
Sime Darby Bhd	177,300	101,852
Sunway Bhd	151,200	143,417
Telekom Malaysia Bhd	84,300	131,857
Tenaga Nasional Bhd	173,600	588,422
YTL Corp. Bhd	224,000	150,902
YTL Power International Bhd	168,000	151,443
		8,058,881
<b>Philippines — 0.7%</b>		
Ayala Corp.	16,590	179,018
Ayala Land Inc.	423,660	266,232
Bank of the Philippine Islands	125,544	279,444
BDO Unibank Inc.	162,634	442,900
International Container Terminal Services Inc.	68,300	481,932
JG Summit Holdings Inc.	171,375	71,724
Jollibee Foods Corp.	31,510	145,951
Manila Electric Co.	17,120	129,642
Metropolitan Bank & Trust Co.	129,922	170,380



# Schedule of Investments (continued)

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## iShares® MSCI Emerging Markets Asia ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Philippines (continued)</b>		
PLDT Inc. ....	5,315	\$ 141,986
SM Investments Corp. ....	15,124	238,781
SM Prime Holdings Inc. ....	672,150	370,651
Universal Robina Corp. ....	56,590	91,820
		3,010,461
<b>South Korea — 13.7%</b>		
Alteogen Inc. <sup>(a)</sup> .....	2,632	628,140
Amorepacific Corp. ....	1,853	172,148
Celltrion Inc. ....	10,164	1,546,245
Celltrion Pharm Inc. <sup>(a)</sup> .....	1,249	64,663
CJ CheilJedang Corp. ....	546	131,813
CosmoAM&T Co. Ltd. <sup>(a)</sup> .....	1,567	126,424
Coway Co. Ltd. ....	4,004	201,586
DB Insurance Co. Ltd. ....	3,024	263,228
Doosan Bobcat Inc. ....	3,661	109,259
Doosan Enerbility Co. Ltd. <sup>(a)</sup> .....	30,398	412,617
Ecopro BM Co. Ltd. <sup>(a)</sup> .....	3,298	416,393
Ecopro Co. Ltd. <sup>(a)</sup> .....	6,720	431,599
Ecopro Materials Co. Ltd. <sup>(a)</sup> .....	1,120	76,573
Enchem Co. Ltd. <sup>(a)</sup> .....	876	126,110
GS Holdings Corp. ....	3,183	107,628
Hana Financial Group Inc. ....	19,657	912,571
Hanjin Kal Corp. ....	1,792	91,830
Hankook Tire & Technology Co. Ltd. ....	5,082	165,428
Hanmi Pharm Co. Ltd. ....	458	108,286
Hanmi Semiconductor Co. Ltd. ....	2,912	251,639
Hanwha Aerospace Co. Ltd. ....	2,356	512,678
Hanwha Ocean Co. Ltd. <sup>(a)</sup> .....	5,992	155,108
Hanwha Solutions Corp. ....	7,136	138,887
HD Hyundai Co. Ltd. ....	2,912	176,521
HD Hyundai Electric Co. Ltd. ....	1,508	345,230
HD Hyundai Heavy Industries Co. Ltd. <sup>(a)</sup> .....	1,514	219,867
HD Korea Shipbuilding & Offshore Engineering Co. Ltd. <sup>(a)</sup> .....	2,857	409,951
HLB Inc. <sup>(a)</sup> .....	7,980	535,538
HMM Co. Ltd. ....	17,192	219,166
HYBE Co. Ltd. ....	1,456	201,570
Hyundai Engineering & Construction Co. Ltd. ....	5,217	125,216
Hyundai Glovis Co. Ltd. ....	2,462	206,969
Hyundai Mobis Co. Ltd. ....	3,976	648,767
Hyundai Motor Co. ....	9,016	1,729,451
Hyundai Steel Co. ....	5,694	108,497
Industrial Bank of Korea. ....	18,480	191,195
Kakao Corp. ....	20,694	578,554
KakaoBank Corp. ....	11,034	183,232
KB Financial Group Inc. ....	25,536	1,646,688
Kia Corp. ....	16,479	1,309,237
Korea Aerospace Industries Ltd. ....	5,097	207,409
Korea Electric Power Corp. <sup>(a)</sup> .....	17,361	282,158
Korea Investment Holdings Co. Ltd. ....	3,114	169,977
Korea Zinc Co. Ltd. ....	560	224,256
Korean Air Lines Co. Ltd. ....	12,346	203,883
Krafton Inc. <sup>(a)</sup> .....	1,943	475,509
KT Corp. ....	1,904	55,177
KT&G Corp. ....	6,792	551,233
Kum Yang Co. Ltd. <sup>(a)</sup> .....	2,571	89,570
Kumho Petrochemical Co. Ltd. ....	1,171	120,087
L&F Co. Ltd. <sup>(a)</sup> .....	1,604	113,186
LG Chem Ltd. ....	3,362	811,081
LG Corp. ....	6,415	380,911
LG Display Co. Ltd. <sup>(a)</sup> .....	20,888	176,520
LG Electronics Inc. ....	7,021	523,495

Security	Shares	Value
<b>South Korea (continued)</b>		
LG Energy Solution Ltd. <sup>(a)</sup> .....	3,122	\$ 909,367
LG H&H Co. Ltd. ....	611	162,226
LG Innotek Co. Ltd. ....	952	198,574
LG Uplus Corp. ....	9,352	68,265
Lotte Chemical Corp. ....	1,334	82,805
LS Electric Co. Ltd. ....	1,008	126,487
Meritz Financial Group Inc. ....	6,328	431,990
Mirae Asset Securities Co. Ltd. ....	16,074	100,783
NAVER Corp. ....	8,624	1,094,043
NCSOFT Corp. ....	915	128,714
Netmarble Corp. <sup>(a)(b)</sup> .....	1,656	75,570
NH Investment & Securities Co. Ltd. ....	8,680	88,733
Orion Corp./Republic of Korea. ....	1,624	111,856
Posco DX Co. Ltd. ....	3,640	72,844
POSCO Future M Co. Ltd. ....	2,084	336,518
POSCO Holdings Inc. ....	4,816	1,229,967
Posco International Corp. ....	3,589	152,012
Samsung Biologics Co. Ltd. <sup>(a)(b)</sup> .....	1,182	866,784
Samsung C&T Corp. ....	5,824	644,505
Samsung E&A Co. Ltd. <sup>(a)</sup> .....	10,281	195,754
Samsung Electro-Mechanics Co. Ltd. ....	3,699	396,147
Samsung Electronics Co. Ltd. ....	318,136	17,668,736
Samsung Fire & Marine Insurance Co. Ltd. ....	2,059	534,869
Samsung Heavy Industries Co. Ltd. <sup>(a)</sup> .....	44,832	353,425
Samsung Life Insurance Co. Ltd. ....	5,212	380,698
Samsung SDI Co. Ltd. ....	3,693	982,877
Samsung SDS Co. Ltd. ....	2,744	309,775
Shinhan Financial Group Co. Ltd. ....	28,896	1,223,145
SK Biopharmaceuticals Co. Ltd. <sup>(a)</sup> .....	2,181	188,072
SK Bioscience Co. Ltd. <sup>(a)</sup> .....	1,591	66,238
SK Hynix Inc. ....	36,400	4,769,919
SK IE Technology Co. Ltd. <sup>(a)(b)</sup> .....	26	642
SK Inc. ....	2,410	258,820
SK Innovation Co. Ltd. <sup>(a)</sup> .....	4,189	346,362
SK Square Co. Ltd. <sup>(a)</sup> .....	6,541	384,984
SK Telecom Co. Ltd. ....	3,136	129,408
SKC Co. Ltd. <sup>(a)</sup> .....	1,236	119,870
S-Oil Corp. ....	2,941	137,618
Woori Financial Group Inc. ....	41,213	493,508
Yuhan Corp. ....	3,806	402,251
		56,596,115
<b>Taiwan — 23.3%</b>		
Accton Technology Corp. ....	37,000	589,146
Acer Inc. ....	171,062	234,605
Advantech Co. Ltd. ....	31,158	340,803
Airtac International Group. ....	9,161	247,793
Alchip Technologies Ltd. ....	5,000	416,207
ASE Technology Holding Co. Ltd. ....	224,484	1,077,226
Asia Cement Corp. ....	168,229	237,047
Asia Vital Components Co. Ltd. ....	22,000	416,405
Asustek Computer Inc. ....	47,000	788,288
AUO Corp. ....	407,200	209,380
Catcher Technology Co. Ltd. ....	47,000	347,147
Cathay Financial Holding Co. Ltd. ....	640,888	1,274,083
Chailase Holding Co. Ltd. ....	114,764	522,693
Chang Hwa Commercial Bank Ltd. ....	336,526	185,774
Cheng Shin Rubber Industry Co. Ltd. ....	107,776	167,468
China Airlines Ltd. ....	168,000	108,270
China Steel Corp. ....	784,867	546,255
Chunghwa Telecom Co. Ltd. ....	261,000	1,011,784
Compal Electronics Inc. ....	280,000	291,307
CTBC Financial Holding Co. Ltd. ....	1,064,265	1,087,185

# Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Taiwan (continued)</b>		
Delta Electronics Inc. ....	125,000	\$ 1,558,347
E Ink Holdings Inc. ....	56,000	535,067
E.Sun Financial Holding Co. Ltd. ....	952,002	839,265
Eclat Textile Co. Ltd. ....	12,604	211,068
eMemory Technology Inc. ....	4,000	330,237
Eva Airways Corp. ....	168,000	185,851
Evergreen Marine Corp. Taiwan Ltd. ....	56,746	333,754
Far Eastern New Century Corp. ....	168,460	190,415
Far EasTone Telecommunications Co. Ltd. ....	122,000	345,310
Feng TAY Enterprise Co. Ltd. ....	33,391	152,294
First Financial Holding Co. Ltd. ....	726,306	619,387
Formosa Chemicals & Fibre Corp. ....	216,950	297,258
Formosa Plastics Corp. ....	257,400	415,282
Fortune Electric Co. Ltd. ....	8,800	183,904
Fubon Financial Holding Co. Ltd. ....	507,435	1,456,693
Gigabyte Technology Co. Ltd. ....	40,000	327,992
Global Unichip Corp. ....	6,000	209,543
Globalwafers Co. Ltd. ....	19,000	287,950
Hon Hai Precision Industry Co. Ltd. ....	840,845	4,853,974
Hotai Motor Co. Ltd. ....	21,600	444,612
Hua Nan Financial Holdings Co. Ltd. ....	591,893	472,272
Innolux Corp. ....	504,592	249,431
Inventec Corp. ....	168,980	241,634
KGI Financial Holding Co. Ltd. ....	1,064,400	536,176
Largan Precision Co. Ltd. ....	7,000	682,648
Lite-On Technology Corp. ....	148,032	496,643
MediaTek Inc. ....	102,176	3,966,150
Mega Financial Holding Co. Ltd. ....	771,110	940,585
Micro-Star International Co. Ltd. ....	56,000	321,789
Nan Ya Plastics Corp. ....	336,090	476,547
Nanya Technology Corp. <sup>(a)</sup> ....	58,000	95,637
Nien Made Enterprise Co. Ltd. ....	12,000	175,621
Novatek Microelectronics Corp. ....	39,000	658,713
Pegatron Corp. ....	136,000	436,716
PharmaEssentia Corp. <sup>(a)</sup> ....	16,000	348,598
Pou Chen Corp. ....	113,000	122,858
President Chain Store Corp. ....	44,000	386,820
Quanta Computer Inc. ....	180,000	1,512,174
Realtek Semiconductor Corp. ....	35,140	588,529
Ruentex Development Co. Ltd. ....	112,242	172,741
Shanghai Commercial & Savings Bank Ltd. (The) ....	248,981	313,549
Shin Kong Financial Holding Co. Ltd. <sup>(a)</sup> ....	952,689	383,694
Silergy Corp. ....	22,000	324,953
SinoPac Financial Holdings Co. Ltd. ....	728,277	547,461
Synnex Technology International Corp. ....	56,050	126,191
Taishin Financial Holding Co. Ltd. ....	784,556	453,701
Taiwan Business Bank ....	448,980	221,808
Taiwan Cooperative Financial Holding Co. Ltd. ....	689,387	558,436
Taiwan High Speed Rail Corp. ....	125,000	116,773
Taiwan Mobile Co. Ltd. ....	115,000	403,065
Taiwan Semiconductor Manufacturing Co. Ltd. ....	1,642,004	48,612,124
TCC Group Holdings Co. Ltd. ....	448,754	462,279
Unimicron Technology Corp. ....	97,000	497,770
Uni-President Enterprises Corp. ....	336,650	867,459
United Microelectronics Corp. ....	745,000	1,294,708
Vanguard International Semiconductor Corp. ....	56,000	215,536
Voltronic Power Technology Corp. ....	5,000	311,668
Walsin Lihwa Corp. ....	186,884	205,661
Wan Hai Lines Ltd. ....	56,000	145,289
Winbond Electronics Corp. ....	224,692	169,031
Wistron Corp. ....	182,000	579,756
Wiwynn Corp. ....	6,000	357,986

Security	Shares	Value
<b>Taiwan (continued)</b>		
WPG Holdings Ltd. ....	117,320	\$ 298,354
Yageo Corp. ....	27,404	564,092
Yang Ming Marine Transport Corp. ....	112,000	226,056
Yuanta Financial Holding Co. Ltd. ....	672,766	671,482
Zhen Ding Technology Holding Ltd. ....	57,455	243,372
		95,931,605
<b>Thailand — 1.8%</b>		
Advanced Info Service PCL, NVDR. ....	78,200	570,369
Airports of Thailand PCL, NVDR. ....	276,600	487,735
Asset World Corp. PCL, NVDR. ....	220,500	21,549
Bangkok Dusit Medical Services PCL, NVDR. ....	773,900	633,132
Bangkok Expressway & Metro PCL, NVDR <sup>(c)</sup> ....	464,900	105,161
Bumrungrad Hospital PCL, NVDR. ....	40,200	290,290
Central Pattana PCL, NVDR. ....	134,400	235,710
Central Retail Corp. PCL, NVDR <sup>(c)</sup> ....	134,674	117,022
Charoen Pokphand Foods PCL, NVDR. ....	263,200	190,731
CP ALL PCL, NVDR. ....	386,700	689,355
CP Axta PCL, NVDR. ....	133,100	121,708
Delta Electronics Thailand PCL, NVDR <sup>(c)</sup> ....	207,200	651,944
Gulf Energy Development PCL, NVDR <sup>(c)</sup> ....	188,200	281,539
Home Product Center PCL, NVDR. ....	412,149	109,923
Intouch Holdings PCL, NVDR. ....	67,200	163,655
Kasikornbank PCL, NVDR. ....	41,100	173,633
Krung Thai Bank PCL, NVDR. ....	230,150	124,232
Krungthai Card PCL, NVDR <sup>(c)</sup> ....	67,400	82,944
Minor International PCL, NVDR. ....	220,180	175,297
PTT Exploration & Production PCL, NVDR. ....	90,910	380,226
PTT Global Chemical PCL, NVDR. ....	149,000	109,782
PTT Oil & Retail Business PCL, NVDR. ....	215,100	98,358
PTT PCL, NVDR. ....	678,400	670,778
SCB X PCL, NVDR. ....	56,500	178,548
SCG Packaging PCL, NVDR <sup>(c)</sup> ....	89,600	64,344
Siam Cement PCL (The), NVDR. ....	50,400	342,242
Thai Oil PCL, NVDR <sup>(c)</sup> ....	84,400	132,222
TMBThanachart Bank PCL, NVDR. ....	1,691,200	92,366
True Corp. PCL, NVDR <sup>(a)</sup> ....	700,042	213,185
		7,507,984

**Total Common Stocks — 99.2%**  
**(Cost: \$351,949,300)** ..... 408,773,794

### Preferred Stocks

<b>South Korea — 0.7%</b>		
Hyundai Motor Co.		
Preference Shares, NVS. ....	1,512	205,975
Series 2, Preference Shares, NVS. ....	2,416	335,390
LG Chem Ltd., Preference Shares, NVS. ....	449	73,055
Samsung Electronics Co. Ltd., Preference Shares, NVS. ....	54,600	2,453,249
		3,067,669

**Total Preferred Stocks — 0.7%**  
**(Cost: \$3,012,496)** ..... 3,067,669

# Schedule of Investments (continued)

August 31, 2024

iShares® MSCI Emerging Markets Asia ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Rights</b>		
<b>China — 0.0%</b>		
Kangmei Pharmaceutical Co. Ltd., (Expires 12/31/49) <sup>(a)</sup>	1,386	\$ —
<b>Total Rights — 0.0%</b>		
(Cost: \$—)		—
<b>Total Long-Term Investments — 99.9%</b>		
(Cost: \$354,961,796)		411,841,463

- (a) Non-income producing security.  
(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.  
(c) All or a portion of this security is on loan.  
(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.  
(e) 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.

## Short-Term Securities

<b>Money Market Funds — 0.8%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.45% <sup>(e)(f)(g)</sup>	2,859,516	2,861,232
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.25% <sup>(e)(f)</sup>	490,000	490,000
<b>Total Short-Term Securities — 0.8%</b>		
(Cost: \$3,348,264)		3,351,232
<b>Total Investments — 100.7%</b>		
(Cost: \$358,310,060)		415,192,695
<b>Liabilities in Excess of Other Assets — (0.7)%</b>		(3,051,375)
<b>Net Assets — 100.0%</b>		\$ 412,141,320

## Affiliates

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

Affiliated Issuer	Value at 08/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/24	Shares Held at 08/31/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$5,293,612	\$ —	\$ (2,433,482) <sup>(a)</sup>	\$ 534	\$ 568	\$2,861,232	2,859,516	\$ 54,260 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	490,000 <sup>(a)</sup>	—	—	—	490,000	490,000	165,798	—
				<u>\$ 534</u>	<u>\$ 568</u>	<u>\$3,351,232</u>		<u>\$ 220,058</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI China Index	3	09/20/24	\$ 66	\$ 1,013
MSCI Emerging Markets Index	3	09/20/24	165	6,910
				<u>\$ 7,923</u>

# Schedule of Investments (continued)

August 31, 2024

iShares® MSCI Emerging Markets Asia ETF

## 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
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 7,923	\$ —	\$ —	\$ —	\$7,923

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

For the period ended August 31, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts	\$ —	\$ —	\$ 96,873	\$ —	\$ —	\$ —	\$96,873
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts	\$ —	\$ —	\$ 22,149	\$ —	\$ —	\$ —	\$22,149

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$889,456

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
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks	\$ 17,128,115	\$391,642,632	\$ 3,047	\$408,773,794
Preferred Stocks	—	3,067,669	—	3,067,669
Rights	—	—	—	—
Short-Term Securities				
Money Market Funds	3,351,232	—	—	3,351,232
	<u>\$ 20,479,347</u>	<u>\$394,710,301</u>	<u>\$ 3,047</u>	<u>\$415,192,695</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Assets				
Equity Contracts	\$ 6,910	\$ 1,013	\$ —	\$ 7,923

<sup>(a)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.



# Schedule of Investments

August 31, 2024

## iShares® MSCI Emerging Markets Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Brazil — 2.9%</b>		
3R Petroleum Oleo E Gas SA .....	104,902	\$ 490,825
AES Brasil Energia SA .....	62,160	126,284
Allos SA, NVS .....	124,320	503,152
Alupar Investimento SA .....	31,262	176,557
Armac Locacao Logistica E Servicos SA .....	53,880	82,694
Auren Energia SA .....	54,300	109,738
Azzas 2154 SA .....	43,235	375,893
BrasilAgro - Co. Brasileira de Propriedades Agricolas .....	23,220	106,749
Cia. Brasileira de Aluminio <sup>(a)</sup> .....	76,200	67,331
Cia. de Saneamento de Minas Gerais Copasa MG ....	55,800	234,845
Cia. De Sanena Do Parana .....	39,360	200,154
Cogna Educacao SA <sup>(a)</sup> .....	529,980	128,829
Cury Construtora e Incorporadora SA .....	57,120	241,414
Cyrela Brazil Realty SA Empreendimentos e Participacoes .....	82,380	318,940
Dexco SA .....	114,300	166,503
Direcional Engenharia SA .....	43,260	222,059
EcoRodovias Infraestrutura e Logistica SA .....	80,246	111,485
Ez Tec Empreendimentos e Participacoes SA .....	35,536	88,841
Fleury SA .....	57,300	162,162
GPS Participacoes e Empreendimentos SA <sup>(b)</sup> .....	107,700	344,926
Grendene SA .....	72,060	76,715
Grupo Mateus SA .....	159,606	223,156
Grupo SBF SA .....	30,600	93,875
Hidrovias do Brasil SA <sup>(a)</sup> .....	199,140	123,315
Iguatemi SA .....	65,040	254,923
Intelbras SA Industria de Telecommunicacao Eletronica Brasileira .....	29,440	115,128
IRB-Brasil Resseguros SA <sup>(a)</sup> .....	18,293	157,030
JHSF Participacoes SA .....	113,040	87,649
LOG Commercial Properties e Participacoes SA .....	14,100	58,542
Lojas Renner SA .....	259,140	782,117
LWSA SA <sup>(a)(b)</sup> .....	117,840	95,134
M Dias Branco SA .....	20,092	96,825
Magazine Luiza SA <sup>(a)</sup> .....	95,026	205,026
Marfrig Global Foods SA <sup>(a)</sup> .....	108,600	280,559
Mills Locacao Servicos e Logistica SA .....	36,872	72,031
Minerva SA .....	70,140	93,214
Movida Participacoes SA <sup>(a)</sup> .....	52,740	66,815
MRV Engenharia e Participacoes SA <sup>(a)</sup> .....	114,661	151,974
Multiplan Empreendimentos Imobiliarios SA .....	72,780	331,103
Odontoprev SA .....	70,380	140,611
Oncoclinicas do Brasil Servicos Medicos SA <sup>(a)</sup> .....	93,300	110,253
Orizon Valorizacao de Residuos SA <sup>(a)</sup> .....	18,960	155,658
Petroleoconcavo SA .....	44,940	162,666
Santos Brasil Participacoes SA .....	152,940	352,775
Sao Martinho SA .....	43,620	214,542
Serena Energia SA, NVS <sup>(a)</sup> .....	95,940	137,885
Simpar SA <sup>(a)</sup> .....	118,510	129,740
SLC Agricola SA .....	49,560	155,294
Smartfit Escola de Ginastica e Danca SA .....	96,900	379,110
Transmissora Alianca de Energia Eletrica SA .....	39,720	249,838
Tres Tentos Agroindustrial SA .....	35,768	75,966
Tupy SA .....	23,226	112,752
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA .....	132,900	179,214
Vivara Participacoes SA .....	38,400	180,010
Vulcabras SA .....	28,680	89,918
Wilson Sons SA, NVS .....	66,540	203,069

Security	Shares	Value
<b>Brazil (continued)</b>		
YDUQS Participacoes SA .....	77,460	\$ 135,377
		10,789,190
<b>Chile — 0.7%</b>		
Aguas Andinas SA, Class A .....	717,912	217,640
Banco Itau Chile SA, NVS .....	19,918	233,247
CAP SA <sup>(a)</sup> .....	21,126	129,477
Cia Cervecerias Unidas SA .....	43,500	241,370
Colbun SA .....	2,527,550	337,479
Empresa Nacional de Telecomunicaciones SA .....	50,721	155,429
Engie Energia Chile SA <sup>(a)</sup> .....	159,240	152,318
Inversiones La Construccion SA .....	10,381	85,209
Parque Arauco SA .....	180,219	297,176
Plaza SA .....	148,119	244,796
SMU SA .....	1,096,740	174,344
Sociedad de Inversiones Oro Blanco SA .....	14,005,260	71,289
Vina Concha y Toro SA .....	136,546	169,614
		2,509,388
<b>China — 7.8%</b>		
361 Degrees International Ltd. ....	292,000	131,378
3SBio Inc. <sup>(b)</sup> .....	510,000	395,203
AIM Vaccine Co. Ltd., NVS <sup>(a)</sup> .....	84,000	48,583
AK Medical Holdings Ltd. <sup>(b)(c)</sup> .....	240,000	134,342
Alibaba Pictures Group Ltd. <sup>(a)</sup> .....	3,500,000	165,392
ANE Cayman Inc. <sup>(a)</sup> .....	210,000	207,366
Angelalign Technology Inc. <sup>(b)</sup> .....	24,000	167,757
Anhui Expressway Co. Ltd., Class H .....	134,000	158,440
Anxin-China Holdings Ltd. <sup>(d)</sup> .....	1,084,000	1
Ascentage Pharma Group International <sup>(a)(b)</sup> .....	78,000	330,706
BAIC Motor Corp. Ltd., Class H <sup>(b)(c)</sup> .....	480,025	113,295
Bairong Inc. <sup>(a)(b)</sup> .....	90,000	94,475
Beijing Capital International Airport Co. Ltd., Class H <sup>(a)</sup> .....	600,000	179,552
Beijing Jingneng Clean Energy Co. Ltd., Class H .....	600,000	145,334
Beijing Tong Ren Tang Chinese Medicine Co. Ltd. <sup>(c)</sup> .....	118,000	127,583
Binjiang Service Group Co. Ltd. ....	60,000	130,949
BOE Varitronix Ltd. <sup>(c)</sup> .....	180,000	107,048
Boshiwa International Holding Ltd. <sup>(d)</sup> .....	32,000	—
Brilliance China Automotive Holdings Ltd. ....	840,000	350,211
Canvest Environmental Protection Group Co. Ltd. ....	180,000	99,490
CGN Mining Co. Ltd. <sup>(a)</sup> .....	1,200,000	237,469
CGN New Energy Holdings Co. Ltd. ....	600,000	161,975
Chervon Holdings Ltd. ....	38,400	94,212
China Animal Healthcare Ltd. <sup>(d)</sup> .....	126,000	—
China Aoyuan Group Ltd. <sup>(a)</sup> .....	585,000	10,943
China BlueChemical Ltd., Class H .....	584,000	145,292
China Conch Venture Holdings Ltd. ....	420,000	327,039
China Datang Corp. Renewable Power Co. Ltd., Class H .....	756,000	190,676
China East Education Holdings Ltd. <sup>(b)(c)</sup> .....	180,000	54,438
China Education Group Holdings Ltd. <sup>(c)</sup> .....	300,000	168,823
China Everbright Environment Group Ltd. ....	1,048,000	479,778
China Foods Ltd. ....	360,000	118,649
China Huiyuan Juice Group Ltd. <sup>(d)</sup> .....	379,000	—
China Jinmao Holdings Group Ltd. ....	1,744,000	157,780
China Lesso Group Holdings Ltd. ....	300,000	106,775
China Lilang Ltd. <sup>(c)</sup> .....	180,000	95,465
China Medical System Holdings Ltd. ....	379,000	344,841
China Metal Recycling Holdings Ltd. <sup>(d)</sup> .....	12,000	—
China Modern Dairy Holdings Ltd. <sup>(c)</sup> .....	1,200,000	101,525
China New Higher Education Group Ltd. <sup>(b)</sup> .....	11,000	2,119
China Nonferrous Mining Corp Ltd. <sup>(c)</sup> .....	420,000	294,919

# Schedule of Investments (continued)

August 31, 2024

## iShares® MSCI Emerging Markets Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>China (continued)</b>		
China Oriental Group Co. Ltd.	360,000	\$ 52,020
China Overseas Grand Oceans Group Ltd.	536,000	104,543
China Overseas Property Holdings Ltd.	300,000	181,922
China Renaissance Holdings Ltd. <sup>(a)(b)(c)(d)</sup>	172,500	94,246
China Resources Building Materials Technology Holdings Ltd.	720,000	141,479
China Resources Medical Holdings Co. Ltd. <sup>(c)</sup>	330,000	149,924
China Risun Group Ltd. <sup>(c)</sup>	582,000	215,877
China Shineway Pharmaceutical Group Ltd.	118,000	131,537
China Tobacco International HK Co. Ltd. <sup>(c)</sup>	120,000	255,965
China Traditional Chinese Medicine Holdings Co. Ltd. <sup>(a)</sup>	840,000	456,744
China Travel International Investment Hong Kong Ltd. <sup>(c)</sup>	960,000	123,003
China Water Affairs Group Ltd.	240,000	143,280
China XLX Fertiliser Ltd.	254,000	119,154
Chinasoft International Ltd.	720,000	345,260
CLMC Enric Holdings Ltd.	236,000	189,820
Cloud Music Inc. <sup>(a)(b)</sup>	24,000	300,700
COFCO Joycome Foods Ltd. <sup>(a)(c)</sup>	960,000	185,717
Concord New Energy Group Ltd.	2,400,000	165,913
COSCO Shipping Ports Ltd.	360,000	213,405
Country Garden Services Holdings Co. Ltd. <sup>(c)</sup>	600,000	341,593
CSG Holding Co. Ltd., Class B	372,000	107,815
Daqo New Energy Corp., ADR <sup>(a)(c)</sup>	16,200	238,626
Digital China Holdings Ltd.	240,000	98,582
Dongyue Group Ltd.	420,000	304,370
DPC Dash Ltd., NVS <sup>(a)</sup>	24,000	209,290
East Buy Holding Ltd. <sup>(a)(b)(c)</sup>	120,000	198,499
Everest Medicines Ltd. <sup>(a)(b)(c)</sup>	59,000	156,124
FIH Mobile Ltd. <sup>(a)(c)</sup>	1,020,000	107,048
FinVolution Group, ADR	57,420	304,326
Fu Shou Yuan International Group Ltd. <sup>(c)</sup>	467,000	236,651
Fufeng Group Ltd.	420,400	236,057
GDS Holdings Ltd. <sup>(a)</sup>	294,000	624,781
Gemdale Properties & Investment Corp. Ltd. <sup>(c)</sup>	840,000	19,125
Genertec Universal Medical Group Co. Ltd. <sup>(b)</sup>	270,000	154,230
Global New Material International Holdings Ltd. <sup>(a)(c)</sup>	300,000	152,422
Grand Pharmaceutical Group Ltd. <sup>(c)</sup>	300,000	169,249
Greentown China Holdings Ltd.	330,000	260,205
Greentown Management Holdings Co. Ltd. <sup>(b)</sup>	234,000	84,449
Greentown Service Group Co. Ltd.	426,000	197,181
Gushengtang Holdings Ltd. <sup>(c)</sup>	54,000	266,960
Haichang Ocean Park Holdings Ltd. <sup>(a)(b)</sup>	1,260,000	113,109
Hainan Meilan International Airport Co. Ltd., Class H <sup>(a)(c)</sup>	60,000	52,814
Hangzhou Steam Turbine Power Group Co. Ltd., Class B	114,057	101,872
Harbin Electric Co. Ltd., Class H	236,000	71,048
Hello Group Inc., ADR	41,100	272,904
Hopson Development Holdings Ltd. <sup>(a)(c)</sup>	330,087	112,971
Hua Han Health Industry Holdings Ltd. <sup>(d)</sup>	1,112,400	1
Huabao International Holdings Ltd. <sup>(c)</sup>	292,000	86,876
HUTCHMED China Ltd. <sup>(a)(c)</sup>	175,000	619,678
HUYA Inc., ADR	24,600	102,582
Hygeia Healthcare Holdings Co. Ltd. <sup>(a)(b)</sup>	108,000	270,609
iDreamSky Technology Holdings Ltd. <sup>(a)(b)(c)</sup>	312,000	87,856
InnoCare Pharma Ltd. <sup>(a)(b)</sup>	240,000	152,658
Jinchuan Group International Resources Co. Ltd.	1,020,000	68,710
JinkoSolar Holding Co. Ltd., ADR	13,860	265,280
Jinxin Fertility Group Ltd. <sup>(b)(c)</sup>	600,000	181,289
JOYY Inc., ADR	10,020	344,588

Security	Shares	Value
<b>China (continued)</b>		
Kangji Medical Holdings Ltd. <sup>(c)</sup>	270,000	\$ 199,005
Keymed Biosciences Inc. <sup>(a)(b)(c)</sup>	59,000	265,157
Kingboard Holdings Ltd.	187,000	379,695
Kingboard Laminates Holdings Ltd.	300,000	238,243
Kingsoft Cloud Holdings Ltd. <sup>(a)</sup>	600,900	97,187
Lee & Man Paper Manufacturing Ltd. <sup>(c)</sup>	408,000	113,612
Legend Holdings Corp., Class H <sup>(a)(b)</sup>	163,200	116,149
Lepu Biopharma Co. Ltd. <sup>(a)(b)</sup>	240,000	78,791
Lifetech Scientific Corp. <sup>(a)</sup>	840,000	151,495
Lonking Holdings Ltd.	720,000	130,540
Lufax Holding Ltd., ADR	56,820	128,981
Luye Pharma Group Ltd. <sup>(a)(b)(c)</sup>	570,000	222,424
Maoyan Entertainment <sup>(a)(b)(c)</sup>	120,000	94,665
Medlive Technology Co. Ltd. <sup>(b)</sup>	120,000	124,192
Meitu Inc. <sup>(b)(c)</sup>	960,000	290,136
MH Development Ltd. <sup>(d)</sup>	32,500	—
Microport Scientific Corp. <sup>(a)(c)</sup>	330,000	207,995
Midea Real Estate Holding Ltd. <sup>(b)</sup>	84,000	80,361
Ming Yuan Cloud Group Holdings Ltd.	300,000	73,189
Minth Group Ltd. <sup>(a)(c)</sup>	218,000	346,191
National Agricultural Holdings Ltd., NVS <sup>(d)</sup>	354,000	—
NetDragon Websoft Holdings Ltd. <sup>(c)</sup>	90,000	121,358
New Horizon Health Ltd. <sup>(a)(b)(d)</sup>	91,000	148,512
Nexteer Automotive Group Ltd. <sup>(c)</sup>	240,000	84,334
Nine Dragons Paper Holdings Ltd. <sup>(a)</sup>	460,000	179,208
Noah Holdings Ltd., ADR	11,208	92,802
Ocumension Therapeutics <sup>(a)(b)(c)</sup>	120,000	85,910
Ping An Healthcare and Technology Co. Ltd. <sup>(a)(b)(c)</sup>	162,000	209,051
Poly Property Group Co. Ltd.	617,000	103,409
Poly Property Services Co. Ltd., Class H	36,000	118,500
Radiance Holdings Group Co. Ltd. <sup>(a)(c)</sup>	240,000	78,176
Redco Properties Group Ltd. <sup>(a)(b)(c)(d)</sup>	570,000	34,131
RLX Technology Inc., ADR	172,320	291,221
Sany Heavy Equipment International Holdings Co. Ltd.	360,000	207,675
Seazen Group Ltd. <sup>(a)</sup>	700,000	140,138
Shanghai Industrial Holdings Ltd.	120,000	174,873
Shenzhen International Holdings Ltd.	420,000	335,556
Shenzhen Investment Ltd.	816,000	81,629
Shoucheng Holdings Ltd. <sup>(c)</sup>	721,200	121,751
Shougang Fushan Resources Group Ltd. <sup>(c)</sup>	600,000	200,138
Shui On Land Ltd.	933,000	70,593
Simcere Pharmaceutical Group Ltd. <sup>(b)</sup>	240,000	181,352
Sinopec Engineering Group Co. Ltd., Class H	486,500	332,755
Sinopec Kantons Holdings Ltd. <sup>(c)</sup>	360,000	200,036
Skyworth Group Ltd. <sup>(c)</sup>	384,000	140,942
SSY Group Ltd.	360,000	178,666
Sunac China Holdings Ltd. <sup>(a)(c)</sup>	1,620,000	209,524
Sunac Services Holdings Ltd. <sup>(b)</sup>	360,000	77,558
Superb Summit International Group Ltd. <sup>(d)</sup>	11,913	—
SY Holdings Group Ltd.	210,000	145,695
TCL Electronics Holdings Ltd.	300,000	179,281
Tiangong International Co. Ltd.	480,000	105,386
Tianli International Holdings Ltd. <sup>(c)</sup>	480,000	265,026
Tianneng Power International Ltd. <sup>(c)</sup>	236,000	168,052
Tong Ren Tang Technologies Co. Ltd., Class H	180,000	113,982
Towngas Smart Energy Co. Ltd.	350,000	130,613
Tuya Inc. <sup>(a)</sup>	70,084	108,630
Untrade SMI Holdings <sup>(d)</sup>	468,800	1
Untradelumena Newmat, NVS <sup>(d)</sup>	5,249	—
Up Fintech Holding Ltd., ADR <sup>(a)</sup>	36,480	132,787
Venus MedTech Hangzhou Inc., Class H <sup>(a)(b)(d)</sup>	103,500	59,372

# Schedule of Investments (continued)

August 31, 2024

## iShares® MSCI Emerging Markets Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>China (continued)</b>		
Wasion Holdings Ltd. ....	236,000	\$ 171,727
Weibo Corp., ADR .....	24,000	179,520
Weifu High-Technology Group Co. Ltd. ....	41,300	61,862
Weimob Inc. <sup>(a)(b)(c)</sup> .....	900,000	145,349
West China Cement Ltd. ....	720,000	80,980
XD Inc. <sup>(a)(c)</sup> .....	84,000	211,806
Xinte Energy Co. Ltd. <sup>(a)(c)</sup> .....	120,000	107,458
Xtep International Holdings Ltd. ....	420,000	277,875
Yidu Tech Inc. <sup>(a)(b)</sup> .....	306,000	129,828
Yihai International Holding Ltd. ....	176,000	263,163
Yuexiu Property Co. Ltd. ....	420,000	218,336
Yuexiu REIT .....	960,000	117,874
Yuexiu Transport Infrastructure Ltd. ....	360,000	164,488
Zai Lab Ltd. <sup>(a)</sup> .....	276,000	543,335
ZhongAn Online P&C Insurance Co. Ltd., Class H <sup>(a)(b)(c)</sup> .....	198,000	255,734
Zhou Hei Ya International Holdings Co. Ltd. <sup>(b)</sup> .....	390,000	74,763
Zonqing Environmental Ltd. <sup>(c)</sup> .....	54,000	60,663
		29,134,152
<b>Colombia — 0.1%</b>		
Cementos Argos SA .....	159,960	318,313
<b>Czech Republic — 0.1%</b>		
Colt CZ Group SE .....	3,420	97,767
Philip Morris CR AS .....	137	91,826
		189,593
<b>Egypt — 0.1%</b>		
Abou Kir Fertilizers & Chemical Industries .....	76,245	90,955
E-Finance for Digital & Financial Investments, NVS ...	170,766	81,836
Ezz Steel Co. SAE <sup>(a)</sup> .....	66,310	151,277
Fawry for Banking & Payment Technology Services SAE <sup>(a)</sup> .....	464,815	72,657
Telecom Egypt Co. ....	154,700	102,709
		499,434
<b>Greece — 0.8%</b>		
Aegean Airlines SA .....	17,608	212,312
Athens International Airport SA <sup>(c)</sup> .....	17,420	152,123
Athens Water Supply & Sewage Co. SA .....	14,136	87,640
GEK TERNA SA .....	20,735	401,524
HELLENIQ ENERGY Holdings SA .....	23,622	186,416
Holding Co. ADMIE IPTO SA .....	46,376	109,449
LAMDA Development SA <sup>(a)</sup> .....	20,274	157,949
Motor Oil Hellas Corinth Refineries SA .....	17,940	430,428
Optima bank SA .....	19,175	275,209
Sarantis SA .....	12,214	134,362
Terna Energy SA .....	17,484	369,335
Titan Cement International SA .....	13,195	461,611
		2,978,358
<b>Hungary — 0.1%</b>		
Magyar Telekom Telecommunications PLC .....	121,680	351,835
<b>India — 29.9%</b>		
360 ONE WAM Ltd. ....	40,680	520,224
3M India Ltd. ....	900	383,017
Aarti Drugs Ltd. ....	13,620	94,733
Aarti Industries Ltd. ....	54,180	405,522
Aarti Pharmed Labs Ltd. ....	17,040	140,086
Aavas Financiers Ltd. <sup>(a)</sup> .....	14,340	294,244
Action Construction Equipment Ltd. ....	16,200	249,810
Aditya Birla Fashion and Retail Ltd. <sup>(a)</sup> .....	109,440	406,518
Advanced Enzyme Technologies Ltd. ....	32,400	172,307
Aegis Logistics Ltd. ....	41,040	368,665

Security	Shares	Value
<b>India (continued)</b>		
Affle India Ltd. <sup>(a)</sup> .....	19,162	\$ 373,011
AGI Greenpac Ltd. ....	8,760	98,679
AIA Engineering Ltd. ....	12,600	645,875
Ajanta Pharma Ltd. ....	13,200	510,345
Alembic Pharmaceuticals Ltd. ....	15,738	198,856
Alkyl Amines Chemicals .....	5,820	146,066
Allcargo Logistics Ltd. <sup>(a)</sup> .....	101,340	84,621
Alok Industries Ltd. <sup>(a)</sup> .....	374,052	121,800
Amara Raja Energy & Mobility Ltd. ....	32,640	592,280
Amber Enterprises India Ltd. <sup>(a)</sup> .....	5,866	312,885
Anand Rathi Wealth Ltd. ....	6,000	272,912
Anant Raj Ltd. ....	51,300	365,390
Angel One Ltd. ....	13,380	413,122
Apar Industries Ltd. ....	5,460	597,431
Apollo Tyres Ltd. ....	97,200	571,957
Aptus Value Housing Finance India Ltd. ....	56,340	220,188
Archean Chemical Industries Ltd., NVS .....	17,640	156,232
Arvind Ltd. ....	42,840	205,909
Asahi India Glass Ltd. ....	32,692	247,447
Aster DM Healthcare Ltd. <sup>(b)</sup> .....	55,560	269,800
AstraZeneca Pharma India Ltd. ....	1,860	146,158
Atul Ltd. ....	3,600	342,060
Avanti Feeds Ltd. ....	14,928	120,758
Bajaj Electricals Ltd. ....	13,620	155,932
Bajaj Hindusthan Sugar Ltd. <sup>(a)</sup> .....	253,800	129,062
Balaji Amines Ltd. ....	4,020	106,800
Balrampur Chini Mills Ltd. ....	42,342	302,382
Bandhan Bank Ltd. <sup>(b)</sup> .....	216,480	517,560
BASF India Ltd. ....	3,240	254,676
Bata India Ltd. ....	13,740	238,177
Bayer CropScience Ltd. ....	4,380	328,432
BEML Ltd., (Acquired 02/10/22, Cost: \$144,129) <sup>(a)</sup> ....	6,300	285,678
Bharat Dynamics Ltd. ....	27,480	427,993
Biocon Ltd. ....	119,160	509,840
Birla Corp. Ltd. ....	8,768	139,087
Birlasoft Ltd. ....	51,388	411,290
BLS International Services Ltd. ....	43,920	220,897
Blue Dart Express Ltd. ....	1,980	189,958
Blue Star Ltd. ....	40,380	821,369
Borosil Renewables Ltd. <sup>(a)</sup> .....	18,780	115,127
Brigade Enterprises Ltd. ....	39,060	560,975
Brookfield India Real Estate Trust <sup>(b)</sup> .....	59,280	188,061
BSE Ltd. ....	20,425	690,437
Campus Activewear Ltd. <sup>(a)</sup> .....	22,980	76,234
Can Fin Homes Ltd. ....	26,640	274,368
Carborundum Universal Ltd. ....	33,000	600,176
Castrol India Ltd. ....	114,191	361,015
CCL Products India Ltd. ....	28,260	242,756
CE Info Systems Ltd. ....	5,760	143,860
Ceat Ltd. ....	6,720	221,010
Cello World Ltd., NVS .....	15,780	169,969
Central Depository Services India Ltd. ....	32,040	548,826
Century Plyboards India Ltd. ....	18,360	172,345
Century Textiles & Industries Ltd. ....	16,500	470,800
Cera Sanitaryware Ltd. ....	1,800	197,854
CESC Ltd. ....	189,292	438,753
Chalet Hotels Ltd. <sup>(a)</sup> .....	27,960	278,596
Chambal Fertilisers and Chemicals Ltd. ....	57,368	355,899
Chemplast Sanmar Ltd. <sup>(a)</sup> .....	25,956	155,449
Chennai Petroleum Corp. Ltd. ....	17,280	201,255
Cholamandalam Financial Holdings Ltd. ....	30,060	574,097
CIE Automotive India Ltd. ....	43,860	306,059

# Schedule of Investments (continued)

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## iShares® MSCI Emerging Markets Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>India (continued)</b>		
City Union Bank Ltd.....	106,724	\$ 217,405
Clean Science & Technology Ltd.....	7,320	130,343
CMS Info Systems Ltd.....	45,780	300,058
Coforge Ltd.....	16,740	1,268,105
Computer Age Management Services Ltd.....	13,151	667,753
Coromandel International Ltd.....	33,660	705,885
Craftsman Automation Ltd.....	2,880	207,495
CreditAccess Grameen Ltd.....	17,768	258,501
CRISIL Ltd.....	5,640	300,098
Crompton Greaves Consumer Electricals Ltd.....	178,980	1,017,619
Cyient Ltd.....	24,780	584,680
Data Patterns India Ltd. <sup>(a)</sup> .....	7,860	263,156
Deepak Fertilisers & Petrochemicals Corp. Ltd.....	23,400	292,081
Deepak Nitrite Ltd.....	17,100	593,291
Delhivery Ltd. <sup>(a)</sup> .....	116,880	584,690
Devyani International Ltd. <sup>(a)</sup> .....	122,160	255,883
Dr Lal PathLabs Ltd. <sup>(b)</sup> .....	10,860	442,894
Easy Trip Planners Ltd., NVS.....	217,320	102,959
eClerx Services Ltd.....	7,660	265,230
Edelweiss Financial Services Ltd.....	181,680	236,971
EID Parry India Ltd.....	31,822	314,902
ElI Ltd.....	76,440	349,402
Elecon Engineering Co. Ltd.....	27,634	204,886
Electronics Mart India Ltd., NVS <sup>(a)</sup> .....	39,960	106,983
Electrosteel Castings Ltd.....	97,740	249,732
Elgi Equipments Ltd.....	56,440	467,743
Emami Ltd.....	58,069	563,389
Embassy Office Parks REIT.....	243,360	1,126,224
Endurance Technologies Ltd. <sup>(b)</sup> .....	10,162	300,158
Engineers India Ltd.....	85,260	221,269
EPL Ltd.....	54,060	160,611
Equinox India Developments Ltd. <sup>(a)</sup> .....	143,160	226,833
Equitas Small Finance Bank Ltd. <sup>(b)</sup> .....	185,692	179,859
Eris Lifesciences Ltd. <sup>(a)(b)</sup> .....	15,540	257,492
Exide Industries Ltd.....	123,480	725,204
Federal Bank Ltd.....	527,576	1,224,157
Fine Organic Industries Ltd.....	2,556	162,963
Finolex Cables Ltd.....	19,740	341,711
Finolex Industries Ltd.....	73,200	272,166
Firstsource Solutions Ltd.....	86,280	312,206
Five-Star Business Finance Ltd., NVS <sup>(a)</sup> .....	33,540	303,330
Fortis Healthcare Ltd.....	139,380	916,219
Galaxy Surfactants Ltd.....	3,477	121,855
GE T&D India Ltd.....	18,234	373,197
Genus Power Infrastructures Ltd.....	22,704	123,718
GHCL Ltd.....	22,620	188,525
Gillette India Ltd.....	2,100	222,234
Gland Pharma Ltd. <sup>(b)</sup> .....	8,928	195,518
GlaxoSmithKline Pharmaceuticals Ltd.....	12,480	408,404
Glenmark Pharmaceuticals Ltd.....	43,666	902,001
Global Health Ltd., NVS <sup>(a)</sup> .....	26,340	356,366
GMM Pfaudler Ltd.....	11,340	185,560
Go Digit General Insurance Ltd. <sup>(a)</sup> .....	49,500	226,456
Go Fashion India Ltd. <sup>(a)</sup> .....	10,568	149,649
Godawari Power and Ispat Ltd.....	20,329	230,310
Godfrey Phillips India Ltd.....	4,800	372,161
Godrej Industries Ltd. <sup>(a)</sup> .....	22,920	277,074
Gokaldas Exports Ltd.....	17,940	200,957
Granules India Ltd.....	42,900	367,437
Graphite India Ltd.....	28,298	174,536
Gravita India Ltd.....	6,840	186,256
Great Eastern Shipping Co. Ltd. (The).....	32,820	522,267

Security	Shares	Value
<b>India (continued)</b>		
Greenpanel Industries Ltd.....	21,120	\$ 99,755
Grindwell Norton Ltd.....	13,530	393,188
Gujarat Ambuja Exports Ltd.....	49,588	84,663
Gujarat Fluorochemicals Ltd.....	8,220	311,034
Gujarat Gas Ltd.....	40,080	290,046
Gujarat Mineral Development Corp. Ltd.....	26,580	117,056
Gujarat Narmada Valley Fertilizers & Chemicals Ltd. ...	28,980	236,168
Gujarat Pipavav Port Ltd.....	93,900	252,528
Gujarat State Fertilizers & Chemicals Ltd.....	66,120	181,623
Gujarat State Petronet Ltd.....	81,480	430,262
Happiest Minds Technologies Ltd.....	23,880	231,561
HBL Power Systems Ltd.....	32,634	243,611
HFCL Ltd.....	233,652	416,841
HG Infra Engineering Ltd.....	7,020	130,900
Himadri Speciality Chemical Ltd.....	51,240	319,672
Hindustan Construction Co. Ltd. <sup>(a)</sup> .....	370,980	209,005
Hindustan Copper Ltd.....	86,700	344,227
Hindustan Foods Ltd. <sup>(a)</sup> .....	18,600	128,829
Hitachi Energy India Ltd.....	3,300	475,682
Honasa Consumer Ltd., NVS <sup>(a)</sup> .....	35,100	211,704
ICICI Securities Ltd. <sup>(b)</sup> .....	31,097	305,617
IDFC Ltd.....	373,020	497,924
IFCI Ltd. <sup>(a)</sup> .....	225,000	201,226
IIFL Finance Ltd.....	66,271	360,467
India Cements Ltd. (The) <sup>(a)</sup> .....	38,340	165,738
IndiaMART InterMesh Ltd. <sup>(b)</sup> .....	8,760	313,458
Indian Energy Exchange Ltd. <sup>(b)</sup> .....	134,130	325,881
Indigo Paints Ltd.....	4,740	81,990
Indo Count Industries Ltd.....	30,000	146,322
Indraprastha Gas Ltd.....	78,039	514,623
Infibeam Avenues Ltd.....	439,620	163,467
Inox Wind Ltd. <sup>(a)</sup> .....	147,420	390,036
Intellect Design Arena Ltd.....	27,176	321,836
ION Exchange India Ltd., NVS.....	26,130	202,159
Ipca Laboratories Ltd.....	40,920	675,637
IRB Infrastructure Developers Ltd., NVS.....	529,980	400,673
IRCON International Ltd. <sup>(b)</sup> .....	117,780	367,166
Jai Balaji Industries Ltd., NVS <sup>(a)</sup> .....	10,800	117,433
Jai Corp. Ltd.....	18,360	81,164
Jain Irrigation Systems Ltd. <sup>(a)</sup> .....	124,440	104,944
Jaiprakash Associates Ltd. <sup>(a)</sup> .....	359,878	35,614
Jaiprakash Power Ventures Ltd. <sup>(a)</sup> .....	1,074,660	229,613
Jammu & Kashmir Bank Ltd. (The).....	148,740	194,884
JB Chemicals & Pharmaceuticals Ltd., NVS.....	20,940	487,763
JBM Auto Ltd.....	9,960	227,603
Jindal Saw Ltd.....	36,720	298,607
JK Cement Ltd.....	11,040	586,608
JK Lakshmi Cement Ltd.....	19,320	181,510
JK Paper Ltd.....	27,240	148,994
JK Tyre & Industries Ltd.....	35,100	167,848
JM Financial Ltd.....	143,160	182,186
Jubilant Ingrevia Ltd.....	23,527	184,481
Jubilant Pharmova Ltd., Class A.....	22,680	248,653
Jupiter Wagons Ltd., NVS.....	50,940	349,872
Just Dial Ltd. <sup>(a)</sup> .....	7,380	110,219
Jyothy Labs Ltd.....	47,760	307,648
Kajaria Ceramics Ltd.....	26,014	418,953
Kalpataru Projects International Ltd.....	30,060	482,354
Kalyan Jewellers India Ltd.....	93,480	685,552
Kansai Nerolac Paints Ltd.....	60,480	214,054
Karnataka Bank Ltd. (The).....	59,820	162,263
Karur Vysya Bank Ltd. (The).....	130,182	344,410



# Schedule of Investments (continued)

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## iShares® MSCI Emerging Markets Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>India (continued)</b>		
Kaveri Seed Co. Ltd.	9,840	\$ 123,170
Kaynes Technology India Ltd., NVS <sup>(a)</sup>	8,040	455,720
KEC International Ltd.	39,840	449,941
KEI Industries Ltd.	18,720	1,028,488
Kfin Technologies Ltd.	20,520	254,391
Kirloskar Brothers Ltd.	6,524	140,615
Kirloskar Ferrous Industries Ltd.	18,000	147,812
Kirloskar Oil Engines Ltd.	25,800	410,678
Kirloskar Pneumatic Co. Ltd., NVS	10,920	169,437
KNR Constructions Ltd.	51,960	205,474
KPI Green Energy Ltd. <sup>(b)</sup>	20,460	220,927
KPIT Technologies Ltd.	49,380	1,070,272
KPR Mill Ltd.	26,760	270,537
KRBL Ltd.	22,020	80,362
Krishna Institute Of Medical Sciences Ltd. <sup>(a)(b)</sup>	15,120	456,179
KSB Ltd.	20,400	225,759
L&T Finance Ltd.	232,860	469,963
Lakshmi Machine Works Ltd.	1,574	281,494
Laurus Labs Ltd. <sup>(b)</sup>	99,720	558,928
Laxmi Organic Industries Ltd.	34,620	122,982
Lemon Tree Hotels Ltd. <sup>(a)(b)</sup>	163,020	261,580
LIC Housing Finance Ltd.	92,880	746,944
Lloyds Engineering Works Ltd., NVS	211,380	203,648
LT Foods Ltd.	55,626	251,666
Mahanagar Gas Ltd.	15,540	332,358
Maharashtra Seamless Ltd.	16,200	129,712
Mahindra & Mahindra Financial Services Ltd.	142,080	532,375
Mahindra Lifespace Developers Ltd.	34,200	232,002
Manappuram Finance Ltd.	172,046	443,114
Mastek Ltd.	6,900	242,247
Max Estates Ltd. <sup>(a)</sup>	9,240	74,381
Max Financial Services Ltd. <sup>(a)</sup>	74,280	951,530
Medplus Health Services Ltd. <sup>(a)</sup>	17,580	142,407
Metropolis Healthcare Ltd. <sup>(b)</sup>	8,768	223,825
Mindspace Business Parks REIT <sup>(b)</sup>	54,160	218,798
Mishra Dhatu Nigam Ltd. <sup>(b)</sup>	18,840	93,201
Motherson Sumi Wiring India Ltd.	579,718	487,166
Motilal Oswal Financial Services Ltd.	47,280	406,263
MTAR Technologies Ltd. <sup>(a)</sup>	6,840	149,101
Multi Commodity Exchange of India Ltd.	8,060	498,469
Narayana Hrudayalaya Ltd.	22,260	336,881
Natco Pharma Ltd.	23,857	438,233
National Aluminium Co. Ltd.	249,180	543,247
Nava Ltd.	17,640	200,366
Navin Fluorine International Ltd.	8,400	330,421
Nazara Technologies Ltd. <sup>(a)</sup>	11,580	128,192
NBCC India Ltd.	204,120	454,109
NCC Ltd./India	135,480	515,666
Neuland Laboratories Ltd.	2,580	384,586
Newgen Software Technologies Ltd.	21,720	289,004
NIIT Learning Systems Ltd., NVS	31,980	188,806
Nippon Life India Asset Management Ltd. <sup>(b)</sup>	42,840	344,061
NLC India Ltd.	111,120	365,108
NMDC Steel Ltd., NVS <sup>(a)</sup>	236,820	151,588
Nuvama Wealth Management Ltd., NVS	2,520	193,724
Nuvoco Vistas Corp. Ltd. <sup>(a)</sup>	30,180	122,364
Olectra Greentech Ltd.	14,100	262,652
One 97 Communications Ltd., NVS <sup>(a)</sup>	80,142	595,190
Orient Cement Ltd.	41,460	151,021
Orient Electric Ltd.	39,540	126,492
Orissa Minerals Development Co. Ltd. (The) <sup>(a)</sup>	640	62,410
Paisalo Digital Ltd.	189,900	144,321

Security	Shares	Value
<b>India (continued)</b>		
Patel Engineering Ltd. <sup>(a)</sup>	103,200	\$ 70,582
PCBL Ltd.	52,320	305,450
PDS Ltd.	8,880	57,876
Piramal Enterprises Ltd.	32,100	399,474
Piramal Pharma Ltd., NVS	181,980	410,395
PNB Housing Finance Ltd. <sup>(a)(b)</sup>	31,560	368,079
PNC Infratech Ltd.	36,780	197,758
Poly Medicure Ltd.	12,300	343,024
Poonawalla Fincorp Ltd.	79,376	366,922
Praj Industries Ltd.	40,260	368,146
Pricol Ltd. <sup>(a)</sup>	29,940	184,723
Procter & Gamble Health Ltd.	1,892	117,565
Protean eGov Technologies Ltd. <sup>(a)</sup>	4,344	113,444
PTC India Ltd.	62,760	159,163
PTC Industries Ltd., NVS <sup>(a)</sup>	1,069	189,082
Puravankara Ltd.	16,600	91,196
PVR Inox Ltd. <sup>(a)</sup>	21,360	386,319
Quess Corp. Ltd. <sup>(b)</sup>	23,460	219,155
Radico Khaitan Ltd.	23,700	548,427
Rain Industries Ltd.	68,160	138,032
Rainbow Children's Medicare Ltd.	17,652	266,789
Rajesh Exports Ltd. <sup>(a)</sup>	21,000	73,300
Ramco Cements Ltd. (The)	32,040	317,525
Ramkrishna Forgings Ltd.	30,540	352,577
Ratnamani Metals & Tubes Ltd.	8,940	392,874
RattanIndia Enterprises Ltd. <sup>(a)</sup>	148,124	141,241
Raymond Consumer Care Ltd., NVS	9,204	171,482
Raymond Ltd.	10,620	251,499
RBL Bank Ltd. <sup>(b)</sup>	141,840	385,265
Redington Ltd.	175,380	422,663
Relaxo Footwears Ltd.	22,356	212,489
Reliance Infrastructure Ltd. <sup>(a)</sup>	70,795	176,747
Reliance Power Ltd. <sup>(a)</sup>	843,780	308,566
Restaurant Brands Asia Ltd. <sup>(a)</sup>	114,120	149,632
Rhi Magnesita India Ltd.	20,092	147,125
Route Mobile Ltd.	11,092	209,412
RR Kabel Ltd., NVS	8,640	166,368
Safari Industries India Ltd.	8,460	249,789
Sammaan Capital Ltd.	126,180	243,741
Sanofi Consumer Healthcare India Ltd., NVS	2,113	90,014
Sanofi India Ltd.	1,953	158,552
Sapphire Foods India Ltd. <sup>(a)</sup>	13,020	258,842
Saregama India Ltd.	29,672	180,048
Senco Gold Ltd., NVS	5,160	67,005
Sheela Foam Ltd. <sup>(a)</sup>	12,780	141,179
Shivalik Bimetal Controls Ltd., NVS	7,680	52,028
Shoppers Stop Ltd. <sup>(a)</sup>	15,180	146,803
Shree Renuka Sugars Ltd. <sup>(a)</sup>	252,840	150,781
SJVN Ltd.	231,388	368,598
SKF India Ltd.	6,960	438,332
Sobha Ltd.	13,240	266,892
Sonata Software Ltd.	49,380	392,357
South Indian Bank Ltd. (The)	422,820	129,062
Star Health & Allied Insurance Co. Ltd. <sup>(a)</sup>	49,426	370,612
Sterling and Wilson Renewable <sup>(a)</sup>	33,480	268,812
Sterlite Technologies Ltd. <sup>(a)</sup>	71,626	112,500
Strides Pharma Science Ltd.	20,820	332,649
Sumitomo Chemical India Ltd.	32,220	196,506
Sun TV Network Ltd.	31,860	312,089
Sundram Fasteners Ltd.	31,320	505,157
Suprajit Engineering Ltd.	33,480	209,283
Supreme Petrochem Ltd., NVS	23,040	236,165

# Schedule of Investments (continued)

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## iShares® MSCI Emerging Markets Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>India (continued)</b>		
Surya Roshni Ltd., NVS.....	12,300	\$ 99,105
Suven Pharmaceuticals Ltd. <sup>(a)</sup> .....	33,620	431,339
Swan Energy Ltd. ....	31,213	252,827
Syngene International Ltd. <sup>(b)</sup> .....	52,542	544,270
Tamilnad Mercantile Bank Ltd., NVS.....	21,680	121,636
Tanla Platforms Ltd. ....	13,740	152,247
Tata Chemicals Ltd. ....	36,660	473,098
Tata Investment Corp. Ltd. ....	3,780	328,124
TCI Express Ltd. ....	4,588	61,773
TeamLease Services Ltd. <sup>(a)</sup> .....	4,020	151,024
Techno Electric & Engineering Co. Ltd. ....	13,920	271,421
Tejas Networks Ltd. <sup>(a)(b)</sup> .....	23,220	364,733
Texmaco Rail & Engineering Ltd. ....	81,600	236,652
Thanga Mayil Jewellery Ltd., NVS.....	5,040	122,348
Timken India Ltd. ....	9,180	421,017
Titagarh Rail System Ltd. ....	26,100	442,923
Transport Corp. of India Ltd. ....	9,600	124,293
Trident Ltd.....	414,300	182,721
Triveni Engineering & Industries Ltd.....	32,750	186,119
Triveni Turbine Ltd. ....	42,240	362,313
TTK Prestige Ltd.....	15,098	168,757
TV18 Broadcast Ltd. <sup>(a)</sup> .....	203,760	124,341
TVS Holdings Ltd. ....	1,740	288,976
Ujjivan Small Finance Bank Ltd. <sup>(b)</sup> .....	254,040	132,960
UNO Minda Ltd. ....	61,800	865,761
Usha Martin Ltd.....	49,916	197,210
UTI Asset Management Co. Ltd.....	13,994	191,274
Vardhman Textiles Ltd.....	35,218	207,899
Varroc Engineering Ltd. <sup>(a)(b)</sup> .....	16,800	114,122
Vedant Fashions Ltd. ....	16,320	243,255
Vesuvius India Ltd. ....	2,520	162,686
V-Guard Industries Ltd. ....	54,118	296,068
Vijaya Diagnostic Centre Pvt Ltd.....	17,340	188,733
Vinati Organics Ltd.....	8,100	190,240
VIP Industries Ltd.....	23,634	137,230
V-Mart Retail Ltd. <sup>(a)</sup> .....	4,182	179,369
Voltamp Transformers Ltd. ....	1,996	335,950
Voltas Ltd. ....	61,140	1,271,662
Waaree Renewable Technologies Ltd., NVS.....	11,520	210,783
Welspun Corp. Ltd. ....	34,800	294,580
Welspun Enterprises Ltd. ....	11,925	83,560
Welspun Living Ltd.....	76,640	176,387
West Coast Paper Mills Ltd.....	9,900	71,971
Westlife Foodworld Ltd. ....	20,880	204,844
Whirlpool of India Ltd.....	18,058	470,058
Wockhardt Ltd. <sup>(a)</sup> .....	11,114	139,684
Zee Entertainment Enterprises Ltd. <sup>(a)</sup> .....	218,100	366,048
Zen Technologies Ltd. ....	12,240	248,459
Zensar Technologies Ltd. ....	37,260	341,129
ZF Commercial Vehicle Control Systems India Ltd.....	1,500	278,718
		111,658,001
<b>Indonesia — 1.9%</b>		
AKR Corporindo Tbk PT.....	2,436,000	235,640
Aneka Tambang Tbk.....	2,268,000	203,828
Aspirasi Hidup Indonesia Tbk PT.....	2,208,000	102,020
Astra Agro Lestari Tbk PT.....	132,000	51,673
Bank Jago Tbk PT <sup>(a)</sup> .....	1,356,000	252,016
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT.....	588,164	37,866
Bank Tabungan Negara Persero Tbk PT.....	1,632,000	148,970
BFI Finance Indonesia Tbk PT.....	3,060,000	200,964
Bukalapak.com PT Tbk <sup>(a)</sup> .....	24,138,000	183,043

Security	Shares	Value
<b>Indonesia (continued)</b>		
Bukit Asam Tbk PT.....	1,116,000	\$ 197,012
Bumi Resources Minerals Tbk PT <sup>(a)</sup> .....	21,648,000	226,831
Bumi Resources Tbk PT <sup>(a)</sup> .....	31,765,400	183,133
Bumi Serpong Damai Tbk PT <sup>(a)</sup> .....	1,554,000	129,258
Ciputra Development Tbk PT.....	2,886,063	242,762
Elang Mahkota Teknologi Tbk PT.....	4,314,000	112,242
Erajaya Swasembada Tbk PT.....	2,508,400	68,492
ESSA Industries Indonesia Tbk PT.....	4,056,000	233,379
Gudang Garam Tbk PT.....	132,000	139,899
Hanson International Tbk PT <sup>(a)(d)</sup> .....	25,794,200	—
Harum Energy Tbk PT <sup>(a)</sup> .....	1,014,000	87,917
Indika Energy Tbk PT.....	557,600	52,675
Indo Tambangraya Megah Tbk PT.....	114,000	200,819
Indocement Tunggul Prakarsa Tbk PT.....	306,000	136,898
Industri Jamu Dan Farmasi Sido Muncul Tbk PT.....	2,148,057	91,732
Inti Agri Resources Tbk PT <sup>(a)(d)</sup> .....	12,327,500	—
Japfa Comfeed Indonesia Tbk PT <sup>(a)</sup> .....	1,848,000	190,757
Jasa Marga Persero Tbk PT.....	726,000	251,317
Map Aktif Adiperkasa PT.....	3,534,000	198,938
Medco Energi Internasional Tbk PT.....	1,847,112	149,936
Medikaloka Hermina Tbk PT.....	1,974,000	166,043
Metro Healthcare Indonesia TBK PT <sup>(a)</sup> .....	4,830,900	24,381
Mitra Adiperkasa Tbk PT.....	2,508,000	242,391
Mitra Keluarga Karyasehat Tbk PT.....	1,338,078	264,932
Pabrik Kertas Tjiwi Kimia Tbk PT.....	528,000	252,811
Pacific Strategic Financial Tbk PT <sup>(a)</sup> .....	2,316,800	158,901
Pakuwon Jati Tbk PT.....	4,720,800	145,396
Panin Financial Tbk PT <sup>(a)</sup> .....	5,340,000	142,354
Perusahaan Gas Negara Tbk PT.....	2,982,000	296,999
Sarana Menara Nusantara Tbk PT.....	5,172,000	279,432
Sawit Sumbermas Sarana Tbk PT <sup>(a)</sup> .....	1,068,400	70,858
Semen Indonesia Persero Tbk PT.....	846,000	219,506
Sugih Energy Tbk PT <sup>(a)(d)</sup> .....	1,824,800	—
Summarecon Agung Tbk PT.....	3,048,450	120,270
Surya Citra Media Tbk PT.....	11,226,000	88,617
Transcoal Pacific Tbk PT.....	378,000	174,264
Waskita Karya Persero Tbk PT <sup>(a)(d)</sup> .....	3,225,094	29,507
XL Axiata Tbk PT.....	1,271,800	183,298
		7,169,977
<b>Kuwait — 1.1%</b>		
Agility Public Warehousing Co. KSC.....	456,351	383,100
Al Ahli Bank of Kuwait KSCP.....	324,577	304,892
Ali Alghanim Sons Automotive Co. KSCC, NVS.....	47,220	174,962
Boubyan Petrochemicals Co. KSCP.....	113,943	244,613
Boursa Kuwait Securities Co. KPSC.....	33,272	223,083
Burgan Bank SAK.....	237,540	150,608
Commercial Real Estate Co. KSC.....	490,020	245,210
Gulf Cable & Electrical Industries Co. KSCP.....	37,020	194,211
Humansoft Holding Co. KSC.....	30,832	268,740
Jazeera Airways Co. KSCP.....	31,184	99,043
Kuwait International Bank KSCP.....	198,780	120,670
Kuwait Projects Co. Holding KSCP <sup>(a)</sup> .....	609,960	206,197
Kuwait Real Estate Co. KSC.....	215,606	166,615
Kuwait Telecommunications Co.....	113,580	200,228
National Industries Group Holding SAK.....	581,739	426,718
National Investments Co. KSCP.....	147,720	114,508
National Real Estate Co. KPSC <sup>(a)</sup> .....	414,666	99,954
Salhia Real Estate Co. KSCP.....	135,829	192,360
Shamal Az-Zour Al-Oula for the First Phase of Az-Zour Power Plant KSC <sup>(a)</sup> .....	85,860	43,029

# Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Kuwait (continued)</b>		
Warba Bank KSCP <sup>(a)</sup>	339,480	\$ 219,428
		4,078,169
<b>Malaysia — 2.7%</b>		
AFFIN Bank Bhd	228,000	173,148
Alliance Bank Malaysia Bhd	294,000	293,369
Axis Real Estate Investment Trust	414,000	172,400
Bank Islam Malaysia Bhd	240,000	147,854
Bermaz Auto Bhd	412,500	238,796
British American Tobacco Malaysia Bhd	52,544	94,816
Bumi Armada Bhd <sup>(a)</sup>	813,000	100,824
Bursa Malaysia Bhd	204,050	436,121
Carlsberg Brewery Malaysia Bhd	58,200	258,517
Chin Hin Group Bhd, NVS <sup>(a)(c)</sup>	402,000	292,956
CTOS Digital Bhd	438,000	131,849
D&O Green Technologies Bhd	174,200	111,365
Dialog Group Bhd	990,000	541,145
DRB-Hicom Bhd	336,800	91,211
Fraser & Neave Holdings Bhd	48,000	332,030
Frontken Corp. Bhd	420,050	350,103
Greatch Technology Bhd <sup>(a)(c)</sup>	132,000	144,382
HAP Seng Consolidated Bhd	132,000	127,648
Hartalega Holdings Bhd <sup>(a)</sup>	462,000	264,280
Heineken Malaysia Bhd	46,800	249,023
Hibiscus Petroleum Bhd <sup>(c)</sup>	246,880	125,898
IJM Corp. Bhd	609,800	405,854
IOI Properties Group Bhd <sup>(c)</sup>	474,000	226,739
Kossan Rubber Industries Bhd	453,000	190,743
KPJ Healthcare Bhd	366,000	162,699
Lotte Chemical Titan Holding Bhd <sup>(a)(b)(c)</sup>	203,400	48,074
Malaysian Pacific Industries Bhd	29,400	201,518
MBSB Bhd	984,000	183,497
My EG Services Bhd	1,578,000	326,887
Padini Holdings Bhd	174,200	135,008
Pentamaster Corp. Bhd	198,050	181,445
PMB Technology Bhd <sup>(a)</sup>	126,000	56,650
Sam Engineering & Equipment M Bhd	132,000	163,465
Scientex Bhd	246,000	233,030
Sime Darby Property Bhd	1,039,900	337,441
SP Setia Bhd Group	678,000	173,065
Sports Toto Bhd	282,006	104,039
Sunway Construction Group Bhd	120,500	111,788
Sunway REIT	468,000	182,117
Supermax Corp. Bhd <sup>(a)</sup>	570,016	103,519
Syarikat Takaful Malaysia Keluarga Bhd	90,044	80,720
TIME dotCom Bhd <sup>(c)</sup>	377,000	437,835
Top Glove Corp. Bhd <sup>(a)</sup>	1,476,000	314,413
Unisem M Bhd <sup>(c)</sup>	144,000	105,190
United Plantations Bhd	48,000	289,244
UWC Bhd <sup>(a)</sup>	168,400	97,470
ViTrox Corp. Bhd	173,600	146,381
VS Industry Bhd	876,050	221,617
Yinson Holdings Bhd	342,000	227,077
		10,125,260

<b>Mexico — 1.2%</b>		
Alsea SAB de CV	138,000	377,754
Bolsa Mexicana de Valores SAB de CV	115,700	178,007
Corp Inmobiliaria Vesta SAB de CV	246,035	674,608
FIBRA Macquarie Mexico <sup>(b)</sup>	216,035	340,711
GCC SAB de CV	48,020	367,253
Genomma Lab Internacional SAB de CV, Class B	216,000	207,947
Genera SAB de CV	366,000	392,125

Security	Shares	Value
<b>Mexico (continued)</b>		
Grupo Rotoplas SAB de CV	90,026	\$ 113,960
Grupo Televisa SAB, CPO	648,000	259,276
Grupo Traxion SAB de CV, Class A <sup>(a)(b)</sup>	114,037	117,544
La Comer SAB de CV	84,000	143,737
Megacable Holdings SAB de CV, CPO	126,000	269,923
Nemak SAB de CV <sup>(a)(b)</sup>	853,696	96,231
Qualitas Controladora SAB de CV	60,000	480,993
Regional SAB de CV	72,000	456,109
TF Administradora Industrial S de Real de CV	72,000	137,498
		4,613,676
<b>Peru — 0.1%</b>		
InterCorp Financial Services Inc.	9,654	245,212
<b>Philippines — 0.7%</b>		
ACEN Corp.	2,820,000	273,491
Alliance Global Group Inc.	780,000	126,134
AREIT Inc.	264,000	181,015
Bloomerry Resorts Corp. <sup>(a)</sup>	756,000	105,961
Century Pacific Food Inc.	402,000	262,392
Converge Information and Communications Technology Solutions Inc. <sup>(a)</sup>	580,800	155,526
D&L Industries Inc.	813,100	89,781
DMCI Holdings Inc.	894,200	186,325
GT Capital Holdings Inc.	29,400	327,190
LT Group Inc.	708,000	128,865
Manila Water Co. Inc.	360,000	174,390
Megaworld Corp.	3,420,000	117,110
Puregold Price Club Inc.	330,000	163,318
Robinsons Land Corp.	592,400	157,707
Robinsons Retail Holdings Inc.	48,000	32,826
Semirara Mining & Power Corp., Class A	252,000	152,283
Wilcon Depot Inc.	408,000	136,562
		2,770,876
<b>Poland — 1.3%</b>		
AmRest Holdings SE <sup>(a)</sup>	23,924	141,894
Asseco Poland SA	14,312	333,790
Bank Millennium SA <sup>(a)(c)</sup>	183,310	426,065
Benefit Systems SA	600	411,988
CCC SA <sup>(a)</sup>	11,820	473,077
Cyfrowy Polsat SA <sup>(a)(c)</sup>	71,298	272,497
Enea SA <sup>(a)</sup>	78,180	213,719
Grupa Azoty SA <sup>(a)(c)</sup>	17,065	78,351
Grupa Kety SA	2,340	469,519
Jastrzebska Spolka Weglowa SA, Class S <sup>(a)(c)</sup>	14,220	94,174
KRUK SA	5,040	578,947
Orange Polska SA	169,020	379,141
Pepco Group NV <sup>(a)</sup>	48,715	227,717
Tauron Polska Energia SA <sup>(a)</sup>	301,800	276,722
Text SA	4,500	90,490
Warsaw Stock Exchange	6,156	69,602
XTB SA <sup>(b)</sup>	18,600	328,841
		4,866,534

<b>Qatar — 0.6%</b>		
Al Meera Consumer Goods Co. QSC	21,840	86,042
Baladna	280,742	104,672
Doha Bank QPSC	539,520	231,765
Estithmar Holding QPSC <sup>(a)</sup>	250,142	126,958
Gulf International Services QSC	276,656	248,869
Gulf Warehousing Co.	103,047	92,361
Qatar Aluminum Manufacturing Co.	708,360	247,429
Qatar Navigation QSC	279,000	891,728

# Schedule of Investments (continued)

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## iShares® MSCI Emerging Markets Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Qatar (continued)</b>		
United Development Co. QSC.....	462,060	\$ 140,699
Vodafone Qatar QSC .....	517,020	255,177
		2,425,700
<b>Russia — 0.0%</b>		
Credit Bank of Moscow PJSC <sup>(a)(d)</sup> .....	4,743,600	523
Detsky Mir PJSC <sup>(a)(b)(d)</sup> .....	238,520	26
Federal Grid Co. Rosseti PJSC <sup>(a)(d)</sup> .....	142,040,000	16
Globaltrans Investment PLC, GDR <sup>(a)(d)(f)</sup> .....	36,180	4
IPJSC United Medical Group, GDR <sup>(a)(d)(f)</sup> .....	11,658	1
Lenta PJSC, GDR <sup>(a)(d)</sup> .....	58,692	7
LSR Group PJSC, Class A <sup>(a)(d)</sup> .....	16,818	2
Mosenergo PJSC <sup>(a)(d)</sup> .....	4,900,000	541
QIWI PLC, ADR <sup>(a)(d)</sup> .....	20,971	2
Rostelecom PJSC <sup>(a)(d)</sup> .....	373,860	41
Segezha Group PJSC <sup>(a)(b)(d)</sup> .....	1,675,000	185
Sistema AFK PAO <sup>(a)(d)</sup> .....	1,865,280	206
Sovcomflot PJSC <sup>(a)(d)</sup> .....	338,350	37
Unipro PJSC <sup>(a)(d)</sup> .....	4,288,000	473
		2,064
<b>Saudi Arabia — 3.8%</b>		
Abdullah Al Othaim Markets Co.....	132,120	405,354
Al Hammadi Holding .....	25,084	298,624
Al Jouf Agricultural Development Co. ....	6,694	111,934
Al Masane Al Kobra Mining Co. ....	9,660	170,413
Al Moammar Information Systems Co.....	5,092	236,105
Al Rajhi REIT.....	72,060	163,107
Alamar Foods, NVS .....	3,136	67,237
Al-Dawaa Medical Services Co. ....	9,300	230,266
Aldrees Petroleum and Transport Services Co.....	14,640	480,640
AlKhorayef Water & Power Technologies Co. <sup>(a)</sup> .....	5,880	286,905
Almunajem Foods Co. ....	6,240	178,665
Alujain Corp. <sup>(a)</sup> .....	13,680	152,064
Arabian Cement Co./Saudi Arabia .....	15,000	103,728
Arabian Centres Co. <sup>(b)</sup> .....	42,522	261,033
Arabian Contracting Services Co. <sup>(a)</sup> .....	4,916	273,179
Arriyadh Development Co. ....	31,530	210,421
Astra Industrial Group .....	11,940	546,239
BinDawood Holding Co. ....	76,680	149,037
Catiron Catering Holding Co.....	13,020	409,794
City Cement Co.....	26,505	122,043
East Pipes Integrated Co. for Industry, NVS.....	4,200	167,186
Eastern Province Cement Co.....	14,692	125,285
Electrical Industries Co.....	165,780	280,968
Emaar Economic City <sup>(a)</sup> .....	118,500	270,309
Ethad Atheeb Telecommunication Co. <sup>(a)</sup> .....	6,480	152,499
Halwani Brothers Co. <sup>(a)</sup> .....	3,445	51,727
Herfy Food Services Co. <sup>(a)</sup> .....	5,866	42,420
Jadwa REIT Saudi Fund .....	59,280	187,669
Jahez International Co., NVS <sup>(a)</sup> .....	29,580	196,275
Jamjoom Pharmaceuticals Factory Co., NVS .....	6,240	293,803
Leejam Sports Co. JSC .....	8,014	462,141
Maharah Human Resources Co. ....	72,540	139,516
Middle East Healthcare Co. <sup>(a)</sup> .....	12,300	243,061
Middle East Paper Co. ....	13,260	155,625
National Agriculture Development Co. (The) <sup>(a)</sup> .....	48,000	359,431
National Co. for Learning & Education .....	6,060	334,926
National Gas & Industrialization Co. ....	12,000	360,301
National Industrialization Co. <sup>(a)</sup> .....	71,640	214,554
National Medical Care Co. ....	7,440	389,388
Perfect Presentation For Commercial Services Co., NVS <sup>(a)</sup> .....	38,280	158,204

Security	Shares	Value
<b>Saudi Arabia (continued)</b>		
Qassim Cement Co. (The) .....	12,950	\$ 182,900
Retal Urban Development Co., NVS .....	60,420	214,737
Saudi Automotive Services Co.....	11,481	222,424
Saudi Cement Co. ....	21,360	233,374
Saudi Ceramic Co. <sup>(a)</sup> .....	18,528	148,153
Saudi Chemical Co. Holding .....	138,194	437,104
Saudi Ground Services Co. <sup>(a)</sup> .....	28,980	415,478
Saudi Pharmaceutical Industries & Medical Appliances Corp. <sup>(a)</sup> .....	17,536	156,979
Saudi Public Transport Co. <sup>(a)</sup> .....	27,176	142,822
Saudi Real Estate Co. <sup>(a)</sup> .....	51,600	325,680
Saudia Dairy & Foodstuff Co. ....	4,878	459,924
Seera Group Holding <sup>(a)</sup> .....	48,368	298,521
Sinad Holding Co. <sup>(a)</sup> .....	22,620	84,390
Southern Province Cement Co. ....	17,362	162,396
Sustained Infrastructure Holding Co. ....	17,760	158,373
Tanmiah Food Co. ....	2,520	91,002
Theeb Rent A Car Co. ....	8,640	165,773
United Electronics Co. ....	12,335	299,731
United International Transportation Co. ....	9,660	234,698
Yamama Cement Co.....	33,272	279,283
Yanbu Cement Co. ....	23,634	151,215
		14,307,033
<b>South Africa — 3.4%</b>		
Adcock Ingram Holdings Ltd.....	1,980	7,163
AECI Ltd. ....	29,409	175,396
African Rainbow Minerals Ltd.....	29,940	293,167
AVI Ltd. ....	97,990	558,245
Barloworld Ltd. ....	39,000	205,514
Coronation Fund Managers Ltd.....	73,046	166,342
Dis-Chem Pharmacies Ltd. <sup>(b)</sup> .....	141,960	278,685
DRDGOLD Ltd.....	136,560	113,995
Equites Property Fund Ltd.....	231,214	176,373
Fortress Real Estate Investments Ltd., Series B, Class B .....	379,500	410,817
Foschini Group Ltd. (The) .....	93,960	763,591
Grindrod Ltd. ....	220,994	175,642
Growthpoint Properties Ltd. ....	895,500	708,213
Hosken Consolidated Investments Ltd. ....	13,298	138,811
Hyprop Investments Ltd. ....	114,939	246,462
Investec Ltd. ....	74,760	568,685
JSE Ltd. ....	22,620	148,442
Life Healthcare Group Holdings Ltd. ....	330,180	266,126
Momentum Group Ltd.....	309,720	484,851
Motus Holdings Ltd. ....	42,900	290,672
Mr. Price Group Ltd. ....	73,080	993,597
MultiChoice Group <sup>(a)</sup> .....	74,040	457,809
Netcare Ltd.....	236,580	180,080
Ninety One Ltd.....	53,486	116,789
Oceana Group Ltd. ....	34,500	132,456
Omnia Holdings Ltd. ....	46,020	163,288
Pick n Pay Stores Ltd. <sup>(a)(c)</sup> .....	128,640	175,332
Redefine Properties Ltd. ....	2,016,720	538,433
Resilient REIT Ltd.....	90,524	290,854
Reunert Ltd.....	53,400	231,376
Santam Ltd.....	9,240	182,196
Sappi Ltd.....	166,560	426,233
SPAR Group Ltd. (The) <sup>(a)</sup> .....	53,040	381,183
Super Group Ltd./South Africa.....	107,760	167,726
Telkom SA SOC Ltd. <sup>(a)</sup> .....	89,362	141,024
Thungela Resources Ltd. ....	37,800	246,675
Tiger Brands Ltd. ....	47,160	623,201



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## iShares® MSCI Emerging Markets Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>South Africa (continued)</b>		
Truworths International Ltd. ....	113,518	\$ 620,095
Vukile Property Fund Ltd. ....	334,200	332,161
Wilson Bayly Holmes-Ovcon Ltd. ....	22,414	257,250
		12,834,950
<b>South Korea — 11.6%</b>		
ABLBio Inc. <sup>(a)</sup> .....	10,440	270,932
Advanced Nano Products Co. Ltd. ....	3,240	222,445
Ahnlab Inc. <sup>(c)</sup> .....	1,976	80,278
Amorepacific Group .....	9,060	169,151
APR Corp./Korea <sup>(a)</sup> .....	1,140	220,296
Asiana Airlines Inc. <sup>(a)</sup> .....	10,606	77,577
BGF retail Co. Ltd. ....	2,460	217,363
BH Co. Ltd. ....	7,748	138,735
Bioneer Corp. <sup>(a)</sup> .....	6,968	149,307
BNK Financial Group Inc. ....	72,720	553,834
Boryung .....	12,720	113,007
Caregen Co. Ltd. ....	4,936	63,802
Cellivry Therapeutics Inc. <sup>(a)(d)</sup> .....	10,519	36,821
Chabiotech Co. Ltd. <sup>(a)(c)</sup> .....	14,221	193,383
Cheil Worldwide Inc. ....	17,340	235,808
Cheryong Electric Co. Ltd. ....	3,000	126,638
Chong Kun Dang Pharmaceutical Corp. ....	2,280	212,414
Chunbo Co. Ltd. <sup>(a)</sup> .....	1,920	86,295
CJ Corp. ....	3,960	332,644
CJ ENM Co. Ltd. <sup>(a)</sup> .....	3,194	173,742
CJ Logistics Corp. ....	2,760	195,173
Classys Inc. ....	6,540	246,744
Cosmax Inc. ....	2,460	223,951
Cosmochemical Co. Ltd. <sup>(a)</sup> .....	8,235	120,410
Creative & Innovative System <sup>(a)</sup> .....	17,460	139,958
CS Wind Corp. ....	7,800	377,465
Daeduck Electronics Co. Ltd./New <sup>(c)</sup> .....	10,140	152,402
Daejoo Electronic Materials Co. Ltd. <sup>(a)</sup> .....	3,480	292,775
Daesang Corp. ....	8,096	125,909
Daewoo Engineering & Construction Co. Ltd. <sup>(a)</sup> .....	51,840	156,782
Daewoong Co. Ltd. ....	6,840	131,281
Daewoong Pharmaceutical Co. Ltd. <sup>(c)</sup> .....	1,568	175,967
Daishin Securities Co. Ltd. ....	7,073	88,471
Daou Technology Inc. ....	7,080	95,907
DB HiTek Co. Ltd. ....	9,600	293,567
Dentium Co. Ltd. ....	2,280	136,771
DGB Financial Group Inc. ....	36,300	227,943
DL E&C Co. Ltd. ....	8,520	210,986
DL Holdings Co. Ltd. ....	3,840	132,505
Dong-A Socio Holdings Co. Ltd. ....	1,260	118,846
Dong-A ST Co. Ltd. ....	1,860	106,376
Dongjin Semichem Co. Ltd. ....	11,100	260,940
Dongkook Pharmaceutical Co. Ltd. ....	9,725	132,662
Dongkuk Steel Mill Co. Ltd./New .....	3,559	22,048
Dongsuh Companies Inc. ....	9,921	138,508
Dongwon F&B Co. Ltd. ....	3,277	82,864
Doosan Co. Ltd. ....	2,266	254,196
Doosan Fuel Cell Co. Ltd. <sup>(a)</sup> .....	10,320	145,121
Doosan Tesna Inc. ....	4,080	100,355
DoubleUGames Co. Ltd. ....	3,720	136,986
Douzone Bizon Co. Ltd. ....	5,460	245,982
Duk San Neolux Co. Ltd. <sup>(a)</sup> .....	3,368	85,247
Ecopro HN Co. Ltd. ....	3,300	114,863
E-MART Inc. ....	5,460	260,551
EMRO Inc., NVS <sup>(a)</sup> .....	2,400	91,465
EM-Tech Co. Ltd. ....	476	9,105
Eo Technics Co. Ltd. ....	2,460	317,601

Security	Shares	Value
<b>South Korea (continued)</b>		
ESR Kendall Square REIT Co. Ltd. ....	49,178	\$ 189,271
Eugene Technology Co. Ltd. <sup>(c)</sup> .....	5,040	174,183
F&F Co. Ltd./New .....	4,320	189,924
Fila Holdings Corp. ....	12,120	384,578
Foosung Co. Ltd. <sup>(a)</sup> .....	22,320	111,442
Gaonchips Co. Ltd. <sup>(a)</sup> .....	2,760	99,738
GC Cell Corp. ....	3,300	86,856
GOLFZON Co. Ltd. ....	202	10,016
Green Cross Corp. ....	1,800	230,126
Green Cross Holdings Corp. ....	9,350	116,648
GS Engineering & Construction Corp. <sup>(a)</sup> .....	18,720	287,888
GS Retail Co. Ltd. ....	9,840	162,378
HAESUNG DS Co. Ltd. ....	3,549	78,604
Hana Materials Inc. <sup>(c)</sup> .....	2,880	74,502
Hana Micron Inc. ....	15,720	149,973
Hana Tour Service Inc. ....	4,061	150,247
Hanall Biopharma Co. Ltd. <sup>(a)</sup> .....	10,440	313,701
Hanil Cement Co. Ltd./New .....	8,460	93,875
Hankook & Co. Co. Ltd. ....	7,620	97,204
Hanmi Science Co. Ltd. ....	6,480	160,119
Hanon Systems .....	44,635	135,599
Hansae Co. Ltd. ....	5,766	71,291
Hansol Chemical Co. Ltd. ....	2,700	292,182
Hanssem Co. Ltd. ....	2,760	113,141
Hanwha Corp. ....	9,240	201,508
Hanwha Investment & Securities Co. Ltd. <sup>(a)</sup> .....	46,140	117,696
Hanwha Life Insurance Co. Ltd. ....	90,360	201,145
Hanwha Systems Co. Ltd. ....	20,700	289,368
HD Hyundai Construction Equipment Co. Ltd. ....	3,660	145,062
HD Hyundai Infracore Co. Ltd. <sup>(c)</sup> .....	39,426	212,562
HD Hyundai Mipo <sup>(a)</sup> .....	6,960	538,259
HDC Hyundai Development Co-Engineering & Construction, Class E .....	11,880	230,800
Hite Jinro Co. Ltd. ....	9,698	150,377
HL Mando Co. Ltd. ....	9,000	229,697
HLB Life Science Co. Ltd. <sup>(a)(c)</sup> .....	31,080	275,872
Hotel Shilla Co. Ltd. ....	8,755	312,267
HPSP Co. Ltd. ....	15,420	344,168
Hugel Inc. <sup>(a)</sup> .....	1,800	366,803
Hyosung Advanced Materials Corp. ....	840	178,403
Hyosung Corp. ....	2,109	77,971
Hyosung Heavy Industries Corp. ....	1,380	299,644
Hyosung TNC Corp. ....	720	160,453
Hyundai Bioscience Co. Ltd. <sup>(a)</sup> .....	10,500	160,543
Hyundai Department Store Co. Ltd. ....	4,682	167,703
Hyundai Elevator Co. Ltd. ....	6,660	209,830
Hyundai Feed Inc. <sup>(a)(d)</sup> .....	44,392	33,032
Hyundai Marine & Fire Insurance Co. Ltd. ....	15,420	401,769
Hyundai Rotem Co. Ltd. ....	21,900	885,836
Hyundai Wia Corp. ....	4,620	177,376
Iljin Hysolus Co. Ltd. <sup>(a)</sup> .....	6,240	96,986
Innocean Worldwide Inc. ....	4,620	68,135
Innox Advanced Materials Co. Ltd. ....	4,320	94,212
Intellian Technologies Inc. ....	3,180	131,991
IS Dongseo Co. Ltd. ....	5,342	97,324
ISC Co. Ltd. ....	3,360	137,134
ISU Specialty Chemical, NVS <sup>(a)</sup> .....	5,725	228,243
IsuPetasys Co. Ltd. ....	14,460	452,811
JB Financial Group Co. Ltd. ....	34,620	367,056
Jeju Semiconductor Corp. <sup>(a)</sup> .....	12,480	129,328
Jin Air Co. Ltd. <sup>(a)</sup> .....	11,150	88,451
JR Global REIT. ....	61,020	166,297

# Schedule of Investments (continued)

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## iShares® MSCI Emerging Markets Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>South Korea (continued)</b>		
Jusung Engineering Co. Ltd. ....	10,020	\$ 202,469
JW Pharmaceutical Corp. ....	4,620	102,747
JYP Entertainment Corp. ....	8,160	313,103
K Car Co. Ltd., NVS ....	8,400	85,770
Kakao Games Corp. <sup>(a)</sup> ....	11,520	157,899
Kangwon Land Inc. ....	27,180	325,422
KCC Corp. ....	1,320	283,450
KCC Glass Corp. ....	4,260	131,514
KEPCO Engineering & Construction Co. Inc. ....	5,040	253,694
KEPCO Plant Service & Engineering Co. Ltd. ....	6,540	203,846
KG Dongbusteel ....	16,320	70,611
KIWOOM Securities Co. Ltd. ....	4,224	428,156
KMW Co. Ltd. <sup>(a)</sup> ....	805	4,619
Koh Young Technology Inc. ....	16,620	134,218
Kolmar Korea Co. Ltd. ....	4,370	213,651
Kolon Industries Inc. ....	5,160	135,309
KoMiCo Ltd. ....	2,820	143,143
Korea Electric Terminal Co. Ltd. ....	1,800	100,314
Korea Gas Corp. <sup>(a)</sup> ....	8,387	326,928
Korea Line Corp. <sup>(a)</sup> ....	50,035	73,226
Korea Petrochemical Ind Co. Ltd. <sup>(c)</sup> ....	1,260	98,464
Korean Reinsurance Co. ....	25,860	164,060
Kumho Tire Co. Inc. <sup>(a)</sup> ....	35,640	123,709
Kyung Dong Navien Co. Ltd. ....	2,849	147,160
Lake Materials Co. Ltd. <sup>(a)</sup> ....	12,660	170,407
LEENO Industrial Inc. ....	2,880	422,419
LIG Nex1 Co. Ltd. ....	3,600	525,958
LigaChem Biosciences Inc. <sup>(a)</sup> ....	7,860	568,411
Lotte Corp. ....	8,580	159,226
Lotte Energy Materials Corp. ....	6,480	190,806
Lotte Fine Chemical Co. Ltd. ....	4,260	155,487
LOTTE REIT Co. Ltd. ....	45,930	135,877
Lotte Rental Co. Ltd. ....	180	4,218
Lotte Shopping Co. Ltd. ....	3,300	154,224
Lotte Tour Development Co. Ltd. <sup>(a)</sup> ....	17,940	127,395
LS Corp. ....	5,220	444,236
LX International Corp. ....	8,580	205,923
LX Semicon Co. Ltd. ....	3,120	160,668
Medytox Inc. ....	1,560	231,772
MegaStudyEdu Co. Ltd. ....	2,730	100,864
Mezzion Pharma Co. Ltd. <sup>(a)</sup> ....	6,960	167,694
Myoung Shin Industrial Co. Ltd. <sup>(c)</sup> ....	11,520	101,005
Naturecell Co. Ltd. <sup>(a)(c)</sup> ....	16,860	129,411
Nexon Games Co. Ltd. <sup>(a)</sup> ....	6,960	99,629
Nextin Inc. ....	3,240	117,585
NHN Corp. ....	5,160	76,949
NICE Information Service Co. Ltd. ....	12,360	95,051
NKMax Co. Ltd. <sup>(a)(d)</sup> ....	25,080	33,343
NongShim Co. Ltd. ....	960	277,195
OCI Co. Ltd. ....	1,620	97,516
OCI Holdings Co. Ltd. ....	4,500	240,824
Orion Holdings Corp. ....	6,852	80,254
Oscotec Inc. <sup>(a)</sup> ....	9,060	284,843
Otogi Corp. ....	640	199,577
Pan Ocean Co. Ltd. ....	81,420	226,532
Paradise Co. Ltd. ....	14,340	120,295
Park Systems Corp. ....	1,742	248,675
Pearl Abyss Corp. <sup>(a)(c)</sup> ....	9,060	230,416
People & Technology Inc. <sup>(a)</sup> ....	5,880	249,488
Pepton Inc. <sup>(a)</sup> ....	6,540	242,798
PharmaResearch Co. Ltd. ....	2,092	272,833
PI Advanced Materials Co. Ltd. <sup>(a)</sup> ....	4,380	86,747

Security	Shares	Value
<b>South Korea (continued)</b>		
Poongsan Corp. ....	4,920	\$ 237,227
Posco M-Tech Co. Ltd. ....	7,440	92,349
PSK Inc. ....	8,400	162,641
Rainbow Robotics <sup>(a)</sup> ....	2,730	296,202
S&S Tech Corp. ....	5,160	102,925
S-1 Corp. ....	4,740	210,160
Sam Chun Dang Pharm Co. Ltd. <sup>(a)</sup> ....	4,320	512,175
Sam-A Aluminum Co. Ltd., Class A ....	1,800	63,606
Samsung Securities Co. Ltd. ....	17,423	617,169
Samyang Foods Co. Ltd. ....	1,260	467,479
Samyang Holdings Corp. ....	1,260	68,652
SD Biosensor Inc. <sup>(a)</sup> ....	18,240	146,088
Sebang Global Battery Co. Ltd. ....	2,160	164,049
Seegene Inc. ....	11,340	219,189
Seojin System Co. Ltd. <sup>(a)</sup> ....	9,060	169,001
Seoul Semiconductor Co. Ltd. ....	9,300	67,143
SFA Engineering Corp. <sup>(c)</sup> ....	5,820	108,876
SFA Semicon Co. Ltd. <sup>(a)</sup> ....	29,700	88,768
Shin Poong Pharmaceutical Co. Ltd. <sup>(a)</sup> ....	12,840	128,324
Shinsegae Inc. ....	1,920	216,696
Shinsegae International Inc. ....	5,760	57,268
Shinsung Delta Tech Co. Ltd. ....	5,280	191,542
Silicon2 Co. Ltd. <sup>(a)</sup> ....	9,180	266,312
SIMMTECH Co. Ltd. ....	7,020	112,431
SK Chemicals Co. Ltd. ....	2,947	109,816
SK IE Technology Co. Ltd. <sup>(a)(b)</sup> ....	7,740	191,116
SK Networks Co. Ltd. ....	29,760	114,125
SK oceanplant Co. Ltd. <sup>(a)</sup> ....	9,180	98,577
SK REITs Co. Ltd. ....	48,660	194,125
SL Corp. ....	4,800	121,615
SM Entertainment Co. Ltd. ....	3,426	161,423
SNT Motiv Co. Ltd. ....	2,640	90,361
SOLUM Co. Ltd. <sup>(a)</sup> ....	12,900	183,286
Solus Advanced Materials Co. Ltd. ....	11,636	113,962
Soop Co. Ltd. ....	2,400	184,520
Soulbrain Co. Ltd. ....	1,200	213,343
ST Pharm Co. Ltd. ....	3,480	299,800
Studio Dragon Corp. <sup>(a)</sup> ....	3,718	105,123
Sungeel Hitech Co. Ltd. <sup>(a)</sup> ....	2,280	95,559
Synopex Inc. <sup>(a)</sup> ....	30,240	179,307
Taekwang Industrial Co. Ltd. ....	60	26,481
Taihan Electric Wire Co. Ltd. <sup>(a)</sup> ....	27,360	252,829
TCC Steel ....	5,640	141,393
TechWing Inc. ....	9,007	277,434
TKG Huchems Co. Ltd. ....	7,111	100,088
Tokai Carbon Korea Co. Ltd. ....	1,626	122,705
Tongyang Life Insurance Co. Ltd. ....	14,700	71,919
Unid Co. Ltd. ....	1,255	75,597
Voronoi Inc. <sup>(a)</sup> ....	3,660	237,467
Webzen Inc. ....	7,620	107,699
Wemade Co. Ltd. <sup>(a)</sup> ....	6,300	158,124
WONIK IPS Co. Ltd. <sup>(a)</sup> ....	8,280	212,491
Wonik QnC Corp. ....	5,692	116,144
W-Scope Chungju Plant Co. Ltd. <sup>(a)</sup> ....	5,460	82,018
YG Entertainment Inc. ....	3,844	98,420
Youngone Corp. ....	7,260	206,695
		43,192,620
<b>Taiwan — 22.2%</b>		
AcBel Polytech Inc. <sup>(a)</sup> ....	240,773	264,354
Acter Group Corp. Ltd. ....	30,000	261,843
ADATA Technology Co. Ltd. ....	60,405	179,164
Adimmune Corp. <sup>(a)</sup> ....	120,000	109,116

# Schedule of Investments (continued)

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## iShares® MSCI Emerging Markets Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Taiwan (continued)</b>		
Advanced Ceramic X Corp. ....	12,000	\$ 67,094
Advanced Energy Solution Holding Co. Ltd. ....	10,000	161,097
Advanced Wireless Semiconductor Co. ....	60,596	218,124
Airoha Technology Corp., NVS ....	3,000	60,740
Allis Electric Co. Ltd. ....	60,000	249,762
Andes Technology Corp. <sup>(a)</sup> ....	13,000	150,744
AP Memory Technology Corp. ....	28,000	284,746
Arcadyan Technology Corp. ....	60,541	277,652
Ardentec Corp. ....	120,000	260,369
Asia Optical Co. Inc. ....	60,000	229,762
ASMedia Technology Inc. ....	8,000	444,718
ASPEED Technology Inc. ....	8,800	1,357,610
AURAS Technology Co. Ltd. ....	17,000	327,344
BES Engineering Corp. ....	420,000	175,634
Bizlink Holding Inc. ....	44,570	634,346
Bora Pharmaceuticals Co. Ltd. ....	16,184	377,958
Brighton-Best International Taiwan Inc. ....	118,000	126,152
Capital Securities Corp. ....	522,530	355,874
Career Technology MFG. Co. Ltd. <sup>(a)</sup> ....	123,986	91,888
Cathay Real Estate Development Co. Ltd. ....	180,300	160,867
Center Laboratories Inc. ....	167,435	245,376
Century Iron & Steel Industrial Co. Ltd. ....	60,000	446,220
Chang Wah Electromaterials Inc. ....	120,000	233,697
Chang Wah Technology Co. Ltd. ....	149,500	189,515
Channel Well Technology Co. Ltd. ....	60,000	127,198
Charoen Pokphand Enterprise ....	60,300	186,611
Cheng Loong Corp. ....	234,000	189,461
Cheng Uei Precision Industry Co. Ltd. ....	118,000	264,770
Chicony Electronics Co. Ltd. ....	180,000	912,600
Chicony Power Technology Co. Ltd. ....	60,000	240,388
China Man-Made Fiber Corp. <sup>(a)</sup> ....	360,031	92,009
China Motor Corp. ....	64,200	158,419
China Petrochemical Development Corp. <sup>(a)</sup> ....	1,080,145	328,836
China Steel Chemical Corp. ....	60,000	187,794
Chin-Poon Industrial Co. Ltd. ....	118,000	159,850
Chipbond Technology Corp. ....	171,000	358,478
ChipMOS Technologies Inc. ....	180,000	215,162
Chong Hong Construction Co. Ltd. ....	60,424	217,528
Chroma ATE Inc. ....	118,000	1,204,876
Chung Hung Steel Corp. ....	292,000	176,698
Chung Hwa Pulp Corp. <sup>(a)</sup> ....	120,000	72,790
Chung-Hsin Electric & Machinery Manufacturing Corp. ....	120,000	644,143
Cleanaway Co. Ltd. ....	40,000	239,011
Clevo Co. ....	120,000	221,650
Compeq Manufacturing Co. Ltd. ....	292,000	749,402
Coretronic Corp. ....	60,400	152,168
Co-Tech Development Corp. ....	60,000	121,874
CSBC Corp. Taiwan <sup>(a)</sup> ....	240,361	139,985
CTCI Corp. ....	176,000	276,154
Cub Elecparts Inc. ....	46,615	146,725
Da-Li Development Co. Ltd. ....	63,250	123,414
Darfon Electronics Corp. ....	60,000	99,827
Delpha Construction Co. Ltd. ....	120,000	182,560
Dynamic Holding Co. Ltd. ....	60,000	123,424
Dynapack International Technology Corp. ....	61,000	197,124
EirGenix Inc. <sup>(a)</sup> ....	60,000	161,123
Elan Microelectronics Corp. ....	87,000	400,329
Elite Material Co. Ltd. ....	78,000	1,138,564
Elite Semiconductor Microelectronics Technology Inc. .	60,000	149,622
Ennoconn Corp. ....	30,000	279,043
Ennostar Inc. ....	120,184	158,101

Security	Shares	Value
<b>Taiwan (continued)</b>		
Episil Technologies Inc. <sup>(a)</sup> ....	60,425	\$ 118,189
Eternal Materials Co. Ltd. ....	240,129	236,583
Etron Technology Inc. <sup>(a)</sup> ....	132,294	162,922
Evergreen International Storage & Transport Corp. ....	180,000	176,172
Evergreen Steel Corp. ....	60,000	232,681
Everlight Electronics Co. Ltd. ....	118,000	291,416
Far Eastern Department Stores Ltd. ....	240,000	212,192
Far Eastern International Bank ....	716,616	317,324
Faraday Technology Corp. ....	60,394	575,729
Farglory Land Development Co. Ltd. ....	90,000	228,323
Feng Hsin Steel Co. Ltd. ....	120,000	310,776
Fitipower Integrated Technology Inc. ....	27,332	228,762
FLEXium Interconnect Inc. ....	60,418	163,823
FocalTech Systems Co. Ltd. ....	60,000	152,543
Formosa Taffeta Co. Ltd. ....	120,000	80,184
Fositek Corp. ....	13,000	326,223
Foxconn Technology Co. Ltd. ....	240,000	514,380
Foxsemicon Integrated Technology Inc. ....	25,200	276,915
Fulgent Sun International Holding Co. Ltd. ....	56,330	212,757
Fusheng Precision Co. Ltd. ....	26,000	230,864
G Shank Enterprise Co. Ltd. ....	34,000	114,254
General Interface Solution Holding Ltd. <sup>(a)</sup> ....	60,000	115,695
Genius Electronic Optical Co. Ltd. ....	24,585	434,565
Getac Holdings Corp. ....	120,000	424,201
Giant Manufacturing Co. Ltd. ....	118,000	880,502
Global Brands Manufacture Ltd. ....	115,000	226,877
Global Mixed Mode Technology Inc. ....	21,000	150,083
Gloria Material Technology Corp. ....	120,000	179,746
Gold Circuit Electronics Ltd. ....	114,600	757,903
Goldsun Building Materials Co. Ltd. ....	300,426	514,684
Gourmet Master Co. Ltd. ....	60,821	157,408
Grand Pacific Petrochemical <sup>(a)</sup> ....	300,161	124,388
Grand Process Technology Corp. ....	6,000	368,917
Grape King Bio Ltd. ....	60,000	269,153
Great Tree Pharmacy Co. Ltd. ....	22,986	138,050
Great Wall Enterprise Co. Ltd. ....	180,284	301,924
Greatek Electronics Inc. ....	60,000	112,712
Gudeng Precision Industrial Co. Ltd. ....	18,000	308,021
Hannstar Board Corp. ....	60,481	100,786
HannStar Display Corp. <sup>(a)</sup> ....	698,320	200,277
Highwealth Construction Corp. ....	361,909	630,108
Hiwin Technologies Corp. ....	60,044	406,166
Holtek Semiconductor Inc. ....	60,000	93,720
Holy Stone Enterprise Co. Ltd. ....	60,152	171,510
Hota Industrial Manufacturing Co. Ltd. ....	61,773	130,303
Hotai Finance Co. Ltd. ....	71,780	222,311
Hsin Kuang Steel Co. Ltd. ....	120,000	223,687
HTC Corp. <sup>(a)</sup> ....	240,000	334,494
Huaku Development Co. Ltd. ....	66,588	309,657
IBF Financial Holdings Co. Ltd. ....	677,765	334,082
Innodisk Corp. ....	29,130	267,576
International CSRC Investment Holdings Co. <sup>(a)</sup> ....	240,945	123,553
International Games System Co. Ltd. ....	74,000	1,805,426
ITE Technology Inc. ....	60,000	272,580
ITEQ Corp. ....	60,559	154,532
Jentech Precision Industrial Co. Ltd. ....	24,399	1,035,497
Jinan Acetate Chemical Co. Ltd. ....	13,692	394,240
Johnson Health Tech Co. Ltd. ....	55,000	211,587
JSL Construction & Development Co. Ltd. ....	25,149	156,736
Kaori Heat Treatment Co. Ltd. ....	21,047	245,465
Kenda Rubber Industrial Co. Ltd. ....	240,260	236,233
Kenmec Mechanical Engineering Co. Ltd. ....	62,088	185,026

# Schedule of Investments (continued)

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## iShares® MSCI Emerging Markets Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Taiwan (continued)</b>		
Kerry TJ Logistics Co. Ltd. ....	120,000	\$ 148,433
Kindom Development Co. Ltd. ....	120,400	214,617
King Slide Works Co. Ltd. ....	17,000	675,105
King Yuan Electronics Co. Ltd. ....	300,000	1,139,447
King's Town Bank Co. Ltd. ....	234,000	392,783
Kinik Co. ....	29,000	307,263
Kinpo Electronics. ....	300,000	223,773
Kinsus Interconnect Technology Corp. ....	60,000	222,301
KMC Kuei Meng International Inc. ....	15,000	72,848
Kuo Toong International Co. Ltd. ....	120,134	251,010
L&K Engineering Co. Ltd. ....	61,489	474,879
Lien Hwa Industrial Holdings Corp. ....	326,444	642,706
Longchen Paper & Packaging Co. Ltd. <sup>(a)</sup> ....	241,775	105,824
Lotes Co. Ltd. ....	23,181	1,111,299
Lotus Pharmaceutical Co. Ltd. ....	60,000	538,846
LuxNet Corp. ....	58,082	212,974
M31 Technology Corp. ....	7,200	218,219
Machvision Inc. ....	4,022	45,321
Macronix International Co. Ltd. ....	480,000	415,906
Makalot Industrial Co. Ltd. ....	60,391	727,349
Materials Analysis Technology Inc. ....	6,018	53,892
Medigen Vaccine Biologics Corp. <sup>(a)</sup> ....	60,071	93,159
Mercuries & Associates Holding Ltd. ....	180,030	114,853
Mercuries Life Insurance Co. Ltd. <sup>(a)</sup> ....	820,352	204,924
Merida Industry Co. Ltd. ....	72,000	543,319
Merry Electronics Co. Ltd. ....	60,616	258,783
Microbio Co. Ltd. <sup>(a)</sup> ....	144,718	197,094
Mitac Holdings Corp. ....	240,383	338,720
MPI Corp. ....	25,000	601,376
Nan Kang Rubber Tire Co. Ltd. <sup>(a)</sup> ....	120,000	202,795
Nan Ya Printed Circuit Board Corp. ....	60,000	276,604
Nantex Industry Co. Ltd. ....	120,000	147,251
Nuvoton Technology Corp. ....	60,000	167,890
OBI Pharma Inc. <sup>(a)</sup> ....	65,769	180,921
Oneness Biotech Co. Ltd. <sup>(a)</sup> ....	90,820	461,867
Orient Semiconductor Electronics Ltd. ....	120,000	158,582
Oriental Union Chemical Corp. ....	180,000	101,339
Pan Jit International Inc. ....	60,000	104,582
Pan-International Industrial Corp. ....	120,722	132,492
Parade Technologies Ltd. ....	23,000	579,888
Pharmally International Holding Co. Ltd. <sup>(d)</sup> ....	21,603	—
Phihong Technology Co. Ltd. <sup>(a)</sup> ....	120,432	151,021
Phison Electronics Corp. ....	51,000	852,031
Pixart Imaging Inc. ....	60,635	393,701
Polaris Group/Tw <sup>(a)</sup> ....	120,000	238,492
Powerchip Semiconductor Manufacturing Corp. <sup>(a)</sup> ....	780,000	527,357
Powertech Technology Inc. ....	180,000	820,584
Poya International Co. Ltd. ....	15,479	243,307
President Securities Corp. ....	300,623	248,871
Primax Electronics Ltd. ....	120,000	337,166
Prince Housing & Development Corp. ....	361,917	129,086
Promate Electronic Co. Ltd. ....	60,264	173,590
Qisda Corp. ....	420,000	471,771
Quanta Storage Inc. ....	56,000	174,683
Radiant Opto-Electronics Corp. ....	120,000	741,220
Raydium Semiconductor Corp. ....	18,000	200,369
RichWave Technology Corp. <sup>(a)</sup> ....	60,490	349,179
Ruentex Industries Ltd. ....	180,735	459,465
Run Long Construction Co. Ltd. ....	60,220	246,593
Sakura Development Co. Ltd. ....	139,200	305,208
Sanyang Motor Co. Ltd. ....	176,820	421,995
Sciencetech Corp. ....	4,829	65,356

Security	Shares	Value
<b>Taiwan (continued)</b>		
ScinoPharm Taiwan Ltd. ....	60,708	\$ 48,837
SDI Corp. ....	61,000	262,390
Sercomm Corp. ....	60,000	209,172
Shihlin Electric & Engineering Corp. ....	60,000	415,493
Shin Zu Shing Co. Ltd. ....	60,856	431,004
Shinfox Energy Co. Ltd. ....	60,000	253,975
Shinkong Insurance Co. Ltd. ....	60,000	178,581
Shinkong Synthetic Fibers Corp. ....	360,135	182,734
Shiny Chemical Industrial Co. Ltd. ....	60,000	309,913
Sigurd Microelectronics Corp. ....	120,124	293,745
Silicon Integrated Systems Corp. ....	118,900	257,935
Simple Technology Co. Ltd. ....	60,600	704,601
Sinbon Electronics Co. Ltd. ....	60,000	557,832
Sincere Navigation Corp. ....	120,000	104,662
Sino-American Silicon Products Inc. ....	120,000	747,987
Sinyi Realty Inc. ....	178,778	184,219
Sitronix Technology Corp. ....	43,000	315,382
Solar Applied Materials Technology Corp. ....	120,943	250,254
Sporton International Inc. ....	27,300	192,067
Standard Foods Corp. ....	118,000	144,320
Sunny Friend Environmental Technology Co. Ltd. ....	106	313
Sunonwealth Electric Machine Industry Co. Ltd. ....	60,000	181,009
Sunplus Technology Co. Ltd. <sup>(a)</sup> ....	120,000	118,134
Supreme Electronics Co. Ltd. ....	180,017	422,811
Synmosa Biopharma Corp. ....	132,952	158,968
Systex Corp. ....	60,000	227,204
T3EX Global Holdings Corp. ....	60,000	168,099
TA Chen Stainless Pipe ....	494,232	563,999
Ta Ya Electric Wire & Cable ....	252,949	418,369
Taichung Commercial Bank Co. Ltd. ....	1,080,197	609,732
TaiMed Biologics Inc. <sup>(a)</sup> ....	61,793	167,105
Tainan Spinning Co. Ltd. ....	360,190	185,690
Taiwan Cogeneration Corp. ....	180,860	251,756
Taiwan Fertilizer Co. Ltd. ....	180,000	336,931
Taiwan Glass Industry Corp. <sup>(a)</sup> ....	350,000	180,897
Taiwan Hon Chuan Enterprise Co. Ltd. ....	107,004	538,409
Taiwan Mask Corp. ....	60,000	121,551
Taiwan Paiho Ltd. ....	91,050	175,041
Taiwan Secom Co. Ltd. ....	60,450	278,682
Taiwan Semiconductor Co. Ltd. ....	60,000	123,597
Taiwan Shin Kong Security Co. Ltd. ....	107,366	140,626
Taiwan Surface Mounting Technology Corp. ....	60,000	219,745
Taiwan TEA Corp. <sup>(a)</sup> ....	180,000	119,487
Taiwan Union Technology Corp. ....	60,000	329,301
Taiwan-Asia Semiconductor Corp. ....	120,000	148,974
Tatung Co. Ltd. <sup>(a)</sup> ....	420,000	603,143
TCI Co. Ltd. ....	37,528	169,220
Teco Electric and Machinery Co. Ltd. ....	360,000	552,357
Test Research Inc. ....	60,000	299,715
Ton Yi Industrial Corp. ....	180,000	93,409
Tong Hsing Electronic Industries Ltd. ....	60,478	269,042
Tong Yang Industry Co. Ltd. ....	118,133	354,043
Topco Scientific Co. Ltd. ....	60,704	537,091
TPK Holding Co. Ltd. <sup>(a)</sup> ....	118,000	167,160
Transcend Information Inc. ....	60,000	194,121
Tripod Technology Corp. ....	120,000	776,536
TSEC Corp. ....	176,997	135,717
TSRC Corp. ....	240,000	175,409
TTY Biopharm Co. Ltd. ....	60,450	141,971
Tung Ho Steel Enterprise Corp. ....	180,750	441,579
TXC Corp. ....	120,000	432,791
U-Ming Marine Transport Corp. ....	120,000	205,563



# Schedule of Investments (continued)

August 31, 2024

## iShares® MSCI Emerging Markets Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Taiwan (continued)</b>		
Union Bank of Taiwan.....	258,598	\$ 124,867
Unitech Printed Circuit Board Corp. <sup>(a)</sup> .....	180,000	216,825
United Integrated Services Co. Ltd.....	60,400	652,276
United Renewable Energy Co. Ltd. <sup>(a)</sup> .....	420,059	158,301
Universal Microwave Technology Inc.....	14,000	152,735
UPC Technology Corp.....	240,741	90,000
USI Corp.....	180,070	84,382
Via Technologies Inc.....	60,000	249,989
VisEra Technologies Co. Ltd.....	32,000	310,297
Visual Photonics Epitaxy Co. Ltd.....	60,425	269,021
Wafer Works Corp.....	180,918	199,159
Waffer Technology Corp.....	41,000	97,701
Wah Lee Industrial Corp.....	61,340	260,616
Walsin Technology Corp.....	58,000	201,217
Win Semiconductors Corp. <sup>(a)</sup> .....	112,000	480,137
WinWay Technology Co. Ltd.....	7,000	258,252
Wisdom Marine Lines Co. Ltd.....	138,000	290,102
Wistron NeWeb Corp.....	120,240	460,155
WT Microelectronics Co. Ltd.....	180,711	668,630
XinTec Inc.....	60,000	499,053
Xxentria Technology Materials Corp.....	83,944	165,426
YFY Inc.....	300,000	290,552
Yieh Phui Enterprise Co. Ltd.....	245,397	116,191
Yulon Finance Corp.....	60,285	271,114
Yulon Motor Co. Ltd.....	180,955	308,958
YungShin Global Holding Corp.....	60,200	108,386
		82,989,891
<b>Thailand — 2.9%</b>		
AEON Thana Sinsap Thailand PCL, NVDR <sup>(c)</sup> .....	24,000	90,701
Amata Corp. PCL, NVDR.....	300,076	193,972
AP Thailand PCL, NVDR.....	653,200	163,024
B Grimm Power PCL, NVDR.....	270,000	160,789
Bangchak Corp. PCL, NVDR.....	282,000	310,879
Bangkok Chain Hospital PCL, NVDR.....	413,700	188,240
Bangkok Commercial Asset Management PCL, NVDR.....	492,000	109,765
Bangkok Life Assurance PCL, NVDR.....	190,300	98,453
Banpu PCL, NVDR.....	2,286,000	367,713
BCPG PCL, NVDR.....	540,000	97,326
Betagro PCL, NVS.....	216,000	152,541
BTS Group Holdings PCL, NVDR <sup>(a)</sup> .....	2,118,000	265,201
Carabao Group PCL, NVDR.....	108,000	219,069
Central Plaza Hotel PCL, NVDR.....	186,400	192,552
CH Karnchang PCL, NVDR.....	426,000	238,665
Chularat Hospital PCL, NVDR.....	1,656,000	125,258
CK Power PCL, NVDR.....	1,062,100	113,436
Com7 PCL, NVDR.....	324,000	234,514
Dhipaya Group Holdings PCL, NVDR.....	108,000	84,757
Eastern Polymer Group PCL, NVDR.....	261,100	30,395
Electricity Generating PCL, NVDR.....	72,000	227,241
Erawan Group PCL (The), NVDR <sup>(c)</sup> .....	1,209,700	136,674
GFPT PCL, NVDR.....	252,000	93,159
Gunkul Engineering PCL, NVDR.....	1,704,099	122,505
Hana Microelectronics PCL, NVDR.....	186,000	214,549
IRPC PCL, NVDR <sup>(c)</sup> .....	2,646,000	111,733
I-TAIL Corp. PCL, NVS.....	240,000	143,854
Jasmine International PCL, NVDR.....	1,302,164	99,480
JMT Network Services PCL, NVDR.....	210,000	98,149
KCE Electronics PCL, NVDR.....	234,000	263,275
Kiatnakin Phatra Bank PCL, NVDR.....	72,032	97,863
Land & Houses PCL, NVDR.....	2,244,000	373,802
MBK PCL, NVDR.....	402,000	205,317

Security	Shares	Value
<b>Thailand (continued)</b>		
Mega Lifesciences PCL, NVDR.....	120,000	\$ 134,096
MK Restaurants Group PCL, NVDR.....	102,000	80,617
Muangthai Capital PCL, NVDR.....	228,000	293,476
Ngern Tid Lor PCL, NVDR <sup>(c)</sup> .....	392,067	190,536
Osotspa PCL, NVDR.....	360,000	238,079
Plan B Media PCL, NVDR.....	952,480	230,528
Pruksa Holding PCL, NVDR <sup>(c)</sup> .....	276,000	73,393
PTG Energy PCL, NVDR.....	72,000	17,974
Quality Houses PCL, NVDR <sup>(c)</sup> .....	2,229,867	118,708
Ratch Group PCL, NVDR.....	312,000	280,636
Sansiri PCL, NVDR.....	5,226,000	264,243
Sappe PCL <sup>(c)</sup> .....	48,000	99,742
Siam Global House PCL, NVDR.....	486,001	211,541
Siamgas & Petrochemicals PCL, NVDR.....	111,600	22,752
Sino-Thai Engineering & Construction PCL, NVDR <sup>(c)</sup> ..	384,028	98,384
SISB PCL.....	126,000	111,831
Sri Trang Agro-Industry PCL, NVDR.....	276,080	181,597
Srisawad Corp. PCL, NVDR.....	222,000	248,529
Star Petroleum Refining PCL, NVDR <sup>(c)</sup> .....	666,000	139,737
Supalai PCL, NVDR.....	378,000	196,524
Thai Life Insurance PCL, NVDR.....	632,100	145,675
Thai Union Group PCL, NVDR.....	768,000	355,712
Thai Vegetable Oil PCL, NVDR.....	114,160	77,305
Thanachart Capital PCL, NVDR.....	72,000	107,288
Thonburi Healthcare Group PCL, NVDR <sup>(c)</sup> .....	110,400	97,858
Tipco Asphalt PCL, NVDR <sup>(c)</sup> .....	288,000	142,958
Tisco Financial Group PCL, NVDR.....	47,200	133,223
TOA Paint Thailand PCL, NVDR.....	198,000	105,304
TPI Polene Power PCL, NVDR <sup>(c)</sup> .....	1,194,000	105,130
TTW PCL, NVDR.....	624,000	169,618
VGI PCL, NVDR <sup>(a)(c)</sup> .....	1,452,050	104,446
WHA Corp. PCL, NVDR.....	2,682,000	419,676
		10,821,967
<b>Turkey — 2.0%</b>		
Agrotech Yurksek Teknoloji VE Yatirim AS, NVS <sup>(a)</sup> ....	85,132	40,302
Ahlatci Dogal Gaz Dagitim Enerji VE Yatirim AS.....	240,240	93,655
Akcansa Cimento A/S.....	15,720	72,897
Akfen Yenilenebilir Enerji A/S, NVS <sup>(a)</sup> .....	117,900	75,504
Aksa Akriklik Kimya Sanayii AS.....	538,560	140,864
Alarko Holding A/S.....	58,680	165,679
Alfa Solar Enerji Sanayi VE Ticaret A/S, NVS.....	38,640	64,982
Anadolu Anonim Turk Sigorta Sirketi <sup>(a)</sup> .....	63,360	143,003
Aygaz AS.....	22,740	99,845
Baticim Bati Anadolu Cimento Sanayii A/S <sup>(a)</sup> .....	28,200	192,845
Bosch Fren Sistemleri Sanayi ve Ticaret A/S, NVS....	4,320	92,240
Can2 Termik AS <sup>(a)</sup> .....	1,061,063	52,318
Cimsa Cimento Sanayi VE Ticaret AS.....	131,284	138,173
Dogan Sirketler Grubu Holding AS.....	366,120	167,556
Dogus Otomotiv Servis ve Ticaret AS.....	18,060	126,282
Eczacibasi Yatirim Holding Ortakligi A/S.....	11,640	72,348
EGE Endustri VE Ticaret AS.....	540	160,548
EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS.....	45,300	65,651
Emlak Konut Gayrimenkul Yatirim Ortakligi AS <sup>(a)</sup> .....	637,980	218,376
Enerjisa Enerji AS <sup>(b)</sup> .....	87,060	153,463
Enerya Enerji A/S, NVS.....	15,180	90,130
GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret AS....	20,520	52,215
Girisim Elektrik Taahhut Ticaret Ve Sanayi AS <sup>(a)</sup> .....	44,820	57,327
Hektas Ticaret TAS <sup>(a)</sup> .....	297,061	101,699
Is Gayrimenkul Yatirim Ortakligi AS <sup>(a)</sup> .....	149,160	69,607
Is Yatirim Menkul Degerler AS.....	152,760	163,091

# Schedule of Investments (continued)

August 31, 2024

## iShares® MSCI Emerging Markets Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Turkey (continued)</b>		
Kardemir Karabuk Demir Celik Sanayi ve Ticaret A/S, Class D <sup>(a)</sup>	298,800	\$ 201,481
Kiler Holding AS <sup>(a)</sup>	99,600	93,485
Kizilbuk Gayrimenkul Yatirim Ortakligi AS, NVS <sup>(a)</sup>	1	—
Kontrolmatik Enerji Ve Muhendislik AS, NVS	104,640	151,162
Koza Altin Isletmeleri AS	303,000	223,568
Koza Anadolu Metal Madencilik Isletmeleri AS <sup>(a)</sup>	48,720	89,298
Kustur Kusadasi Tur. End. A/S, NVS	240	28,669
Mavi Giyim Sanayi Ve Ticaret AS, Class B <sup>(b)</sup>	107,400	333,633
MIA Teknoloji A/S, NVS <sup>(a)</sup>	75,780	107,870
Migros Ticaret AS	29,640	421,937
MLP Saglik Hizmetleri AS <sup>(a)(b)</sup>	24,360	235,757
Nuh Cimento Sanayi AS	18,540	135,917
Otokar Otomotiv Ve Savunma Sanayi AS	15,540	213,337
Oyak Cimento Fabrikalari AS <sup>(a)</sup>	69,240	139,407
Oyak Yatirim Menkul Degerler AS, NVS <sup>(a)</sup>	29,820	35,691
Petkim Petrokimya Holding AS <sup>(a)</sup>	376,620	253,555
Politeknik Metal Sanayi ve Ticaret A/S, NVS <sup>(a)</sup>	223	51,345
Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret AS	156,776	107,855
SDT Uzay VE Savunma Teknolojileri A/S, NVS	4,182	30,731
Selcuk Ecza Deposu Ticaret ve Sanayi AS	38,400	61,423
Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret AS, NVS <sup>(a)</sup>	57,060	72,514
Sok Marketler Ticaret AS	81,540	126,897
TAV Havalimanlari Holding AS <sup>(a)</sup>	61,800	453,270
Torunlar Gayrimenkul Yatirim Ortakligi A/S	89,760	126,189
Turkiye Sigorta A/S	343,440	126,804
Turkiye Sinai Kalkinma Bankasi AS <sup>(a)</sup>	450,118	152,437
Ulker Biskuvi Sanayi AS <sup>(a)</sup>	66,180	287,469
Verusa Holding A/S	11,220	116,573
Vestel Elektronik Sanayi ve Ticaret AS <sup>(a)</sup>	46,200	89,561
Zorlu Enerji Elektrik Uretim AS <sup>(a)</sup>	696,360	92,992
		7,431,427
<b>United Arab Emirates — 1.1%</b>		
Agility Global PLC	888,486	280,612
Agthia Group PJSC	126,695	239,740
Air Arabia PJSC	739,320	543,984
Ajman Bank PJSC <sup>(a)</sup>	365,340	178,052
Al Waha Capital PJSC	403,380	171,529
AL Yah Satellite Communications Co-PJSC-Yah Sat	307,740	168,400
Amanat Holdings PJSC	413,700	129,533
Aramex PJSC <sup>(a)</sup>	218,691	144,093
Dana Gas PJSC <sup>(a)</sup>	1,779,600	329,479
Dubai Financial Market PJSC	481,124	169,087
Dubai Investments PJSC	588,540	326,891
Emirates Central Cooling Systems Corp.	540,000	252,883
Gulf Navigation Holding PJSC <sup>(a)</sup>	127,920	219,072
National Central Cooling Co. PJSC	235,020	188,766
Parkin Co. PJSC <sup>(a)</sup>	202,260	194,944
Ras Al Khaimah Ceramics	183,480	114,898
Sharjah Islamic Bank	378,864	233,125
Taaleem Holdings PJSC, NVS	100,020	99,125
		3,984,213
<b>Total Common Stocks — 99.1%</b>		
(Cost: \$300,799,100)		370,287,833

### Preferred Stocks

#### Brazil — 0.5%

Alpargatas SA, Preference Shares, NVS	66,252	90,515
Azul SA, Preference Shares, NVS	86,460	82,687

Security	Shares	Value
<b>Brazil (continued)</b>		
Banco ABC Brasil SA, Preference Shares, NVS	27,240	\$ 112,373
Banco do Estado do Rio Grande do Sul SA, Class B, Preference Shares, NVS	41,380	92,217
Banco Pan SA, Preference Shares, NVS	100,278	176,146
Bradespar SA, Preference Shares, NVS	67,380	232,772
Cia. De Sanena Do Parana, Preference Shares, NVS	80,700	83,765
Marcopolo SA, Preference Shares, NVS	256,320	334,274
Metalurgica Gerdau SA, Preference Shares, NVS	136,800	254,621
Randon SA Implementos e Participacoes, Preference Shares, NVS	54,300	106,077
Unipar Carbocloro SA, Class B, Preference Shares, NVS	15,312	128,456
Usinas Siderurgicas de Minas Gerais SA Usiminas, Class A, Preference Shares, NVS	135,000	149,230
		1,843,133
<b>Chile — 0.1%</b>		
Embotelladora Andina SA, Class B, Preference Shares, NVS	118,238	375,398
<b>Total Preferred Stocks — 0.6%</b>		
(Cost: \$1,950,229)		2,218,531
<b>Rights</b>		
<b>Taiwan — 0.0%</b>		
Merry Electronics Co. Ltd., (Expires 10/28/24, Strike Price TWD 95)	60,616	1,187
<b>Thailand — 0.0%</b>		
BTS Group Holdings Public Co., Ltd., NVDR, (Expires 10/31/24, Strike Price THB 4.5)	470,666	—
<b>Total Rights — 0.0%</b>		
(Cost: \$—)		1,187
<b>Warrants</b>		
<b>Thailand — 0.0%</b>		
VGI Public Co., Ltd., Expires 12/31/25, Strike Price THB 1.5)	145,205	4,033
<b>Total Warrants — 0.0%</b>		
(Cost: \$—)		4,033
<b>Total Long-Term Investments — 99.7%</b>		
(Cost: \$302,749,329)		372,511,584

### Short-Term Securities

#### Money Market Funds — 3.3%

BlackRock Cash Funds: Institutional, SL Agency Shares, 5.45% <sup>(a)(b)(i)</sup>	10,544,110	10,550,436
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.25% <sup>(a)(b)</sup>	1,930,000	1,930,000

#### Total Short-Term Securities — 3.3%

(Cost: \$12,471,346) 12,480,436

#### Total Investments — 103.0%

(Cost: \$315,220,675) 384,992,020

Liabilities in Excess of Other Assets — (3.0%) (11,181,882)

Net Assets — 100.0% \$ 373,810,138

<sup>(a)</sup> Non-income producing security.

# Schedule of Investments (continued)

August 31, 2024

iShares® MSCI Emerging Markets Small-Cap ETF

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

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

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

(e) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$285,678, representing 0.1% of its net assets as of period end, and an original cost of \$144,129.

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

(g) Affiliate of the Fund.

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

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

## Affiliates

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

Affiliated Issuer	Value at 08/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/24	Shares Held at 08/31/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$19,798,508	\$ —	\$ (9,252,390) <sup>(a)</sup>	\$ 3,181	\$ 1,137	\$10,550,436	10,544,110	\$ 673,043 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	—	1,930,000 <sup>(a)</sup>	—	—	—	1,930,000	1,930,000	119,425	—
				<u>\$ 3,181</u>	<u>\$ 1,137</u>	<u>\$12,480,436</u>		<u>\$ 792,468</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets Index .....	15	09/20/24	\$ 825	<u>\$ 14,629</u>

## Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 14,629</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$14,629</u>

(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).

# Schedule of Investments (continued)

August 31, 2024

iShares® MSCI Emerging Markets Small-Cap ETF

For the period ended August 31, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts .....	\$ —	\$ —	\$121,350	\$ —	\$ —	\$ —	\$121,350
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts .....	\$ —	\$ —	\$ 14,629	\$ —	\$ —	\$ —	\$ 14,629

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long .....	\$361,251

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
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks .....	\$ 67,669,990	\$302,146,812	\$ 471,031	\$370,287,833
Preferred Stocks .....	2,218,531	—	—	2,218,531
Rights .....	—	1,187	—	1,187
Warrants .....	—	4,033	—	4,033
Short-Term Securities				
Money Market Funds .....	12,480,436	—	—	12,480,436
	<u>\$ 82,368,957</u>	<u>\$302,152,032</u>	<u>\$ 471,031</u>	<u>\$384,992,020</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Assets				
Equity Contracts .....	\$ 14,629	\$ —	\$ —	\$ 14,629

<sup>(a)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.



# Statements of Assets and Liabilities

August 31, 2024

	iShares Core MSCI Emerging Markets ETF	iShares MSCI BIC ETF	iShares MSCI Emerging Markets Asia ETF	iShares MSCI Emerging Markets Small-Cap ETF
<b>ASSETS</b>				
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$80,013,817,314	\$ 71,035,279	\$411,841,463	\$372,511,584
Investments, at value — affiliated <sup>(c)</sup>	3,199,146,874	1,138,673	3,351,232	12,480,436
Cash	—	24,221	88,251	—
Cash pledged for futures contracts	7,973,000	7,000	32,000	26,000
Foreign currency, at value <sup>(d)</sup>	381,882,171	737,386	3,017,412	1,962,572
Receivables:				
Investments sold	1,383,839,150	2,111,323	5,461,081	9,060,851
Securities lending income — affiliated	6,231,375	568	5,650	42,375
Dividends — unaffiliated	125,817,379	138,102	276,058	643,188
Dividends — affiliated	2,652,162	7,511	20,072	22,834
From custodian	630,809,205	1,150,980	4,350,144	2,739,637
Tax reclaims	787,382	—	—	14,869
Variation margin on futures contracts	312,770	262	2,364	1,200
Total assets	<u>\$85,753,268,782</u>	<u>\$76,351,305</u>	<u>\$428,445,727</u>	<u>\$399,505,546</u>
<b>LIABILITIES</b>				
Bank overdraft	56,027,381	—	—	107,511
Collateral on securities loaned, at value	3,026,576,889	408,749	2,863,073	10,547,591
Payables:				
Investments purchased	1,523,232,730	2,692,720	7,895,618	9,049,347
Deferred foreign capital gain tax	836,003,623	1,924,766	5,377,727	5,705,071
Foreign taxes	2,860,308	22,607	—	56,933
Investment advisory fees	5,968,981	42,905	167,989	224,445
Professional fees	761,791	—	—	4,510
Total liabilities	<u>\$5,451,431,703</u>	<u>\$5,091,747</u>	<u>\$16,304,407</u>	<u>\$25,695,408</u>
<b>Commitments and contingent liabilities</b>				
NET ASSETS	<u>\$80,301,837,079</u>	<u>\$ 71,259,558</u>	<u>\$412,141,320</u>	<u>\$373,810,138</u>
<b>NET ASSETS CONSIST OF</b>				
Paid-in capital	\$78,566,179,351	\$ 318,775,067	\$486,957,163	\$325,032,310
Accumulated earnings (loss)	<u>1,735,657,728</u>	<u>(247,515,509)</u>	<u>(74,815,843)</u>	<u>48,777,828</u>
NET ASSETS	<u>\$80,301,837,079</u>	<u>\$ 71,259,558</u>	<u>\$412,141,320</u>	<u>\$373,810,138</u>
<b>NET ASSET VALUE</b>				
Shares outstanding	<u>1,471,200,000</u>	<u>1,950,000</u>	<u>5,600,000</u>	<u>6,000,000</u>
Net asset value	<u>\$ 54.58</u>	<u>\$ 36.54</u>	<u>\$ 73.60</u>	<u>\$ 62.30</u>
Shares authorized	<u>15 billion</u>	<u>500 million</u>	<u>500 million</u>	<u>500 million</u>
Par value	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>
<sup>(a)</sup> Investments, at cost — unaffiliated	\$66,556,427,869	\$ 86,242,349	\$354,961,796	\$302,749,329
<sup>(b)</sup> Securities loaned, at value	\$ 2,828,162,720	\$ 375,144	\$ 2,698,446	\$ 9,478,499
<sup>(c)</sup> Investments, at cost — affiliated	\$ 3,197,141,552	\$ 1,138,269	\$ 3,348,264	\$ 12,471,346
<sup>(d)</sup> Foreign currency, at cost	\$ 381,801,637	\$ 737,943	\$ 3,016,212	\$ 1,961,589

See notes to financial statements.

# Statements of Operations

Year Ended August 31, 2024

	iShares Core MSCI Emerging Markets ETF	iShares MSCI BIC ETF	iShares MSCI Emerging Markets Asia ETF	iShares MSCI Emerging Markets Small-Cap ETF
<b>INVESTMENT INCOME</b>				
Dividends — unaffiliated .....	\$ 2,216,637,600	\$ 2,041,208	\$ 10,189,918	\$ 9,284,559
Dividends — affiliated .....	17,931,105	58,201	165,798	119,425
Interest — unaffiliated .....	794,287	1,372	6,381	13,441
Securities lending income — affiliated — net <sup>(a)</sup> .....	68,367,344	10,152	54,260	673,043
Other income — unaffiliated .....	3,961,417	—	—	11,279
Foreign taxes withheld .....	(243,124,530)	(174,664)	(1,323,668)	(1,150,673)
Foreign withholding tax claims .....	4,732,048	—	—	32,103
Other foreign taxes .....	—	—	(7,077)	(23,224)
Total investment income .....	<u>2,069,299,271</u>	<u>1,936,269</u>	<u>9,085,612</u>	<u>8,959,953</u>
<b>EXPENSES</b>				
Investment advisory .....	67,297,318	508,474	2,072,177	2,594,677
Professional .....	869,667	—	—	4,338
Interest expense .....	497,021	—	4,854	24,239
Commitment costs .....	38,715	1,143	6,800	5,847
Total expenses .....	<u>68,702,721</u>	<u>509,617</u>	<u>2,083,831</u>	<u>2,629,101</u>
Less:				
Investment advisory fees waived .....	<u>(1,711,461)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total expenses after fees waived .....	<u>66,991,260</u>	<u>509,617</u>	<u>2,083,831</u>	<u>2,629,101</u>
Net investment income .....	<u>2,002,308,011</u>	<u>1,426,652</u>	<u>7,001,781</u>	<u>6,330,852</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — unaffiliated <sup>(b)</sup> .....	(2,176,990,433)	(4,654,690)	(11,820,927)	778,312
Investments — affiliated .....	95,103	(216)	534	3,181
Foreign currency transactions .....	(17,044,669)	(21,566)	(132,278)	(182,477)
Futures contracts .....	5,837,984	(6,668)	96,873	121,350
In-kind redemptions — unaffiliated <sup>(c)</sup> .....	55,935,373	(258,652)	(6,233,943)	949,422
	<u>(2,132,166,642)</u>	<u>(4,941,792)</u>	<u>(18,089,741)</u>	<u>1,669,788</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated <sup>(d)</sup> .....	10,356,332,288	9,163,012	67,775,344	40,611,660
Investments — affiliated .....	802,935	122	568	1,137
Foreign currency translations .....	(1,146,633)	(2,730)	4,500	2,369
Futures contracts .....	9,985,350	6,217	22,149	14,629
	<u>10,365,973,940</u>	<u>9,166,621</u>	<u>67,802,561</u>	<u>40,629,795</u>
Net realized and unrealized gain .....	<u>8,233,807,298</u>	<u>4,224,829</u>	<u>49,712,820</u>	<u>42,299,583</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$10,236,115,309</u>	<u>\$ 5,651,481</u>	<u>\$ 56,714,601</u>	<u>\$48,630,435</u>
<sup>(a)</sup> Net of securities lending income tax paid of .....	\$ 8,840,298	\$ —	\$ —	\$ —
<sup>(b)</sup> Net of foreign capital gain tax and capital gain tax refund, if applicable of .....	\$ (6,926,802)	\$ (141,449)	\$ (1,206,995)	\$ (1,604,038)
<sup>(c)</sup> See Note 2 of the Notes to Financial Statements.				
<sup>(d)</sup> Net of increase in deferred foreign capital gain tax of .....	\$ (672,507,145)	\$ (1,215,261)	\$ (3,311,206)	\$ (3,899,980)

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares Core MSCI Emerging Markets ETF		iShares MSCI BIC ETF	
	Year Ended 08/31/24	Year Ended <sup>(a)</sup> 08/31/23	Year Ended 08/31/24	Year Ended 08/31/23
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 2,002,308,011	\$ 1,889,943,041	\$ 1,426,652	\$ 1,403,185
Net realized gain (loss) .....	(2,132,166,642)	339,899,724	(4,941,792)	(11,178,976)
Net change in unrealized appreciation (depreciation) .....	<u>10,365,973,940</u>	<u>(144,518,923)</u>	<u>9,166,621</u>	<u>7,015,413</u>
Net increase (decrease) in net assets resulting from operations .....	<u>10,236,115,309</u>	<u>2,085,323,842</u>	<u>5,651,481</u>	<u>(2,760,378)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(b)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(2,168,045,913)</u>	<u>(1,577,225,963)</u>	<u>(993,063)</u>	<u>(1,466,684)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>1,021,994,291</u>	<u>5,471,592,469</u>	<u>(3,598,747)</u>	<u>(15,553,387)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	9,090,063,687	5,979,690,348	1,059,671	(19,780,449)
Beginning of year .....	<u>71,211,773,392</u>	<u>65,232,083,044</u>	<u>70,199,887</u>	<u>89,980,336</u>
End of year .....	<u>\$80,301,837,079</u>	<u>\$71,211,773,392</u>	<u>\$71,259,558</u>	<u>\$ 70,199,887</u>

<sup>(a)</sup> Consolidated Statement of Changes in Net Assets.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares MSCI Emerging Markets Asia ETF		iShares MSCI Emerging Markets Small-Cap ETF	
	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/24	Year Ended <sup>(a)</sup> 08/31/23
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 7,001,781	\$ 9,398,020	\$ 6,330,852	\$ 8,372,097
Net realized gain (loss) .....	(18,089,741)	(63,641,649)	1,669,788	7,121,698
Net change in unrealized appreciation (depreciation) .....	67,802,561	45,884,457	40,629,795	34,787,933
Net increase (decrease) in net assets resulting from operations .....	56,714,601	(8,359,172)	48,630,435	50,281,728
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(b)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	(8,983,682)	(8,905,772)	(8,999,836)	(5,397,487)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	(164,341,006)	(25,364,343)	15,712,065	(62,550,583)
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(116,610,087)	(42,629,287)	55,342,664	(17,666,342)
Beginning of year .....	528,751,407	571,380,694	318,467,474	336,133,816
End of year .....	\$ 412,141,320	\$528,751,407	\$373,810,138	\$318,467,474

<sup>(a)</sup> Consolidated Statement of Changes in Net Assets.

<sup>(b)</sup> 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 Core MSCI Emerging Markets ETF				
	Year Ended 08/31/24	Year Ended 08/31/23 <sup>(a)</sup>	Year Ended 08/31/22 <sup>(a)</sup>	Year Ended 08/31/21 <sup>(a)</sup>	Year Ended 08/31/20 <sup>(a)</sup>
<b>Net asset value, beginning of year</b> .....	\$ 49.10	\$ 48.75	\$ 64.18	\$ 53.34	\$ 48.31
Net investment income <sup>(b)</sup> .....	1.36 <sup>(c)</sup>	1.35	1.67	1.33	1.46
Net realized and unrealized gain (loss) <sup>(d)</sup> .....	5.61	0.14	(15.13)	10.70	5.21
Net increase (decrease) from investment operations .....	6.97	1.49	(13.46)	12.03	6.67
Distributions from net investment income <sup>(e)</sup> .....	(1.49)	(1.14)	(1.97)	(1.19)	(1.64)
<b>Net asset value, end of year</b> .....	<u>\$ 54.58</u>	<u>\$ 49.10</u>	<u>\$ 48.75</u>	<u>\$ 64.18</u>	<u>\$ 53.34</u>
<b>Total Return<sup>(f)</sup></b>					
Based on net asset value .....	<u>14.50%<sup>(c)</sup></u>	<u>3.13%</u>	<u>(21.40)%</u>	<u>22.67%</u>	<u>13.97%</u>
<b>Ratios to Average Net Assets<sup>(g)</sup></b>					
Total expenses .....	0.09%	0.10%	0.10%	0.12%	0.14%
Total expenses after fees waived .....	0.09%	0.09%	0.10%	0.12%	0.14%
Total expenses excluding professional fees for foreign withholding tax claims .....	0.09%	N/A	0.10%	0.11%	0.14%
Net investment income .....	<u>2.68%<sup>(c)</sup></u>	<u>2.81%</u>	<u>2.97%</u>	<u>2.12%</u>	<u>2.97%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$80,301,837</u>	<u>\$71,211,773</u>	<u>\$65,232,083</u>	<u>\$80,599,322</u>	<u>\$54,628,381</u>
Portfolio turnover rate <sup>(h)</sup> .....	<u>7%</u>	<u>21%</u>	<u>7%</u>	<u>9%</u>	<u>15%</u>

<sup>(a)</sup> Consolidated Financial Highlights.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the year ended August 31, 2024:

• Net investment income per share by \$0.00.

• Total return by 0.00%.

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

<sup>(d)</sup> 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.

<sup>(e)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(f)</sup> Where applicable, assumes the reinvestment of distributions.

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

<sup>(h)</sup> 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 BIC ETF				
	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21 <sup>(e)</sup>	Year Ended 08/31/20 <sup>(e)</sup>
<b>Net asset value, beginning of year</b> .....	<u>\$ 34.24</u>	<u>\$ 35.99</u>	<u>\$ 50.27</u>	<u>\$ 47.46</u>	<u>\$ 40.23</u>
Net investment income <sup>(b)</sup> .....	0.70	0.62	0.91	0.62	0.55
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	2.08	(1.72)	(13.74)	2.74	7.34
Net increase (decrease) from investment operations .....	2.78	(1.10)	(12.83)	3.36	7.89
Distributions from net investment income <sup>(d)</sup> .....	(0.48) <sup>(e)</sup>	(0.65)	(1.45)	(0.55)	(0.66)
<b>Net asset value, end of year</b> .....	<u>\$ 36.54</u>	<u>\$ 34.24</u>	<u>\$ 35.99</u>	<u>\$ 50.27</u>	<u>\$ 47.46</u>
<b>Total Return<sup>(f)</sup></b>					
Based on net asset value .....	<u>8.26%</u>	<u>(3.05)%</u>	<u>(26.03)%</u>	<u>7.09%</u>	<u>19.78%</u>
<b>Ratios to Average Net Assets<sup>(g)</sup></b>					
Total expenses .....	<u>0.72%</u>	<u>0.70%</u>	<u>0.69%</u>	<u>0.70%</u>	<u>0.70%</u>
Net investment income .....	<u>2.02%</u>	<u>1.80%</u>	<u>2.15%</u>	<u>1.20%</u>	<u>1.29%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$71,260</u>	<u>\$70,200</u>	<u>\$89,980</u>	<u>\$158,342</u>	<u>\$147,123</u>
Portfolio turnover rate <sup>(h)</sup> .....	<u>10%</u>	<u>9%</u>	<u>12%</u>	<u>80%</u>	<u>42%</u>

<sup>(a)</sup> Consolidated Financial Highlights.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> 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.

<sup>(d)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

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

<sup>(f)</sup> Where applicable, assumes the reinvestment of distributions.

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

<sup>(h)</sup> Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Emerging Markets Asia ETF				
	Year Ended 08/31/24	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21 <sup>(e)</sup>	Year Ended 08/31/20 <sup>(e)</sup>
<b>Net asset value, beginning of year</b> .....	\$ 65.28	\$ 66.44	\$ 88.19	\$ 75.48	\$ 62.82
Net investment income <sup>(b)</sup> .....	1.12	1.16	1.25	1.28	1.12
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	8.62	(1.22)	(20.98)	12.32	12.79
Net increase (decrease) from investment operations .....	9.74	(0.06)	(19.73)	13.60	13.91
Distributions from net investment income <sup>(d)</sup> .....	(1.42)	(1.10)	(2.02)	(0.89)	(1.25)
<b>Net asset value, end of year</b> .....	<u>\$ 73.60</u>	<u>\$ 65.28</u>	<u>\$ 66.44</u>	<u>\$ 88.19</u>	<u>\$ 75.48</u>
<b>Total Return<sup>(e)</sup></b>					
Based on net asset value .....	<u>15.23%</u>	<u>(0.08)%</u>	<u>(22.77)%</u>	<u>18.11%</u>	<u>22.31%</u>
<b>Ratios to Average Net Assets<sup>(f)</sup></b>					
Total expenses .....	<u>0.49%</u>	<u>0.49%</u>	<u>0.49%</u>	<u>0.50%</u>	<u>0.50%</u>
Net investment income .....	<u>1.66%</u>	<u>1.79%</u>	<u>1.62%</u>	<u>1.46%</u>	<u>1.68%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$412,141</u>	<u>\$528,751</u>	<u>\$571,381</u>	<u>\$881,929</u>	<u>\$558,558</u>
Portfolio turnover rate <sup>(g)</sup> .....	<u>7%</u>	<u>31%</u>	<u>24%</u>	<u>48%</u>	<u>20%</u>

<sup>(a)</sup> Consolidated Financial Highlights.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> 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.

<sup>(d)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(f)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(g)</sup> Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Emerging Markets Small-Cap ETF				
	Year Ended 08/31/24	Year Ended 08/31/23 <sup>(a)</sup>	Year Ended 08/31/22 <sup>(a)</sup>	Year Ended 08/31/21 <sup>(a)</sup>	Year Ended 08/31/20 <sup>(a)</sup>
<b>Net asset value, beginning of year</b> .....	<u>\$ 55.87</u>	<u>\$ 50.17</u>	<u>\$ 62.28</u>	<u>\$ 44.74</u>	<u>\$ 41.51</u>
Net investment income <sup>(b)</sup> .....	1.02 <sup>(c)</sup>	1.17	1.24	0.96	0.85
Net realized and unrealized gain (loss) <sup>(d)</sup> .....	6.89	5.26	(11.56)	17.81	3.52
Net increase (decrease) from investment operations .....	7.91	6.43	(10.32)	18.77	4.37
Distributions from net investment income <sup>(e)</sup> .....	(1.48)	(0.73)	(1.79)	(1.23)	(1.14)
<b>Net asset value, end of year</b> .....	<u>\$ 62.30</u>	<u>\$ 55.87</u>	<u>\$ 50.17</u>	<u>\$ 62.28</u>	<u>\$ 44.74</u>
<b>Total Return<sup>(f)</sup></b>					
Based on net asset value .....	<u>14.41%<sup>(c)</sup></u>	<u>12.99%</u>	<u>(17.00)%</u>	<u>42.38%</u>	<u>10.68%</u>
<b>Ratios to Average Net Assets<sup>(g)</sup></b>					
Total expenses .....	<u>0.73%</u>	<u>0.71%</u>	<u>0.70%</u>	<u>0.69%</u>	<u>0.71%</u>
Net investment income .....	<u>1.75%<sup>(c)</sup></u>	<u>2.30%</u>	<u>2.20%</u>	<u>1.72%</u>	<u>2.07%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$373,810</u>	<u>\$318,467</u>	<u>\$336,134</u>	<u>\$417,274</u>	<u>\$212,511</u>
Portfolio turnover rate <sup>(h)</sup> .....	<u>33%</u>	<u>43%</u>	<u>53%</u>	<u>34%</u>	<u>46%</u>

<sup>(a)</sup> Consolidated Financial Highlights.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the year ended August 31, 2024:

• Net investment income per share by \$0.00.

• Total return by 0.01%.

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

<sup>(d)</sup> 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.

<sup>(e)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(f)</sup> Where applicable, assumes the reinvestment of distributions.

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

<sup>(h)</sup> Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.



# Notes to Financial Statements

## 1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Core MSCI Emerging Markets .....	Diversified
MSCI BIC .....	Diversified
MSCI Emerging Markets Asia .....	Diversified
MSCI Emerging Markets Small-Cap .....	Diversified

**Basis of Consolidation:** The accompanying consolidated financial statements for Core MSCI Emerging Markets and MSCI Emerging Markets Small-Cap included the accounts of its subsidiary in the Republic of Mauritius, which was a wholly-owned subsidiary (each, a “Subsidiary”) of the Fund that invested in Indian securities. On April 26, 2023, each Fund filed to liquidate its Subsidiary with the Mauritius Financial Services Commission.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

**Foreign Taxes:** The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of August 31, 2024, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

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

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

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

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

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

### 4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

## Notes to Financial Statements (continued)

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
<b>Core MSCI Emerging Markets</b>				
Barclays Bank PLC .....	\$ 4,245,792	\$ (4,245,792)	\$ —	\$ —
Barclays Capital, Inc. ....	38,112,431	(38,112,431)	—	—
BNP Paribas SA .....	7,561,849	(7,561,849)	—	—
BofA Securities, Inc. ....	161,874,660	(161,874,660)	—	—
Citadel Clearing LLC .....	151,145	(151,145)	—	—
Citigroup Global Markets Ltd. ....	188,471,772	(188,471,772)	—	—
Citigroup Global Markets, Inc. ....	43,890,555	(43,890,555)	—	—
Goldman Sachs & Co. LLC .....	204,654,951	(204,654,951)	—	—
Goldman Sachs International .....	241,641,163	(241,641,163)	—	—
HSBC Bank PLC .....	4,008,179	(4,008,179)	—	—
J.P. Morgan Securities LLC .....	77,167,538	(77,167,538)	—	—
J.P. Morgan Securities PLC .....	570,070,627	(570,070,627)	—	—
Jefferies LLC .....	763,709	(763,709)	—	—
Macquarie Bank Ltd. ....	25,431,627	(25,431,627)	—	—
Merrill Lynch International .....	259,522,940	(259,522,940)	—	—
Mizuho Securities USA LLC .....	21,410	(21,410)	—	—
Morgan Stanley .....	936,569,688	(936,569,688)	—	—
Natixis SA .....	135,516	(135,516)	—	—
Nomura Securities International, Inc. ....	4,607,297	(4,607,297)	—	—
SG Americas Securities LLC .....	1,607,457	(1,607,457)	—	—
State Street Bank & Trust Co. ....	1,340,487	(1,340,487)	—	—
UBS AG .....	23,970,669	(23,970,669)	—	—
UBS Europe SE .....	27,645,882	(27,645,882)	—	—
UBS Securities LLC .....	2,648,233	(2,648,233)	—	—
Virtu Americas LLC .....	2,047,143	(2,034,493)	—	12,650 <sup>(b)</sup>
	<u>\$ 2,828,162,720</u>	<u>\$ (2,828,150,070)</u>	<u>\$ —</u>	<u>\$ 12,650</u>
<b>MSCI BIC</b>				
Barclays Capital, Inc. ....	\$ 42,690	\$ (42,690)	\$ —	\$ —
Citigroup Global Markets, Inc. ....	77,750	(77,750)	—	—
HSBC Bank PLC .....	75,687	(75,687)	—	—
Morgan Stanley .....	172,000	(172,000)	—	—
SG Americas Securities LLC .....	7,017	(7,017)	—	—
	<u>\$ 375,144</u>	<u>\$ (375,144)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>MSCI Emerging Markets Asia</b>				
Barclays Capital, Inc. ....	\$ 122,300	\$ (122,300)	\$ —	\$ —
BofA Securities, Inc. ....	267,328	(267,328)	—	—
Goldman Sachs & Co. LLC .....	137,228	(137,228)	—	—
J.P. Morgan Securities LLC .....	152,290	(152,290)	—	—
J.P. Morgan Securities PLC .....	84,519	(84,519)	—	—
Macquarie Bank Ltd. ....	36,096	(36,096)	—	—
Morgan Stanley .....	1,898,685	(1,898,685)	—	—
	<u>\$ 2,698,446</u>	<u>\$ (2,698,446)</u>	<u>\$ —</u>	<u>\$ —</u>



## Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
MSCI Emerging Markets Small-Cap				
Barclays Bank PLC .....	\$ 28,090	\$ (28,090)	\$ —	\$ —
Barclays Capital, Inc. ....	240,756	(240,756)	—	—
BNP Paribas SA .....	18,707	(18,707)	—	—
BofA Securities, Inc. ....	1,301,946	(1,301,946)	—	—
Citigroup Global Markets, Inc. ....	209,323	(209,323)	—	—
Goldman Sachs & Co. LLC .....	609,214	(609,214)	—	—
HSBC Bank PLC .....	2,573,381	(2,573,381)	—	—
J.P. Morgan Securities LLC .....	667,642	(667,642)	—	—
J.P. Morgan Securities PLC .....	512,445	(512,445)	—	—
Mizuho Securities USA LLC .....	8,326	(8,326)	—	—
Morgan Stanley .....	2,494,730	(2,494,730)	—	—
SG Americas Securities LLC .....	57,932	(57,932)	—	—
State Street Bank & Trust Co. ....	42,516	(42,516)	—	—
UBS AG .....	713,491	(713,491)	—	—
	<u>\$ 9,478,499</u>	<u>\$ (9,478,499)</u>	<u>\$ —</u>	<u>\$ —</u>

<sup>(a)</sup> 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.

<sup>(b)</sup> The market value of the loaned securities is determined as of August 31, 2024. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by a counterparty.

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

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

## 6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
Core MSCI Emerging Markets .....	0.09%
MSCI Emerging Markets Asia .....	0.49

## Notes to Financial Statements (continued)

For its investment advisory services to each of the iShares MSCI BIC and iShares MSCI Emerging Markets Small-Cap ETFs, BFA is entitled to an annual 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 \$14 billion.....	0.75%
Over \$14 billion, up to and including \$28 billion.....	0.68
Over \$28 billion, up to and including \$42 billion.....	0.61
Over \$42 billion, up to and including \$56 billion.....	0.54
Over \$56 billion, up to and including \$70 billion.....	0.47
Over \$70 billion, up to and including \$84 billion.....	0.41
Over \$84 billion.....	0.35

**Expense Waivers:** The total of the investment advisory fee and any fund other expenses are a fund's total annual operating expenses. For the iShares Core MSCI Emerging Markets ETF, BFA has contractually agreed to waive a portion of its investment advisory fee through December 31, 2025 in order to limit the Fund's total annual operating expenses after fee waiver to 0.09% of average daily net assets.

This amount is included in investment advisory fees waived in the Statements of Operations. For the year ended August 31, 2024, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

<i>iShares ETF</i>	<i>Amounts Waived</i>
Core MSCI Emerging Markets.....	\$ 1,711,461

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

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

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

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the year ended August 31, 2024, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
Core MSCI Emerging Markets.....	\$ 17,023,592
MSCI BIC.....	2,400
MSCI Emerging Markets Asia.....	12,606
MSCI Emerging Markets Small-Cap.....	140,509

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

## Notes to Financial Statements (continued)

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

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Core MSCI Emerging Markets .....	\$ 8,291,414	\$ 285,155,425	\$ (125,561,072)
MSCI BIC .....	13,687	696,516	(1,485,596)
MSCI Emerging Markets Asia .....	642,231	2,584,469	(3,614,540)
MSCI Emerging Markets Small-Cap .....	15,963,821	8,013,058	5,257,589

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

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

## 7. PURCHASES AND SALES

For the year ended August 31, 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>
Core MSCI Emerging Markets .....	\$ 5,429,167,297	\$ 5,184,536,842
MSCI BIC .....	7,283,381	10,371,279
MSCI Emerging Markets Asia .....	29,155,461	144,140,180
MSCI Emerging Markets Small-Cap .....	127,054,154	119,513,597

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Core MSCI Emerging Markets .....	\$ 13,357,435	\$ 158,670,461
MSCI BIC .....	—	1,430,688
MSCI Emerging Markets Asia .....	—	54,999,516
MSCI Emerging Markets Small-Cap .....	5,178,455	6,435,650

## 8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of August 31, 2024, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

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

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Core MSCI Emerging Markets .....	\$ 19,908,550	\$ (19,908,550)
MSCI BIC .....	(559,167)	559,167
MSCI Emerging Markets Asia .....	(14,108,015)	14,108,015
MSCI Emerging Markets Small-Cap .....	846,852	(846,852)

## Notes to Financial Statements (continued)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	Year Ended 08/31/24	Year Ended 08/31/23
Core MSCI Emerging Markets		
Ordinary income .....	\$2,168,045,913	\$1,577,225,963
MSCI BIC		
Ordinary income .....	\$ 993,063	\$ 1,466,684
MSCI Emerging Markets Asia		
Ordinary income .....	\$ 8,983,682	\$ 8,905,772
MSCI Emerging Markets Small-Cap		
Ordinary income .....	\$ 8,999,836	\$ 5,397,487

As of August 31, 2024, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-expiring Capital Loss Carryforwards <sup>(a)</sup>	Net Unrealized Gains (Losses) <sup>(b)</sup>	Total
Core MSCI Emerging Markets .....	\$ 1,315,684,507	\$ (12,004,047,215)	\$ 12,424,020,436	\$ 1,735,657,728
MSCI BIC .....	903,482	(231,286,354)	(17,132,637)	(247,515,509)
MSCI Emerging Markets Asia .....	5,939,584	(128,974,754)	48,219,327	(74,815,843)
MSCI Emerging Markets Small-Cap .....	5,857,711	(6,181,433)	49,101,550	48,777,828

<sup>(a)</sup> Amounts available to offset future realized capital gains.

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

For the year ended August 31, 2024, the iShares MSCI Emerging Markets Small-Cap ETF utilized \$106,332 of its capital loss carryforwards.

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

As of August 31, 2024, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Core MSCI Emerging Markets .....	\$ 69,952,471,430	\$ 26,056,424,924	\$ (12,795,932,166)	\$ 13,260,492,758
MSCI BIC .....	87,378,306	16,659,196	(31,863,550)	(15,204,354)
MSCI Emerging Markets Asia .....	361,599,137	149,862,922	(96,269,364)	53,593,558
MSCI Emerging Markets Small-Cap .....	330,180,810	94,035,691	(39,224,481)	54,811,210

## 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 year ended August 31, 2024, the iShares MSCI BIC ETF did not borrow under the Syndicated Credit Agreement.



## Notes to Financial Statements (continued)

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

<i>iShares ETF</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rates</i>
Core MSCI Emerging Markets .....	\$ 380,000,000	\$ 7,001,137	6.44%
MSCI Emerging Markets Asia .....	2,730,000	74,098	6.44
MSCI Emerging Markets Small-Cap.....	6,933,000	330,923	6.77

### 10. PRINCIPAL RISKS

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

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

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

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

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

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

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

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

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

## Notes to Financial Statements (continued)

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.

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

## 11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Year Ended 08/31/24		Year Ended 08/31/23	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Core MSCI Emerging Markets				
Shares sold .....	31,200,000	\$ 1,530,135,626	138,000,000	\$ 6,641,906,049
Shares redeemed .....	(10,200,000)	(508,141,335)	(25,800,000)	(1,170,313,580)
	<u>21,000,000</u>	<u>\$ 1,021,994,291</u>	<u>112,200,000</u>	<u>\$ 5,471,592,469</u>
MSCI BIC				
Shares sold .....	—	\$ 9,345	—	\$ (15,669)
Shares redeemed .....	(100,000)	(3,608,092)	(450,000)	(15,537,718)
	<u>(100,000)</u>	<u>\$ (3,598,747)</u>	<u>(450,000)</u>	<u>\$ (15,553,387)</u>

## Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 08/31/24		Year Ended 08/31/23	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
MSCI Emerging Markets Asia				
Shares sold .....	—	\$ 79,061	2,200,000	\$ 149,886,468
Shares redeemed .....	(2,500,000)	(164,420,067)	(2,700,000)	(175,250,811)
	<u>(2,500,000)</u>	<u>\$ (164,341,006)</u>	<u>(500,000)</u>	<u>\$ (25,364,343)</u>
MSCI Emerging Markets Small-Cap				
Shares sold .....	800,000	\$ 46,017,061	1,400,000	\$ 70,564,319
Shares redeemed .....	(500,000)	(30,304,996)	(2,400,000)	(133,114,902)
	<u>300,000</u>	<u>\$ 15,712,065</u>	<u>(1,000,000)</u>	<u>\$ (62,550,583)</u>

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

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

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

## 12. FOREIGN WITHHOLDING TAX CLAIMS

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

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

## 13. SUBSEQUENT EVENTS

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

Effective October 16, 2024, the Syndicated Credit Agreement to which the Participating Funds are party was amended to extend the maturity date to October 15, 2025 under the same terms.

# Report of Independent Registered Public Accounting Firm

To the Board of Directors of  
iShares, Inc. and Shareholders of each of the four funds listed in the table below

## **Opinions on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (four of the funds constituting iShares, Inc., hereafter collectively referred to as the "Funds") as of August 31, 2024, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of August 31, 2024, the results of each of their operations, the changes in each of their net assets, and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

iShares Core MSCI Emerging Markets ETF <sup>(1)</sup>
iShares MSCI BIC ETF <sup>(2)</sup>
iShares MSCI Emerging Markets Asia ETF <sup>(2)</sup>
iShares MSCI Emerging Markets Small-Cap ETF <sup>(1)</sup>

<sup>(1)</sup> Statement of operations for the year ended August 31, 2024, statement of changes in net assets for the year ended August 31, 2024, consolidated statement of changes in net assets for the year ended August 31, 2023, the financial highlights for the year ended August 31, 2024 and the consolidated financial highlights for each of the four years in the period ended August 31, 2023

<sup>(2)</sup> Statement of operations for the year ended August 31, 2024, statement of changes in net assets for each of the two years in the period ended August 31, 2024, the financial highlights for each of the three years in the period ended August 31, 2024 and the consolidated financial highlights for each of the two years in the period ended August 31, 2021

## **Basis for Opinions**

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
October 24, 2024

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

## Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended August 31, 2024:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Core MSCI Emerging Markets .....	\$ 1,023,199,951
MSCI BIC .....	1,031,434
MSCI Emerging Markets Asia .....	5,647,093
MSCI Emerging Markets Small-Cap .....	3,675,487

The Funds intend to pass through to their shareholders the following amounts, or maximum amounts allowable by law, of foreign source income earned and foreign taxes paid for the fiscal year ended August 31, 2024:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Core MSCI Emerging Markets .....	\$ 2,217,685,842	\$ 246,704,892
MSCI BIC .....	2,036,297	291,995
MSCI Emerging Markets Asia .....	10,171,867	2,574,889
MSCI Emerging Markets Small-Cap .....	9,295,840	2,665,033



## Additional Information

### Premium/Discount Information

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

### Regulation under the Alternative Investment Fund Managers Directive

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

### Report on Remuneration

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

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

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

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

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

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

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

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

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

The amount of the total remuneration awarded to the Company's staff in respect of the Company's financial year ending December 31, 2023 was USD 5.43m. This figure is comprised of fixed remuneration of USD 0.74m and variable remuneration of USD 4.68m. There was a total of 8 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company in respect of the Company's financial year ending December 31, 2023, to its senior management was USD 3.66m, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Company or its funds was USD 1.77m.

## Additional Information (continued)

### Disclosures Under the EU Sustainable Finance Disclosure Regulation

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

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

### Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at **iShares.com**. 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.

### Changes in and Disagreements with Accountants

Not applicable.

### Proxy Results

Not applicable.

### Remuneration Paid to Directors, Officers, and Others

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

### Availability of Portfolio Holdings Information

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

# Board Review and Approval of Investment Advisory Contract

## iShares Core MSCI Emerging Markets ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company’s Board of Directors (the “Board”), including a majority of Board Members who are not “interested persons” of the Company (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Company and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 6, 2024 and May 17, 2024, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meeting, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 4-5, 2024, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

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

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

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

**Nature, Extent and Quality of Services Provided:** Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA’s business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies provided at the May 6, 2024

## Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

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

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

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

## Board Review and Approval of Investment Advisory Contract (continued)

received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

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

### iShares MSCI BIC ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Company's Board of Directors (the "Board"), including a majority of Board Members who are not "interested persons" of the Company (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Company and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 6, 2024 and May 17, 2024, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meeting, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 4-5, 2024, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

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

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

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

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



## Board Review and Approval of Investment Advisory Contract (continued)

time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the May 6, 2024 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business.

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

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

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

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

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

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

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

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

## Board Review and Approval of Investment Advisory Contract (continued)

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

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

### iShares MSCI Emerging Markets Asia ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Company's Board of Directors (the "Board"), including a majority of Board Members who are not "interested persons" of the Company (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Company and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 6, 2024 and May 17, 2024, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meeting, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 4-5, 2024, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

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

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

## Board Review and Approval of Investment Advisory Contract (continued)

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

**Nature, Extent and Quality of Services Provided:** Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the May 6, 2024 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business.

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

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

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

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

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

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

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

## Board Review and Approval of Investment Advisory Contract (continued)

Fund. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

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

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

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

### iShares MSCI Emerging Markets Small-Cap ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Company's Board of Directors (the "Board"), including a majority of Board Members who are not "interested persons" of the Company (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Company and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 6, 2024 and May 17, 2024, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meeting, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 4-5, 2024, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

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



## Board Review and Approval of Investment Advisory Contract (continued)

in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were higher than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

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

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

**Nature, Extent and Quality of Services Provided:** Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the May 6, 2024 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business.

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

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

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

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

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



## Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

# Glossary of Terms Used in this Report

## Portfolio Abbreviation

ADR	American Depositary Receipt
CPO	Certificates of Participation (Ordinary)
GDR	Global Depositary Receipt
NVDR	Non-Voting Depositary Receipt
NVS	Non-Voting Shares
PJSC	Public Joint Stock Company
REIT	Real Estate Investment Trust

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