

# 2023 Semi-Annual Report (Unaudited)

## **iShares Trust**

- iShares Asia 50 ETF | AIA | NASDAQ
- iShares Blockchain and Tech ETF | IBLC | NYSE Arca
- iShares Emerging Markets Infrastructure ETF | EMIF | NASDAQ
- iShares Europe ETF | IEV | NYSE Arca
- iShares Future Metaverse Tech and Communications ETF | IVRS | NYSE Arca
- iShares India 50 ETF | INDY | NASDAQ
- iShares International Developed Property ETF | WPS | NYSE Arca
- iShares International Developed Small Cap Value Factor ETF | ISVL | Cboe BZX
- iShares International Dividend Growth ETF | IGRO | Cboe BZX
- iShares Latin America 40 ETF | ILF | NYSE Arca

## The Markets in Review

Dear Shareholder,

The combination of continued economic growth and moderating inflation provided a supportive backdrop for investors during the 12-month reporting period ended September 30, 2023. Significantly tighter monetary policy helped to rein in inflation while the economy proved more resilient than many investors anticipated. A moderating labor market also helped ease inflationary pressure, although wages continued to grow and unemployment rates touched the lowest levels in decades. This robust labor market powered further growth in consumer spending, backstopping the economy. On October 7, 2023, Hamas launched a horrific attack on Israel. The ensuing war will have a significant humanitarian impact and could lead to heightened economic and market volatility. We see geopolitics as a structural market risk going forward. See our geopolitical risk dashboard at [blackrock.com](https://blackrock.com) for more details.

Equity returns were substantial, as the durability of consumer sentiment and spending mitigated investors' concerns about the economy's trajectory. The U.S. economy resumed growth in the third quarter of 2022 and continued to expand thereafter. All major classes of equities rose, although large-capitalization U.S. stocks posted significantly higher returns than small-capitalization U.S. stocks due primarily to the performance of large technology companies. International developed market equities also advanced strongly, and emerging market equities posted solid gains.

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

The U.S. Federal Reserve (the "Fed"), attempting to manage persistent inflation, raised interest rates six times during the 12-month period. Furthermore, the Fed wound down its bond-buying programs and incrementally reduced its balance sheet by not replacing securities that reach maturity. However, the Fed declined to raise interest rates at two of its meetings late in the period.

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

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

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



Rob Kapito  
President, BlackRock, Inc.



Rob Kapito  
President, BlackRock, Inc.

### Total Returns as of September 30, 2023

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	5.18%	21.62%
U.S. small cap equities (Russell 2000® Index)	(0.19)	8.93
International equities (MSCI Europe, Australasia, Far East Index)	(1.28)	25.65
Emerging market equities (MSCI Emerging Markets Index)	(2.05)	11.70
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.50	4.47
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(6.98)	(2.90)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	(4.05)	0.64
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	(4.05)	2.66
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	2.22	10.28

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

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## Investment Objective

The iShares Asia 50 ETF (the “Fund”) seeks to track the investment results of an index composed of 50 of the largest Asian equities, as represented by the S&P Asia 50™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	(9.20)%	13.63%	(0.36)%	3.88%	13.63%	(1.79)%	46.26%
Fund Market .....	(9.62)	13.88	(0.36)	3.88	13.88	(1.79)	46.35
Index .....	(8.80)	14.05	0.27	4.48	14.05	1.33	54.98

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

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 908.00	\$ 2.39	\$ 1,000.00	\$ 1,022.50	\$ 2.53	0.50%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

## Portfolio Information

### SECTOR ALLOCATION

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology .....	38.7%
Financials .....	21.3
Consumer Discretionary .....	16.3
Communication Services .....	16.2
Materials .....	3.1
Industrials .....	1.8
Health Care .....	1.4
Real Estate .....	1.2

### GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
China .....	38.5%
Taiwan .....	25.6
South Korea .....	22.6
Hong Kong .....	8.4
Singapore .....	4.9

<sup>(a)</sup> Excludes money market funds.

## Investment Objective

The **iShares Blockchain and Tech ETF (the “Fund”)** seeks to track the investment results of an index composed of U.S. and non-U.S. companies that are involved in the development, innovation, and utilization of blockchain and crypto technologies; as represented by the NYSE FactSet Global Blockchain Technologies Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns	
	6-Month Total Returns	1 Year	Since Inception	1 Year	Since Inception
Fund NAV .....	(0.45)%	12.58%	(26.72)%	12.58%	(36.00)%
Fund Market .....	(0.41)	12.84	(26.55)	12.84	(35.79)
Index .....	(0.88)	10.83	(27.41)	10.83	(36.76)

The inception date of the Fund was April 25, 2022. The first day of secondary market trading was April 27, 2022.

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

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 995.50	\$ 2.34	\$ 1,000.00	\$ 1,022.70	\$ 2.38	0.47%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

## Portfolio Information

### SECTOR ALLOCATION

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology .....	73.5%
Financials .....	24.7
Other (each representing less than 1%) .....	1.8

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Coinbase Global Inc., Class A .....	13.3%
Riot Blockchain Inc. ....	11.7
Marathon Digital Holdings Inc. ....	9.8
Cleanspark Inc. ....	7.4
Applied Blockchain Inc. ....	5.6
International Business Machines Corp. ....	4.4
Advanced Micro Devices Inc. ....	4.3
Hut 8 Mining Corp. ....	4.3
PayPal Holdings Inc. ....	4.2
Nvidia Corp. ....	4.1

<sup>(a)</sup> Excludes money market funds.

## Investment Objective

The iShares Emerging Markets Infrastructure ETF (the “Fund”) seeks to track the investment results of an index composed of 30 of the largest equities in the emerging markets infrastructure industry, as represented by the S&P Emerging Markets Infrastructure Index™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	(2.89)%	12.37%	(3.57)%	(1.96)%	12.37%	(16.62)%	(17.97)%
Fund Market .....	(2.41)	11.60	(3.56)	(2.04)	11.60	(16.56)	(18.60)
Index .....	(2.57)	12.71	(2.95)	(1.49)	12.71	(13.91)	(13.93)

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

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 971.10	\$ 2.96	\$ 1,000.00	\$ 1,022.00	\$ 3.03	0.60%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

## Portfolio Information

### SECTOR ALLOCATION

Sector	Percent of Total Investments <sup>(a)</sup>
Utilities .....	40.3%
Industrials .....	39.3
Energy .....	20.4

### GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
China .....	35.1%
Brazil .....	25.7
Mexico .....	17.6
Thailand .....	10.1
Qatar .....	4.9
United Arab Emirates .....	3.4
South Korea .....	3.2
Russia .....	0.0

<sup>(a)</sup> Excludes money market funds.

## Investment Objective

The iShares Europe ETF (the “Fund”) seeks to track the investment results of an index composed of European equities, as represented by the S&P Europe 350™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	(2.56)%	29.81%	3.96%	3.70%	29.81%	21.43%	43.84%
Fund Market .....	(2.43)	29.80	4.02	3.67	29.80	21.76	43.43
Index .....	(2.09)	29.26	4.22	4.00	29.26	22.93	47.99

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

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 974.40	\$ 2.96	\$ 1,000.00	\$ 1,022.00	\$ 3.03	0.60%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

## Portfolio Information

SECTOR ALLOCATION		GEOGRAPHIC ALLOCATION	
Sector	Percent of Total Investments <sup>(a)</sup>	Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
Financials .....	18.2%	United Kingdom .....	24.1%
Health Care .....	16.1	France .....	18.0
Industrials .....	14.8	Switzerland .....	15.6
Consumer Staples .....	12.2	Germany .....	12.4
Consumer Discretionary .....	10.6	Netherlands .....	6.5
Materials .....	7.0	Denmark .....	5.0
Energy .....	6.6	Sweden .....	4.6
Information Technology .....	6.6	Spain .....	3.9
Utilities .....	4.0	Italy .....	3.8
Communication Services .....	3.2	Belgium .....	1.5
Real Estate .....	0.7	Finland .....	1.4
		Ireland .....	1.3
		Norway .....	1.0
		Other (each representing less than 1%) .....	0.9

<sup>(a)</sup> Excludes money market funds.

## Investment Objective

The iShares Future Metaverse Tech and Communications ETF (the “Fund”) seeks to track the investment results of an index composed of U.S. and non-U.S. companies that provide products and services that are expected to contribute to the metaverse in areas including virtual platforms, social media, gaming, 3D software, digital assets, and virtual and augmented reality, as represented by the Morningstar Global Metaverse & Virtual Interaction Select Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	6-Month Total Returns	Cumulative Total Returns
		Since Inception
Fund NAV .....	4.38%	9.41%
Fund Market .....	4.56	9.39
Index.....	4.88	9.89

The inception date of the Fund was February 14, 2023. The first day of secondary market trading was February 16, 2023.

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

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,043.80	\$ 2.40	\$ 1,000.00	\$ 1,022.70	\$ 2.38	0.47%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

## Portfolio Information

### INDUSTRY ALLOCATION

Industry	Percent of Total Investments <sup>(a)</sup>
Entertainment .....	30.1%
Software .....	29.9
Semiconductors & Semiconductor Equipment .....	14.5
Interactive Media & Services .....	12.8
Technology Hardware, Storage & Peripherals .....	6.9
Household Durables .....	5.4
Other (each representing less than 1%) .....	0.4

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Apple Inc. ....	5.9%
Meta Platforms Inc, Class A .....	5.0
Nvidia Corp. ....	4.8
Activision Blizzard Inc. ....	4.7
NetEase Inc. ....	4.6
Electronic Arts Inc. ....	4.6
Take-Two Interactive Software Inc. ....	4.6
ROBLOX Corp., Class A .....	4.6
Nintendo Co. Ltd. ....	4.5
PTC Inc. ....	4.4

<sup>(a)</sup> Excludes money market funds.



## Investment Objective

The iShares India 50 ETF (the “Fund”) seeks to track the investment results of an index composed of 50 of the largest Indian equities, as represented by the Nifty 50 Index (the “Index”) and determined by the Index provider, NSE Indices Ltd. The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	9.65% <sup>(a)</sup>	10.86%	8.27%	9.50%	10.86%	48.76%	147.93%
Fund Market .....	10.11	11.13	8.26	9.50	11.13	48.70	147.90
Index .....	12.84	13.70	10.72	11.32	13.70	66.38	192.13

<sup>(a)</sup> The NAV total return presented in the table for the six-months period differs from the same period return disclosed in the financial highlights. The total return in the financial highlights is calculated in the same manner but differs due to certain adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,096.50	\$ 4.66	\$ 1,000.00	\$ 1,020.60	\$ 4.50	0.89%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

## Portfolio Information

### SECTOR ALLOCATION

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	36.0%
Information Technology .....	13.8
Energy .....	11.2
Consumer Staples .....	9.3
Consumer Discretionary .....	7.8
Materials .....	6.8
Industrials .....	5.9
Health Care .....	4.1
Communication Services .....	2.7
Utilities .....	2.4

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
HDFC Bank Ltd. ....	13.3%
Reliance Industries Ltd. ....	9.2
ICICI Bank Ltd. ....	7.7
Infosys Ltd. ....	5.9
ITC Ltd. ....	4.6
Larsen & Toubro Ltd. ....	4.2
Tata Consultancy Services Ltd. ....	4.2
Axis Bank Ltd. ....	3.3
Kotak Mahindra Bank Ltd. ....	3.0
Bharti Airtel Ltd. ....	2.7

<sup>(a)</sup> Excludes money market funds.

## Investment Objective

The iShares International Developed Property ETF (the “Fund”) seeks to track the investment results of an index composed of real estate equities in developed non-U.S. markets, as represented by the S&P Developed ex-U.S. Property Index™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	(4.98)%	2.78%	(3.71)%	0.05%	2.78%	(17.24)%	0.53%
Fund Market .....	(5.08)	2.83	(3.71)	0.00	2.83	(17.24)	0.03
Index .....	(4.38)	2.90	(3.59)	0.14	2.90	(16.69)	1.36

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

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 950.20	\$ 2.34	\$ 1,000.00	\$ 1,022.60	\$ 2.43	0.48%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

## Portfolio Information

### INDUSTRY ALLOCATION

Industry	Percent of Total Investments <sup>(a)</sup>
Real Estate Operating Companies .....	20.2%
Diversified Real Estate Activities .....	19.5
Industrial REITs .....	14.3
Retail REITs .....	13.4
Diversified REITs .....	11.6
Office REITs .....	8.4
Multi-Family Residential REITs .....	4.0
Real Estate Development .....	3.5
Health Care REITs .....	1.8
Hotel & Resort REITs .....	1.5
Self Storage REITs .....	1.0
Other (each representing less than 1%) .....	0.8

### GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
Japan .....	31.6%
Australia .....	12.9
Hong Kong .....	10.8
United Kingdom .....	9.3
Singapore .....	8.5
Germany .....	5.0
Sweden .....	3.9
Canada .....	3.5
France .....	3.3
Switzerland .....	2.8
Belgium .....	2.4
Israel .....	2.3
Other (each representing less than 1%) .....	3.7

<sup>(a)</sup> Excludes money market funds.

## Investment Objective

The iShares International Developed Small Cap Value Factor ETF (the “Fund”) seeks to track the investment results of an index composed of international developed market small-capitalization stocks, excluding the U.S. and Korea, with prominent value characteristics, as represented by the FTSE Developed ex US ex Korea Small Cap Focused Value Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns	
	6-Month Total Returns	1 Year	Since Inception	1 Year	Since Inception
Fund NAV .....	(1.06)%	23.01%	(1.48)%	23.01%	(3.70)%
Fund Market .....	(1.18)	23.17	(1.35)	23.17	(3.37)
Index .....	(0.43)	23.23	(1.15)	23.23	(2.88)

The inception date of the Fund was March 23, 2021. The first day of secondary market trading was March 25, 2021.

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

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 989.40	\$ 1.54	\$ 1,000.00	\$ 1,023.50	\$ 1.57	0.31%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

## Portfolio Information

### SECTOR ALLOCATION

Sector	Percent of Total Investments <sup>(a)</sup>
Industrials .....	23.9%
Financials .....	15.6
Materials .....	13.4
Real Estate .....	11.6
Consumer Discretionary .....	9.9
Consumer Staples .....	6.4
Energy .....	4.9
Information Technology .....	4.6
Utilities .....	3.6
Health Care .....	3.5
Communication Services .....	2.6

### GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
Japan .....	25.2%
Canada .....	16.1
United Kingdom .....	14.6
Switzerland .....	7.7
Australia .....	6.4
Sweden .....	4.3
Denmark .....	3.4
Spain .....	3.2
Germany .....	2.9
France .....	2.7
Austria .....	2.2
Belgium .....	2.0
Finland .....	2.0
Italy .....	2.0
Netherlands .....	1.3
Singapore .....	1.0
Other (each representing less than 1%) .....	3.0

<sup>(a)</sup> Excludes money market funds.

## Investment Objective

The iShares International Dividend Growth ETF (the “Fund”) seeks to track the investment results of an index composed of international equities with a history of consistently growing dividends, as represented by the Morningstar® Global ex-US Dividend Growth Index<sup>SM</sup> (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6-Month Total Returns	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	0.06%	20.78%	3.94%	5.60%	20.78%	21.33%	49.44%
Fund Market .....	(0.37)	20.33	3.87	5.56	20.33	20.93	49.08
Index .....	0.49	20.51	3.98	5.61	20.51	21.54	49.50

The inception date of the Fund was May 17, 2016. The first day of secondary market trading was May 19, 2016.

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

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,000.60	\$ 0.75	\$ 1,000.00	\$ 1,024.30	\$ 0.76	0.15%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

## Portfolio Information

### SECTOR ALLOCATION

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	27.7%
Health Care .....	16.1
Consumer Staples .....	12.7
Industrials .....	12.5
Utilities .....	8.9
Information Technology .....	6.7
Materials .....	5.5
Energy .....	3.1
Consumer Discretionary .....	2.6
Communication Services .....	2.6
Real Estate .....	1.6

### GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
Canada .....	20.2%
Japan .....	18.9
Switzerland .....	12.3
United Kingdom .....	11.7
China .....	6.2
Germany .....	5.4
France .....	4.6
Denmark .....	3.8
Spain .....	2.7
Hong Kong .....	2.5
India .....	2.4
Australia .....	2.1
Netherlands .....	1.2
Other (each representing less than 1%) .....	6.0

<sup>(a)</sup> Excludes money market funds.

## Investment Objective

The iShares Latin America 40 ETF (the “Fund”) seeks to track the investment results of an index composed of 40 of the largest Latin American equities, as represented by the S&P Latin America 40™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	8.94%	18.55%	1.57%	0.02%	18.55%	8.11%	0.16%
Fund Market .....	9.03	18.63	1.60	0.01	18.63	8.26	0.08
Index .....	9.33	19.27	1.92	0.42	19.27	9.96	4.27

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

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,089.40	\$ 2.51	\$ 1,000.00	\$ 1,022.60	\$ 2.43	0.48%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

## Portfolio Information

### SECTOR ALLOCATION

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	31.6%
Materials .....	20.3
Energy .....	15.1
Consumer Staples .....	14.4
Industrials .....	7.4
Communication Services .....	4.9
Utilities .....	2.7
Consumer Discretionary .....	1.3
Health Care .....	1.2
Real Estate .....	1.1

### GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
Brazil .....	61.9%
Mexico .....	26.6
Chile .....	6.2
Peru .....	3.5
Colombia .....	1.8

<sup>(a)</sup> Excludes money market funds.

## About Fund Performance

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

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

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

## Disclosure of Expenses

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

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

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

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

# Schedule of Investments (unaudited)

September 30, 2023

iShares® Asia 50 ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>China — 38.4%</b>		
Alibaba Group Holding Ltd. <sup>(a)</sup>	10,050,000	\$ 108,963,929
ANTA Sports Products Ltd.	773,800	8,658,308
Baidu Inc. <sup>(a)</sup>	1,472,200	24,778,112
Bank of China Ltd., Class H	54,392,000	18,948,971
BYD Co. Ltd., Class H	607,000	18,701,802
China Construction Bank Corp., Class H	64,003,960	35,979,936
China Merchants Bank Co. Ltd., Class H	2,150,000	8,925,946
Industrial & Commercial Bank of China Ltd., Class H	46,163,115	22,141,713
JD.com Inc., Class A	1,598,900	23,262,124
Kuaishou Technology <sup>(a)(b)</sup>	1,625,000	12,928,026
Li Auto Inc. <sup>(a)</sup>	739,100	13,189,709
Li Ning Co. Ltd.	1,526,000	6,372,089
Meituan, Class B <sup>(a)(b)</sup>	2,823,680	40,876,128
NetEase Inc.	1,213,600	24,334,184
Ping An Insurance Group Co. of China Ltd., Class H	4,058,500	23,018,372
Tencent Holdings Ltd. <sup>(c)</sup>	4,036,600	156,474,487
Wuxi Biologics Cayman Inc. <sup>(a)(b)</sup>	2,322,000	13,495,133
Xiaomi Corp., Class B <sup>(a)(b)</sup>	9,981,400	15,636,930
		576,685,899
<b>Hong Kong — 8.4%</b>		
AlA Group Ltd.	7,490,400	60,575,929
CK Hutchison Holdings Ltd.	1,743,648	9,257,178
Hong Kong Exchanges & Clearing Ltd.	773,500	28,706,720
Link REIT	1,666,460	8,148,208
Sun Hung Kai Properties Ltd. <sup>(c)</sup>	980,000	10,456,557
Techtronic Industries Co. Ltd.	859,500	8,297,257
		125,441,849
<b>Singapore — 4.9%</b>		
DBS Group Holdings Ltd.	1,195,100	29,351,221
Oversea-Chinese Banking Corp. Ltd.	2,525,674	23,620,227
United Overseas Bank Ltd.	998,000	20,786,444
		73,757,892
<b>South Korea — 20.9%</b>		
Celltrion Inc. <sup>(c)</sup>	75,230	7,762,756
Hyundai Motor Co.	89,435	12,646,462
KB Financial Group Inc.	242,612	9,895,388
Kia Corp.	164,752	9,916,468
LG Chem Ltd.	30,764	11,263,814
LG Energy Solution <sup>(a)(c)</sup>	25,875	9,125,036
NAVER Corp.	97,801	14,622,684
POSCO Holdings Inc.	48,408	19,071,241
Samsung Electronics Co. Ltd.	3,336,319	168,664,633
Samsung SDI Co. Ltd.	33,994	12,846,756
Shinhan Financial Group Co. Ltd.	320,302	8,429,763
SK Hynix Inc.	349,733	29,610,021
		313,855,022
<b>Taiwan — 25.5%</b>		
Cathay Financial Holding Co. Ltd.	6,297,235	8,695,141
Chunghwa Telecom Co. Ltd.	2,454,551	8,822,574
CTBC Financial Holding Co. Ltd.	12,738,359	9,678,278

Security	Shares	Value
<b>Taiwan (continued)</b>		
Delta Electronics Inc.	1,250,000	\$ 12,589,900
Formosa Plastics Corp.	3,105,071	7,675,955
Fubon Financial Holding Co. Ltd.	5,502,780	10,360,236
Hon Hai Precision Industry Co. Ltd.	7,826,052	25,225,203
MediaTek Inc.	1,040,112	23,779,934
Nan Ya Plastics Corp.	3,662,510	7,555,849
Taiwan Semiconductor Manufacturing Co. Ltd.	15,840,343	258,296,322
United Microelectronics Corp.	7,563,000	10,619,710
		383,299,102
<b>Total Common Stocks — 98.1%</b>		
(Cost: \$1,631,093,772)		1,473,039,764
<b>Preferred Stocks</b>		
<b>South Korea — 1.6%</b>		
Hyundai Motor Co., Series 2, Preference Shares, NVS	23,473	1,840,038
LG Chem Ltd., Preference Shares, NVS	5,001	1,150,587
Samsung Electronics Co. Ltd., Preference Shares, NVS	535,249	21,563,288
		24,553,913
<b>Total Preferred Stocks — 1.6%</b>		
(Cost: \$23,671,006)		24,553,913
<b>Total Long-Term Investments — 99.7%</b>		
(Cost: \$1,654,764,778)		1,497,593,677
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.4%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% <sup>(d)(e)(f)</sup>	5,373,301	5,374,913
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% <sup>(d)(e)</sup>	1,310,000	1,310,000
		6,684,913
<b>Total Short-Term Securities — 0.4%</b>		
(Cost: \$6,684,376)		6,684,913
<b>Total Investments — 100.1%</b>		
(Cost: \$1,661,449,154)		1,504,278,590
<b>Liabilities in Excess of Other Assets — (0.1%)</b>		
		(1,797,775)
<b>Net Assets — 100.0%</b>		
		\$ 1,502,480,815

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

September 30, 2023

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 03/31/23</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 09/30/23</i>	<i>Shares Held at 09/30/23</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$ —	\$5,372,175 <sup>(a)</sup>	\$ —	\$ 2,201	\$ 537	\$5,374,913	5,373,301	\$16,549 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ...	700,000	610,000 <sup>(a)</sup>	—	—	—	1,310,000	1,310,000	30,705	—
				<u>\$ 2,201</u>	<u>\$ 537</u>	<u>\$6,684,913</u>		<u>\$47,254</u>	<u>\$ —</u>

<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**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
FTSE Taiwan Index.....	27	10/30/23	\$ 1,543	\$ 24,304
MSCI China Index.....	85	12/15/23	1,885	(46,442)
MSCI Emerging Markets Index.....	23	12/15/23	1,099	(31,595)
				<u>\$ (53,733)</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:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 24,304</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$24,304</u>
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 78,037</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$78,037</u>

<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 September 30, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
<b>Net Realized Gain (Loss) from</b>							
Futures contracts.....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 35,085</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 35,085</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts.....	<u>\$ —</u>	<u>\$ —</u>	<u>\$(230,299)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(230,299)</u>



September 30, 2023

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

Futures contracts:	
Average notional value of contracts — long .....	\$6,930,169

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 .....	\$ —	\$1,473,039,764	\$ —	\$1,473,039,764
Preferred Stocks .....	—	24,553,913	—	24,553,913
Short-Term Securities				
Money Market Funds .....	6,684,913	—	—	6,684,913
	<u>\$ 6,684,913</u>	<u>\$1,497,593,677</u>	<u>\$ —</u>	<u>\$1,504,278,590</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Assets				
Equity Contracts .....	\$ —	\$ 24,304	\$ —	\$ 24,304
Liabilities				
Equity Contracts .....	(31,595)	(46,442)	—	(78,037)
	<u>\$ (31,595)</u>	<u>\$ (22,138)</u>	<u>\$ —</u>	<u>\$(53,733)</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 (unaudited)

September 30, 2023

**iShares® Blockchain and Tech ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Broadline Retail — 0.6%</b>		
GoTo Gojek Tokopedia Tbk PT <sup>(a)</sup>	7,343,200	\$ 40,176
<b>Capital Markets — 17.3%</b>		
Allfunds Group PLC	3,848	21,192
Bakkt Holdings Inc. <sup>(a)(b)</sup>	71,846	84,060
Coinbase Global Inc., Class A <sup>(a)(b)</sup>	12,777	959,297
Galaxy Digital Holdings Ltd. <sup>(a)</sup>	25,820	94,859
Robinhood Markets Inc., Class A <sup>(a)</sup>	4,400	43,164
SBI Holdings Inc.	2,200	46,301
Voyager Digital Ltd. <sup>(a)(c)</sup>	57,043	—
		1,248,873
<b>Financial Services — 7.3%</b>		
Block Inc. <sup>(a)</sup>	5,034	222,805
PayPal Holdings Inc. <sup>(a)</sup>	5,225	305,453
		528,258
<b>Hotels, Restaurants &amp; Leisure — 0.1%</b>		
Everi Holdings Inc. <sup>(a)</sup>	795	10,510
<b>Interactive Media &amp; Services — 1.0%</b>		
Z Holdings Corp.	25,000	69,353
<b>IT Services — 5.9%</b>		
DXC Technology Co. <sup>(a)(b)</sup>	1,888	39,327
International Business Machines Corp.	2,245	314,974
NTT Data Corp.	5,400	72,259
		426,560
<b>Professional Services — 0.2%</b>		
SOS Ltd., ADR, ADR <sup>(a)</sup>	2,783	12,190
<b>Semiconductors &amp; Semiconductor Equipment — 9.1%</b>		
Advanced Micro Devices Inc. <sup>(a)</sup>	3,035	312,059
Ambarella Inc. <sup>(a)</sup>	346	18,348
Amlogic Shanghai Co. Ltd. <sup>(a)</sup>	2,356	20,380
Goke Microelectronics Co. Ltd.	1,200	11,963
Nvidia Corp.	686	298,403
		661,153
<b>Software — 54.4%</b>		
Applied Blockchain Inc., NVS <sup>(a)</sup>	64,651	403,422
Bit Digital Inc. <sup>(a)(b)</sup>	83,344	178,356
Bitdeer Technologies Group, NVS	3,450	33,258
Bitfarms Ltd./Canada <sup>(a)(b)</sup>	224,076	239,761

Security	Shares	Value
<b>Software (continued)</b>		
Cipher Mining Inc. <sup>(a)(b)</sup>	40,900	\$ 95,297
Cleanspark Inc. <sup>(a)(b)</sup>	140,441	535,080
Hive Digital Technologies Ltd., NVS <sup>(b)</sup>	77,926	240,012
Hut 8 Mining Corp. <sup>(a)(b)</sup>	157,187	306,515
Iris Energy Ltd. <sup>(a)(b)</sup>	39,015	144,746
Marathon Digital Holdings Inc. <sup>(a)(b)</sup>	83,042	705,857
Northern Data AG <sup>(a)</sup>	2,700	65,811
Riot Blockchain Inc. <sup>(a)</sup>	90,263	842,154
Terawulf Inc. <sup>(a)</sup>	114,429	144,181
		3,934,450
<b>Technology Hardware, Storage &amp; Peripherals — 3.8%</b>		
Canaan Inc., ADR <sup>(a)(b)</sup>	140,623	255,934
GRG Banking Equipment Co. Ltd., Class A	9,700	16,147
		272,081
<b>Total Long-Term Investments — 99.7%</b>		
(Cost: \$6,873,114)		7,203,604
<b>Short-Term Securities</b>		
<b>Money Market Funds — 32.4%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% <sup>(d)(e)(f)</sup>	2,328,565	2,329,263
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% <sup>(d)(e)</sup>	10,000	10,000
<b>Total Short-Term Securities — 32.4%</b>		
(Cost: \$2,338,939)		2,339,263
<b>Total Investments — 132.1%</b>		
(Cost: \$9,212,053)		9,542,867
<b>Liabilities in Excess of Other Assets — (32.1)%</b>		
		(2,316,401)
<b>Net Assets — 100.0%</b>		
		\$ 7,226,466

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan.
- (c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (d) Affiliate of the Fund.
- (e) Annualized 7-day yield as of period end.
- (f) All or a portion of this security was purchased with the cash collateral from loaned securities.

Schedule of Investments (unaudited) (continued)

iShares® Blockchain and Tech ETF

September 30, 2023

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/23	Shares Held at 09/30/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$2,274,838	\$ 54,437 <sup>(a)</sup>	\$ —	\$ (205)	\$ 193	\$2,329,263	2,328,565	\$51,058 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares..	—	10,000 <sup>(a)</sup>	—	—	—	10,000	10,000	150	—
				<u>\$ (205)</u>	<u>\$ 193</u>	<u>\$2,339,263</u>		<u>\$51,208</u>	<u>\$ —</u>

<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				
Micro E-Mini Russell 2000 Index .....	1	12/15/23	\$ 9	<u>\$ (393)</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>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	\$ —	\$ —	\$ 393	\$ —	\$ —	\$ —	<u>\$393</u>

<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 September 30, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts .....	\$ —	\$ —	\$ 1,134	\$ —	\$ —	\$ —	<u>\$ 1,134</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts .....	\$ —	\$ —	\$ (1,143)	\$ —	\$ —	\$ —	<u>\$ (1,143)</u>

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

Futures contracts:	
Average notional value of contracts — long .....	\$4,497

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

September 30, 2023

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks .....	\$6,840,022	\$ 363,582	\$ —	\$7,203,604
Short-Term Securities				
Money Market Funds .....	2,339,263	—	—	2,339,263
	<u>\$9,179,285</u>	<u>\$ 363,582</u>	<u>\$ —</u>	<u>\$9,542,867</u>
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts .....	<u>\$ (393)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (393)</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 (unaudited)

September 30, 2023

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Brazil — 22.1%</b>		
CCR SA .....	256,200	\$ 656,995
Centrais Eletricas Brasileiras SA, ADR .....	204,277	1,493,265
Cia. de Saneamento Basico do Estado de Sao Paulo, ADR .....	67,440	817,373
Cia. Paranaense de Energia, ADR .....	73,040	640,561
Ultrapar Participacoes SA, ADR .....	262,100	961,907
		<u>4,570,101</u>
<b>China — 34.8%</b>		
Beijing Capital International Airport Co. Ltd., Class H <sup>(a)</sup> .....	440,000	203,486
CGN Power Co. Ltd., Class H <sup>(b)</sup> .....	2,100,000	543,649
China Gas Holdings Ltd. ....	580,000	546,717
China Longyuan Power Group Corp. Ltd., Class H .....	660,000	572,401
China Merchants Port Holdings Co. Ltd. ....	332,000	412,688
China Oilfield Services Ltd., Class H .....	656,000	785,066
China Resources Gas Group Ltd. ....	178,000	520,483
China Resources Power Holdings Co. Ltd. ....	352,000	669,738
China Suntien Green Energy Corp. Ltd., Class H <sup>(c)</sup> .....	660,000	227,902
COSCO SHIPPING Energy Transportation Co. Ltd., Class H .....	470,000	511,621
COSCO SHIPPING Ports Ltd. <sup>(c)</sup> .....	382,000	248,855
Guangdong Investment Ltd. ....	556,000	423,777
Jiangsu Expressway Co. Ltd., Class H .....	318,000	286,831
Kunlun Energy Co. Ltd. ....	788,000	678,117
Shenzhen Expressway Co. Ltd., Class H .....	160,000	130,518
Shenzhen International Holdings Ltd. ....	347,499	213,844
Zhejiang Expressway Co. Ltd., Class H .....	304,000	226,205
		<u>7,201,898</u>
<b>Mexico — 17.4%</b>		
Grupo Aeroportuario del Centro Norte SAB de CV, ADR ...	8,920	775,237
Grupo Aeroportuario del Pacifico SAB de CV, ADR .....	10,140	1,666,712
Grupo Aeroportuario del Sureste SAB de CV, ADR .....	4,740	1,164,665
		<u>3,606,614</u>
<b>Qatar — 4.8%</b>		
Qatar Gas Transport Co. Ltd. ....	981,600	1,001,909
<b>South Korea — 3.1%</b>		
Korea Electric Power Corp., ADR <sup>(a)(c)</sup> .....	101,360	652,758
<b>Thailand — 10.1%</b>		
Airports of Thailand PCL, NVDR <sup>(a)</sup> .....	1,090,000	2,085,403
<b>United Arab Emirates — 3.4%</b>		
ADNOC Drilling Co. PJSC .....	636,380	696,491
<b>Total Common Stocks — 95.7%</b> (Cost: \$18,472,052) .....		<u>19,815,174</u>

Security	Shares	Value
<b>Preferred Stocks</b>		
<b>Brazil — 3.4%</b>		
Cia. Energetica de Minas Gerais, Preference Shares, ADR .....	289,220	\$ 699,913
<b>Russia — 0.0%</b>		
Transneft PJSC, Preference Shares, NVS <sup>(a)(d)</sup> .....	640	—
<b>Total Preferred Stocks — 3.4%</b> (Cost: \$1,989,239) .....		<u>699,913</u>
<b>Total Long-Term Investments — 99.1%</b> (Cost: \$20,461,291) .....		<u>20,515,087</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 3.4%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% <sup>(e)(f)(g)</sup> .....	695,875	696,084
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% <sup>(e)(f)</sup> .....	10,000	10,000
<b>Total Short-Term Securities — 3.4%</b> (Cost: \$705,878) .....		<u>706,084</u>
<b>Total Investments — 102.5%</b> (Cost: \$21,167,169) .....		<u>21,221,171</u>
<b>Liabilities in Excess of Other Assets — (2.5%)</b> .....		<u>(521,495)</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 20,699,676</u>

(a) Non-income producing security.

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

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

(d) 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.

September 30, 2023

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 03/31/23</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 09/30/23</i>	<i>Shares Held at 09/30/23</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$951,005	\$ —	\$(254,800) <sup>(a)</sup>	\$ (298)	\$ 177	\$696,084	695,875	\$2,241 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	40,000	—	(30,000) <sup>(a)</sup>	—	—	10,000	10,000	3,824	—
				<u>\$ (298)</u>	<u>\$ 177</u>	<u>\$706,084</u>		<u>\$6,065</u>	<u>\$ —</u>

<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**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
MSCI Emerging Markets Index .....	3	12/15/23	\$ 143	\$ (1)

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	\$ —	\$ —	\$ 1	\$ —	\$ —	\$ —	\$ 1

<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 September 30, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
<b>Net Realized Gain (Loss) from</b>							
Futures contracts .....	\$ —	\$ —	\$ 13,238	\$ —	\$ —	\$ —	\$13,238
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts .....	\$ —	\$ —	\$ (1,986)	\$ —	\$ —	\$ —	\$ (1,986)

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

Futures contracts:	
Average notional value of contracts — long .....	\$246,295

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

September 30, 2023

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks .....	\$ 9,525,964	\$10,289,210	\$ —	\$19,815,174
Preferred Stocks .....	699,913	—	—	699,913
Short-Term Securities				
Money Market Funds .....	706,084	—	—	706,084
	<u>\$10,931,961</u>	<u>\$10,289,210</u>	<u>\$ —</u>	<u>\$21,221,171</u>
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts .....	\$ (1)	\$ —	\$ —	\$ (1)

<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 (unaudited)

September 30, 2023

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Austria — 0.3%</b>		
Erste Group Bank AG	61,110	\$ 2,110,548
OMV AG	24,792	1,184,179
Verbund AG	14,289	1,162,433
		4,457,160
<b>Belgium — 1.5%</b>		
Ageas SA/NV	29,227	1,203,755
Anheuser-Busch InBev SA/NV	178,553	9,898,290
Argenx SE <sup>(a)</sup>	10,028	4,901,959
Groupe Bruxelles Lambert NV	17,184	1,278,665
KBC Group NV	56,901	3,542,463
Solvay SA	12,415	1,371,972
UCB SA	21,288	1,743,684
Umicore SA	34,159	808,768
		24,749,556
<b>Denmark — 5.0%</b>		
AP Moller - Maersk A/S, Class A	450	796,364
AP Moller - Maersk A/S, Class B, NVS	805	1,448,110
Carlsberg A/S, Class B	16,512	2,081,915
Chr Hansen Holding A/S	17,083	1,045,018
Coloplast A/S, Class B	19,587	2,072,638
Danske Bank A/S	115,039	2,669,593
DSV A/S	30,683	5,717,492
Genmab A/S <sup>(a)</sup>	11,286	3,995,815
GN Store Nord A/S <sup>(a)</sup>	25,785	463,593
Novo Nordisk A/S	553,859	50,429,516
Novozymes A/S, Class B	36,059	1,450,829
Orsted A/S <sup>(b)</sup>	32,575	1,772,183
Pandora A/S	14,332	1,478,937
Tryg A/S	59,555	1,089,820
Vestas Wind Systems A/S <sup>(a)</sup>	172,543	3,691,365
		80,203,188
<b>Finland — 1.4%</b>		
Elisa OYJ	24,826	1,151,260
Fortum OYJ	76,627	888,648
Kesko OYJ, Class B	47,048	842,923
Kone OYJ, Class B	69,094	2,911,624
Metso OYJ	121,724	1,276,503
Neste OYJ	73,791	2,499,200
Nokia OYJ	904,583	3,401,297
Sampo OYJ, Class A	79,849	3,451,991
Stora Enso OYJ, Class R	102,387	1,283,254
UPM-Kymmene OYJ	91,432	3,130,710
Wartsila OYJ Abp	84,723	960,244
		21,797,654
<b>France — 18.0%</b>		
Accor SA	29,171	981,149
Air Liquide SA	89,722	15,112,011
Airbus SE	105,611	14,135,872
Alstom SA	53,230	1,265,128
ArcelorMittal SA	78,889	1,975,069
Arkema SA	10,958	1,078,712
AXA SA	297,408	8,823,757
BNP Paribas SA	186,074	11,831,752
Bouygues SA	32,594	1,139,636
Bureau Veritas SA	48,458	1,201,569
Capgemini SE	26,692	4,657,588
Carrefour SA	98,053	1,684,070

Security	Shares	Value
<b>France (continued)</b>		
Cie. de Saint-Gobain	87,813	\$ 5,255,641
Cie. Generale des Etablissements Michelin SCA	122,012	3,734,416
Credit Agricole SA	191,790	2,358,020
Danone SA	107,697	5,940,323
Dassault Systemes SE	115,767	4,299,867
Edenred	41,158	2,574,681
Eiffage SA	13,043	1,238,010
Engie SA	309,625	4,748,458
EssilorLuxottica SA	48,953	8,515,159
Eurofins Scientific SE	21,902	1,234,335
Euronext NV <sup>(b)</sup>	16,994	1,182,088
Gecina SA	9,223	940,359
Getlink SE	55,589	886,194
Hermes International	5,787	10,548,701
Kering SA	12,073	5,485,522
Legrand SA	44,757	4,112,554
L'Oreal SA	39,480	16,360,988
LVMH Moet Hennessy Louis Vuitton SE	44,722	33,757,526
Orange SA	311,341	3,571,164
Pernod Ricard SA	34,148	5,685,297
Publicis Groupe SA	39,486	2,988,799
Renault SA	34,337	1,404,949
Safran SA	59,131	9,266,370
Sanofi	191,659	20,579,433
Sartorius Stedim Biotech	4,047	962,795
Schneider Electric SE	92,242	15,200,750
Societe Generale SA	125,291	3,031,742
Sodexo SA	14,213	1,463,194
Teleperformance	9,871	1,239,367
Thales SA	16,205	2,277,501
TotalEnergies SE	398,008	26,168,755
Unibail-Rodamco-Westfield, New <sup>(a)</sup>	18,483	908,910
Valeo	39,913	684,905
Veolia Environnement SA	104,170	3,011,153
Vinci SA	86,997	9,624,567
Vivendi SE	105,858	927,116
Worldline SA/France <sup>(a)(b)</sup>	42,287	1,187,050
		287,242,972
<b>Germany — 11.8%</b>		
adidas AG	28,369	4,976,166
Allianz SE, Registered	69,090	16,441,770
BASF SE	152,787	6,915,895
Bayer AG, Registered	168,294	8,082,216
Bayerische Motoren Werke AG	49,661	5,043,924
Beiersdorf AG	16,907	2,180,818
Brenntag SE	26,467	2,047,929
Commerzbank AG	180,400	2,047,421
Continental AG	18,467	1,297,530
Covestro AG <sup>(a)(b)</sup>	32,837	1,765,807
Daimler Truck Holding AG	88,815	3,075,152
Delivery Hero SE <sup>(a)(b)</sup>	34,612	988,293
Deutsche Bank AG, Registered	350,979	3,857,354
Deutsche Boerse AG	32,548	5,620,935
Deutsche Post AG, Registered	161,321	6,545,683
Deutsche Telekom AG, Registered	600,913	12,605,228
E.ON SE	383,596	4,536,410
Fresenius Medical Care AG & Co. KGaA	34,187	1,469,766
Fresenius SE & Co. KGaA	69,570	2,160,859
GEA Group AG	27,215	1,002,991
Hannover Rueck SE	10,423	2,287,002



# Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Shares	Value
<b>Germany (continued)</b>		
HeidelbergCement AG	23,888	\$ 1,850,134
HelloFresh SE <sup>(a)</sup>	28,190	837,652
Henkel AG & Co. KGaA	16,759	1,056,683
Infineon Technologies AG	223,711	7,409,473
LEG Immobilien SE <sup>(a)</sup>	13,093	900,369
Mercedes-Benz Group AG	137,451	9,566,140
Merck KGaA	22,094	3,683,232
MTU Aero Engines AG	9,337	1,691,019
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	23,378	9,104,621
Puma SE	16,750	1,035,692
Rheinmetall AG	7,462	1,919,610
RWE AG	115,956	4,304,262
SAP SE	174,673	22,610,028
Siemens AG, Registered	128,821	18,409,633
Siemens Healthineers AG <sup>(b)</sup>	48,308	2,443,508
Symrise AG, Class A	22,860	2,176,245
Volkswagen AG	4,817	632,605
Vonovia SE	139,553	3,343,453
Zalando SE <sup>(a)(b)</sup>	37,670	836,965
		188,760,473
<b>Ireland — 1.3%</b>		
Bank of Ireland Group PLC	164,150	1,604,666
CRH PLC	125,434	6,915,696
Flutter Entertainment PLC, Class D <sup>(a)</sup>	30,253	4,935,182
Kerry Group PLC, Class A	26,039	2,175,674
Kingspan Group PLC	25,796	1,926,528
Ryanair Holdings PLC, ADR <sup>(a)(c)</sup>	17,385	1,689,996
Smurfit Kappa Group PLC	43,979	1,460,972
		20,708,714
<b>Italy — 3.8%</b>		
Assicurazioni Generali SpA	189,656	3,871,332
Banco BPM SpA	259,558	1,236,146
Enel SpA	1,323,620	8,117,420
Eni SpA	417,768	6,710,945
Ferrari NV	21,616	6,372,083
FinecoBank Banca Fineco SpA	101,274	1,222,911
Intesa Sanpaolo SpA	2,770,297	7,095,331
Mediobanca Banca di Credito Finanziario SpA	107,878	1,422,274
Moncler SpA	35,501	2,057,460
Nexi SpA <sup>(a)(b)</sup>	146,733	894,055
Prysmian SpA	47,231	1,895,771
Snam SpA	343,843	1,613,404
Stellantis NV	378,997	7,257,196
Telecom Italia SpA/Milano <sup>(a)</sup>	1,964,435	612,640
Tenaris SA	75,091	1,186,134
Terna - Rete Elettrica Nazionale	235,132	1,768,530
UniCredit SpA	309,203	7,367,188
		60,700,820
<b>Netherlands — 6.4%</b>		
ABN AMRO Bank NV, CVA <sup>(b)</sup>	72,553	1,025,359
Adyen NV <sup>(a)(b)</sup>	5,298	3,928,116
Aegon NV	241,930	1,166,033
Akzo Nobel NV	29,094	2,097,632
ASM International NV	7,767	3,243,441
ASML Holding NV	69,171	40,724,426
BE Semiconductor Industries NV	13,901	1,359,607
EXOR NV, NVS	17,753	1,570,229
Ferrovial SE	85,327	2,607,336

Security	Shares	Value
<b>Netherlands (continued)</b>		
Heineken Holding NV	18,000	\$ 1,356,502
Heineken NV	43,416	3,827,620
IMCD NV	9,614	1,215,543
ING Groep NV	620,041	8,172,182
Koninklijke Ahold Delhaize NV	166,703	5,024,376
Koninklijke KPN NV	574,039	1,891,266
Koninklijke Philips NV <sup>(a)(c)</sup>	159,083	3,174,063
NN Group NV	49,202	1,577,326
Prosus NV <sup>(a)</sup>	259,689	7,652,003
QIAGEN NV <sup>(a)</sup>	40,058	1,616,323
Randstad NV	20,773	1,147,627
Universal Music Group NV	131,137	3,422,173
Wolters Kluwer NV	44,114	5,341,121
		103,140,304
<b>Norway — 1.0%</b>		
Aker BP ASA	53,115	1,466,614
DNB Bank ASA	153,269	3,079,445
Equinor ASA	169,773	5,563,806
Mowi ASA	75,444	1,333,494
Norsk Hydro ASA	226,461	1,417,157
Orkla ASA	128,008	956,083
Telenor ASA	110,092	1,248,513
Yara International ASA	27,474	1,037,409
		16,102,521
<b>Portugal — 0.3%</b>		
EDP - Energias de Portugal SA	516,659	2,148,240
Galp Energia SGPS SA	74,496	1,103,443
Jeronimo Martins SGPS SA	47,432	1,065,238
		4,316,921
<b>Singapore — 0.3%</b>		
STMicroelectronics NV, New	112,103	4,832,053
<b>Spain — 3.9%</b>		
ACS Actividades de Construccion y Servicios SA	34,310	1,233,434
Aena SME SA <sup>(b)</sup>	12,717	1,913,623
Amadeus IT Group SA	77,173	4,661,456
Banco Bilbao Vizcaya Argentaria SA	1,019,248	8,248,701
Banco Santander SA	2,799,493	10,660,662
CaixaBank SA	693,983	2,764,822
Cellnex Telecom SA <sup>(b)</sup>	99,749	3,469,470
Enagas SA	40,348	668,143
Endesa SA	52,455	1,067,534
Grifols SA <sup>(a)</sup>	49,056	635,368
Iberdrola SA	989,930	11,071,820
Industria de Diseno Textil SA	191,701	7,133,586
Naturgy Energy Group SA	30,808	838,136
Redeia Corp. SA	72,128	1,134,669
Repsol SA	221,527	3,643,899
Telefonica SA	982,511	4,013,893
		63,159,216
<b>Sweden — 4.6%</b>		
Alfa Laval AB	49,604	1,699,328
Assa Abloy AB, Class B	170,071	3,695,399
Atlas Copco AB, Class A	442,881	5,948,187
Atlas Copco AB, Class B	269,696	3,154,106
Boliden AB	45,646	1,309,894
Electrolux AB, Class B <sup>(a)</sup>	39,792	410,058
Embracer Group AB, Class B <sup>(a)(c)</sup>	146,531	292,262
Epiroc AB, Class A	107,371	2,038,680

# Schedule of Investments (unaudited) (continued)

September 30, 2023

**iShares® Europe ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Sweden (continued)</b>		
Epiroc AB, Class B	64,326	\$ 1,029,042
EQT AB	58,889	1,160,289
Essity AB, Class B	100,437	2,166,148
Evolution AB <sup>(b)</sup>	32,871	3,316,987
Getinge AB, Class B	36,495	641,304
H & M Hennes & Mauritz AB, Class B	105,728	1,499,244
Hexagon AB, Class B	363,606	3,094,554
Industrivarden AB, Class A	29,662	782,163
Industrivarden AB, Class C	30,164	794,854
Investor AB, Class B	312,107	5,975,136
Kinnevik AB, Class B <sup>(a)</sup>	42,614	423,196
Nibe Industrier AB, Class B	265,635	1,736,653
Nordea Bank Abp	613,166	6,722,585
Sandvik AB	185,336	3,410,247
Skandinaviska Enskilda Banken AB, Class A	282,625	3,369,414
Skanska AB, Class B	65,370	1,073,411
SKF AB, Class B	62,006	1,029,395
Svenska Cellulosa AB SCA, Class B	100,330	1,373,730
Svenska Handelsbanken AB, Class A	269,852	2,401,113
Swedbank AB, Class A	156,664	2,879,704
Tele2 AB, Class B	89,853	687,149
Telefonaktiebolaget LM Ericsson, Class B	528,030	2,572,435
Telia Co. AB	400,907	826,950
Volvo AB, Class B	272,112	5,604,864
		73,118,481
<b>Switzerland — 15.6%</b>		
ABB Ltd., Registered	277,270	9,896,648
Adecco Group AG, Registered	27,662	1,136,164
Alcon Inc.	85,378	6,588,397
Baloise Holding AG, Registered	7,875	1,140,113
Barry Callebaut AG, Registered	659	1,047,970
Chocoladefabriken Lindt & Sprüngli AG, Participation Certificates, NVS	185	2,055,820
Chocoladefabriken Lindt & Sprüngli AG, Registered	18	1,970,923
Cie. Financiere Richemont SA, Class A, Registered	89,188	10,861,602
DSM-Firmenich AG	35,499	2,999,767
Geberit AG, Registered	5,727	2,855,926
Givaudan SA, Registered	1,365	4,444,209
Holcim AG	91,273	5,842,285
Julius Baer Group Ltd.	35,415	2,266,839
Kuehne + Nagel International AG, Registered	9,464	2,689,012
Logitech International SA, Registered	29,058	1,999,144
Lonza Group AG, Registered	12,724	5,885,448
Nestle SA, Registered	457,385	51,774,151
Novartis AG, Registered	355,667	36,323,784
Partners Group Holding AG	3,799	4,264,736
Roche Holding AG, Bearer	4,484	1,317,340
Roche Holding AG, NVS	120,353	32,856,493
Schindler Holding AG, Participation Certificates, NVS	6,829	1,360,335
Schindler Holding AG, Registered	3,603	693,248
SGS SA	26,027	2,184,331
Siemens Energy AG <sup>(a)</sup>	87,594	1,141,586
SIG Group AG	57,400	1,414,072
Sika AG, Registered	26,323	6,669,215
Sonova Holding AG, Registered	8,629	2,042,283
Straumann Holding AG	19,962	2,540,742
Swatch Group AG (The), Bearer	4,958	1,269,853
Swatch Group AG (The), Registered	8,909	435,107
Swiss Life Holding AG, Registered	5,197	3,233,460
Swiss Prime Site AG, Registered	12,636	1,156,810

Security	Shares	Value
<b>Switzerland (continued)</b>		
Swiss Re AG	49,365	\$ 5,069,803
Swisscom AG, Registered	4,263	2,531,327
Temenos AG, Registered	11,549	807,740
UBS Group AG, Registered	521,905	12,855,663
VAT Group AG <sup>(b)</sup>	4,477	1,597,587
Zurich Insurance Group AG	25,164	11,513,924
		248,733,857
<b>United Kingdom — 24.1%</b>		
3i Group PLC	166,291	4,185,650
abrln PLC	333,701	630,491
Admiral Group PLC	46,769	1,351,607
Anglo American PLC	229,134	6,291,926
Antofagasta PLC	56,850	986,902
Ashtead Group PLC	77,972	4,728,424
Associated British Foods PLC	58,945	1,480,924
AstraZeneca PLC	265,986	35,877,365
Auto Trader Group PLC <sup>(b)</sup>	165,344	1,242,389
Aviva PLC	474,382	2,245,325
BAE Systems PLC	523,647	6,363,275
Barclays PLC	2,512,856	4,843,350
Barratt Developments PLC	165,651	888,159
Berkeley Group Holdings PLC	19,814	989,502
BP PLC	2,961,956	19,092,574
British American Tobacco PLC	383,002	12,025,757
British Land Co. PLC(The)	154,572	595,358
BT Group PLC	973,359	1,382,229
Bunzl PLC	56,863	2,025,105
Burberry Group PLC	67,644	1,567,643
Centrica PLC	1,021,913	1,922,127
Compass Group PLC	305,849	7,444,848
Croda International PLC	24,557	1,466,828
DCC PLC	17,974	1,006,356
Diageo PLC	383,472	14,137,882
Direct Line Insurance Group PLC <sup>(a)</sup>	227,766	476,493
DS Smith PLC	225,498	786,473
Entain PLC	109,426	1,241,089
Experian PLC	158,087	5,170,641
Glencore PLC	1,924,442	10,958,752
GSK PLC	701,747	12,697,265
Haleon PLC	852,550	3,533,893
Halma PLC	63,379	1,493,255
Hargreaves Lansdown PLC	57,639	542,093
HSBC Holdings PLC	3,429,775	26,839,303
IMI PLC	46,025	875,829
Imperial Brands PLC	158,762	3,220,711
Informa PLC	235,970	2,154,752
InterContinental Hotels Group PLC	31,239	2,310,258
Intermediate Capital Group PLC	50,996	855,990
Intertek Group PLC	27,976	1,399,052
J Sainsbury PLC	299,722	923,002
Johnson Matthey PLC	32,370	640,838
Kingfisher PLC	336,900	914,553
Land Securities Group PLC	125,075	896,541
Legal & General Group PLC	1,006,599	2,716,139
Lloyds Banking Group PLC	11,523,643	6,192,739
London Stock Exchange Group PLC	70,778	7,093,784
M&G PLC	395,901	948,545
Marks & Spencer Group PLC <sup>(a)</sup>	322,711	928,186
Melrose Industries PLC	229,162	1,306,314
Mondi PLC	83,676	1,395,871

# Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Shares	Value
<b>United Kingdom (continued)</b>		
National Grid PLC	633,767	\$ 7,579,439
NatWest Group PLC, NVS	955,977	2,734,626
Next PLC	21,561	1,912,280
Ocado Group PLC <sup>(a)</sup>	124,399	904,491
Pearson PLC	119,314	1,258,852
Persimmon PLC	51,597	675,739
Phoenix Group Holdings PLC	162,517	952,443
Prudential PLC	470,408	5,056,570
Reckitt Benckiser Group PLC	126,172	8,897,742
RELX PLC	332,368	11,214,068
Rentokil Initial PLC	430,568	3,196,801
Rightmove PLC	141,221	963,734
Rio Tinto PLC	191,473	12,023,058
Rolls-Royce Holdings PLC <sup>(a)</sup>	1,441,824	3,863,197
Sage Group PLC(The)	182,895	2,200,941
Schroders PLC	151,104	746,646
Segro PLC	210,018	1,836,405
Severn Trent PLC	42,011	1,212,243
Shell PLC	1,147,319	36,363,376
Smith & Nephew PLC	148,315	1,840,673
Smiths Group PLC	60,270	1,186,594
Spirax-Sarco Engineering PLC	12,434	1,439,275
SSE PLC	187,397	3,672,293
St. James's Place PLC	91,528	923,422
Standard Chartered PLC	409,570	3,767,032
Taylor Wimpey PLC	597,669	852,383
Tesco PLC	1,231,612	3,961,458
Unilever PLC	431,106	21,325,430
United Utilities Group PLC	117,958	1,363,005
Vodafone Group PLC	3,899,813	3,655,681
Weir Group PLC(The)	43,084	995,455
Whitbread PLC	34,293	1,443,491
WPP PLC	183,713	1,636,756
		<u>384,939,956</u>
<b>Total Common Stocks — 99.3%</b>		
(Cost: \$1,715,998,651)		<u>1,586,963,846</u>

## Preferred Stocks

### Germany — 0.6%

Bayerische Motoren Werke AG, Preference Shares, NVS	10,324	960,964
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Security	Shares	Value
<b>Germany (continued)</b>		
Henkel AG & Co. KGaA, Preference Shares, NVS	29,508	\$ 2,101,249
Porsche Automobil Holding SE, Preference Shares, NVS	26,266	1,292,009
Sartorius AG, Preference Shares, NVS <sup>(c)</sup>	4,601	1,558,330
Volkswagen AG, Preference Shares, NVS	31,356	3,602,785
		<u>9,515,337</u>
<b>Italy — 0.0%</b>		
Telecom Italia SpA, Preference Shares, NVS <sup>(a)</sup>	1,187,149	371,819
<b>Total Preferred Stocks — 0.6%</b>		
(Cost: \$17,572,780)		<u>9,887,156</u>
<b>Total Long-Term Investments — 99.9%</b>		
(Cost: \$1,733,571,431)		<u>1,596,851,002</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.6%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% <sup>(d)(e)(f)</sup>	6,556,651	6,558,618
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% <sup>(d)(e)</sup>	2,700,000	2,700,000
<b>Total Short-Term Securities — 0.6%</b>		
(Cost: \$9,258,178)		<u>9,258,618</u>
<b>Total Investments — 100.5%</b>		
(Cost: \$1,742,829,609)		1,606,109,620
<b>Liabilities in Excess of Other Assets — (0.5%)</b>		
		<u>(7,284,981)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 1,598,824,639</u>

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

<sup>(b)</sup> 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.

<sup>(c)</sup> All or a portion of this security is on loan.

<sup>(d)</sup> Affiliate of the Fund.

<sup>(e)</sup> Annualized 7-day yield as of period end.

<sup>(f)</sup> All or a portion of this security was purchased with the cash collateral from loaned securities.

September 30, 2023

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 03/31/23</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 09/30/23</i>	<i>Shares Held at 09/30/23</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$3,784,666	\$2,774,151 <sup>(a)</sup>	\$ —	\$ 1,531	\$ (1,730)	\$6,558,618	6,556,651	\$ 23,535 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,050,000	650,000 <sup>(a)</sup>	—	—	—	2,700,000	2,700,000	86,476	—
				<u>\$ 1,531</u>	<u>\$ (1,730)</u>	<u>\$9,258,618</u>		<u>\$110,011</u>	<u>\$ —</u>

<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**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Euro Stoxx 50 Index	20	12/15/23	\$ 886	\$ (12,823)
FTSE 100 Index	6	12/15/23	559	(1,167)
				<u>\$ (13,990)</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:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 13,990</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$13,990</u>

<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 September 30, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
<b>Net Realized Gain (Loss) from</b>							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 143,997</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 143,997</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$(210,879)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(210,879)</u>

September 30, 2023

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

Futures contracts:	
Average notional value of contracts — long .....	\$2,048,886

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks .....	\$ 2,902,239	\$1,584,061,607	\$ —	\$1,586,963,846
Preferred Stocks .....	—	9,887,156	—	9,887,156
Short-Term Securities				
Money Market Funds .....	9,258,618	—	—	9,258,618
	<u>\$ 12,160,857</u>	<u>\$1,593,948,763</u>	<u>\$ —</u>	<u>\$1,606,109,620</u>
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts .....	\$ —	\$ (13,990)	\$ —	\$ (13,990)

<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 (unaudited)

September 30, 2023

# iShares® Future Metaverse Tech and Communications ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Communications Equipment — 0.2%</b>		
Arista Networks Inc. <sup>(a)</sup>	45	\$ 8,277
<b>Electronic Equipment, Instruments &amp; Components — 0.1%</b>		
TDK Corp.	100	3,697
<b>Entertainment — 30.1%</b>		
Activision Blizzard Inc.	2,795	261,696
Electronic Arts Inc.	2,121	255,368
Kakao Games Corp. <sup>(a)</sup>	2,281	42,996
NetEase Inc.	12,800	256,656
Nintendo Co. Ltd.	6,000	249,318
ROBLOX Corp., Class A <sup>(a)(b)</sup>	8,794	254,674
Take-Two Interactive Software Inc. <sup>(a)</sup>	1,816	254,948
Ubisoft Entertainment SA <sup>(a)</sup>	3,132	101,498
		1,677,154
<b>Household Durables — 5.4%</b>		
Garmin Ltd.	535	56,282
Sony Group Corp.	3,000	245,327
		301,609
<b>Interactive Media &amp; Services — 12.7%</b>		
Alphabet Inc., Class A <sup>(a)</sup>	1,176	153,891
Bumble Inc., Class A <sup>(a)</sup>	23	343
JOYY Inc., ADR	8	305
Match Group Inc. <sup>(a)</sup>	52	2,037
Meta Platforms Inc, Class A <sup>(a)</sup>	923	277,094
Snap Inc., Class A, NVS <sup>(a)</sup>	3,650	32,521
Tencent Holdings Ltd.	6,300	244,213
		710,404
<b>IT Services — 0.2%</b>		
Shopify Inc., Class A <sup>(a)</sup>	225	12,282
<b>Semiconductors &amp; Semiconductor Equipment — 14.4%</b>		
Advanced Micro Devices Inc. <sup>(a)</sup>	377	38,763
Intel Corp.	760	27,018
Micron Technology Inc.	2,301	156,537
Nvidia Corp.	613	266,649
Qualcomm Inc.	1,522	169,033
SK Hynix Inc.	1,741	147,401
		805,401

Security	Shares	Value
<b>Software — 29.8%</b>		
Adobe Inc. <sup>(a)</sup>	74	\$ 37,733
Ansys Inc. <sup>(a)</sup>	798	237,445
Aspen Technology Inc. <sup>(a)</sup>	4	817
Autodesk Inc. <sup>(a)</sup>	1,156	239,188
Dassault Systemes SE	6,548	243,209
Microsoft Corp.	524	165,453
PTC Inc. <sup>(a)</sup>	1,752	248,223
Salesforce Inc. <sup>(a)</sup>	218	44,206
Unity Software Inc. <sup>(a)</sup>	6,504	204,160
Zoom Video Communications Inc., Class A <sup>(a)</sup>	3,457	241,783
		1,662,217
<b>Technology Hardware, Storage &amp; Peripherals — 6.9%</b>		
Apple Inc.	1,909	326,840
Samsung Electronics Co. Ltd.	1,135	57,379
		384,219
<b>Total Long-Term Investments — 99.8%</b>		
(Cost: \$5,256,685)		5,565,260
<b>Short-Term Securities</b>		
<b>Money Market Funds — 4.4%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% <sup>(c)(d)</sup>	247,150	247,225
<b>Total Short-Term Securities — 4.4%</b>		
(Cost: \$247,249)		247,225
<b>Total Investments — 104.2%</b>		
(Cost: \$5,503,934)		5,812,485
<b>Liabilities in Excess of Other Assets — (4.2)%</b>		
		(235,274)
<b>Net Assets — 100.0%</b>		
		\$ 5,577,211

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

<sup>(b)</sup> All or a portion of this security is on loan.

<sup>(c)</sup> Affiliate of the Fund.

<sup>(d)</sup> Annualized 7-day yield as of period end.

Schedule of Investments (unaudited) (continued)

iShares® Future Metaverse Tech and Communications ETF

September 30, 2023

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 03/31/23</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 09/30/23</i>	<i>Shares Held at 09/30/23</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$ —	\$247,280 <sup>(a)</sup>	\$ —	\$ (31)	\$ (24)	\$247,225	247,150	\$ 115 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares <sup>(c)</sup> .....	—	0 <sup>(a)</sup>	—	—	—	—	—	8	—
				<u>\$ (31)</u>	<u>\$ (24)</u>	<u>\$247,225</u>		<u>\$ 123</u>	<u>\$ —</u>

<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.

<sup>(c)</sup> As of period end, the entity is no longer held.

**Fair Value Hierarchy as of Period End**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks .....	\$3,973,566	\$1,591,694	\$ —	\$5,565,260
Short-Term Securities				
Money Market Funds .....	247,225	—	—	247,225
	<u>\$4,220,791</u>	<u>\$1,591,694</u>	<u>\$ —</u>	<u>\$5,812,485</u>

See notes to financial statements.

# Schedule of Investments (unaudited)

September 30, 2023

iShares® India 50 ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Automobiles — 6.2%</b>		
Bajaj Auto Ltd.	72,602	\$ 4,415,929
Eicher Motors Ltd.	87,772	3,636,298
Hero MotoCorp Ltd.	83,325	3,061,558
Mahindra & Mahindra Ltd.	572,953	10,699,229
Maruti Suzuki India Ltd.	85,052	10,844,072
Tata Motors Ltd.	1,129,247	8,541,514
		<u>41,198,600</u>
<b>Banks — 31.0%</b>		
Axis Bank Ltd.	1,775,737	22,103,914
HDFC Bank Ltd.	4,804,969	88,122,643
ICICI Bank Ltd.	4,483,948	51,371,692
IndusInd Bank Ltd.	418,152	7,168,228
Kotak Mahindra Bank Ltd.	941,687	19,624,757
State Bank of India	2,457,175	17,650,145
		<u>206,041,379</u>
<b>Chemicals — 2.0%</b>		
Asian Paints Ltd.	288,520	10,966,181
UPL Ltd.	322,603	2,388,785
		<u>13,354,966</u>
<b>Construction &amp; Engineering — 4.2%</b>		
Larsen & Toubro Ltd.	774,023	28,122,487
<b>Construction Materials — 1.9%</b>		
Grasim Industries Ltd.	235,397	5,492,157
UltraTech Cement Ltd.	74,072	7,345,487
		<u>12,837,644</u>
<b>Consumer Finance — 2.4%</b>		
Bajaj Finance Ltd.	170,705	16,011,875
<b>Electric Utilities — 1.0%</b>		
Power Grid Corp. of India Ltd.	2,916,512	7,000,497
<b>Financial Services — 1.0%</b>		
Bajaj Finserv Ltd.	347,395	6,422,577
<b>Food Products — 2.2%</b>		
Britannia Industries Ltd.	75,710	4,134,526
Nestle India Ltd.	22,785	6,166,632
Tata Consumer Products Ltd.	386,645	4,075,211
		<u>14,376,369</u>
<b>Health Care Providers &amp; Services — 0.6%</b>		
Apollo Hospitals Enterprise Ltd.	64,188	3,963,514
<b>Independent Power and Renewable Electricity Producers — 1.3%</b>		
NTPC Ltd.	3,038,691	8,969,100
<b>Insurance — 1.5%</b>		
HDFC Life Insurance Co. Ltd. <sup>(a)</sup>	689,473	5,280,854
SBI Life Insurance Co. Ltd. <sup>(a)</sup>	288,923	4,532,080
		<u>9,812,934</u>
<b>IT Services — 13.7%</b>		
HCL Technologies Ltd.	677,141	10,036,192
Infosys Ltd.	2,285,401	39,275,333
Larsen & Toubro Infotech Ltd. <sup>(a)</sup>	58,839	3,676,334
Tata Consultancy Services Ltd.	656,002	27,776,555
Tech Mahindra Ltd.	400,044	5,873,108
Wipro Ltd.	902,731	4,396,259
		<u>91,033,781</u>

Security	Shares	Value
<b>Life Sciences Tools &amp; Services — 0.6%</b>		
Divi's Laboratories Ltd.	81,740	\$ 3,697,623
<b>Metals &amp; Mining — 2.9%</b>		
Hindalco Industries Ltd.	936,990	5,530,665
JSW Steel Ltd.	595,006	5,565,998
Tata Steel Ltd.	5,157,145	7,976,575
		<u>19,073,238</u>
<b>Oil, Gas &amp; Consumable Fuels — 11.2%</b>		
Bharat Petroleum Corp. Ltd.	608,342	2,537,684
Coal India Ltd.	1,462,701	5,187,654
Oil & Natural Gas Corp. Ltd.	2,501,686	5,759,324
Reliance Industries Ltd.	2,165,989	60,982,675
		<u>74,467,337</u>
<b>Personal Care Products — 2.5%</b>		
Hindustan Unilever Ltd.	571,682	16,954,392
<b>Pharmaceuticals — 3.0%</b>		
Cipla Ltd.	336,579	4,800,284
Dr. Reddy's Laboratories Ltd.	77,989	5,233,847
Sun Pharmaceutical Industries Ltd.	690,638	9,614,008
		<u>19,648,139</u>
<b>Textiles, Apparel &amp; Luxury Goods — 1.5%</b>		
Titan Co. Ltd.	266,983	10,099,178
<b>Tobacco — 4.6%</b>		
ITC Ltd.	5,669,373	30,291,612
<b>Trading Companies &amp; Distributors — 0.9%</b>		
Adani Enterprises Ltd.	211,680	6,131,120
<b>Transportation Infrastructure — 0.8%</b>		
Adani Ports & Special Economic Zone Ltd.	511,755	5,072,350
<b>Wireless Telecommunication Services — 2.7%</b>		
Bharti Airtel Ltd.	1,615,077	17,986,019
<b>Total Long-Term Investments — 99.7%</b>		
(Cost: \$601,080,889)		<u>662,566,731</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 1.7%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% <sup>(b)(c)</sup>	11,660,000	11,660,000
<b>Total Short-Term Securities — 1.7%</b>		
(Cost: \$11,660,000)		<u>11,660,000</u>
<b>Total Investments — 101.4%</b>		
(Cost: \$612,740,889)		674,226,731
<b>Liabilities in Excess of Other Assets — (1.4)%</b>		
		<u>(9,520,579)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 664,706,152</u>

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

(b) Affiliate of the Fund.

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



Schedule of Investments (unaudited) (continued)

iShares® India 50 ETF

September 30, 2023

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/23	Shares Held at 09/30/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares.	\$ —	\$11,660,000 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$11,660,000	11,660,000	\$257,409	\$ —

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

**Derivative Financial Instruments Outstanding as of Period End**

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
IFSC Nifty 50 Index.....	69	10/26/23	\$ 2,720	\$ (16,630)

**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>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	\$ —	\$ —	\$ 16,630	\$ —	\$ —	\$ —	\$16,630

<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 September 30, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts.....	\$ —	\$ —	\$ 86,803	\$ —	\$ —	\$ —	\$ 86,803
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts.....	\$ —	\$ —	\$ (39,459)	\$ —	\$ —	\$ —	\$ (39,459)

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

Futures contracts:	
Average notional value of contracts — long .....	\$1,379,370

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

September 30, 2023

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks .....	\$ —	\$662,566,731	\$ —	\$662,566,731
Short-Term Securities				
Money Market Funds .....	11,660,000	—	—	11,660,000
	<u>\$ 11,660,000</u>	<u>\$662,566,731</u>	<u>\$ —</u>	<u>\$674,226,731</u>
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts .....	<u>\$ (16,630)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (16,630)</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 (unaudited)

September 30, 2023

# iShares® International Developed Property ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 12.8%</b>		
Abacus Group	24,229	\$ 16,279
Abacus Storage King <sup>(a)</sup>	32,215	21,541
Arena REIT	20,679	44,392
BWP Trust	28,640	61,407
Centuria Capital Group	47,822	41,515
Centuria Industrial REIT	31,837	61,235
Centuria Office REIT	25,649	18,738
Charter Hall Group	28,045	169,447
Charter Hall Long Wale REIT	39,070	80,390
Charter Hall Retail REIT	30,521	61,211
Charter Hall Social Infrastructure REIT	20,019	32,202
Cromwell Property Group	84,338	19,956
Dexus	63,772	297,273
Dexus Industria REIT	12,901	21,221
GDI Property Group Partnership <sup>(b)</sup>	29,037	9,961
Goodman Group	101,643	1,393,101
GPT Group(The)	113,578	282,835
Growthpoint Properties Australia Ltd.	15,832	22,339
HealthCo REIT <sup>(b)</sup>	28,268	26,354
Home Consortium Ltd.	14,335	43,150
HomeCo Daily Needs REIT	106,668	78,786
Hotel Property Investments Ltd.	11,397	19,951
Ingenia Communities Group	22,045	58,986
Lendlease Corp. Ltd.	40,871	187,435
Lifestyle Communities Ltd. <sup>(b)</sup>	5,753	59,394
Mirvac Group	233,957	317,991
National Storage REIT	74,980	104,337
Region RE Ltd.	67,921	87,688
Rural Funds Group	22,748	25,769
Scentre Group	307,747	483,583
Stockland	141,540	354,242
Vicinity Ltd.	229,426	248,641
Waypoint REIT Ltd.	39,654	57,044
		4,808,394
<b>Austria — 0.3%</b>		
CA Immobilien Anlagen AG	2,547	84,340
Immofinanz AG <sup>(a)</sup>	1,887	36,640
		120,980
<b>Belgium — 2.3%</b>		
Aedifica SA	2,816	160,048
Care Property Invest NV	2,175	27,309
Cofinimmo SA	2,010	137,801
Intervest Offices & Warehouses NV	1,696	24,565
Montea NV	909	64,545
Retail Estates NV	731	43,746
Shurgard Self Storage Ltd.	1,470	58,200
VGP NV	832	77,179
Warehouses De Pauw CVA	9,579	236,733
Xior Student Housing NV	1,682	48,101
		878,227
<b>Canada — 3.5%</b>		
Allied Properties REIT	3,779	49,886
Artis REIT	3,110	14,792
Boardwalk REIT	1,314	64,633
BSR Real Estate Investment Trust	1,080	12,937
BTB Real Estate Investment Trust	2,160	4,755
Canadian Apartment Properties REIT	4,863	161,402
Choice Properties REIT	9,508	88,762

Security	Shares	Value
<b>Canada (continued)</b>		
Crombie REIT	3,046	\$ 28,010
CT REIT	3,142	31,669
Dream Industrial REIT	7,571	71,571
Dream Office REIT	968	6,877
DREAM Unlimited Corp., Class A	1,330	17,998
First Capital Real Estate Investment Trust	6,198	60,691
Granite REIT	1,862	98,813
H&R Real Estate Investment Trust	7,712	52,407
InterRent REIT	4,124	37,923
Killam Apartment REIT	3,378	43,324
Minto Apartment Real Estate Investment Trust <sup>(c)</sup>	1,086	10,898
Morguard North American Residential REIT	1,169	12,781
Nexus Industrial REIT	1,950	10,322
NorthWest Healthcare Properties REIT	6,862	25,665
Prinmaris REIT	2,850	28,306
PRO Real Estate Investment Trust	1,709	5,385
RioCan REIT	8,678	115,451
Slate Grocery REIT	1,687	13,799
SmartCentres Real Estate Investment Trust	4,189	70,195
StorageVault Canada Inc., NVS	14,234	47,368
Tricon Residential Inc.	15,496	114,544
True North Commercial Real Estate Investment Trust	2,775	4,372
		1,305,536
<b>China — 0.5%</b>		
Gemdale Properties & Investment Corp. Ltd.	334,000	13,828
Wharf Holdings Ltd.(The)	57,000	142,664
Yuxiu REIT	129,000	21,699
		178,191
<b>Finland — 0.3%</b>		
Citycon OYJ	4,830	27,055
Kojamo OYJ	10,505	93,076
		120,131
<b>France — 3.3%</b>		
Altarea SCA	278	25,487
Carmila SA	3,294	49,267
Covivio	2,865	127,082
Gecina SA	3,044	310,360
ICADE	1,840	60,601
Klepierre SA	11,562	283,102
Mercialys SA	5,614	50,517
Nexity SA	2,882	42,488
Unibail-Rodamco-Westfield, New <sup>(a)</sup>	6,018	295,938
		1,244,842
<b>Germany — 4.9%</b>		
ADLER Group SA <sup>(a)(c)</sup>	6,991	3,592
Aroundtown SA <sup>(a)(b)</sup>	51,466	106,767
Deutsche EuroShop AG	727	14,028
Deutsche Wohnen SE	3,125	70,798
DIC Asset AG <sup>(b)</sup>	2,216	9,145
Grand City Properties SA <sup>(a)</sup>	4,283	40,384
Hamborner REIT AG	4,215	28,688
Instone Real Estate Group SE <sup>(c)</sup>	2,740	16,976
LEG Immobilien SE <sup>(a)</sup>	4,394	302,163
TAG Immobilien AG <sup>(a)</sup>	10,372	108,368
Vib Vermoegen AG <sup>(a)</sup>	656	9,085
Vonovia SE	48,302	1,157,234
		1,867,228
<b>Hong Kong — 10.8%</b>		
Champion REIT	110,000	36,170

# Schedule of Investments (unaudited) (continued)

September 30, 2023

# iShares® International Developed Property ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Hong Kong (continued)</b>		
CK Asset Holdings Ltd.....	113,000	\$ 593,543
Fortune REIT .....	88,000	52,750
Hang Lung Group Ltd.....	49,000	68,960
Hang Lung Properties Ltd.....	103,000	140,920
Henderson Land Development Co. Ltd. ....	77,044	202,314
Hongkong Land Holdings Ltd.(b).....	61,700	220,041
Hysan Development Co. Ltd.....	35,000	67,757
Kerry Properties Ltd.....	34,500	58,509
Link REIT.....	151,879	742,617
New World Development Co. Ltd.....	82,000	158,989
Prosperity REIT.....	75,000	13,881
Shun Tak Holdings Ltd.(a).....	128,000	18,535
Sino Land Co. Ltd.....	198,000	222,678
Sun Hung Kai Properties Ltd.....	89,500	954,961
Sunlight REIT.....	60,000	18,728
Swire Properties Ltd.....	62,000	128,943
Wharf Real Estate Investment Co. Ltd.....	92,000	354,562
		4,054,858
<b>Ireland — 0.1%</b>		
Irish Residential Properties REIT PLC.....	25,548	25,068
<b>Israel — 2.3%</b>		
Africa Israel Residences Ltd.....	367	19,061
Airport City Ltd.(a).....	3,814	58,547
Alony Hetz Properties & Investments Ltd.....	9,081	62,296
Amot Investments Ltd.....	12,784	62,049
Astrom Group Ltd.....	1	10
Aura Investments Ltd.....	7,420	17,344
Azrieli Group Ltd.....	2,178	111,803
Big Shopping Centers Ltd.(a).....	720	59,626
Blue Square Real Estate Ltd.....	330	18,860
Electra Real Estate Ltd.....	1,340	12,918
G City Ltd.....	5,196	15,981
Gav-Yam Lands Corp. Ltd.....	1,027	6,532
IES Holdings Ltd.(a).....	165	9,755
Israel Canada T.R Ltd.....	7,867	19,709
Israel Land Development Co. Ltd.(The).....	1,077	9,573
Isras Investment Co. Ltd.....	93	17,357
Mega Or Holdings Ltd.....	1,308	23,380
Mehadrin Ltd.(a).....	1	33
Melison Ltd.....	1,505	94,123
Menivim- The New REIT Ltd.....	40,734	16,660
Mivne Real Estate KD Ltd.....	35,658	85,841
Norstar Holdings Inc.(a)(b).....	1,859	4,318
Prashkovsky Investments and Construction Ltd.....	447	9,925
Property & Building Corp. Ltd.(a).....	165	7,291
Reit 1 Ltd.....	11,393	46,550
Sella Capital Real Estate Ltd.....	12,675	26,320
Summit Real Estate Holdings Ltd.....	2,156	27,618
YH Dimri Construction & Development Ltd.....	406	26,433
		869,913
<b>Italy — 0.0%</b>		
Immobiliare Grande Distribuzione SIIQ SpA.....	3,360	7,573
<b>Japan — 31.3%</b>		
Activia Properties Inc.....	42	115,873
Advance Logistics Investment Corp.....	40	33,682
Advance Residence Investment Corp.....	83	188,154
Aeon Mall Co. Ltd.....	5,680	66,850
AEON REIT Investment Corp.....	105	102,886

Security	Shares	Value
<b>Japan (continued)</b>		
Arealink Co. Ltd.....	500	\$ 9,845
Comforia Residential REIT Inc.....	40	88,654
CRE Inc./Japan.....	800	8,476
CRE Logistics REIT Inc.....	37	40,619
Daito Trust Construction Co. Ltd.....	3,900	410,801
Daiwa House Industry Co. Ltd.....	39,500	1,060,156
Daiwa House REIT Investment Corp.....	127	224,072
Daiwa Office Investment Corp.....	17	75,940
Daiwa Securities Living Investments Corp.....	134	99,361
Dear Life Co. Ltd.....	1,500	8,024
ESCON Japan Reit Investment Corp.....	20	15,837
Frontier Real Estate Investment Corp.....	30	91,790
Fukuoka REIT Corp.....	43	45,721
Global One Real Estate Investment Corp.....	61	46,832
GLP J-Reit.....	292	260,992
Goldcrest Co. Ltd.....	900	13,333
Hankyu Hanshin REIT Inc.....	42	39,641
Health Care & Medical Investment Corp.....	22	21,433
Heiwa Real Estate Co. Ltd.....	1,900	50,542
Heiwa Real Estate REIT Inc.....	60	58,779
Hoshino Resorts REIT Inc.....	15	65,691
Hulic Co. Ltd.....	35,500	318,322
Hulic Reit Inc.....	76	81,036
Ichigo Hotel REIT Investment Corp.....	16	12,435
Ichigo Inc.....	13,500	29,414
Ichigo Office REIT Investment Corp.....	62	36,287
Industrial & Infrastructure Fund Investment Corp.....	125	115,497
Invincible Investment Corp.....	401	165,624
Japan Excellent Inc.....	75	66,342
Japan Hotel REIT Investment Corp.....	267	139,411
Japan Logistics Fund Inc.....	55	106,632
Japan Metropolitan Fund Invest.....	414	268,501
Japan Prime Realty Investment Corp.....	59	142,380
Japan Property Management Center Co. Ltd.....	600	4,578
Japan Real Estate Investment Corp.....	84	327,326
JINUSHI Co. Ltd.....	700	8,980
JSB Co. Ltd.....	300	10,752
Katitas Co. Ltd.....	3,000	43,671
Keihanshin Building Co. Ltd.....	2,600	23,853
Kenedix Office Investment Corp.....	50	115,633
Kenedix Residential Next Investment Corp.....	63	96,143
Kenedix Retail REIT Corp.....	36	69,609
LA Holdings Co. Ltd/Japan.....	300	9,362
LaSalle Logiport REIT.....	110	105,465
Leopalace21 Corp.(a).....	11,600	25,422
Marimo Regional Revitalization REIT Inc.....	12	10,107
Mirai Corp.....	105	33,274
Mitsubishi Estate Co. Ltd.....	78,500	1,024,112
Mitsubishi Estate Logistics REIT Investment Corp.....	30	75,302
Mitsui Fudosan Co. Ltd.....	55,556	1,223,565
Mitsui Fudosan Logistics Park Inc.....	34	107,085
Mori Hills REIT Investment Corp.....	96	90,954
Mori Trust Reit Inc.....	155	75,476
Nippon Accommodations Fund Inc.....	30	126,627
Nippon Building Fund Inc.....	101	409,003
Nippon Prologis REIT Inc.....	145	270,711
NIPPON REIT Investment Corp.....	27	64,450
Nisshin Fudosan Co.....	1,700	6,137
Nomura Real Estate Holdings Inc.....	6,700	168,207
Nomura Real Estate Master Fund Inc.....	280	313,601

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® International Developed Property ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Japan (continued)</b>		
NTT UD REIT Investment Corp.	84	\$ 77,578
One REIT Inc.	14	24,268
Ooedo Onsen Reit Investment Corp.	15	6,564
Orix JREIT Inc.	165	197,896
Raysum Co. Ltd.	400	8,683
SAMTY Co. Ltd.	2,400	38,071
Samty Residential Investment Corp.	42	32,388
Sankei Real Estate Inc.	28	17,133
Sekisui House Reit Inc.	259	144,277
SOSILA Logistics REIT Inc.	44	36,336
SRE Holdings Corp. <sup>(a)</sup>	600	11,802
Star Asia Investment Corp.	140	54,188
Star Mica Holdings Co. Ltd.	1,500	6,306
Starts Corp. Inc.	2,000	39,035
Starts Proceed Investment Corp.	15	21,960
Sumitomo Realty & Development Co. Ltd.	28,200	732,115
Sun Frontier Fudosan Co. Ltd.	1,700	17,112
Takara Leben Co. Ltd.	4,900	15,533
Takara Leben Real Estate Investment Corp.	42	27,272
TKP Corp. <sup>(a)(b)</sup>	900	15,678
TOC Co. Ltd.	3,000	12,869
Tokaido REIT Inc.	14	11,610
Tokyo Tatemono Co. Ltd.	12,300	170,062
Tokyu Fudosan Holdings Corp.	35,900	220,590
Tokyu REIT Inc.	54	66,082
Tosei Corp.	1,600	20,640
Tosei Reit Investment Corp.	17	15,997
United Urban Investment Corp.	184	191,553
XYMAX REIT Investment Corp.	13	10,059
		11,808,927
<b>Netherlands — 0.6%</b>		
Argo Properties NV <sup>(a)(b)</sup>	717	10,513
Brack Capital Properties NV <sup>(a)</sup>	1	64
CTP NV <sup>(c)</sup>	6,405	91,491
Eurocommercial Properties NV	2,519	55,840
NSI NV	1,092	20,712
Vastned Retail NV	1,039	21,189
Wereldhave NV	2,420	38,466
		238,275
<b>New Zealand — 0.6%</b>		
Argosy Property Ltd.	51,582	34,626
Goodman Property Trust	61,650	78,149
Kiwi Property Group Ltd.	92,655	46,931
Precinct Properties New Zealand Ltd.	79,613	54,873
		214,579
<b>Norway — 0.1%</b>		
Entra ASA <sup>(c)</sup>	4,247	36,227
<b>Singapore — 8.4%</b>		
AIMS APAC REIT <sup>(b)</sup>	41,156	39,074
CapitaLand Ascendas REIT	210,892	422,981
CapitaLand Ascott Trust	133,785	93,778
CapitaLand China Trust	69,326	44,787
Capitaland India Trust	59,766	45,809
CapitaLand Integrated Commercial Trust	299,910	404,733
Capitaland Investment Ltd/Singapore	141,900	320,631
CDL Hospitality Trusts	40,162	30,471
City Developments Ltd.	30,000	144,776
Cromwell European Real Estate Investment Trust	18,820	25,469

Security	Shares	Value
<b>Singapore (continued)</b>		
Digital Core REIT Management Pte Ltd.	43,100	\$ 22,791
Eagle Hospitality Trust <sup>(a)(d)</sup>	53,200	1
EC World Real Estate Investment Trust <sup>(d)</sup>	15,900	3,018
ESR-LOGOS REIT	351,636	71,822
Far East Hospitality Trust	62,000	28,801
Frasers Centrepoint Trust	64,006	102,310
Frasers Logistics & Commercial Trust	172,472	134,675
Hong Fok Corp. Ltd. <sup>(b)</sup>	21,700	14,339
Keppel DC REIT <sup>(b)</sup>	79,303	120,407
Keppel Pacific Oak US REIT	44,400	9,768
Keppel REIT	114,600	71,529
Lendlease Global Commercial REIT <sup>(b)</sup>	102,792	40,902
Manulife US Real Estate Investment Trust	103,850	5,915
Mapletree Industrial Trust	122,632	202,437
Mapletree Logistics Trust	196,911	241,400
Mapletree Pan Asia Commercial Trust	137,112	143,096
PARAGON REIT	74,500	45,473
Parkway Life REIT	23,100	62,306
Prime U.S. REIT	37,500	5,167
Sasseur Real Estate Investment Trust	30,100	14,852
Starhill Global REIT	84,800	30,055
Suntec REIT	132,100	111,876
UOL Group Ltd.	27,500	128,633
		3,184,082
<b>South Korea — 0.4%</b>		
D&D Platform REIT Co. Ltd., NVS	3,390	7,693
ESR Kendall Square REIT Co. Ltd.	9,440	26,431
Haesung Industrial Co. Ltd.	720	4,166
JR REIT XXVII	9,795	29,551
Koramco Energy Plus Reit	3,017	12,290
LOTTE Reit Co. Ltd.	6,952	16,838
NH All-One REIT Co. Ltd.	2,493	6,187
Shinhan Alpha REIT Co. Ltd.	4,236	19,243
SK D&D Co. Ltd.	408	8,568
SK REITs Co. Ltd.	7,107	22,092
		153,059
<b>Spain — 0.8%</b>		
Aedas Homes SA <sup>(c)</sup>	775	13,249
Inmobiliaria Colonial SOCIMI SA	17,101	96,976
Lar Espana Real Estate SOCIMI SA	2,953	17,296
Merlin Properties SOCIMI SA	19,838	166,914
Metrovacesa SA <sup>(c)</sup>	899	6,986
		301,421
<b>Sweden — 3.9%</b>		
Atrium Ljungberg AB, Class B	3,168	51,555
Castellum AB <sup>(b)</sup>	25,118	254,610
Catena AB	1,912	66,343
Cibus Nordic Real Estate AB	3,373	33,354
Corem Property Group AB, Class B	32,026	17,688
Dios Fastigheter AB	6,274	35,751
Fabege AB	14,636	116,568
Fastighets AB Balder, Class B <sup>(a)</sup>	39,295	176,152
Hufvudstaden AB, Class A	6,800	75,108
Neobo Fastigheter AB <sup>(a)(b)</sup>	8,173	7,310
NP3 Fastigheter AB	1,785	25,759
Nyfosa AB	8,452	45,318
Pandox AB, Class B	5,340	56,668
Platzer Fastigheter Holding AB, Class B	3,848	23,668
Sagax AB, Class B	12,247	232,637

# Schedule of Investments (unaudited) (continued)

September 30, 2023

## iShares® International Developed Property ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Sweden (continued)</b>		
Sagax AB, Class D	6,318	\$ 14,813
Samhallsbyggnadsbolaget i Norden AB <sup>(b)</sup>	62,987	22,938
Wallenstam AB, Class B	26,150	87,287
Wihlborgs Fastigheter AB	15,984	111,433
		<u>1,454,960</u>
<b>Switzerland — 2.8%</b>		
Allreal Holding AG, Registered	915	145,754
Intershop Holding AG	68	44,956
Mobimo Holding AG, Registered	430	115,178
Peach Property Group AG <sup>(a)(b)</sup>	769	11,178
PSP Swiss Property AG, Registered	2,720	320,911
Swiss Prime Site AG, Registered	4,549	416,455
		<u>1,054,432</u>
<b>United Kingdom — 9.3%</b>		
Abrdn Property Income Trust	24,677	14,723
AEW U.K. REIT PLC	8,805	10,546
Assura PLC	175,819	90,698
Balanced Commercial Property Trust Ltd.	41,948	34,639
Big Yellow Group PLC	10,311	117,498
British Land Co. PLC(The)	55,646	214,329
Capital & Counties Properties PLC	115,807	161,761
CLS Holdings PLC	7,871	11,375
Custodian Reit PLC	25,544	25,612
Derwent London PLC	6,681	156,638
Empiric Student Property PLC	35,498	38,763
Grainger PLC	44,192	125,954
Great Portland Estates PLC	14,983	76,377
Hammerson PLC	228,377	69,900
Helical PLC	6,226	16,066
Home Reit PLC <sup>(d)</sup>	52,824	20,624
Impact Healthcare Reit PLC, Class B	23,810	24,038
Land Securities Group PLC	44,674	320,224
Life Science Reit PLC	20,928	17,772
LondonMetric Property PLC	57,817	120,563
LXI REIT PLC	101,406	112,343
NewRiver REIT PLC	19,028	18,550
Picton Property Income Ltd.	32,847	27,233
Primary Health Properties PLC	79,336	90,070
PRS REIT PLC(The)	30,557	25,427
Regional REIT Ltd. <sup>(c)</sup>	25,507	8,870
Safestore Holdings PLC	12,987	116,029
Schroder REIT Ltd.	28,844	14,383
Segro PLC	72,614	634,939
Sirius Real Estate Ltd.	70,318	73,716
Supermarket Income Reit PLC	73,240	67,761
Target Healthcare REIT PLC	37,086	34,298
Triple Point Social Housing REIT PLC <sup>(c)</sup>	20,007	12,254

Security	Shares	Value
<b>United Kingdom (continued)</b>		
Tritax Big Box REIT PLC	112,876	\$ 192,094
UK Commercial Property REIT Ltd.	51,400	33,245
UNITE Group PLC(The)	23,510	256,307
Urban Logistics REIT PLC	27,864	37,329
Warehouse REIT PLC	25,082	25,125
Workspace Group PLC	8,036	47,869
		<u>3,495,942</u>

**Total Common Stocks — 99.3%**  
(Cost: \$60,523,204) 37,422,845

### Rights

**Austria — 0.0%**  
Buwog AG<sup>(d)</sup> 463 —

**Total Rights — 0.0%**  
(Cost: \$—) —

**Total Long-Term Investments — 99.3%**  
(Cost: \$60,523,204) 37,422,845

### Short-Term Securities

**Money Market Funds — 2.5%**  
BlackRock Cash Funds: Institutional, SL Agency Shares,  
5.54%<sup>(e)(f)(g)</sup> 553,333 553,499  
BlackRock Cash Funds: Treasury, SL Agency Shares,  
5.31%<sup>(e)(f)</sup> 390,000 390,000

**Total Short-Term Securities — 2.5%**  
(Cost: \$943,300) 943,499

**Total Investments — 101.8%**  
(Cost: \$61,466,504) 38,366,344

**Liabilities in Excess of Other Assets — (1.8%)** (678,396)

**Net Assets — 100.0%** \$ 37,687,948

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) 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.

September 30, 2023

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 03/31/23</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 09/30/23</i>	<i>Shares Held at 09/30/23</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares ..	\$912,455	\$ —	\$(358,927) <sup>(a)</sup>	\$ 53	\$ (82)	\$553,499	553,333	\$ 6,588 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	10,000	380,000 <sup>(a)</sup>	—	—	—	390,000	390,000	608	—
				<u>\$ 53</u>	<u>\$ (82)</u>	<u>\$943,499</u>		<u>\$ 7,196</u>	<u>\$ —</u>

<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**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Mini TOPIX Index .....	8	12/07/23	\$ 124	\$ (1,796)
Dow Jones U.S. Real Estate Index .....	5	12/15/23	152	(6,573)
				<u>\$ (8,369)</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:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	\$ —	\$ —	\$ 8,369	\$ —	\$ —	\$ —	<u>\$8,369</u>

<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 September 30, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
<b>Net Realized Gain (Loss) from</b>							
Futures contracts .....	\$ —	\$ —	\$ 28,278	\$ —	\$ —	\$ —	<u>\$ 28,278</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts .....	\$ —	\$ —	\$ (15,634)	\$ —	\$ —	\$ —	<u>\$(15,634)</u>

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

Futures contracts:	
Average notional value of contracts — long .....	\$351,760

September 30, 2023

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks.....	\$ 2,398,561	\$35,000,641	\$ 23,643	\$37,422,845
Rights .....	—	—	—	—
Short-Term Securities				
Money Market Funds .....	943,499	—	—	943,499
	<u>\$ 3,342,060</u>	<u>\$35,000,641</u>	<u>\$ 23,643</u>	<u>\$38,366,344</u>
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts .....	\$ (6,573)	\$ (1,796)	\$ —	\$ (8,369)

<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 (unaudited)

September 30, 2023

# iShares® International Developed Small Cap Value Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 6.4%</b>		
Abacus Group	159,783	\$ 107,355
Abacus Storage King <sup>(a)(b)</sup>	158,967	106,296
APM Human Services International Ltd.	96,747	114,047
Arena REIT	102,663	220,390
Bapcor Ltd.	105,723	459,952
Bega Cheese Ltd.	93,483	150,731
Brickworks Ltd.	18,717	299,055
BWP Trust	151,725	325,316
Centuria Capital Group	225,675	195,911
Centuria Industrial REIT	165,495	318,309
Centuria Office REIT	143,922	105,141
Charter Hall Long Wale REIT	210,630	433,390
Charter Hall Retail REIT	158,865	318,612
Charter Hall Social Infrastructure REIT	108,112	173,907
Elders Ltd.	49,419	182,791
Estia Health Ltd.	72,726	142,369
Growthpoint Properties Australia Ltd.	90,384	127,534
GUD Holdings Ltd.	44,013	331,002
Helia Group Ltd.	107,304	240,345
HomeCo Daily Needs REIT	551,871	407,617
Ingenia Communities Group	115,668	309,492
Judo Capital Holdings Ltd. <sup>(a)</sup>	162,180	103,902
Kelsian Group Ltd.	63,393	231,413
National Storage REIT	387,702	539,500
Nine Entertainment Co. Holdings Ltd.	467,721	612,358
NRW Holdings Ltd.	134,436	232,752
OFX Group Ltd. <sup>(a)</sup>	69,564	77,437
Perseus Mining Ltd.	423,912	442,623
Premier Investments Ltd.	26,214	418,123
Reliance Worldwide Corp. Ltd.	251,022	623,821
Rural Funds Group	118,677	134,438
Sigma Healthcare Ltd.	259,386	115,073
SmartGroup Corp. Ltd.	27,336	144,949
Super Retail Group Ltd.	51,765	395,562
Viva Energy Group Ltd. <sup>(c)</sup>	259,896	498,122
Waypoint REIT Ltd.	208,743	300,287
		9,939,922
<b>Austria — 2.2%</b>		
BAWAG Group AG <sup>(c)</sup>	25,347	1,158,510
CA Immobilien Anlagen AG	12,852	425,576
EVN AG <sup>(b)</sup>	11,373	303,968
Mayr Melnhof Karton AG <sup>(b)</sup>	2,703	364,559
Vienna Insurance Group AG Wiener Versicherung Gruppe	12,495	348,266
Wienerberger AG	33,507	848,073
		3,448,952
<b>Belgium — 2.0%</b>		
Aedifica SA	15,147	860,883
Bekaert SA	10,557	472,626
bpost SA	31,416	172,218
Etablissements Franz Colruyt NV	15,453	668,006
KBC Ancora	10,965	447,097
Montea NV	4,641	329,539
Tessenderlo Group SA	6,834	196,922
		3,147,291
<b>Canada — 16.0%</b>		
Allied Properties REIT	40,443	533,880
AltaGas Ltd.	87,618	1,680,434

Security	Shares	Value
<b>Canada (continued)</b>		
ARC Resources Ltd.	194,412	\$ 3,103,149
B2Gold Corp.	335,988	964,736
Brookfield Renewable Corp., Class A	40,290	964,350
Canadian Western Bank	29,682	614,947
Canfor Corp. <sup>(a)</sup>	18,819	233,739
Capital Power Corp.	36,771	1,026,583
Cargojet Inc.	2,754	182,566
Celestica Inc. <sup>(a)</sup>	32,334	791,299
Dream Industrial REIT	77,724	734,751
Enerplus Corp.	68,340	1,202,522
Granite REIT	19,023	1,009,518
H&R Real Estate Investment Trust	83,538	567,683
iA Financial Corp. Inc.	32,793	2,057,032
Kinross Gold Corp.	387,039	1,763,866
Laurentian Bank of Canada	13,668	304,605
Linamar Corp.	13,413	646,135
Mullen Group Ltd.	26,724	264,043
Onex Corp.	21,471	1,261,940
Parex Resources Inc.	32,946	618,291
Prinmaris REIT	30,600	303,916
Russel Metals Inc.	19,635	549,621
SSR Mining Inc.	64,719	859,585
Transcontinental Inc., Class A	22,848	191,935
West Fraser Timber Co. Ltd.	24,378	1,769,862
Whitecap Resources Inc.	92,718	782,975
		24,983,963
<b>Denmark — 3.3%</b>		
Alm Brand A/S	271,626	406,800
FLSmidth & Co. A/S <sup>(b)</sup>	17,748	799,951
ISS A/S	48,858	750,533
NKT A/S <sup>(a)</sup>	16,932	881,994
Scandinavian Tobacco Group A/S, Class A <sup>(c)</sup>	17,493	266,461
Schouw & Co. A/S	3,876	258,069
Spar Nord Bank A/S	24,786	383,420
Sydbank A/S	17,748	842,464
Topdanmark A/S	13,668	593,393
		5,183,085
<b>Finland — 2.0%</b>		
Cargotec OYJ, Class B	15,351	641,750
Kemira OYJ	35,853	557,468
Konecranes OYJ	22,542	747,251
Metsa Board OYJ, Class B	53,703	431,095
TietoEVRY OYJ	31,671	711,320
		3,088,884
<b>France — 2.6%</b>		
APERAM SA	13,821	401,454
Carmila SA	17,901	267,740
Cie. Plastic Omnium SA	17,085	277,074
Coface SA	32,385	412,296
Derichebourg SA	29,988	150,751
Fnac Darty SA	3,264	79,946
Imerys SA	12,138	358,222
IPSOS	12,189	559,968
Mersen SA	5,147	205,030
Metropole Television SA	20,604	260,771
Nexity SA	13,617	200,750
Rubis SCA	29,631	663,632
Television Francaise 1	34,476	263,739
		4,101,373

# Schedule of Investments (unaudited) (continued)

September 30, 2023

# iShares® International Developed Small Cap Value Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Germany — 2.9%</b>		
1&1 AG.....	14,637	\$ 247,339
Aurubis AG.....	9,537	703,676
CropEnergies AG.....	6,375	53,235
Deutz AG.....	38,148	168,005
EiringKlinger AG.....	8,823	54,567
Freenet AG.....	37,230	871,496
Hornbach Holding AG & Co. KGaA.....	2,754	175,528
Kloeckner & Co. SE.....	23,562	169,932
Norma Group SE.....	10,098	186,586
Patrizia SE.....	13,107	103,868
ProSiebenSat.1 Media SE <sup>(b)</sup> .....	54,060	365,154
Siltronic AG.....	6,630	564,397
Suedzucker AG.....	24,633	366,217
Vitesco Technologies Group AG <sup>(a)</sup> .....	5,712	462,258
		4,492,258
<b>Hong Kong — 0.6%</b>		
CITIC Telecom International Holdings Ltd.....	459,000	181,496
Fortune REIT.....	408,000	244,568
Luk Fook Holdings International Ltd.....	102,000	263,852
United Laboratories International Holdings Ltd.(The) <sup>(b)</sup> .....	204,000	206,161
		896,077
<b>Ireland — 0.3%</b>		
Dalata Hotel Group PLC.....	68,952	292,691
Greencore Group PLC <sup>(a)</sup> .....	154,632	143,198
		435,889
<b>Israel — 0.6%</b>		
FIBI Holdings Ltd.....	5,304	241,009
Formula Systems 1985 Ltd.....	2,397	176,874
Isracard Ltd.....	60,180	248,830
Paz Ashdod Refinery Ltd. <sup>(a)</sup> .....	3,060	84,637
Paz Oil Co. Ltd. <sup>(a)</sup> .....	3,060	251,964
		1,003,314
<b>Italy — 1.8%</b>		
Azimut Holding SpA.....	33,660	732,494
Biesse SpA.....	4,284	49,887
Credito Emiliano SpA.....	24,687	202,197
Datalogic SpA.....	8,415	54,061
Iren SpA.....	203,949	392,137
Maire Tecnimont SpA.....	49,929	204,510
Piaggio & C SpA.....	51,510	164,405
Tod's SpA <sup>(a)</sup> .....	2,652	95,810
Unipol Gruppo SpA.....	133,569	720,915
Webuild SpA.....	97,155	172,363
		2,788,779
<b>Japan — 25.0%</b>		
77 Bank Ltd.(The).....	20,400	432,020
ADEKA Corp.....	30,600	522,525
Aisan Industry Co. Ltd.....	10,200	91,161
Alpen Co. Ltd.....	5,100	65,956
AOKI Holdings Inc.....	10,200	68,979
Aoyama Trading Co. Ltd.....	15,300	170,878
Arata Corp.....	5,100	190,264
Arcs Co. Ltd.....	10,200	185,819
Asahi Diamond Industrial Co. Ltd.....	15,300	90,557
ASAHI YUKIZAI Corp.....	3,900	96,334
Aska Pharmaceutical Holdings Co. Ltd.....	5,100	57,813
Autobacs Seven Co. Ltd.....	20,400	215,935
Avex Inc.....	10,200	98,452
Axial Retailing Inc.....	5,100	127,639

Security	Shares	Value
<b>Japan (continued)</b>		
Bando Chemical Industries Ltd.....	10,200	\$ 111,800
Belluna Co. Ltd.....	15,300	68,765
BML Inc.....	5,100	95,252
Bunka Shutter Co. Ltd.....	15,300	113,101
Canon Electronics Inc.....	5,100	64,482
Cawachi Ltd.....	5,100	84,834
Central Glass Co. Ltd.....	5,100	101,055
Chiyoda Corp. <sup>(a)(b)</sup> .....	45,900	116,162
Chori Co. Ltd.....	5,100	102,098
Chudenko Corp.....	10,200	164,662
Citizen Watch Co. Ltd.....	66,300	407,828
CKD Corp.....	20,400	280,451
CMIC Holdings Co. Ltd.....	5,100	58,721
CMK Corp.....	15,300	68,586
Daiichi Jitsugyo Co. Ltd.....	9,000	112,030
Daiken Corp.....	5,100	102,060
Daiki Aluminium Industry Co. Ltd.....	10,200	88,982
Daishi Hokuetsu Financial Group Inc.....	15,100	382,717
DCM Holdings Co. Ltd.....	30,600	248,564
Dexerials Corp.....	15,300	376,725
Doshisha Co. Ltd.....	5,100	76,013
Doutor Nichires Holdings Co. Ltd.....	10,200	158,926
Duskin Co. Ltd.....	10,200	220,985
Eagle Industry Co. Ltd.....	10,200	115,440
EDION Corp.....	25,500	252,229
Eiken Chemical Co. Ltd.....	10,200	93,090
eRex Co. Ltd. <sup>(b)</sup> .....	10,200	52,224
Exedy Corp.....	10,200	178,320
FCC Co. Ltd.....	10,200	128,323
Fuji Co. Ltd./Ehime.....	10,200	121,867
Fuji Corp./Aichi.....	25,500	395,597
Fuji Seal International Inc.....	10,200	121,470
Fukuyama Transporting Co. Ltd.....	10,200	267,904
Furukawa Co. Ltd.....	10,200	114,508
Genky DrugStores Co. Ltd.....	2,600	96,100
Geo Holdings Corp.....	5,100	81,009
GLOBERIDE Inc.....	5,100	68,804
Godo Steel Ltd.....	2,800	85,913
Goldcrest Co. Ltd.....	5,100	75,554
G-Tekt Corp.....	5,100	62,071
Gunma Bank Ltd.(The).....	127,500	594,033
Gunze Ltd.....	5,100	153,706
H2O Retailing Corp.....	25,500	309,704
Halows Co. Ltd.....	2,800	78,714
Hanwa Co. Ltd.....	10,200	323,380
Happinet Corp.....	5,100	85,174
Heiwado Co. Ltd.....	10,200	177,987
Hitachi Zosen Corp.....	51,000	285,609
Hogy Medical Co. Ltd.....	5,100	108,939
Hokuetsu Corp.....	40,800	295,801
Honeys Holdings Co. Ltd.....	5,100	53,441
Hosiden Corp.....	15,300	196,104
Hosokawa Micron Corp.....	5,100	139,733
Ichikoh Industries Ltd.....	15,300	57,872
Integrated Design & Engineering Holdings Co. Ltd., NVS.....	5,100	121,881
Inui Global Logistics Co. Ltd. <sup>(b)</sup> .....	5,100	45,079
Ishihara Sangyo Kaisha Ltd.....	10,200	100,952
Itochu Enex Co. Ltd.....	15,300	154,083
JAFCO Group Co. Ltd.....	15,300	168,299

# Schedule of Investments (unaudited) (continued)

September 30, 2023

# iShares® International Developed Small Cap Value Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Japan (continued)</b>		
Japan Lifeline Co. Ltd.	20,400	\$ 158,641
Japan Medical Dynamic Marketing Inc.	5,100	25,680
Japan Petroleum Exploration Co. Ltd.	10,200	382,230
Japan Pulp & Paper Co. Ltd.	3,100	101,241
Japan Wool Textile Co. Ltd.(The)	20,400	183,552
JDC Corp.	10,200	45,243
Joshin Denki Co. Ltd.	5,100	80,246
Joyful Honda Co. Ltd.	15,300	179,883
K&O Energy Group Inc.	5,100	89,218
Kaga Electronics Co. Ltd.	5,100	220,929
Kanamoto Co. Ltd.	10,200	179,133
Kanto Denka Kogyo Co. Ltd.	15,300	89,296
Kato Sangyo Co. Ltd.	5,100	135,496
Kissei Pharmaceutical Co. Ltd.	10,200	230,987
Kitz Corp.	25,500	176,298
Koa Corp.	10,200	122,612
Kojima Co. Ltd.	10,200	43,526
Komeri Co. Ltd.	10,200	214,979
Komori Corp.	15,300	108,211
Konishi Co. Ltd.	10,200	155,387
Konoike Transport Co. Ltd.	10,200	131,906
Krosaki Harima Corp.	1,200	77,239
Kureha Corp.	5,100	283,554
KYB Corp.	5,100	164,927
Kyoei Steel Ltd.	5,100	67,821
Kyokuto Kaihatsu Kogyo Co. Ltd.	10,200	120,011
Life Corp.	5,100	124,201
Macromill Inc.	10,200	49,960
Makino Milling Machine Co. Ltd.	5,100	222,447
Maruzen Showa Unyu Co. Ltd.	5,100	129,048
Matsuda Sangyo Co. Ltd.	5,100	80,804
Maxell Ltd.	10,200	114,101
MCJ Co. Ltd.	20,400	152,996
Megachips Corp.	5,100	142,463
Megmilk Snow Brand Co. Ltd.	15,300	234,571
Meidensha Corp.	10,200	153,023
Meiko Electronics Co. Ltd.	5,100	115,491
Meisei Industrial Co. Ltd.	15,300	103,416
Micronics Japan Co. Ltd.	10,200	144,184
Mimasu Semiconductor Industry Co. Ltd.	5,100	94,591
MIRAIT ONE corp.	25,500	335,216
Miroku Jyoho Service Co. Ltd.	5,100	56,152
Mitsubishi Pencil Co. Ltd.	15,300	196,282
Mitsubishi Shokuhin Co. Ltd.	5,100	133,120
Mitsui DM Sugar Holdings Co. Ltd.	5,100	102,699
Mitsui-Soko Holdings Co. Ltd.	5,100	146,783
Mizuno Corp.	5,100	161,510
Morita Holdings Corp.	10,200	108,565
Musashi Seimitsu Industry Co. Ltd.	15,300	166,160
Nachi-Fujikoshi Corp.	5,100	136,938
Nakayama Steel Works Ltd.	5,100	30,838
Neturen Co. Ltd.	10,200	68,247
Nichias Corp.	15,300	313,518
Nichicon Corp.	20,400	192,143
Nichiha Corp.	10,200	200,541
Nichireki Co. Ltd.	7,200	96,158
Nihon Chouzai Co. Ltd.	5,100	50,355
Nihon Parkerizing Co. Ltd.	30,600	226,095
Nikkiso Co. Ltd.	15,300	103,627
Nikkon Holdings Co. Ltd.	15,300	323,313

Security	Shares	Value
<b>Japan (continued)</b>		
Nippon Corp., New	15,300	\$ 222,404
Nippon Carbon Co. Ltd.	3,100	94,422
Nippon Denko Co. Ltd.	30,600	62,148
Nippon Densetsu Kogyo Co. Ltd.	10,200	149,601
Nippon Light Metal Holdings Co. Ltd.	20,400	229,407
Nippon Pillar Packing Co. Ltd.	5,100	132,964
Nippon Road Co. Ltd.(The)	5,000	62,829
Nippon Soda Co. Ltd.	8,500	312,573
Nippon Suisan Kaisha Ltd.	91,800	449,348
Nippon Thompson Co. Ltd.	20,400	75,442
Nishimatsu Construction Co. Ltd.	10,200	252,949
Nishio Holdings Co. Ltd.	5,100	120,384
Nissha Co. Ltd. <sup>(b)</sup>	10,200	114,546
Nisshinbo Holdings Inc.	40,800	303,205
Nissin Corp.	5,100	91,192
Nitta Corp.	5,100	113,204
Nittetsu Mining Co. Ltd.	5,100	170,719
Nitto Boseki Co. Ltd.	8,200	191,148
Nojima Corp.	20,400	178,341
Noritake Co. Ltd./Nagoya Japan	5,100	211,945
Noritz Corp.	10,200	108,095
Obara Group Inc.	3,300	85,091
Ohara Inc.	5,100	44,264
Oiles Corp.	10,200	136,940
Okamura Corp.	20,400	308,042
Okinawa Financial Group Inc.	5,100	82,669
Onward Holdings Co. Ltd.	35,700	124,466
Oriental Shiraishi Corp.	30,600	67,279
Osaka Organic Chemical Industry Ltd.	5,100	86,102
Osaka Soda Co. Ltd.	6,500	279,760
Pacific Industrial Co. Ltd.	15,300	146,557
Pack Corp.(The)	5,100	107,527
Pasona Group Inc.	5,100	55,672
Piolax Inc.	7,100	108,621
Press Kogyo Co. Ltd.	25,500	117,460
Pressance Corp.	5,100	62,458
Prima Meat Packers Ltd.	10,200	167,321
Qol Holdings Co. Ltd.	5,100	63,298
Riken Corp. <sup>(e)</sup>	2,700	66,127
Riken Technos Corp.	15,300	73,081
RS Technologies Co. Ltd.	5,100	97,238
Ryobi Ltd.	10,200	207,157
S Foods Inc.	5,100	114,112
Sakai Chemical Industry Co. Ltd.	5,100	70,539
Sakai Moving Service Co. Ltd.	5,400	90,065
Sakata INX Corp.	15,300	131,652
San-A Co. Ltd.	5,100	163,061
San-Ai Obbli Co. Ltd.	15,300	162,119
San-In Godo Bank Ltd.	45,900	296,644
Sanoh Industrial Co. Ltd.	5,100	33,954
Sanyo Chemical Industries Ltd.	3,400	93,076
Sanyo Denki Co. Ltd.	2,700	123,369
Sanyo Special Steel Co. Ltd.	5,100	100,365
SBS Holdings Inc.	5,100	95,562
Seiko Group Corp.	10,200	178,085
Sekisui Jushi Corp.	7,800	124,279
Senshu Electric Co. Ltd.	5,100	120,267
Senshu Ikeda Holdings Inc.	91,800	196,913
Shiga Bank Ltd.(The)	15,300	357,508
Shin-Etsu Polymer Co. Ltd.	10,200	91,165

# Schedule of Investments (unaudited) (continued)

September 30, 2023

# iShares® International Developed Small Cap Value Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Japan (continued)</b>		
Shinmaywa Industries Ltd.	15,300	\$ 130,340
Shizuoka Gas Co. Ltd.	15,300	104,253
Sinfonia Technology Co. Ltd.	10,200	109,566
Sintokogio Ltd.	15,300	111,866
SKY Perfect JSAT Holdings Inc.	35,700	166,936
Sodick Co. Ltd.	15,300	74,815
Star Micronics Co. Ltd.	10,200	127,924
Starts Corp. Inc.	10,200	199,080
Stella Chemifa Corp.	2,500	51,883
Sumitomo Densetsu Co. Ltd.	5,100	94,592
Sumitomo Riko Co. Ltd.	10,200	76,235
Sumitomo Seika Chemicals Co. Ltd.	2,600	78,721
Sumitomo Warehouse Co. Ltd.(The)	15,300	243,954
Sun Frontier Fudousan Co. Ltd.	10,200	102,674
SWCC Corp.	5,100	72,580
Tachibana Eletech Co. Ltd.	5,100	95,489
Tachi-S Co. Ltd.	10,200	116,034
Taiyo Holdings Co. Ltd.	10,200	174,689
Takaoka Toko Co. Ltd.	5,100	71,585
Takara Standard Co. Ltd.	15,300	189,448
Takasago Thermal Engineering Co. Ltd.	20,400	396,208
Takuma Co. Ltd.	20,400	210,959
Tamron Co. Ltd.	5,100	155,829
T-Gaia Corp.	5,100	60,207
Toagosei Co. Ltd.	35,700	320,611
Tocalo Co. Ltd.	15,300	139,176
Toei Co. Ltd.	2,000	251,123
Toho Holdings Co. Ltd.	15,300	327,894
TOKAI Holdings Corp.	35,700	221,017
Tokai Rika Co. Ltd.	15,300	239,779
Tokuyama Corp.	20,400	320,411
Tokyo Kiraboshi Financial Group Inc.	7,900	237,776
Tokyo Steel Manufacturing Co. Ltd.	20,400	229,787
Tokyotokeiba Co. Ltd.	5,100	137,271
Tokyu Construction Co. Ltd.	20,400	106,373
Tomoku Co. Ltd.	5,100	83,699
Topre Corp.	15,300	173,595
Topy Industries Ltd.	5,100	86,781
Toyo Construction Co. Ltd.	25,500	207,723
Toyo Ink SC Holdings Co. Ltd.	10,200	159,388
Toyobo Co. Ltd.	25,500	183,636
TPR Co. Ltd.	10,200	124,451
Trancom Co. Ltd.	1,800	88,333
Transcosmos Inc.	5,100	108,911
TRE Holdings Corp.	10,200	82,207
Trusco Nakayama Corp.	10,200	166,924
TSI Holdings Co. Ltd.	20,400	110,379
Tsubakimoto Chain Co.	10,200	263,956
Union Tool Co.	3,000	77,732
Unipres Corp.	10,200	79,049
United Arrows Ltd.	10,200	133,558
United Super Markets Holdings Inc.	15,300	109,453
Valor Holdings Co. Ltd.	10,200	149,155
Valqua Ltd.	5,100	141,110
VT Holdings Co. Ltd.	30,600	104,603
Wacoal Holdings Corp.	15,300	345,657
Wakita & Co. Ltd.	15,300	143,545
Warabeya Nichiyo Holdings Co. Ltd.	5,100	96,393
Xebio Holdings Co. Ltd.	5,100	34,100
Yamazen Corp.	20,400	160,291

Security	Shares	Value
<b>Japan (continued)</b>		
Yellow Hat Ltd.	10,200	\$ 129,407
Yodogawa Steel Works Ltd.	10,200	241,570
Yokowo Co. Ltd.	5,100	53,653
Yuasa Trading Co. Ltd.	5,100	140,914
		<u>38,961,836</u>
<b>Netherlands — 1.3%</b>		
AMG Critical Materials NV	9,945	298,453
Eurocommercial Properties NV	16,116	357,250
Flow Trades Ltd., NVS	8,160	151,924
Fugro NV <sup>(a)</sup>	34,884	534,784
Iveco Group NV <sup>(a)</sup>	62,679	583,880
NSI NV	6,069	115,111
		<u>2,041,402</u>
<b>New Zealand — 0.9%</b>		
Genesis Energy Ltd.	163,557	238,985
Goodman Property Trust	344,658	436,897
Precinct Properties New Zealand Ltd.	414,579	285,750
Summerset Group Holdings Ltd.	72,624	443,611
		<u>1,405,243</u>
<b>Norway — 0.3%</b>		
Austevoll Seafood ASA	28,662	200,840
BW LPG Ltd. <sup>(c)</sup>	23,868	300,563
		<u>501,403</u>
<b>Portugal — 0.2%</b>		
Sonae SGPS SA	304,521	295,756
		<u>295,756</u>
<b>Singapore — 1.0%</b>		
CapitaLand China Trust <sup>(b)</sup>	362,100	233,927
Capitaland India Trust	300,900	230,634
CDL Hospitality Trusts	275,400	208,945
First Resources Ltd.	158,100	176,499
Frasers Centrepoint Trust <sup>(b)</sup>	336,600	538,038
UMS Holdings Ltd.	142,800	135,390
		<u>1,523,433</u>
<b>Spain — 3.2%</b>		
Acerinox SA	62,373	602,723
Almirall SA	23,562	239,643
Atresmedia Corp. de Medios de Comunicacion SA	27,438	106,021
Cia. de Distribucion Integral Logista Holdings SA	19,482	497,859
Construcciones y Auxiliar de Ferrocarriles SA	5,865	183,031
Ence Energia y Celulosa SA	39,474	132,257
Faes Farma SA	100,317	338,815
Fluidra SA	34,629	706,584
Fomento de Construcciones y Contratas SA	14,076	176,891
Gestamp Automocion SA <sup>(c)</sup>	48,501	202,191
Indra Sistemas SA <sup>(b)</sup>	38,709	559,332
Laboratorios Farmaceuticos Rovi SA	6,630	358,853
Pharma Mar SA	4,284	145,250
Viscofan SA	12,240	747,260
		<u>4,996,710</u>
<b>Sweden — 4.2%</b>		
AFRY AB	31,773	371,999
Betsson AB	37,383	410,834
Bilia AB, Class A	22,440	217,921
Billerud AB	67,422	624,088
Bravida Holding AB <sup>(c)</sup>	64,923	477,845
Catena AB	10,710	371,618
Clas Ohlson AB, Class B	12,945	138,406
Cloetta AB, Class B	69,513	116,127

# Schedule of Investments (unaudited) (continued)

September 30, 2023

# iShares® International Developed Small Cap Value Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Sweden (continued)</b>		
Fabege AB	79,305	\$ 631,623
Fagerhult AB	21,522	101,055
Granges AB	33,099	311,362
Hexpol AB	78,183	692,745
Hufvudstaden AB, Class A	33,558	370,659
Lindab International AB	21,930	320,163
Loomis AB, Class B	22,338	601,178
NCC AB, Class B	27,999	302,694
Peab AB, Class B	62,118	254,819
Ratos AB, Class B	64,107	190,896
Resurs Holding AB <sup>(c)</sup>	44,982	96,749
		<u>6,602,781</u>
<b>Switzerland — 7.6%</b>		
ALSO Holding AG, Registered	867	217,513
Arbonia AG	14,178	129,954
Aryzta AG <sup>(a)</sup>	291,261	498,168
Bucher Industries AG, Registered	2,091	797,659
Burckhardt Compression Holding AG	969	527,341
Bystronic AG, Registered	408	253,141
Cembra Money Bank AG	9,282	629,412
Comet Holding AG, Registered	2,346	521,602
EFG International AG	24,582	278,249
Forbo Holding AG, Registered	306	372,751
Galenica AG <sup>(c)</sup>	15,351	1,134,065
Huber + Suhner AG, Registered	5,253	378,706
Implenia AG, Registered	4,539	148,875
Komax Holding AG, Registered	1,479	339,703
Landis+Gyr Group AG	7,752	559,481
OC Oerlikon Corp. AG, Registered	60,282	255,462
Schweiter Technologies AG, NVS	306	195,092
SFS Group AG	5,508	600,886
Siegfried Holding AG, Registered	1,275	1,089,010
St. Galler Kantonalbank AG, Class A, Registered	867	473,116
Stadler Rail AG	16,881	657,023
Sulzer AG, Registered	5,457	520,447
Swissquote Group Holding SA, Registered	2,754	501,790
Valiant Holding AG, Registered	4,998	517,466
Vetropack Holding AG, Class A, Registered	3,876	171,283
Zehnder Group AG, Registered	2,907	170,410
		<u>11,938,605</u>
<b>United Kingdom — 14.4%</b>		
Balanced Commercial Property Trust Ltd.	170,238	140,576
Balfour Beatty PLC	178,041	697,301
Bank of Georgia Group PLC	11,271	507,439
Bellway PLC	38,811	1,078,248
Big Yellow Group PLC	53,652	611,387
C&C Group PLC	123,930	209,644
Centamin PLC	365,160	371,047
Clarkson PLC	7,803	260,384
Close Brothers Group PLC	47,328	509,596
Crest Nicholson Holdings PLC	80,886	171,423
easyJet PLC <sup>(a)</sup>	118,167	612,499
Grafton Group PLC	62,424	688,518
Grainger PLC	228,021	649,895
Helical PLC	31,977	82,517
Ibstock PLC <sup>(c)</sup>	117,351	204,031
IG Group Holdings PLC	120,258	941,453
International Distributions Services PLC <sup>(a)</sup>	214,404	680,992
Investec PLC	197,064	1,158,189

Security	Shares	Value
<b>United Kingdom (continued)</b>		
Jupiter Fund Management PLC	139,893	\$ 163,125
Keller Group PLC	22,389	205,149
Lancashire Holdings Ltd.	76,347	549,591
Man Group PLC/Jersey	374,646	1,018,295
Marks & Spencer Group PLC <sup>(a)</sup>	623,577	1,793,542
OSB Group PLC	134,079	531,976
Petershill Partners PLC <sup>(c)</sup>	90,882	167,437
Picton Property Income Ltd.	170,136	141,057
Playtech PLC <sup>(a)</sup>	97,002	534,952
Plus500 Ltd.	27,795	466,978
Premier Foods PLC	203,439	297,859
Rathbones Group PLC	18,717	396,344
Redde Northgate PLC	71,247	293,818
Redrow PLC	85,221	512,772
Safestore Holdings PLC	67,116	599,630
Savills PLC	42,228	445,926
Serco Group PLC	349,809	635,935
TP ICAP Group PLC	248,982	516,735
Travis Perkins PLC	67,116	686,198
Tritax Big Box REIT PLC	595,170	1,012,867
UK Commercial Property REIT Ltd.	234,345	151,571
Vesuvius PLC	67,065	354,279
Vistry Group PLC	109,446	1,210,702
Workspace Group PLC	45,237	269,470
		<u>22,531,347</u>
<b>United States — 0.1%</b>		
GQG Partners Inc.	201,093	177,336
<b>Total Common Stocks — 98.9%</b>		
(Cost: \$169,079,750)		<u>154,485,639</u>
<b>Preferred Stocks</b>		
<b>Italy — 0.2%</b>		
Danieli & C Officine Meccaniche SpA, Preference Shares, NVS	12,750	266,026
<b>Total Preferred Stocks — 0.2%</b>		
(Cost: \$234,656)		<u>266,026</u>
<b>Total Long-Term Investments — 99.1%</b>		
(Cost: \$169,314,406)		<u>154,751,665</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 1.5%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% <sup>(d)(e)(f)</sup>	2,253,962	2,254,638
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% <sup>(d)(e)</sup>	50,000	50,000
<b>Total Short-Term Securities — 1.5%</b>		
(Cost: \$2,304,702)		<u>2,304,638</u>
<b>Total Investments — 100.6%</b>		
(Cost: \$171,619,108)		157,056,303
<b>Liabilities in Excess of Other Assets — (0.6)%</b>		
		<u>(953,137)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 156,103,166</u>

(a) Non-income producing security.

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

# Schedule of Investments (unaudited) (continued)

# iShares® International Developed Small Cap Value Factor ETF

September 30, 2023

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

(d) Affiliate of the Fund.

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

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

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/23	Shares Held at 09/30/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$2,137,769	\$116,909 <sup>(a)</sup>	\$ —	\$ 304	\$ (344)	\$2,254,638	2,253,962	\$20,617 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ..	—	50,000 <sup>(a)</sup>	—	—	—	50,000	50,000	2,581	—
				<u>\$ 304</u>	<u>\$ (344)</u>	<u>\$2,304,638</u>		<u>\$23,198</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				
Mini TOPIX Index .....	22	12/07/23	\$ 341	\$ (5,944)
S&P/TSE 60 Index Mini .....	9	12/14/23	390	(10,751)
FTSE 250 Index .....	13	12/15/23	580	(8,938)
				<u>\$ (25,633)</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>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	\$ —	\$ —	\$ 25,633	\$ —	\$ —	\$ —	<u>\$25,633</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).

September 30, 2023

For the period ended September 30, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts.....	\$ —	\$ —	\$ 38,647	\$ —	\$ —	\$ —	\$ 38,647
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts.....	\$ —	\$ —	\$ (35,204)	\$ —	\$ —	\$ —	\$ (35,204)

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

Futures contracts:	
Average notional value of contracts — long .....	\$1,140,271

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 .....	\$ 36,944,804	\$117,540,835	\$ —	\$154,485,639
Preferred Stocks .....	—	266,026	—	266,026
Short-Term Securities				
Money Market Funds .....	2,304,638	—	—	2,304,638
	<u>\$ 39,249,442</u>	<u>\$117,806,861</u>	<u>\$ —</u>	<u>\$157,056,303</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Liabilities				
Equity Contracts.....	\$ (10,751)	\$ (14,882)	\$ —	\$ (25,633)

<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 (unaudited)

September 30, 2023

# iShares® International Dividend Growth ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 2.1%</b>		
Altium Ltd.....	7,280	\$ 200,986
AUB Group Ltd.....	8,944	166,864
Bapcor Ltd.....	55,952	243,421
Brickworks Ltd.....	11,024	176,138
carsales.com Ltd.....	36,816	659,535
Cleanaway Waste Management Ltd.....	222,560	346,628
Collins Foods Ltd.....	18,928	115,746
Computershare Ltd.....	82,784	1,379,556
CSL Ltd.....	31,824	5,126,942
Elders Ltd.....	69,264	256,193
IPH Ltd.....	51,376	243,275
Nick Scali Ltd.....	23,712	168,201
Northern Star Resources Ltd.....	123,760	821,797
PSC Insurance Group Ltd.....	26,624	83,116
Sonic Healthcare Ltd.....	80,704	1,541,038
Steadfast Group Ltd.....	145,600	525,907
Technology One Ltd.....	19,344	191,830
Washington H Soul Pattinson & Co. Ltd.....	32,240	672,548
		12,919,721
<b>Belgium — 0.2%</b>		
Elia Group SA/NV.....	3,737	365,707
UCB SA.....	10,608	868,893
		1,234,600
<b>Brazil — 0.2%</b>		
Localiza Rent a Car SA.....	90,034	1,048,908
<b>Canada — 20.0%</b>		
Alimentation Couche-Tard Inc.....	27,456	1,394,379
Atco Ltd., Class I, NVS.....	18,558	470,013
Barrick Gold Corp.....	241,072	3,501,823
Brookfield Asset Management Ltd.....	48,048	1,601,069
Brookfield Corp., Class A.....	70,304	2,198,278
Canadian Imperial Bank of Commerce.....	276,224	10,662,562
Canadian National Railway Co.....	59,072	6,397,129
Canadian Natural Resources Ltd.....	201,344	13,021,209
Canadian Tire Corp. Ltd., Class A, NVS.....	11,440	1,230,121
Canadian Western Bank.....	21,632	448,168
Capital Power Corp.....	33,107	924,290
Cargojet Inc.....	1,456	96,520
CCL Industries Inc., Class B, NVS.....	12,272	515,094
Cogeco Communications Inc.....	4,160	192,556
Dollarama Inc.....	4,576	315,275
Empire Co. Ltd., Class A, NVS.....	14,560	396,092
Enghouse Systems Ltd.....	5,616	123,959
EQB Inc.....	2,288	127,013
Finning International Inc.....	16,293	480,543
FirstService Corp.....	1,166	169,597
Fortis Inc.....	101,961	3,872,754
Franco-Nevada Corp.....	8,736	1,166,279
George Weston Ltd.....	4,992	553,613
Great-West Lifeco Inc.....	67,808	1,940,010
Hydro One Ltd.(a).....	50,336	1,281,516
iA Financial Corp. Inc.....	16,848	1,056,838
Imperial Oil Ltd.....	20,384	1,255,531
Intact Financial Corp.....	17,888	2,607,901
Jamieson Wellness Inc.(a).....	4,784	85,836
Loblaw Companies Ltd.....	10,192	865,935
Magna International Inc.....	39,520	2,117,917

Security	Shares	Value
<b>Canada (continued)</b>		
Manulife Financial Corp.....	498,784	\$ 9,114,536
Maple Leaf Foods Inc.(b).....	11,856	227,824
Metro Inc.....	18,720	972,213
North West Co. Inc.(The).....	11,648	293,290
Open Text Corp.....	30,160	1,058,514
Parkland Corp.....	29,328	857,870
Power Corp. of Canada.....	150,800	3,839,252
Premium Brands Holdings Corp., Class A.....	5,824	407,776
Quebecor Inc., Class B.....	28,912	619,642
RB Global Inc.....	14,560	911,601
Royal Bank of Canada.....	186,992	16,341,580
Saputo Inc.....	29,536	617,576
Stantec Inc.....	4,576	296,914
Stella-Jones Inc.....	3,952	190,057
Sun Life Financial Inc.....	124,384	6,068,785
TFI International Inc.....	3,744	480,842
TMX Group Ltd.....	32,864	706,277
Toromont Industries Ltd.....	6,032	491,264
Toronto-Dominion Bank(The).....	275,808	16,616,506
Waste Connections Inc.....	8,736	1,172,968
Wheaton Precious Metals Corp.....	31,066	1,260,709
		123,615,816
<b>China — 6.2%</b>		
Bank of China Ltd., Class A.....	2,059,200	1,065,321
Bosideng International Holdings Ltd.....	832,000	357,160
China Coal Energy Co. Ltd.....	83,200	99,906
China Coal Energy Co. Ltd., Class H.....	832,000	651,416
China Construction Bank Corp., Class A.....	249,600	215,919
China Foods Ltd.....	416,000	136,646
China Medical System Holdings Ltd.....	416,000	627,867
China Merchants Bank Co. Ltd., Class A.....	468,000	2,130,942
China Merchants Bank Co. Ltd., Class H.....	936,000	3,885,900
China National Nuclear Power Co. Ltd., Class A.....	416,000	416,876
China Railway Group Ltd., Class A.....	291,200	273,712
China Railway Group Ltd., Class H.....	1,040,000	534,848
China Resources Gas Group Ltd.....	249,600	729,846
China Suntime Green Energy Corp. Ltd., Class H.....	832,000	287,295
China Tourism Group Duty Free Corp. Ltd., Class A.....	10,600	155,332
China Water Affairs Group Ltd.....	258,000	166,713
Citic Pacific Special Steel Group Co. Ltd.....	83,200	169,053
CSPC Pharmaceutical Group Ltd.....	1,354,000	990,239
ENN Energy Holdings Ltd.....	208,000	1,713,961
Greentown China Holdings Ltd.....	271,000	280,233
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.....	4,000	11,518
Haier Smart Home Co. Ltd., Class H.....	291,200	910,165
Harbin Boshi Automation Co. Ltd.....	16,400	36,052
Huaxia Bank Co. Ltd., Class A.....	487,600	382,791
Industrial & Commercial Bank of China Ltd., Class A.....	2,766,400	1,775,743
Industrial Bank Co. Ltd., Class A.....	644,800	1,443,937
Inspur Electronic Information Industry Co. Ltd., Class A.....	16,400	84,526
Kweichow Moutai Co. Ltd., Class A.....	7,000	1,737,717
Luzhou Laojiao Co. Ltd., Class A.....	7,900	236,527
Metallurgical Corp. of China Ltd., Class A.....	187,200	94,419
Ping An Insurance Group Co. of China Ltd., Class A.....	208,000	1,387,830
Ping An Insurance Group Co. of China Ltd., Class H.....	1,812,500	10,279,857
Postal Savings Bank of China Co. Ltd., Class H(a).....	2,912,000	1,466,329
Shanghai Baosight Software Co. Ltd., Class A.....	20,908	129,740
Shanghai Tunnel Engineering Co. Ltd., Class A.....	124,800	100,357
Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A.....	98,000	100,038



# Schedule of Investments (unaudited) (continued)

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## iShares® International Dividend Growth ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>China (continued)</b>		
Sinoma Science & Technology Co. Ltd., Class A	16,400	\$ 46,253
Tsingtao Brewery Co. Ltd., Class A	3,500	42,047
Tsingtao Brewery Co. Ltd., Class H	54,000	439,720
Wuliangye Yibin Co. Ltd., Class A	26,700	575,893
Xiamen Xiangyu Co. Ltd.	99,200	92,577
Yankuang Energy Group Co. Ltd., Class A	259,850	722,210
Yuexiu Property Co. Ltd.	577,000	663,246
Zhengzhou Coal Mining Machinery Group Co. Ltd.	20,800	37,363
Zhengzhou Coal Mining Machinery Group Co. Ltd., Class H	124,800	121,272
Zhongsheng Group Holdings Ltd.	104,000	291,188
		38,098,500
<b>Colombia — 0.1%</b>		
Grupo Argos SA	108,876	249,505
Grupo Nutresa SA	10,192	123,701
Interconexion Electrica SA ESP	151,158	552,757
		925,963
<b>Denmark — 3.8%</b>		
Carlsberg A/S, Class B	13,520	1,704,669
Coloplast A/S, Class B	16,224	1,716,775
DSV A/S	3,978	741,263
Novo Nordisk A/S	181,223	16,500,568
Orsted A/S <sup>(a)</sup>	35,360	1,923,697
Royal Unibrew A/S	6,032	465,854
Scandinavian Tobacco Group A/S, Class A <sup>(a)</sup>	24,544	373,865
		23,426,691
<b>Finland — 0.6%</b>		
Huhtamaki OYJ	16,640	547,051
Kesko OYJ, Class A	25,145	459,443
Kesko OYJ, Class B	90,480	1,621,061
Olvi OYJ, Class A	3,328	106,082
Uponor OYJ	6,656	199,742
Valmet OYJ	24,336	555,604
		3,488,983
<b>France — 4.5%</b>		
Equasens	624	48,048
Sanofi	168,064	18,045,914
Schneider Electric SE	59,488	9,803,150
Thermador Groupe	1,040	86,644
		27,983,756
<b>Germany — 5.3%</b>		
Adesso SE	208	22,479
Bechtle AG	6,448	300,285
Brenntag SE	20,592	1,593,341
Deutsche Boerse AG	22,256	3,843,540
E.ON SE	531,856	6,289,734
Eckert & Ziegler Strahlen- und Medizintechnik AG	2,080	70,724
Fresenius Medical Care AG & Co. KGaA	28,496	1,225,099
Fresenius SE & Co. KGaA	71,344	2,215,960
FUCHS SE	6,240	199,817
LANXESS AG <sup>(b)</sup>	15,808	399,653
Nemetschek SE	2,496	151,903
SAP SE	91,512	11,845,499
Stratec SE	416	19,416
Symrise AG, Class A	7,904	752,452
Vonovia SE	154,960	3,712,578
		32,642,480

Security	Shares	Value
<b>Hong Kong — 2.4%</b>		
AIA Group Ltd.	1,331,200	\$ 10,765,604
CK Infrastructure Holdings Ltd.	200,000	943,670
Kerry Logistics Network Ltd.	104,000	92,818
Swire Properties Ltd.	332,800	692,131
Techtronic Industries Co. Ltd.	245,000	2,365,128
VSTECs Holdings Ltd. <sup>(b)</sup>	416,000	233,238
		15,092,589
<b>India — 2.4%</b>		
Aegis Logistics Ltd.	17,264	68,367
Asian Paints Ltd.	18,304	695,706
Astral Ltd.	978	22,459
Balaji Amines Ltd.	208	5,432
Berger Paints India Ltd.	3,952	27,027
Berger Paints India Ltd., NVS	790	5,405
Bharat Electronics Ltd.	242,944	403,638
CRISIL Ltd.	1,872	88,320
Grindwell Norton Ltd.	1,664	41,606
Indraprastha Gas Ltd.	74,464	406,978
Infosys Ltd.	431,184	7,410,032
ITC Ltd.	446,160	2,383,845
KEI Industries Ltd.	1,040	33,134
Larsen & Toubro Infotech Ltd. <sup>(a)</sup>	5,015	313,343
Mphasis Ltd.	9,304	265,250
Persistent Systems Ltd.	1,664	115,635
Pidilite Industries Ltd.	3,328	97,609
Radico Khaitan Ltd.	776	11,228
Reliance Industries Ltd.	55,536	1,563,597
Reliance Industries Ltd., GDR <sup>(a)</sup>	4,632	258,267
Schaeffler India Ltd.	1,248	49,688
Tata Elxsi Ltd.	1,248	108,298
TTK Prestige Ltd.	1,388	13,066
UltraTech Cement Ltd.	2,807	278,361
Vinati Organics Ltd.	164	3,642
ZF Commercial Vehicle Control Systems India Ltd.	210	39,326
		14,709,259
<b>Indonesia — 0.6%</b>		
Bank Central Asia Tbk PT	6,531,200	3,721,051
Bank Pembangunan Daerah Jawa Timur Tbk PT	894,400	36,748
		3,757,799
<b>Ireland — 0.4%</b>		
Kerry Group PLC, Class A	9,559	798,697
Smurfit Kappa Group PLC	52,624	1,748,157
		2,546,854
<b>Italy — 0.9%</b>		
A2A SpA	404,560	719,024
ACEA SpA	17,056	185,503
Buzzi Unicem SpA	9,152	250,099
DiaSorin SpA	1,456	132,587
Interpump Group SpA	2,912	133,207
Iren SpA	159,536	306,744
Italgas SpA	135,408	692,778
Recordati Industria Chimica e Farmaceutica SpA	14,768	695,946
Reply SpA	1,040	97,586
Terna - Rete Elettrica Nazionale	308,048	2,316,963
		5,530,437
<b>Japan — 18.8%</b>		
Aeon Mall Co. Ltd.	20,800	244,802
AGC Inc.	45,000	1,577,132
Aica Kogyo Co. Ltd.	20,800	463,716

# Schedule of Investments (unaudited) (continued)

September 30, 2023

## iShares® International Dividend Growth ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Japan (continued)</b>		
Air Water Inc. ....	42,000	\$ 522,796
Alfresa Holdings Corp. ....	20,800	341,022
Astellas Pharma Inc. ....	255,700	3,539,302
Benefit One Inc. ....	20,800	150,219
Chiba Bank Ltd.(The) ....	104,000	755,569
COMSYS Holdings Corp. ....	20,800	434,877
DCM Holdings Co. Ltd. ....	20,800	168,958
Denka Co. Ltd. ....	20,800	375,718
EXEO Group Inc. ....	20,800	426,175
FUJIFILM Holdings Corp. ....	30,500	1,764,442
Hisamitsu Pharmaceutical Co. Inc. ....	9,600	349,283
Hulic Co. Ltd. ....	104,000	932,550
Kandenko Co. Ltd. ....	20,800	191,525
Kao Corp. ....	71,100	2,635,321
KDDI Corp. ....	249,600	7,640,372
Kobayashi Pharmaceutical Co. Ltd. ....	500	22,300
Kokuyo Co. Ltd. ....	20,800	329,620
Kubota Corp. ....	124,800	1,835,910
Kurita Water Industries Ltd. ....	2,600	90,477
Kyowa Kirin Co. Ltd. ....	26,600	462,491
Lasertec Corp. ....	3,200	497,640
M3 Inc. ....	20,800	377,286
MCJ Co. Ltd. ....	20,800	155,996
Medipal Holdings Corp. ....	20,800	351,593
Mitsubishi Corp. ....	181,900	8,667,595
Mitsubishi UFJ Financial Group Inc. ....	1,643,200	13,924,732
MonotaRO Co. Ltd. ....	20,800	221,753
Morinaga & Co. Ltd. ....	6,100	220,352
Murata Manufacturing Co. Ltd. ....	187,200	3,414,931
NEC Networks & System Integration Corp. ....	20,800	273,110
Nichias Corp. ....	20,800	426,221
Nippon Gas Co. Ltd. ....	20,800	307,847
Nippon Sanso Holdings Corp. ....	21,000	497,206
Nippon Telegraph & Telephone Corp. ....	4,499,100	5,325,291
Nissan Chemical Corp. ....	20,800	884,197
Nisshin Seifun Group Inc. ....	20,800	265,064
Nitori Holdings Co. Ltd. ....	3,000	334,486
Nitto Denko Corp. ....	19,300	1,265,605
Nomura Real Estate Holdings Inc. ....	21,800	547,301
Nomura Research Institute Ltd. ....	20,800	540,628
NSD Co. Ltd. ....	20,800	394,273
NTT Data Corp. ....	41,600	556,664
Obic Co. Ltd. ....	2,100	318,193
Open House Group Co. Ltd. ....	5,100	172,926
PALTAC Corp. ....	200	6,265
Pan Pacific International Holdings Corp. ....	20,800	436,529
Raito Kogyo Co. Ltd. ....	20,800	287,028
Rinnai Corp. ....	20,800	388,939
Sangetsu Corp. ....	20,800	405,248
SBI Holdings Inc. ....	62,400	1,313,258
SCSK Corp. ....	21,000	366,131
Sekisui House Ltd. ....	134,600	2,678,733
Seven & i Holdings Co. Ltd. ....	73,700	2,885,368
Shin-Etsu Chemical Co. Ltd. ....	222,800	6,471,369
Shionogi & Co. Ltd. ....	32,200	1,436,263
Ship Healthcare Holdings Inc. ....	200	3,031
Sohgo Security Services Co. Ltd. ....	42,300	255,314
Sompo Holdings Inc. ....	73,000	3,128,544
Sony Group Corp. ....	37,600	3,074,761
Sumitomo Mitsui Financial Group Inc. ....	249,600	12,261,858

Security	Shares	Value
<b>Japan (continued)</b>		
Sumitomo Realty & Development Co. Ltd. ....	36,900	\$ 957,980
Sundrug Co. Ltd. ....	7,700	208,696
TDK Corp. ....	41,600	1,537,963
TechnoPro Holdings Inc. ....	20,800	452,053
Terumo Corp. ....	41,600	1,101,187
TIS Inc. ....	20,800	457,375
Tokio Marine Holdings Inc. ....	311,200	7,205,427
Tokyo Tatemono Co. Ltd. ....	41,600	575,169
Unicharm Corp. ....	18,500	654,118
USS Co. Ltd. ....	41,600	687,704
Valor Holdings Co. Ltd. ....	21,000	307,085
Yakult Honsha Co. Ltd. ....	20,800	505,168
Yamaguchi Financial Group Inc. ....	41,600	364,167
Yamato Holdings Co. Ltd. ....	21,200	345,056
		<u>115,953,254</u>
<b>Malaysia — 0.0%</b>		
Allianz Malaysia Bhd. ....	21,000	<u>71,114</u>
<b>Mexico — 0.4%</b>		
Arca Continental SAB de CV. ....	104,000	944,549
Bolsa Mexicana de Valores SAB de CV. ....	166,400	312,319
Grupo Bimbo SAB de CV, Series A. ....	124,800	601,675
Orbia Advance Corp. SAB de CV. ....	270,400	561,824
		<u>2,420,367</u>
<b>Netherlands — 1.2%</b>		
IMCD NV. ....	5,824	736,356
NN Group NV. ....	127,088	4,074,210
Wolters Kluwer NV. ....	22,880	2,770,205
		<u>7,580,771</u>
<b>New Zealand — 0.2%</b>		
EBOS Group Ltd. ....	24,752	507,063
Mainfreight Ltd. ....	11,440	446,677
Summerset Group Holdings Ltd. ....	33,488	204,556
		<u>1,158,296</u>
<b>Norway — 0.1%</b>		
Borregaard ASA. ....	9,984	146,905
Medistim ASA. ....	1,456	28,993
TOMRA Systems ASA. ....	16,432	186,732
		<u>362,630</u>
<b>Philippines — 0.1%</b>		
International Container Terminal Services Inc. ....	185,120	<u>676,291</u>
<b>Poland — 0.0%</b>		
Neuca SA. ....	208	<u>31,710</u>
<b>Portugal — 0.0%</b>		
Sonae SGPS SA. ....	293,072	<u>284,637</u>
<b>Saudi Arabia — 0.1%</b>		
Mouwasat Medical Services Co. ....	7,072	193,865
United Electronics Co. ....	10,300	207,278
		<u>401,143</u>
<b>South Africa — 0.0%</b>		
PSG Konsult Ltd. ....	214,864	<u>148,661</u>
<b>South Korea — 0.7%</b>		
AfreecaTV Co. Ltd. ....	624	38,759
Cheil Worldwide Inc. ....	23,920	355,157
CS Wind Corp. ....	1,592	64,141
Daesang Corp. ....	5,724	79,213

# Schedule of Investments (unaudited) (continued)

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## iShares® International Dividend Growth ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>South Korea (continued)</b>		
Hyundai Home Shopping Network Corp.	776	\$ 24,039
KIWOOM Securities Co. Ltd.	2,912	203,483
Kolmar BNH Co. Ltd.	4,160	51,032
Korea Zinc Co. Ltd.	3,744	1,402,435
Kumho Petrochemical Co. Ltd.	3,744	371,498
LEENO Industrial Inc.	1,040	118,347
NAVER Corp.	4,784	715,278
NICE Information Service Co. Ltd.	9,152	67,012
Park Systems Corp.	160	19,317
Samsung Electro-Mechanics Co. Ltd.	4,411	448,221
SK Gas Ltd.	208	23,082
Youngone Corp.	3,744	133,822
Youngone Holdings Co. Ltd.	776	46,223
		<u>4,161,059</u>
<b>Spain — 2.7%</b>		
Iberdrola SA	1,421,070	15,893,883
Vidrala SA	1,951	169,378
Viscofan SA	6,864	419,052
		<u>16,482,313</u>
<b>Sweden — 0.6%</b>		
AAK AB	12,064	217,071
Assa Abloy AB, Class B	91,728	1,993,118
Atrium Ljungberg AB, Class B	5,068	82,475
Bravida Holding AB <sup>(a)</sup>	42,016	309,245
Castellum AB	65,091	659,797
Catena AB	3,536	122,693
Lifco AB, Class B	8,320	145,545
NP3 Fastigheter AB	2,912	42,023
Platzer Fastigheter Holding AB, Class B	8,944	55,012
		<u>3,626,979</u>
<b>Switzerland — 12.2%</b>		
Chocoladefabriken Lindt & Spruengli AG, Participation		
Certificates, NVS	57	633,415
Chocoladefabriken Lindt & Spruengli AG, Registered	6	656,974
Coca-Cola HBC AG, Class DI	32,864	898,625
DKSH Holding AG	5,824	393,947
Geberit AG, Registered	5,200	2,593,123
Givaudan SA, Registered	986	3,210,249
Logitech International SA, Registered	13,728	944,465
Nestle SA, Registered	163,280	18,482,642
Novartis AG, Registered	194,272	19,840,734
Partners Group Holding AG	4,368	4,903,492
Roche Holding AG, Bearer	4,784	1,405,476
Roche Holding AG, NVS	66,560	18,170,949
Siegfried Holding AG, Registered	86	73,455
Sika AG, Registered	10,400	2,634,952
Tecan Group AG, Registered	644	216,462
Temenos AG, Registered	5,824	407,332
VZ Holding AG	1,456	151,636
		<u>75,617,928</u>
<b>Taiwan — 0.7%</b>		
Advantech Co. Ltd.	53,893	577,066
ASPEED Technology Inc.	2,000	172,285
Lotes Co. Ltd.	8,155	208,403
Parade Technologies Ltd.	15,000	459,119
Silergy Corp.	44,000	417,069
Sinbon Electronics Co. Ltd.	22,000	220,527
Unimicron Technology Corp.	335,000	1,807,412

Security	Shares	Value
<b>Taiwan (continued)</b>		
Voltronic Power Technology Corp.	11,000	\$ 541,716
		<u>4,403,597</u>
<b>Turkey — 0.0%</b>		
Aselsan Elektronik Sanayi Ve Ticaret AS	21,016	31,236
Tofas Turk Otomobil Fabrikasi AS	13,728	147,759
		<u>178,995</u>
<b>United Kingdom — 11.6%</b>		
Ashtead Group PLC	35,360	2,144,323
BAE Systems PLC	420,784	5,113,300
British American Tobacco PLC	567,008	17,803,302
Bunzl PLC	39,104	1,392,641
Chemring Group PLC	35,984	121,834
Clarkson PLC	4,992	166,582
Cranswick PLC	6,448	278,597
Croda International PLC	15,600	931,813
DCC PLC	21,514	1,204,559
Dechra Pharmaceuticals PLC	7,488	345,345
Diageo PLC	309,504	11,410,822
Diploma PLC	12,480	455,615
Drax Group PLC	84,857	454,307
EMIS Group PLC	6,448	151,994
Games Workshop Group PLC	7,280	937,374
Gamma Communications PLC	6,032	80,312
GlobalData PLC, NVS <sup>(b)</sup>	10,400	19,287
Halma PLC	18,720	441,057
Hargreaves Lansdown PLC	100,256	942,904
Hilton Food Group PLC	16,640	145,072
Impax Asset Management Group PLC	29,120	162,308
Learning Technologies Group PLC	50,544	39,561
London Stock Exchange Group PLC	27,248	2,730,954
National Grid PLC	1,143,339	13,673,587
RELX PLC	218,816	7,382,833
RWS Holdings PLC	83,064	243,029
Sage Group PLC(The)	113,152	1,361,660
Sirius Real Estate Ltd.	327,808	343,651
Softcat PLC	11,648	207,349
Spectris PLC	12,480	515,943
Spirax-Sarco Engineering PLC	6,032	698,223
		<u>71,900,138</u>
<b>Total Common Stocks — 99.1%</b>		
(Cost: \$610,326,191)		<u>612,482,239</u>
<b>Preferred Stocks</b>		
<b>Germany — 0.1%</b>		
Fuchs Petrolub SE, Preference Shares, NVS	9,776	378,958
<b>South Korea — 0.0%</b>		
Samsung Electro-Mechanics Co. Ltd., Preference Shares	368	18,406
<b>Total Preferred Stocks — 0.1%</b>		
(Cost: \$337,943)		<u>397,364</u>

# Schedule of Investments (unaudited) (continued)

September 30, 2023

**iShares® International Dividend Growth ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Rights</b>		
<b>Brazil — 0.0%</b>		
Localiza Rent a Car SA, (Expires 11/17/23, Strike Price BRL 47.13) .....	660	\$ 2,101
<b>Total Rights — 0.0%</b>		<u>2,101</u>
(Cost: \$—) .....		
<b>Total Long-Term Investments — 99.2%</b>		<u>612,881,704</u>
(Cost: \$610,664,134) .....		
<b>Short-Term Securities</b>		
<b>Money Market Funds — 1.1%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% <sup>(c)(d)(e)</sup> .....	813,486	813,730
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% <sup>(c)(d)</sup> .....	5,810,000	<u>5,810,000</u>
<b>Total Short-Term Securities — 1.1%</b>		<u>6,623,730</u>
(Cost: \$6,623,825) .....		
<b>Total Investments — 100.3%</b>		619,505,434
(Cost: \$617,287,959) .....		
<b>Liabilities in Excess of Other Assets — (0.3)%</b> .....		<u>(1,860,321)</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 617,645,113</u>

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

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/23	Shares Held at 09/30/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$2,609,211	\$ —	\$(1,795,814) <sup>(a)</sup>	\$ 1	\$ 332	\$ 813,730	813,486	\$17,889 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	1,310,000	4,500,000 <sup>(a)</sup>	—	—	—	5,810,000	5,810,000	24,184	—
				<u>\$ 1</u>	<u>\$ 332</u>	<u>\$6,623,730</u>		<u>\$42,073</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)
<b>Long Contracts</b>				
S&P/TSE 60 Index .....	4	12/14/23	\$ 693	\$ (9,484)
MSCI EAFE Index .....	39	12/15/23	3,981	(90,173)
				<u>\$ (99,657)</u>

September 30, 2023

**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>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 99,657	\$ —	\$ —	\$ —	\$99,657

<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 September 30, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts	\$ —	\$ —	\$ 68,478	\$ —	\$ —	\$ —	\$ 68,478
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts	\$ —	\$ —	\$(241,363)	\$ —	\$ —	\$ —	\$(241,363)

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

Futures contracts:	
Average notional value of contracts — long	\$4,391,128

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	\$130,101,826	\$482,380,413	\$ —	\$612,482,239
Preferred Stocks	—	397,364	—	397,364
Rights	2,101	—	—	2,101
Short-Term Securities				
Money Market Funds	6,623,730	—	—	6,623,730
	<u>\$136,727,657</u>	<u>\$482,777,777</u>	<u>\$ —</u>	<u>\$619,505,434</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Liabilities				
Equity Contracts	\$ (99,657)	\$ —	\$ —	\$ (99,657)

<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 (unaudited)

September 30, 2023

**iShares® Latin America 40 ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Brazil — 41.0%</b>		
Ambev SA, ADR	14,338,775	\$ 36,994,041
B3 SA - Brasil, Bolsa, Balcao	18,915,427	46,248,540
Banco do Brasil SA	4,657,208	43,713,297
CCR SA	3,207,736	8,225,864
Centrais Eletricas Brasileiras SA	3,360,424	24,662,252
Itausa SA	226,421	407,657
Localiza Rent a Car SA	2,757,529	32,125,593
Lojas Renner SA	3,142,952	8,378,621
Magazine Luiza SA <sup>(a)</sup>	9,404,913	3,966,620
Natura & Co. Holding SA <sup>(a)</sup>	2,739,549	7,935,430
NU Holdings Ltd. <sup>(a)</sup>	7,729,627	56,039,796
Petroleo Brasileiro SA, ADR	6,048,170	90,662,068
Rede D'Or Sao Luiz SA <sup>(b)</sup>	3,349,649	16,933,002
Telefonica Brasil SA, ADR NVS	1,138,528	9,734,414
Vale SA, Class B, ADR	11,803,715	158,169,781
WEG SA	4,775,378	34,457,622
		578,654,598
<b>Chile — 6.2%</b>		
Banco de Chile	141,321,223	14,378,169
Banco Santander Chile, ADR	503,998	9,243,323
Cencosud SA	4,155,218	7,878,853
Empresas CMPC SA	3,569,584	6,571,987
Empresas COPEC SA	1,183,097	8,387,454
Enel Americas SA <sup>(a)</sup>	62,771,997	7,206,493
Falabella SA	2,520,497	5,631,933
Sociedad Quimica y Minera de Chile SA, ADR	464,252	27,701,917
		87,000,129
<b>Colombia — 1.7%</b>		
Bancolombia SA, ADR	368,409	9,829,152
Ecopetrol SA, ADR	800,232	9,266,686
Interconexion Electrica SA ESP	1,433,511	5,242,089
		24,337,927
<b>Mexico — 26.2%</b>		
America Movil SAB de CV	67,691,126	58,611,912
Cemex SAB de CV, NVS <sup>(a)</sup>	49,206,311	32,103,041
Fibra Uno Administracion SA de CV	9,166,536	15,279,752
Fomento Economico Mexicano SAB de CV	5,971,415	65,215,287
Grupo Bimbo SAB de CV, Series A	4,882,159	23,537,455
Grupo Financiero Banorte SAB de CV, Class O	8,060,829	67,580,991
Grupo Mexico SAB de CV, Series B	10,122,468	47,912,918
Wal-Mart de Mexico SAB de CV	15,892,966	59,823,760
		370,065,116
<b>Peru — 3.5%</b>		
Credicorp Ltd.	220,897	28,268,189
Southern Copper Corp.	276,439	20,813,092
		49,081,281
<b>Total Common Stocks — 78.6%</b>		
(Cost: \$1,147,019,513)		1,109,139,051

Security	Shares	Value
<b>Preferred Stocks</b>		
<b>Brazil — 20.1%</b>		
Banco Bradesco SA, Preference Shares, ADR <sup>(c)</sup>	17,266,921	\$ 49,210,725
Gerdau SA, Preference Shares, ADR	3,759,489	17,932,763
Itau Unibanco Holding SA, Preference Shares, ADR	15,752,058	84,588,551
Itausa SA, Preference Shares, NVS	16,982,284	30,575,578
Petroleo Brasileiro SA, Preference Shares, ADR	7,466,175	102,361,259
		284,668,876
<b>Total Preferred Stocks — 20.1%</b>		
(Cost: \$353,233,674)		284,668,876
<b>Rights</b>		
<b>Brazil — 0.0%</b>		
Localiza Rent a Car SA, (Expires 11/17/23, Strike Price BRL 47.13)	20,158	64,165
<b>Total Rights — 0.0%</b>		
(Cost: \$—)		64,165
<b>Total Long-Term Investments — 98.7%</b>		
(Cost: \$1,500,253,187)		1,393,872,092
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.0%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% <sup>(d)(e)(f)</sup>	162,024	162,072
<b>Total Short-Term Securities — 0.0%</b>		
(Cost: \$162,072)		162,072
<b>Total Investments — 98.7%</b>		
(Cost: \$1,500,415,259)		1,394,034,164
<b>Other Assets Less Liabilities — 1.3%</b>		
		17,697,948
<b>Net Assets — 100.0%</b>		\$ 1,411,732,112

(a) Non-income producing security.

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

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

(d) Affiliate of the Fund.

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

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

September 30, 2023

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/23	Shares Held at 09/30/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$28,498,843	\$ —	\$(28,338,163) <sup>(a)</sup>	\$ (3,209)	\$ 4,601	\$162,072	162,024	\$11,509 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares <sup>(c)</sup>	6,620,000	—	(6,620,000) <sup>(a)</sup>	—	—	—	—	50,973	—
				<u>\$ (3,209)</u>	<u>\$ 4,601</u>	<u>\$162,072</u>		<u>\$62,482</u>	<u>\$ —</u>

<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.

<sup>(c)</sup> As of period end, the entity is no longer held.

**Derivative Financial Instruments Outstanding as of Period End**

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Bclear MSCI Brazil Index	200	12/15/23	\$10,832	\$ 3,569
Mexican BOLSA Index	178	12/15/23	5,274	(71,830)
				<u>\$ (68,261)</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>	\$ —	\$ —	\$ 3,569	\$ —	\$ —	\$ —	\$ 3,569
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 71,830	\$ —	\$ —	\$ —	\$ 71,830

<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).

September 30, 2023

For the period ended September 30, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts .....	\$ —	\$ —	\$ 366,770	\$ —	\$ —	\$ —	\$ 366,770
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts .....	\$ —	\$ —	\$(187,698)	\$ —	\$ —	\$ —	\$(187,698)

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

Futures contracts:	
Average notional value of contracts — long .....	\$14,774,826

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 .....	\$1,081,514,799	\$ 27,624,252	\$ —	\$1,109,139,051
Preferred Stocks .....	284,668,876	—	—	284,668,876
Rights .....	64,165	—	—	64,165
Short-Term Securities				
Money Market Funds .....	162,072	—	—	162,072
	<u>\$1,366,409,912</u>	<u>\$ 27,624,252</u>	<u>\$ —</u>	<u>\$1,394,034,164</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Assets				
Equity Contracts .....	\$ 3,569	\$ —	\$ —	\$ 3,569
Liabilities				
Equity Contracts .....	(71,830)	—	—	(71,830)
	<u>\$ (68,261)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(68,261)</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.



# Statements of Assets and Liabilities (unaudited)

September 30, 2023

	iShares Asia 50 ETF	iShares Blockchain and Tech ETF	iShares Emerging Markets Infrastructure ETF	iShares Europe ETF
<b>ASSETS</b>				
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$1,497,593,677	\$ 7,203,604	\$ 20,515,087	\$1,596,851,002
Investments, at value — affiliated <sup>(c)</sup>	6,684,913	2,339,263	706,084	9,258,618
Cash	3,927	6,880	11,490	11,366
Cash pledged for futures contracts	274,000	1,365	16,000	1
Foreign currency collateral pledged for futures contracts	—	—	—	91,497
Foreign currency, at value <sup>(d)</sup>	1,269,094	3,071	772	808,226
Receivables:				
Investments sold	—	—	1,304,187	—
Securities lending income — affiliated	2,989	3,868	297	1,532
Dividends — unaffiliated	2,627,251	771	115,654	1,493,410
Dividends — affiliated	3,322	21	124	10,924
Tax reclaims	—	—	—	3,732,033
Variation margin on futures contracts	30,938	—	1,760	305
Total assets	<u>1,508,490,111</u>	<u>9,558,843</u>	<u>22,671,455</u>	<u>1,612,258,914</u>
<b>LIABILITIES</b>				
Collateral on securities loaned, at value	5,373,157	2,329,009	697,451	6,539,000
Payables:				
Investments purchased	—	—	1,264,043	—
Investment advisory fees	636,139	2,976	10,285	793,872
IRS compliance fee for foreign withholding tax claims	—	—	—	6,096,697
Professional fees	—	—	—	4,706
Variation margin on futures contracts	—	392	—	—
Total liabilities	<u>6,009,296</u>	<u>2,332,377</u>	<u>1,971,779</u>	<u>13,434,275</u>
<b>Commitments and contingent liabilities</b>				
NET ASSETS	<u>\$1,502,480,815</u>	<u>\$ 7,226,466</u>	<u>\$ 20,699,676</u>	<u>\$1,598,824,639</u>
<b>NET ASSETS CONSIST OF</b>				
Paid-in capital	\$1,830,428,049	\$10,141,856	\$ 55,561,885	\$2,110,987,184
Accumulated loss	<u>(327,947,234)</u>	<u>(2,915,390)</u>	<u>(34,862,209)</u>	<u>(512,162,545)</u>
NET ASSETS	<u>\$1,502,480,815</u>	<u>\$ 7,226,466</u>	<u>\$ 20,699,676</u>	<u>\$1,598,824,639</u>
<b>NET ASSET VALUE</b>				
Shares outstanding	<u>27,000,000</u>	<u>450,000</u>	<u>1,000,000</u>	<u>33,500,000</u>
Net asset value	<u>\$ 55.65</u>	<u>\$ 16.06</u>	<u>\$ 20.70</u>	<u>\$ 47.73</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
<sup>(a)</sup> Investments, at cost — unaffiliated	\$1,654,764,778	\$ 6,873,114	\$ 20,461,291	\$1,733,571,431
<sup>(b)</sup> Securities loaned, at value	\$ 5,112,308	\$ 2,231,589	\$ 672,407	\$ 6,267,917
<sup>(c)</sup> Investments, at cost — affiliated	\$ 6,684,376	\$ 2,338,939	\$ 705,878	\$ 9,258,178
<sup>(d)</sup> Foreign currency, at cost	\$ 1,278,483	\$ 3,098	\$ 981	\$ 766,270

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited) (continued)

September 30, 2023

	iShares Future Metaverse Tech and Communications ETF	iShares India 50 ETF	iShares International Developed Property ETF	iShares International Developed Small Cap Value Factor ETF
<b>ASSETS</b>				
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$5,565,260	\$662,566,731	\$ 37,422,845	\$154,751,665
Investments, at value — affiliated <sup>(c)</sup>	247,225	11,660,000	943,499	2,304,638
Cash	6,381	8,563	972	1,258
Cash pledged for futures contracts	—	146,000	12,000	56,000
Foreign currency collateral pledged for futures contracts	—	—	4,476	—
Foreign currency, at value <sup>(d)</sup>	928	106	48,018	304,232
Receivables:				
Investments sold	2,420	1,366,284	2,578	—
Securities lending income — affiliated	19	—	718	1,316
Dividends — unaffiliated	4,152	—	171,116	770,765
Dividends — affiliated	6	49,141	201	181
Tax reclaims	263	—	35,332	208,866
Variation margin on futures contracts	—	10,296	162	—
Total assets	<u>5,826,654</u>	<u>675,807,121</u>	<u>38,641,917</u>	<u>158,398,921</u>
<b>LIABILITIES</b>				
Collateral on securities loaned, at value	247,250	—	554,101	2,253,982
Payables:				
Investments purchased	—	1,135,773	—	—
Deferred foreign capital gain tax	—	9,477,594	3,343	—
Foreign taxes	—	106	330	—
Income distributions	—	—	380,795	—
Investment advisory fees	2,193	487,496	15,400	39,231
Variation margin on futures contracts	—	—	—	2,542
Total liabilities	<u>249,443</u>	<u>11,100,969</u>	<u>953,969</u>	<u>2,295,755</u>
<b>Commitments and contingent liabilities</b>				
NET ASSETS	<u>\$5,577,211</u>	<u>\$664,706,152</u>	<u>\$ 37,687,948</u>	<u>\$156,103,166</u>
<b>NET ASSETS CONSIST OF</b>				
Paid-in capital	\$5,104,279	\$334,417,415	\$ 95,402,876	\$173,512,227
Accumulated earnings (loss)	<u>472,932</u>	<u>330,288,737</u>	<u>(57,714,928)</u>	<u>(17,409,061)</u>
NET ASSETS	<u>\$5,577,211</u>	<u>\$664,706,152</u>	<u>\$ 37,687,948</u>	<u>\$156,103,166</u>
<b>NET ASSET VALUE</b>				
Shares outstanding	<u>200,000</u>	<u>14,700,000</u>	<u>1,500,000</u>	<u>5,100,000</u>
Net asset value	<u>\$ 27.89</u>	<u>\$ 45.22</u>	<u>\$ 25.13</u>	<u>\$ 30.61</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
<sup>(a)</sup> Investments, at cost — unaffiliated	\$5,256,685	\$601,080,889	\$ 60,523,204	\$169,314,406
<sup>(b)</sup> Securities loaned, at value	\$ 252,126	\$ —	\$ 532,236	\$ 2,080,883
<sup>(c)</sup> Investments, at cost — affiliated	\$ 247,249	\$ 11,660,000	\$ 943,300	\$ 2,304,702
<sup>(d)</sup> Foreign currency, at cost	\$ 958	\$ 106	\$ 47,973	\$ 306,991

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited) (continued)

September 30, 2023

	iShares International Dividend Growth ETF	iShares Latin America 40 ETF
<b>ASSETS</b>		
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$612,881,704	\$ 1,393,872,092
Investments, at value — affiliated <sup>(c)</sup>	6,623,730	162,072
Cash	26,867	3,912,197
Cash pledged for futures contracts	140,000	1,664,000
Foreign currency collateral pledged for futures contracts	38,284	545,690
Foreign currency, at value <sup>(d)</sup>	518,774	5,323,905
Receivables:		
Investments sold	—	1,227
Securities lending income — affiliated	107	1,635
Capital shares sold	—	669,445
Dividends — unaffiliated	2,630,628	11,369,019
Dividends — affiliated	6,264	7,502
Tax reclaims	676,377	—
Variation margin on futures contracts	—	132,509
Total assets	<u>623,542,735</u>	<u>1,417,661,293</u>
<b>LIABILITIES</b>		
Bank borrowings	390	—
Collateral on securities loaned, at value	813,824	160,800
Payables:		
Investments purchased	223,247	5,210,242
Deferred foreign capital gain tax	152,874	—
Foreign taxes	7,930	—
Income distributions	4,605,078	—
Investment advisory fees	78,431	558,139
Variation margin on futures contracts	15,848	—
Total liabilities	<u>5,897,622</u>	<u>5,929,181</u>
<b>Commitments and contingent liabilities</b>		
NET ASSETS	<u>\$617,645,113</u>	<u>\$ 1,411,732,112</u>
<b>NET ASSETS CONSIST OF</b>		
Paid-in capital	\$649,658,183	\$ 2,631,616,484
Accumulated loss	<u>(32,013,070)</u>	<u>(1,219,884,372)</u>
NET ASSETS	<u>\$617,645,113</u>	<u>\$ 1,411,732,112</u>
<b>NET ASSET VALUE</b>		
Shares outstanding	<u>10,400,000</u>	<u>55,250,000</u>
Net asset value	<u>\$ 59.39</u>	<u>\$ 25.55</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
(a) Investments, at cost — unaffiliated	\$610,664,134	\$ 1,500,253,187
(b) Securities loaned, at value	\$ 745,374	\$ 152,760
(c) Investments, at cost — affiliated	\$ 6,623,825	\$ 162,072
(d) Foreign currency, at cost	\$ 520,919	\$ 5,336,120

See notes to financial statements.

# Statements of Operations (unaudited)

Six Months Ended September 30, 2023

	iShares Asia 50 ETF	iShares Blockchain and Tech ETF	iShares Emerging Markets Infrastructure ETF	iShares Europe ETF
<b>INVESTMENT INCOME</b>				
Dividends — unaffiliated .....	\$ 32,387,229	\$ 20,842	\$ 545,599	\$ 41,215,796
Dividends — affiliated .....	30,705	150	3,824	86,476
Securities lending income — affiliated — net .....	16,549	51,058	2,241	23,535
Other income — unaffiliated .....	—	—	—	44,481
Foreign taxes withheld .....	(3,345,555)	(1,584)	(29,511)	(3,967,984)
Foreign withholding tax claims .....	—	—	—	948,683
IRS compliance fee for foreign withholding tax claims .....	—	—	—	186,376
Other foreign taxes .....	(236)	—	—	—
Total investment income .....	<u>29,088,692</u>	<u>70,466</u>	<u>522,153</u>	<u>38,537,363</u>
<b>EXPENSES</b>				
Investment advisory .....	4,023,363	18,038	67,592	5,225,721
Commitment costs .....	9,738	—	134	—
Professional .....	—	—	—	108,602
Total expenses .....	<u>4,033,101</u>	<u>18,038</u>	<u>67,726</u>	<u>5,334,323</u>
Net investment income .....	<u>25,055,591</u>	<u>52,428</u>	<u>454,427</u>	<u>33,203,040</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — unaffiliated .....	(43,251,343)	(94,982)	(254,984)	(24,208,398)
Investments — affiliated .....	2,201	(205)	(298)	1,531
Foreign currency transactions .....	(268,115)	(384)	821	(14,927)
Futures contracts .....	35,085	1,134	13,238	143,997
In-kind redemptions — unaffiliated <sup>(a)</sup> .....	(1,094,712)	—	317,373	43,337,418
	<u>(44,576,884)</u>	<u>(94,437)</u>	<u>76,150</u>	<u>19,259,621</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated .....	(134,721,626)	(340,894)	(1,133,623)	(93,197,711)
Investments — affiliated .....	537	193	177	(1,730)
Foreign currency translations .....	39,327	(31)	(193)	(94,780)
Futures contracts .....	(230,299)	(1,143)	(1,986)	(210,879)
	<u>(134,912,061)</u>	<u>(341,875)</u>	<u>(1,135,625)</u>	<u>(93,505,100)</u>
Net realized and unrealized loss .....	<u>(179,488,945)</u>	<u>(436,312)</u>	<u>(1,059,475)</u>	<u>(74,245,479)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$(154,433,354)</u>	<u>\$(383,884)</u>	<u>\$ (605,048)</u>	<u>\$(41,042,439)</u>

<sup>(a)</sup> See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

# Statements of Operations (unaudited) (continued)

Six Months Ended September 30, 2023

	iShares Future Metaverse Tech and Communications ETF	iShares India 50 ETF	iShares International Developed Property ETF	iShares International Developed Small Cap Value Factor ETF
<b>INVESTMENT INCOME</b>				
Dividends — unaffiliated .....	\$ 21,886	\$ 6,014,673	\$ 1,028,366	\$ 4,429,024
Dividends — affiliated .....	8	257,409	608	2,581
Securities lending income — affiliated — net .....	115	—	6,588	20,617
Foreign taxes withheld .....	(1,069)	(1,410,980)	(93,181)	(439,405)
Total investment income .....	<u>20,940</u>	<u>4,861,102</u>	<u>942,381</u>	<u>4,012,817</u>
<b>EXPENSES</b>				
Investment advisory .....	13,264	2,755,543	99,935	282,332
Commitment costs .....	—	3,508	—	—
Professional .....	—	—	—	4,862
Total expenses .....	<u>13,264</u>	<u>2,759,051</u>	<u>99,935</u>	<u>287,194</u>
Less:				
Investment advisory fees waived .....	—	—	—	(39,797)
Total expenses after fees waived .....	<u>13,264</u>	<u>2,759,051</u>	<u>99,935</u>	<u>247,397</u>
Net investment income .....	<u>7,676</u>	<u>2,102,051</u>	<u>842,446</u>	<u>3,765,420</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — unaffiliated <sup>(a)</sup> .....	152,850	(1,667,078)	(1,064,907)	(1,362,710)
Investments — affiliated .....	(31)	—	53	304
Foreign currency transactions .....	(548)	(19,512)	(13,695)	(42,173)
Futures contracts .....	—	86,803	28,278	38,647
In-kind redemptions — unaffiliated <sup>(b)</sup> .....	—	—	(817,635)	—
	<u>152,271</u>	<u>(1,599,787)</u>	<u>(1,867,906)</u>	<u>(1,365,932)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated <sup>(c)</sup> .....	74,492	55,315,965	(1,009,535)	(4,044,867)
Investments — affiliated .....	(24)	—	(82)	(344)
Foreign currency translations .....	(85)	1,081	(4,943)	(12,939)
Futures contracts .....	—	(39,459)	(15,634)	(35,204)
	<u>74,383</u>	<u>55,277,587</u>	<u>(1,030,194)</u>	<u>(4,093,354)</u>
Net realized and unrealized gain (loss) .....	<u>226,654</u>	<u>53,677,800</u>	<u>(2,898,100)</u>	<u>(5,459,286)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$234,330</u>	<u>\$55,779,851</u>	<u>\$(2,055,654)</u>	<u>\$(1,693,866)</u>
(a) Net of foreign capital gain tax and capital gain tax refund, if applicable of .....	\$ —	\$ (1,177,622)	\$ (409)	\$ —
(b) See Note 2 of the Notes to Financial Statements.				
(c) Net of reduction/increase in deferred foreign capital gain tax of .....	\$ —	\$ (6,914,264)	\$ 160	\$ —

See notes to financial statements.

# Statements of Operations (unaudited) (continued)

Six Months Ended September 30, 2023

	iShares International Dividend Growth ETF	iShares Latin America 40 ETF
<b>INVESTMENT INCOME</b>		
Dividends — unaffiliated .....	\$ 12,567,421	\$ 50,191,408
Dividends — affiliated .....	24,184	50,973
Interest — unaffiliated .....	5,723	—
Securities lending income — affiliated — net .....	17,889	11,509
Foreign taxes withheld .....	(1,253,104)	(3,437,137)
Other foreign taxes .....	(321)	—
Total investment income .....	<u>11,361,792</u>	<u>46,816,753</u>
<b>EXPENSES</b>		
Investment advisory .....	469,523	2,971,725
Interest expense .....	2,355	—
Commitment costs .....	1,578	6,646
Total expenses .....	<u>473,456</u>	<u>2,978,371</u>
Net investment income .....	<u>10,888,336</u>	<u>43,838,382</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from:		
Investments — unaffiliated <sup>(a)</sup> .....	(866,181)	(18,353,156)
Investments — affiliated .....	1	(3,209)
Foreign currency transactions .....	(165,264)	39,224
Futures contracts .....	68,478	366,770
In-kind redemptions — unaffiliated <sup>(b)</sup> .....	—	7,797,269
	<u>(962,966)</u>	<u>(10,153,102)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated <sup>(c)</sup> .....	(10,083,736)	32,384,421
Investments — affiliated .....	332	4,601
Foreign currency translations .....	(25,030)	(93,766)
Futures contracts .....	(241,363)	(187,698)
	<u>(10,349,797)</u>	<u>32,107,558</u>
Net realized and unrealized gain (loss) .....	<u>(11,312,763)</u>	<u>21,954,456</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ (424,427)</u>	<u>\$ 65,792,838</u>
<sup>(a)</sup> Net of foreign capital gain tax and capital gain tax refund, if applicable of .....	\$ (37,867)	\$ —
<sup>(b)</sup> See Note 2 of the Notes to Financial Statements.		
<sup>(c)</sup> Net of increase in deferred foreign capital gain tax of .....	\$ (132,522)	\$ —

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares Asia 50 ETF		iShares Blockchain and Tech ETF	
	Six Months Ended 09/30/23 (unaudited)	Year Ended 03/31/23	Six Months Ended 09/30/23 (unaudited)	Period From 04/25/22 <sup>(a)</sup> to 03/31/23
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 25,055,591	\$ 29,780,218	\$ 52,428	\$ 81,409
Net realized loss .....	(44,576,884)	(55,023,332)	(94,437)	(3,175,291)
Net change in unrealized appreciation (depreciation) .....	<u>(134,912,061)</u>	<u>(146,764,220)</u>	<u>(341,875)</u>	<u>672,269</u>
Net decrease in net assets resulting from operations .....	<u>(154,433,354)</u>	<u>(172,007,334)</u>	<u>(383,884)</u>	<u>(2,421,613)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(b)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(14,106,211)</u>	<u>(36,273,723)</u>	<u>(76,921)</u>	<u>(32,972)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>(4,504,173)</u>	<u>(1,319,572)</u>	<u>1,157,886</u>	<u>8,983,970</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(173,043,738)	(209,600,629)	697,081	6,529,385
Beginning of period .....	<u>1,675,524,553</u>	<u>1,885,125,182</u>	<u>6,529,385</u>	<u>—</u>
End of period .....	<u>\$1,502,480,815</u>	<u>\$1,675,524,553</u>	<u>\$7,226,466</u>	<u>\$ 6,529,385</u>

<sup>(a)</sup> Commencement of operations.

<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 Emerging Markets Infrastructure ETF		iShares Europe ETF	
	Six Months Ended 09/30/23 (unaudited)	Year Ended 03/31/23	Six Months Ended 09/30/23 (unaudited)	Year Ended 03/31/23
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 454,427	\$ 583,929	\$ 33,203,040	\$ 54,487,262
Net realized gain (loss).....	76,150	(1,736,393)	19,259,621	46,082,397
Net change in unrealized appreciation (depreciation) .....	<u>(1,135,625)</u>	<u>590,798</u>	<u>(93,505,100)</u>	<u>(60,291,024)</u>
Net increase (decrease) in net assets resulting from operations .....	<u>(605,048)</u>	<u>(561,666)</u>	<u>(41,042,439)</u>	<u>40,278,635</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(235,977)<sup>(b)</sup></u>	<u>(641,405)</u>	<u>(40,381,805)</u>	<u>(50,928,655)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>(1,072,183)</u>	<u>3,220,760</u>	<u>(152,684,512)</u>	<u>(100,395,818)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(1,913,208)	2,017,689	(234,108,756)	(111,045,838)
Beginning of period .....	<u>22,612,884</u>	<u>20,595,195</u>	<u>1,832,933,395</u>	<u>1,943,979,233</u>
End of period .....	<u>\$20,699,676</u>	<u>\$22,612,884</u>	<u>\$1,598,824,639</u>	<u>\$1,832,933,395</u>

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

<sup>(b)</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.

See notes to financial statements.



# Statements of Changes in Net Assets (continued)

	iShares Future Metaverse Tech and Communications ETF		iShares India 50 ETF	
	Six Months Ended 09/30/23 (unaudited)	Period From 02/14/23 <sup>(a)</sup> to 03/31/23	Six Months Ended 09/30/23 (unaudited)	Year Ended <sup>(b)</sup> 03/31/23
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 7,676	\$ 5,190	\$ 2,102,051	\$ 1,492,220
Net realized gain (loss) .....	152,271	6,848	(1,599,787)	335,736,820
Net change in unrealized appreciation (depreciation) .....	74,383	234,104	55,277,587	(390,329,239)
Net increase (decrease) in net assets resulting from operations .....	<u>234,330</u>	<u>246,142</u>	<u>55,779,851</u>	<u>(53,100,199)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(c)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(7,540)</u>	<u>—</u>	<u>(1,004,640)<sup>(d)</sup></u>	<u>(21,001,621)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>—</u>	<u>5,104,279</u>	<u>33,158,981</u>	<u>(12,354,375)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	226,790	5,350,421	87,934,192	(86,456,195)
Beginning of period .....	<u>5,350,421</u>	<u>—</u>	<u>576,771,960</u>	<u>663,228,155</u>
End of period .....	<u>\$5,577,211</u>	<u>\$5,350,421</u>	<u>\$664,706,152</u>	<u>\$ 576,771,960</u>

<sup>(a)</sup> Commencement of operations.

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

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

<sup>(d)</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.

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares International Developed Property ETF		iShares International Developed Small Cap Value Factor ETF	
	Six Months Ended 09/30/23 (unaudited)	Year Ended 03/31/23	Six Months Ended 09/30/23 (unaudited)	Year Ended 03/31/23
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 842,446	\$ 1,780,905	\$ 3,765,420	\$ 5,283,505
Net realized loss .....	(1,867,906)	(2,795,992)	(1,365,932)	(2,515,952)
Net change in unrealized appreciation (depreciation) .....	(1,030,194)	(12,829,576)	(4,093,354)	(9,746,404)
Net decrease in net assets resulting from operations .....	(2,055,654)	(13,844,663)	(1,693,866)	(6,978,851)
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	(766,515)	(977,169)	(3,428,047)	(4,915,147)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	(2,613,284)	(5,900,739)	3,224,313	5,713,393
<b>NET ASSETS</b>				
Total decrease in net assets .....	(5,435,453)	(20,722,571)	(1,897,600)	(6,180,605)
Beginning of period .....	43,123,401	63,845,972	158,000,766	164,181,371
End of period .....	\$37,687,948	\$ 43,123,401	\$156,103,166	\$158,000,766

<sup>(a)</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 International Dividend Growth ETF		iShares Latin America 40 ETF	
	Six Months Ended 09/30/23 (unaudited)	Year Ended 03/31/23	Six Months Ended 09/30/23 (unaudited)	Year Ended 03/31/23
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 10,888,336	\$ 12,584,318	\$ 43,838,382	\$ 123,073,780
Net realized loss.....	(962,966)	(27,477,959)	(10,153,102)	(207,932,460)
Net change in unrealized appreciation (depreciation) .....	<u>(10,349,797)</u>	<u>10,980,300</u>	<u>32,107,558</u>	<u>(181,861,919)</u>
Net increase (decrease) in net assets resulting from operations .....	<u>(424,427)</u>	<u>(3,913,341)</u>	<u>65,792,838</u>	<u>(266,720,599)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(11,228,129)</u>	<u>(11,034,484)</u>	<u>(19,987,269)<sup>(b)</sup></u>	<u>(138,313,795)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>33,877,998</u>	<u>288,496,363</u>	<u>362,793,536</u>	<u>(330,022,276)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	22,225,442	273,548,538	408,599,105	(735,056,670)
Beginning of period.....	<u>595,419,671</u>	<u>321,871,133</u>	<u>1,003,133,007</u>	<u>1,738,189,677</u>
End of period.....	<u>\$617,645,113</u>	<u>\$595,419,671</u>	<u>\$ 1,411,732,112</u>	<u>\$1,003,133,007</u>

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

<sup>(b)</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.

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	iShares Asia 50 ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	09/30/23	03/31/23	03/31/22	03/31/21	03/31/20	03/31/19
	(unaudited)					
<b>Net asset value, beginning of period</b> .....	\$ 61.83	\$ 68.67	\$ 90.91	\$ 56.05	\$ 61.05	\$ 67.20
Net investment income <sup>(a)</sup> .....	0.93	1.17	0.93	1.31	1.42	1.48
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(6.58)	(6.54)	(21.99)	34.52	(4.94)	(6.25)
Net increase (decrease) from investment operations .....	(5.65)	(5.37)	(21.06)	35.83	(3.52)	(4.77)
Distributions from net investment income <sup>(c)</sup> .....	(0.53)	(1.47)	(1.18)	(0.97)	(1.48)	(1.38)
<b>Net asset value, end of period</b> .....	\$ 55.65	\$ 61.83	\$ 68.67	\$ 90.91	\$ 56.05	\$ 61.05
<b>Total Return<sup>(d)</sup></b>						
Based on net asset value .....	(9.20)% <sup>(e)</sup>	(7.77)%	(23.36)%	64.22%	(6.00)%	(6.94)%
<b>Ratios to Average Net Assets<sup>(f)</sup></b>						
Total expenses .....	0.50% <sup>(g)</sup>	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income .....	3.11% <sup>(g)</sup>	1.95%	1.12%	1.66%	2.32%	2.43%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$1,502,481	\$1,675,525	\$1,885,125	\$3,172,670	\$1,059,289	\$1,089,745
Portfolio turnover rate <sup>(h)</sup> .....	6%	12%	13%	46%	6%	10%

(a) Based on average shares outstanding.

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

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

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

(e) Not annualized.

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

(g) Annualized.

(h) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Blockchain and Tech ETF	
	Six Months Ended 09/30/23 (unaudited)	Period From 04/25/22 <sup>(a)</sup> to 03/31/23
<b>Net asset value, beginning of period</b> .....	<u>\$16.32</u>	<u>\$ 25.56</u>
Net investment income <sup>(b)</sup> .....	0.13	0.22
Net realized and unrealized gain <sup>(c)</sup> .....	<u>(0.20)</u>	<u>(9.38)</u>
Net increase from investment operations .....	<u>(0.07)</u>	<u>(9.16)</u>
Distributions from net investment income <sup>(d)</sup> .....	<u>(0.19)</u>	<u>(0.08)</u>
<b>Net asset value, end of period</b> .....	<u>\$16.06</u>	<u>\$ 16.32</u>
<b>Total Return<sup>(e)</sup></b>		
Based on net asset value .....	<u>(0.45)%<sup>(f)</sup></u>	<u>(35.71)%<sup>(f)</sup></u>
<b>Ratios to Average Net Assets<sup>(g)</sup></b>		
Total expenses .....	<u>0.47%<sup>(h)</sup></u>	<u>0.47%<sup>(h)</sup></u>
Net investment income .....	<u>1.37%<sup>(h)</sup></u>	<u>1.56%<sup>(h)</sup></u>
<b>Supplemental Data</b>		
Net assets, end of period (000) .....	<u>\$7,226</u>	<u>\$ 6,529</u>
Portfolio turnover rate <sup>(i)</sup> .....	<u>41%</u>	<u>87%</u>

(a) Commencement of operations.

(b) Based on average shares outstanding.

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

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

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

(f) Not annualized.

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

(h) Annualized.

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Emerging Markets Infrastructure ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	09/30/23 (unaudited)	03/31/23	03/31/22	03/31/21	03/31/20	03/31/19
<b>Net asset value, beginning of period</b> .....	\$ 21.54	\$ 22.88	\$ 24.74	\$ 19.80	\$ 28.64	\$ 32.07
Net investment income <sup>(a)</sup> .....	0.44	0.57	0.95	0.65	0.75	0.75
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(1.06)	(1.27)	(1.84)	4.91	(8.94)	(3.45)
Net increase (decrease) from investment operations .....	(0.62)	(0.70)	(0.89)	5.56	(8.19)	(2.70)
Distributions from net investment income <sup>(c)</sup> .....	(0.22) <sup>(d)</sup>	(0.64)	(0.97)	(0.62)	(0.65)	(0.73)
<b>Net asset value, end of period</b> .....	\$ 20.70	\$ 21.54	\$ 22.88	\$ 24.74	\$ 19.80	\$ 28.64
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value .....	(2.89)% <sup>(f)</sup>	(3.11)%	(3.83)%	28.33%	(29.33)%	(8.35)%
<b>Ratios to Average Net Assets<sup>(g)</sup></b>						
Total expenses .....	0.60% <sup>(h)</sup>	0.60%	0.60%	0.60%	0.75%	0.75%
Net investment income .....	4.03% <sup>(h)</sup>	2.70%	3.96%	2.90%	2.60%	2.56%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$20,700	\$22,613	\$20,595	\$16,083	\$12,870	\$25,773
Portfolio turnover rate <sup>(i)</sup> .....	8%	26%	23%	27%	18%	25%

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

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

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

<sup>(f)</sup> Not annualized.

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

<sup>(h)</sup> Annualized.

<sup>(i)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Europe ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	09/30/23	03/31/23	03/31/22	03/31/21	03/31/20	03/31/19
	(unaudited)					
<b>Net asset value, beginning of period</b> .....	\$ 50.08	\$ 50.17	\$ 50.25	\$ 35.42	\$ 43.40	\$ 46.48
Net investment income <sup>(a)</sup> .....	0.95 <sup>(b)</sup>	1.45 <sup>(b)</sup>	1.24 <sup>(b)</sup>	0.85	1.24	1.42
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	(2.20)	(0.15)	0.21	14.82	(7.78)	(3.16)
Net increase (decrease) from investment operations .....	(1.25)	1.30	1.45	15.67	(6.54)	(1.74)
Distributions from net investment income <sup>(d)</sup> .....	(1.10)	(1.39)	(1.53)	(0.84)	(1.44)	(1.34)
<b>Net asset value, end of period</b> .....	\$ 47.73	\$ 50.08	\$ 50.17	\$ 50.25	\$ 35.42	\$ 43.40
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value .....	(2.56)% <sup>(b)(f)</sup>	2.87% <sup>(b)</sup>	2.69% <sup>(b)</sup>	44.70%	(15.61)%	(3.73)%
<b>Ratios to Average Net Assets<sup>(g)</sup></b>						
Total expenses .....	0.60% <sup>(h)</sup>	0.67%	0.63%	0.60%	0.59%	0.59%
Total expenses excluding professional fees for foreign withholding tax claims .....	0.59% <sup>(h)</sup>	0.59%	0.58%	0.59%	0.59%	0.59%
Net investment income .....	3.75% <sup>(b)(h)</sup>	3.21% <sup>(b)</sup>	2.34% <sup>(b)</sup>	1.94%	2.84%	3.23%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$1,598,825	\$1,832,933	\$1,943,979	\$1,665,944	\$1,252,107	\$2,002,860
Portfolio turnover rate <sup>(i)</sup> .....	3%	5%	5%	5%	5%	7%

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

<sup>(b)</sup> Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the six months ended September 30, 2023, year ended March 31, 2023 and year ended March 31, 2022 respectively:

- Net investment income per share by \$0.02, \$0.27 and \$0.18.
- Total return by 0.05%, 0.56% and 0.36%.
- Ratio of net investment income to average net assets by 0.09%, 0.60% and 0.34%.

<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> Not annualized.

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

<sup>(h)</sup> Annualized.

<sup>(i)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Future Metaverse Tech and Communications ETF	
	Six Months Ended 09/30/23 (unaudited)	Period From 02/14/23 <sup>(a)</sup> to 03/31/23
<b>Net asset value, beginning of period</b> .....	<u>\$26.75</u>	<u>\$25.52</u>
Net investment income <sup>(b)</sup> .....	0.04	0.03
Net realized and unrealized gain <sup>(c)</sup> .....	<u>1.14</u>	<u>1.20</u>
Net increase from investment operations .....	<u>1.18</u>	<u>1.23</u>
Distributions from net investment income .....	<u>(0.04)</u>	<u>—</u>
<b>Net asset value, end of period</b> .....	<u>\$27.89</u>	<u>\$26.75</u>
<b>Total Return<sup>(d)</sup></b>		
Based on net asset value .....	<u>4.38%<sup>(e)</sup></u>	<u>4.82%<sup>(e)</sup></u>
<b>Ratios to Average Net Assets<sup>(f)</sup></b>		
Total expenses .....	<u>0.47%<sup>(g)</sup></u>	<u>0.47%<sup>(g)</sup></u>
Net investment income .....	<u>0.27%<sup>(g)</sup></u>	<u>0.84%<sup>(g)</sup></u>
<b>Supplemental Data</b>		
Net assets, end of period (000) .....	<u>\$5,577</u>	<u>\$5,350</u>
Portfolio turnover rate <sup>(h)</sup> .....	<u>12%</u>	<u>7%</u>

<sup>(a)</sup> Commencement of operations.

<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> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Not annualized.

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

<sup>(g)</sup> Annualized.

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

See notes to financial statements.



# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares India 50 ETF					
	Six Months Ended 09/30/23 (unaudited)	Year Ended 03/31/23 <sup>(a)</sup>	Year Ended 03/31/22 <sup>(a)</sup>	Year Ended 03/31/21 <sup>(a)</sup>	Year Ended 03/31/20 <sup>(a)</sup>	Year Ended 03/31/19 <sup>(a)</sup>
<b>Net asset value, beginning of period</b> .....	\$ 41.20	\$ 46.38	\$ 44.60	\$ 25.87	\$ 37.92	\$ 35.00
Net investment income <sup>(b)</sup> .....	0.15	0.11	0.05	0.02	0.19	0.16
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	3.94	(3.70)	5.10	18.74	(12.01)	2.97
Net increase (decrease) from investment operations .....	4.09	(3.59)	5.15	18.76	(11.82)	3.13
<b>Distributions<sup>(d)</sup></b>						
From net investment income .....	(0.07) <sup>(e)</sup>	—	(3.37)	(0.03)	(0.23)	(0.21)
From net realized gain .....	—	(1.59)	—	—	—	—
Total distributions .....	(0.07)	(1.59)	(3.37)	(0.03)	(0.23)	(0.21)
<b>Net asset value, end of period</b> .....	\$ 45.22	\$ 41.20	\$ 46.38	\$ 44.60	\$ 25.87	\$ 37.92
<b>Total Return<sup>(f)</sup></b>						
Based on net asset value .....	9.94% <sup>(g)</sup>	(7.92)%	11.57%	72.59%	(31.41)%	9.04%
<b>Ratios to Average Net Assets<sup>(h)</sup></b>						
Total expenses .....	0.89% <sup>(i)</sup>	0.93% <sup>(i)</sup>	0.89%	0.90%	0.93%	0.94%
Net investment income .....	0.68% <sup>(i)</sup>	0.25%	0.10%	0.06%	0.51%	0.45%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$664,706	\$576,772	\$663,228	\$691,284	\$483,841	\$828,545
Portfolio turnover rate <sup>(k)</sup> .....	8%	108%	12%	8%	26%	24%

<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> Not annualized.

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

<sup>(i)</sup> Annualized.

<sup>(j)</sup> Includes non-recurring expense of Interest expense. Without this cost, total expenses would have been 0.89%.

<sup>(k)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares International Developed Property ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	09/30/23 (unaudited)	03/31/23	03/31/22	03/31/21	03/31/20	03/31/19
<b>Net asset value, beginning of period</b> .....	\$ 26.95	\$ 35.47	\$ 36.25	\$ 27.97	\$ 38.79	\$ 38.95
Net investment income <sup>(a)</sup> .....	0.54	1.03 <sup>(b)</sup>	1.06 <sup>(b)</sup>	0.94	1.14	1.19
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	(1.87)	(8.99)	(0.35)	8.19	(9.31)	0.23
Net increase (decrease) from investment operations .....	(1.33)	(7.96)	0.71	9.13	(8.17)	1.42
Distributions from net investment income <sup>(d)</sup> .....	(0.49)	(0.56)	(1.49)	(0.85)	(2.65)	(1.58)
<b>Net asset value, end of period</b> .....	\$ 25.13	\$ 26.95	\$ 35.47	\$ 36.25	\$ 27.97	\$ 38.79
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value .....	(4.98)% <sup>(f)</sup>	(22.49)% <sup>(b)</sup>	1.79% <sup>(b)</sup>	32.96%	(22.52)%	3.91%
<b>Ratios to Average Net Assets<sup>(g)</sup></b>						
Total expenses .....	0.48% <sup>(h)</sup>	0.48%	0.49%	0.48%	0.48%	0.48%
Total expenses excluding professional fees for foreign withholding tax claims .....	N/A	0.48%	0.48%	N/A	N/A	N/A
Net investment income .....	4.05% <sup>(h)</sup>	3.55% <sup>(b)</sup>	2.82% <sup>(b)</sup>	2.92%	3.01%	3.16%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$37,688	\$43,123	\$63,846	\$83,385	\$78,329	\$131,871
Portfolio turnover rate <sup>(i)</sup> .....	4%	6%	12%	16%	8%	9%

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

<sup>(b)</sup> Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended March 31, 2023 and March 31, 2022 respectively:

- Net investment income per share by \$0.01 and \$0.04.
- Total return by 0.04% and 0.12%.
- Ratio of net investment income to average net assets by 0.04% and 0.09%.

<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> Not annualized.

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

<sup>(h)</sup> Annualized.

<sup>(i)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares International Developed Small Cap Value Factor ETF			
	Six Months Ended 09/30/23 (unaudited)	Year Ended 03/31/23	Year Ended 03/31/22	Period From 03/23/21 <sup>(a)</sup> to 03/31/21
<b>Net asset value, beginning of period</b> .....	<u>\$ 31.60</u>	<u>\$ 34.20</u>	<u>\$ 34.37</u>	<u>\$34.52</u>
Net investment income <sup>(b)</sup> .....	0.74	1.09	1.59	0.16
Net realized and unrealized loss <sup>(c)</sup> .....	<u>(1.06)</u>	<u>(2.68)</u>	<u>(0.74)</u>	<u>(0.31)</u>
Net increase (decrease) from investment operations .....	<u>(0.32)</u>	<u>(1.59)</u>	<u>0.85</u>	<u>(0.15)</u>
Distributions from net investment income <sup>(d)</sup> .....	<u>(0.67)</u>	<u>(1.01)</u>	<u>(1.02)</u>	<u>—</u>
<b>Net asset value, end of period</b> .....	<u>\$ 30.61</u>	<u>\$ 31.60</u>	<u>\$ 34.20</u>	<u>\$34.37</u>
<b>Total Return<sup>(e)</sup></b>				
Based on net asset value .....	<u>(1.06)%<sup>(f)</sup></u>	<u>(4.56)%</u>	<u>2.42%</u>	<u>(0.43)%<sup>(f)</sup></u>
<b>Ratios to Average Net Assets<sup>(g)</sup></b>				
Total expenses .....	<u>0.36%<sup>(h)</sup></u>	<u>0.40%</u>	<u>0.40%</u>	<u>0.40%<sup>(h)</sup></u>
Total expenses after fees waived .....	<u>0.31%<sup>(h)</sup></u>	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%<sup>(h)</sup></u>
Total expenses excluding professional fees for foreign withholding tax claims .....	<u>0.35%<sup>(h)</sup></u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Net investment income .....	<u>4.66%<sup>(h)</sup></u>	<u>3.59%</u>	<u>4.55%</u>	<u>17.96%<sup>(h)</sup></u>
<b>Supplemental Data</b>				
Net assets, end of period (000) .....	<u>\$156,103</u>	<u>\$158,001</u>	<u>\$164,181</u>	<u>\$6,875</u>
Portfolio turnover rate <sup>(i)</sup> .....	<u>45%</u>	<u>18%</u>	<u>35%</u>	<u>0%</u>

<sup>(a)</sup> Commencement of operations.

<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> Not annualized.

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

<sup>(h)</sup> Annualized.

<sup>(i)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

iShares International Dividend Growth ETF						
	Six Months Ended 09/30/23 (unaudited)	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19
<b>Net asset value, beginning of period</b> .....	\$ 60.45	\$ 65.02	\$ 64.36	\$ 45.51	\$ 53.81	\$ 56.40
Net investment income <sup>(a)</sup> .....	1.07	1.67	1.74	1.53	1.56	1.51
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(1.03)	(4.77)	0.39	18.87	(8.24)	(2.58)
Net increase (decrease) from investment operations .....	0.04	(3.10)	2.13	20.40	(6.68)	(1.07)
Distributions from net investment income <sup>(c)</sup> .....	(1.10)	(1.47)	(1.47)	(1.55)	(1.62)	(1.52)
<b>Net asset value, end of period</b> .....	\$ 59.39	\$ 60.45	\$ 65.02	\$ 64.36	\$ 45.51	\$ 53.81
<b>Total Return<sup>(d)</sup></b>						
Based on net asset value .....	0.06% <sup>(e)</sup>	(4.60)%	3.28%	45.29%	(12.75)%	(1.88)%
<b>Ratios to Average Net Assets<sup>(f)</sup></b>						
Total expenses .....	0.15% <sup>(g)</sup>	0.15%	0.15%	0.19%	0.22%	0.22%
Total expenses excluding professional fees for foreign withholding tax claims .....	N/A	0.15%	N/A	N/A	N/A	N/A
Net investment income .....	3.48% <sup>(g)</sup>	2.89%	2.60%	2.66%	2.81%	2.80%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$617,645	\$595,420	\$321,871	\$189,855	\$79,644	\$75,329
Portfolio turnover rate <sup>(h)</sup> .....	13%	37%	40%	66%	35%	34%

(a) Based on average shares outstanding.

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

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

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

(e) Not annualized.

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

(g) Annualized.

(h) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Latin America 40 ETF					
	Six Months Ended 09/30/23 (unaudited)	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19
<b>Net asset value, beginning of period</b> .....	\$ 23.88	\$ 30.36	\$ 27.56	\$ 18.34	\$ 33.24	\$ 37.28
Net investment income <sup>(a)</sup> .....	0.92	2.69	1.70	0.68	0.98	0.88
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	1.23	(6.26)	3.09	9.09	(14.83)	(3.96)
Net increase (decrease) from investment operations .....	2.15	(3.57)	4.79	9.77	(13.85)	(3.08)
Distributions from net investment income <sup>(c)</sup> .....	(0.48) <sup>(d)</sup>	(2.91)	(1.99)	(0.55)	(1.05)	(0.96)
<b>Net asset value, end of period</b> .....	\$ 25.55	\$ 23.88	\$ 30.36	\$ 27.56	\$ 18.34	\$ 33.24
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value .....	8.94% <sup>(f)</sup>	(11.29)%	19.25%	53.62%	(43.05)%	(7.93)%
<b>Ratios to Average Net Assets<sup>(g)</sup></b>						
Total expenses .....	0.48% <sup>(h)</sup>	0.48%	0.47%	0.48%	0.48%	0.48%
Net investment income .....	7.07% <sup>(h)</sup>	10.76%	6.07%	2.78%	3.08%	2.68%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$1,411,732	\$1,003,133	\$1,738,190	\$1,770,590	\$797,877	\$1,529,164
Portfolio turnover rate <sup>(i)</sup> .....	4%	24%	27%	20%	22%	20%

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

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

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

<sup>(f)</sup> Not annualized.

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

<sup>(h)</sup> Annualized.

<sup>(i)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

## 1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Asia 50 .....	Non-diversified
Blockchain and Tech .....	Non-diversified
Emerging Markets Infrastructure .....	Non-diversified
Europe .....	Diversified
Future Metaverse Tech and Communications .....	Non-diversified
India 50 .....	Non-diversified
International Developed Property .....	Diversified
International Developed Small Cap Value Factor .....	Non-diversified
International Dividend Growth .....	Diversified
Latin America 40 .....	Non-diversified

**Basis of Consolidation:** Effective March 17, 2023, iShares India 50 ETF transferred all of the assets of iShares India 50 ETF’s wholly owned Mauritius Subsidiary to iShares India 50 ETF through on-exchange transactions in India. After the transfer, iShares India 50 ETF began making new investments in India directly. On March 29, 2023, iShares India 50 ETF’s Mauritius Subsidiary was dissolved.

## 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 September 30, 2023, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

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

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

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

## Notes to Financial Statements (unaudited) (continued)

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

### 4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
<b>Asia 50</b>				
BofA Securities, Inc. ....	\$ 32,010	\$ (32,010)	\$ —	\$ —
Goldman Sachs & Co. LLC.....	1,057,975	(1,057,975)	—	—
HSBC Bank PLC .....	3,526,584	(3,526,584)	—	—
Jefferies LLC .....	320,321	(320,321)	—	—
Macquarie Bank Ltd.....	175,418	(175,418)	—	—
	<u>\$ 5,112,308</u>	<u>\$ (5,112,308)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Blockchain and Tech</b>				
BNP Paribas SA.....	\$ 268,321	\$ (268,321)	\$ —	\$ —
BofA Securities, Inc. ....	43,669	(43,669)	—	—
J.P. Morgan Securities LLC.....	289,194	(289,194)	—	—
Jefferies LLC .....	272,401	(272,401)	—	—
UBS AG .....	293,361	(293,361)	—	—
UBS Securities LLC.....	960,173	(960,173)	—	—
Wells Fargo Bank N.A.....	104,470	(104,470)	—	—
	<u>\$ 2,231,589</u>	<u>\$ (2,231,589)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Emerging Markets Infrastructure</b>				
Barclays Bank PLC .....	\$ 323,932	\$ (323,932)	\$ —	\$ —
BofA Securities, Inc. ....	348,475	(348,475)	—	—
	<u>\$ 672,407</u>	<u>\$ (672,407)</u>	<u>\$ —</u>	<u>\$ —</u>



## Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
<b>Europe</b>				
Goldman Sachs & Co. LLC.....	\$ 2,783,598	\$ (2,783,598)	\$ —	\$ —
HSBC Bank PLC .....	1,542,411	(1,542,411)	—	—
J.P. Morgan Securities LLC.....	1,652,570	(1,652,570)	—	—
Morgan Stanley & Co. LLC.....	289,338	(289,338)	—	—
	<u>\$ 6,267,917</u>	<u>\$ (6,267,917)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>International Developed Property</b>				
BofA Securities, Inc. ....	\$ —	\$ —	\$ —	\$ —
Goldman Sachs & Co. LLC.....	99,179	(99,179)	—	—
HSBC Bank PLC .....	15,246	(15,246)	—	—
J.P. Morgan Securities LLC.....	6,887	(6,887)	—	—
Jefferies LLC .....	2	(2)	—	—
Macquarie Bank Ltd. ....	31,957	(31,957)	—	—
Morgan Stanley.....	268,623	(268,623)	—	—
SG Americas Securities LLC .....	110,342	(110,342)	—	—
UBS AG.....	—	—	—	—
	<u>\$ 532,236</u>	<u>\$ (532,236)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>International Developed Small Cap Value Factor</b>				
Barclays Capital, Inc. ....	\$ 131,144	\$ (131,144)	\$ —	\$ —
BNP Paribas SA .....	553,726	(553,726)	—	—
BofA Securities, Inc. ....	91,025	(91,025)	—	—
Goldman Sachs & Co. LLC.....	190,886	(190,886)	—	—
HSBC Bank PLC .....	698,101	(698,101)	—	—
J.P. Morgan Securities LLC.....	361,500	(361,500)	—	—
Nomura Securities International, Inc.....	10,240	(10,240)	—	—
UBS AG.....	44,261	(44,261)	—	—
	<u>\$ 2,080,883</u>	<u>\$ (2,080,883)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>International Dividend Growth</b>				
Goldman Sachs & Co. LLC.....	\$ 18,546	\$ (18,546)	\$ —	\$ —
HSBC Bank PLC .....	112,134	(112,134)	—	—
Morgan Stanley.....	219,061	(219,061)	—	—
UBS AG.....	395,633	(395,633)	—	—
	<u>\$ 745,374</u>	<u>\$ (745,374)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Latin America 40</b>				
BMO Capital Markets .....	\$ 148,200	\$ (148,200)	\$ —	\$ —
RBC Capital Markets LLC.....	4,560	(4,560)	—	—
	<u>\$ 152,760</u>	<u>\$ (152,760)</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.

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.

## Notes to Financial Statements (unaudited) (continued)

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

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

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

For its investment advisory services to each of the 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>
Asia 50 .....	0.50%
Blockchain and Tech .....	0.47
Emerging Markets Infrastructure .....	0.60
Future Metaverse Tech and Communications .....	0.47
India 50 .....	0.89
International Developed Property .....	0.48
International Developed Small Cap Value Factor .....	0.30
International Dividend Growth .....	0.15

Effective June 30, 2023, for its investment advisory services to the iShares International Developed Small Cap Value Factor ETF, BFA is entitled to an annual investment advisory fee of 0.30%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund. Prior to June 30, 2023, BFA was entitled to an annual investment advisory fee of 0.40%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

For its investment advisory services to the iShares Europe ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the 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 \$12 billion .....	0.6000%
Over \$12 billion, up to and including \$18 billion .....	0.5700
Over \$18 billion, up to and including \$24 billion .....	0.5415
Over \$24 billion, up to and including \$30 billion .....	0.5145
Over \$30 billion .....	0.4888

For its investment advisory services to the iShares Latin America 40 ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the 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 \$46 billion .....	0.5000%
Over \$46 billion, up to and including \$81 billion .....	0.4750
Over \$81 billion, up to and including \$111 billion .....	0.4513
Over \$111 billion, up to and including \$141 billion .....	0.4287
Over \$141 billion, up to and including \$171 billion .....	0.4073
Over \$171 billion .....	0.3869

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

For the iShares Emerging Markets Infrastructure ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through July 31, 2027 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund’s investments in other iShares funds.

For the iShares International Developed Small Cap Value Factor ETF, BFA had contractually agreed to waive a portion of its investment advisory fee through July 31, 2024 in order to limit the Fund’s total annual operating expenses after fee waiver to 0.30% of average daily net assets. The contractual waiver was terminated as of June 30, 2023,

## Notes to Financial Statements (unaudited) (continued)

These amounts are included in investment advisory fees waived in the Statements of Operations. For the six months ended September 30, 2023, the amounts waived in investment advisory fees pursuant to these arrangements were as follows:

<i>iShares ETF</i>	<i>Amounts Waived</i>
International Developed Small Cap Value Factor .....	\$ 39,797

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

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

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

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

Pursuant to the current securities lending agreement, each of iShares Asia 50 ETF, iShares Emerging Markets Infrastructure ETF, iShares Europe ETF, iShares Future Metaverse Tech and Communications ETF, iShares India 50 ETF, iShares International Developed Property ETF, iShares International Developed Small Cap Value Factor ETF, iShares International Dividend Growth ETF and iShares Latin America 40 ETF (the “Group 2 Funds”), retains 82% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the “iShares ETF Complex”) in a given calendar year exceeds a specified threshold: (1) the Group 1 Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 81% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees, and (2) each Group 2 Fund will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the six months ended September 30, 2023, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
Asia 50 .....	\$ 4,859
Blockchain and Tech .....	12,424
Emerging Markets Infrastructure .....	637
Europe .....	5,804
Future Metaverse Tech and Communications .....	37
International Developed Property .....	1,543
International Developed Small Cap Value Factor .....	4,786
International Dividend Growth .....	4,160
Latin America 40 .....	4,161

**Officers and Trustees:** Certain officers and/or trustees of the Trust are officers and/or trustees of BlackRock or its affiliates.

## Notes to Financial Statements (unaudited) (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 six months ended September 30, 2023, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Asia 50 .....	\$ 7,597,053	\$ 18,284,647	\$ (7,829,765)
Blockchain and Tech .....	32,664	592,364	30,713
Emerging Markets Infrastructure .....	20,986	48,931	4,045
Europe .....	14,325,597	1,631,006	(1,979,307)
International Developed Property .....	72,508	90,800	(83,530)
International Developed Small Cap Value Factor .....	609,367	3,384,678	(462,281)
International Dividend Growth .....	11,405,053	7,090,184	(304,187)
Latin America 40 .....	1,311,077	—	—

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

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

## 7. PURCHASES AND SALES

For the six months ended September 30, 2023, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Asia 50 .....	\$ 121,433,977	\$ 99,570,224
Blockchain and Tech .....	3,190,452	3,144,282
Emerging Markets Infrastructure .....	1,670,914	1,730,135
Europe .....	69,035,169	52,393,119
Future Metaverse Tech and Communications .....	655,015	654,617
India 50 .....	65,290,344	42,595,508
International Developed Property .....	1,583,076	1,583,580
International Developed Small Cap Value Factor .....	71,549,141	71,060,030
International Dividend Growth .....	82,091,088	78,223,481
Latin America 40 .....	164,111,506	44,422,905

For the six months ended September 30, 2023, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Asia 50 .....	\$ 1,099,203	\$ 14,568,017
Blockchain and Tech .....	1,095,895	—
Emerging Markets Infrastructure .....	—	914,351
Europe .....	—	171,714,541
International Developed Property .....	—	2,489,478
International Developed Small Cap Value Factor .....	3,173,828	—
International Dividend Growth .....	29,075,442	—
Latin America 40 .....	317,672,156	61,736,672

## 8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of September 30, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

## Notes to Financial Statements (unaudited) (continued)

As of March 31, 2023, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains and qualified late-year losses as follows:

<i>iShares ETF</i>	<i>Non-Expiring Capital Loss Carryforwards</i>	<i>Qualified Late-Year Ordinary Losses</i>
Asia 50 .....	\$ (91,304,416)	\$ —
Blockchain and Tech .....	(3,088,039)	—
Emerging Markets Infrastructure .....	(34,170,843)	—
Europe .....	(368,616,712)	—
India 50 .....	—	(495,624)
International Developed Property .....	(31,498,243)	—
International Developed Small Cap Value Factor .....	(2,549,938)	—
International Dividend Growth .....	(32,658,402)	—
Latin America 40 .....	(1,036,874,384)	—

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 September 30, 2023, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Asia 50 .....	\$ 1,715,920,284	\$ 262,314,704	\$ (474,010,131)	\$ (211,695,427)
Blockchain and Tech .....	9,310,776	931,058	(699,360)	231,698
Emerging Markets Infrastructure .....	22,226,055	3,946,801	(4,951,686)	(1,004,885)
Europe .....	1,775,190,758	220,410,157	(389,505,285)	(169,095,128)
Future Metaverse Tech and Communications .....	5,503,934	610,498	(301,947)	308,551
India 50 .....	335,547,451	377,458,265	(38,795,615)	338,662,650
International Developed Property .....	62,656,832	763,905	(25,062,762)	(24,298,857)
International Developed Small Cap Value Factor .....	172,585,600	7,868,890	(23,423,820)	(15,554,930)
International Dividend Growth .....	619,722,643	46,204,827	(46,521,693)	(316,866)
Latin America 40 .....	1,590,555,043	88,398,515	(284,987,655)	(196,589,140)

## 9. LINE OF CREDIT

The iShares Asia 50 ETF, iShares Emerging Markets Infrastructure ETF, iShares Future Metaverse Tech and Communications ETF, iShares India 50 ETF, iShares International Dividend Growth ETF and iShares Latin America 40 ETF, 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 August 9, 2024. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) Daily Simple Secured Overnight Financing Rate (“SOFR”) plus 0.10% and 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund’s relative exposure to certain target markets or a Participating Fund’s maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

During the six months ended September 30, 2023, the iShares Asia 50 ETF, iShares Emerging Markets Infrastructure ETF, iShares Future Metaverse Tech and Communications ETF, iShares India 50 ETF and iShares Latin America 40 ETF did not borrow under the Syndicated Credit Agreement.

For the six months ended September 30, 2023, the maximum amount borrowed, the average daily borrowing and the weighted average interest rate, if any, under the Syndicated Credit Agreement were as follows:

<i>iShares ETF</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rates</i>
International Dividend Growth .....	\$1,650,000	\$ 76,105	6.20%

## 10. PRINCIPAL RISKS

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

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

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

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

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

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

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

## Notes to Financial Statements (unaudited) (continued)

**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 Europe or with significant exposure to European issuers or countries. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries as well as acts of war in the region. These events may spread to other countries in Europe and may affect the value and liquidity of certain of the Funds' investments.

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. The United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. These events and actions have adversely affected, and may in the future adversely affect, the value and exchange rate of the Euro and may continue to significantly affect the economies of every country in Europe, including countries that do not use the Euro and non-European Union member states. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching. In addition, Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in the region are impossible to predict, but have been, and may continue to be significant and have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

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, institution of tariffs 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.

## Notes to Financial Statements (unaudited) (continued)

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Six Months Ended 09/30/23		Year Ended 03/31/23	
	Shares	Amount	Shares	Amount
Asia 50				
Shares sold.....	400,000	\$ 24,771,421	4,250,000	\$ 268,352,378
Shares redeemed.....	(500,000)	(29,275,594)	(4,600,000)	(269,671,950)
	<u>(100,000)</u>	<u>\$ (4,504,173)</u>	<u>(350,000)</u>	<u>\$ (1,319,572)</u>

<i>iShares ETF</i>	Six Months Ended 09/30/23		Period Ended 03/31/23	
	Shares	Amount	Shares	Amount
Blockchain and Tech				
Shares sold.....	50,000	\$ 1,157,886	400,000	\$ 8,983,970

<i>iShares ETF</i>	Six Months Ended 09/30/23		Year Ended 03/31/23	
	Shares	Amount	Shares	Amount
Emerging Markets Infrastructure				
Shares sold.....	—	\$ 780	200,000	\$ 4,326,610
Shares redeemed.....	(50,000)	(1,072,963)	(50,000)	(1,105,850)
	<u>(50,000)</u>	<u>\$ (1,072,183)</u>	<u>150,000</u>	<u>\$ 3,220,760</u>
Europe				
Shares sold.....	500,000	\$ 54,632,802	5,600,000	\$ 267,045,938
Shares redeemed.....	(4,200,000)	(207,317,314)	(7,750,000)	(367,441,756)
	<u>(3,700,000)</u>	<u>\$ (152,684,512)</u>	<u>(2,150,000)</u>	<u>\$ (100,395,818)</u>

<i>iShares ETF</i>	Six Months Ended 09/30/23		Period Ended 03/31/23	
	Shares	Amount	Shares	Amount
Future Metaverse Tech and Communications				
Shares sold.....	—	\$ —	200,000	\$ 5,104,279

<i>iShares ETF</i>	Six Months Ended 09/30/23		Year Ended 03/31/23	
	Shares	Amount	Shares	Amount
India 50				
Shares sold.....	1,050,000	\$ 47,940,461	750,000	\$ 32,231,430
Shares redeemed.....	(350,000)	(14,781,480)	(1,050,000)	(44,585,805)
	<u>700,000</u>	<u>\$ 33,158,981</u>	<u>(300,000)</u>	<u>\$ (12,354,375)</u>
International Developed Property				
Shares sold.....	—	\$ 49	—	\$ 21
Shares redeemed.....	(100,000)	(2,613,333)	(200,000)	(5,900,760)
	<u>(100,000)</u>	<u>\$ (2,613,284)</u>	<u>(200,000)</u>	<u>\$ (5,900,739)</u>
International Developed Small Cap Value Factor				
Shares sold.....	100,000	\$ 3,224,313	200,000	\$ 5,713,393
International Dividend Growth				
Shares sold.....	550,000	\$ 33,877,998	4,900,000	\$ 288,496,363
Latin America 40				
Shares sold.....	16,500,000	\$ 443,533,643	13,500,000	\$ 362,330,132
Shares redeemed.....	(3,250,000)	(80,740,107)	(28,750,000)	(692,352,408)
	<u>13,250,000</u>	<u>\$ 362,793,536</u>	<u>(15,250,000)</u>	<u>\$ (330,022,276)</u>



## Notes to Financial Statements (unaudited) (continued)

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

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

### **12. FOREIGN WITHHOLDING TAX CLAIMS**

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

### **13. SUBSEQUENT EVENTS**

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

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

# Board Review and Approval of Investment Advisory Contract

## iShares Asia 50 ETF, iShares International Developed Property ETF (each the “Fund”)

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

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

**Expenses and Performance of the Fund:** The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were 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, 2022, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

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

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

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

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

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

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

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

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

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

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board noted that BFA and its affiliates 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.

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

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

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

### iShares Blockchain and Tech ETF, iShares International Dividend Growth ETF (each the “Fund”)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board noted that BFA and its affiliates 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.

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

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

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

### iShares Emerging Markets Infrastructure ETF, iShares India 50 ETF (each the “Fund”)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board noted that BFA and its affiliates 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.

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

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

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

### iShares Europe ETF (the “Fund”)

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

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

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

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

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

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

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

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



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

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

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

**Economies of Scale:** The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Agreement for the Fund 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 acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts.

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

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

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

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

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

### iShares International Developed Small Cap Value Factor ETF (the “Fund”)

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

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

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

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

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

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

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

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

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

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

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

**Economies of Scale:** The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Agreement for the Fund did not provide for any breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that during the June 7-8, 2023 meeting, the Board approved a permanent reduction to the advisory fee rate charged to the Fund. In addition, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

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

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

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

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

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

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

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

## iShares Latin America 40 ETF (the “Fund”)

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

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

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

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

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

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

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

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

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

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

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

**Economies of Scale:** The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Agreement for the Fund 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 acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts.

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

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

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

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

## Section 19(a) Notices

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

September 30, 2023

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
Emerging Markets Infrastructure <sup>(a)</sup> .....	\$ 0.224714	\$ —	\$ 0.000026	\$ 0.224740	100%	—%	0% <sup>(b)</sup>	100%
India 50 <sup>(a)</sup> .....	0.072195	—	0.001405	0.073600	98	—	2	100
International Developed Property .....	0.494938	—	—	0.494938	100	—	—	100
Latin America 40 <sup>(a)</sup> .....	0.417749	—	0.060988	0.478737	87	—	13	100

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

<sup>(b)</sup> Rounds to less than 1%.

## Tailored Shareholder Reports for Open-End Mutual Funds and ETFs

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

## General Information

### Electronic Delivery

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

To enroll in electronic delivery:

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

### Householding

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

### Availability of Quarterly Schedule of Investments

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

### Availability of Proxy Voting Policies and Proxy Voting Records

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

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

# Glossary of Terms Used in this Report

## Portfolio Abbreviation

ADR	American Depositary Receipt
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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## Want to know more?

iShares.com | 1-800-474-2737

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

**Investing involves risk, including possible loss of principal.**

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