

2024 Semi-Annual Report (Unaudited)

iShares Trust

- iShares Emergent Food and AgTech Multisector ETF | IVEG | NASDAQ
- iShares ESG Aware MSCI EAFE ETF | ESGD | NASDAQ
- iShares ESG MSCI EM Leaders ETF | LDEM | NASDAQ
- iShares MSCI Global Sustainable Development Goals ETF | SDG | NASDAQ
- iShares MSCI Water Management Multisector ETF | IWTR | NASDAQ
- iShares Paris-Aligned Climate MSCI World ex USA ETF | PABD | NASDAQ

The Markets in Review

Dear Shareholder,

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

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

The 10-year U.S. Treasury yield rose during the reporting period, as investors reacted to elevated inflation and attempted to anticipate future interest rate changes. However, higher yields drove positive returns overall for 10-year U.S. Treasuries and solid gains in shorter-duration U.S. Treasuries. The corporate bond market benefited from improving economic sentiment, although high-yield corporate bond prices fared significantly better than investment-grade bonds as demand from yield-seeking investors remained strong.

The U.S. Federal Reserve (the “Fed”), attempting to manage persistent inflation, raised interest rates three times during the 12-month period, but paused its tightening after its July meeting. The Fed also continued to reduce its balance sheet by not replacing some of the securities that reach maturity.

Supply constraints appear to have become an embedded feature of the new macroeconomic environment, making it difficult for developed economies to increase production without sparking higher inflation. Geopolitical fragmentation and an aging population risk further exacerbating these constraints, keeping the labor market tight and wage growth high. Although the Fed has stopped tightening for now, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period despite the market’s hopes for rapid interest rate cuts, as reflected in the recent rally. In this new regime, we anticipate greater volatility and dispersion of returns, creating more opportunities for selective portfolio management.

Looking at developed market stocks, we have an overweight stance on U.S. stocks overall, particularly given the promise of emerging AI technologies. We are also overweight Japanese stocks as shareholder-friendly policies generate increased investor interest, although we maintain an underweight stance on European stocks. In credit, there are selective opportunities in the near term despite tighter credit and financial conditions. For fixed income investing with a six- to twelve-month horizon, we see the most attractive investments in short-term U.S. Treasuries and hard-currency emerging market bonds.

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



Rob Kapito
President, BlackRock Inc.



Rob Kapito
President, BlackRock Inc.

Total Returns as of February 29, 2024

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

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

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Investment Objective

The iShares Emergent Food and AgTech Multisector ETF (the "Fund") seeks to track the investment results of an index composed of companies from U.S. and non-U.S. markets that are expected to benefit from creating or using agricultural technologies or innovative food products or services as represented by the Morningstar Global Food Innovation 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	(1.01)%	(6.38)%	(9.69)%	(6.38)%	(17.17)%
Fund Market	(1.27)	(6.61)	(9.71)	(6.61)	(17.22)
Index	(1.05)	(6.70)	(9.69)	(6.70)	(17.17)

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 (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 989.90	\$ 2.33	\$ 1,000.00	\$ 1,022.50	\$ 2.36	0.47%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Materials	49.2%
Industrials	18.4
Consumer Staples	14.1
Health Care	13.2
Information Technology	5.1

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	60.8%
Germany	9.8
France	6.8
Norway	6.2
Netherlands	4.6
Japan	3.9
Canada	3.8
United Kingdom	3.5
Australia	0.6

^(a) Excludes money market funds.

Investment Objective

The iShares ESG Aware MSCI EAFE ETF (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization developed market equities, excluding the U.S. and Canada that have positive environmental, social and governance characteristics, as identified by the index provider while exhibiting risk and return characteristics similar to those of the parent index, as represented by the MSCI EAFE Extended ESG Focus Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6-Month Total Returns	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	8.84%	14.35%	7.02%	8.12%	14.35%	40.38%	82.06%
Fund Market	8.92	14.53	7.04	8.14	14.53	40.53	82.31
Index	8.63	13.87	7.03	8.19	13.87	40.48	82.92

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

Index performance through May 31, 2018 reflects the performance of the MSCI EAFE ESG Focus Index. Index performance beginning on June 1, 2018 reflects the performance of the MSCI EAFE Extended ESG Focus Index.

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

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,088.40	\$ 1.04	\$ 1,000.00	\$ 1,023.90	\$ 1.01	0.20%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Financials	18.9%
Industrials	17.0
Consumer Discretionary	12.6
Health Care	12.5
Information Technology	10.0
Consumer Staples	8.6
Materials	7.3
Energy	4.3
Communication Services	3.9
Utilities	3.0
Real Estate	1.9

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
Japan	23.7%
United Kingdom	13.8
France	11.3
Switzerland	10.3
Germany	8.0
Australia	7.2
Netherlands	5.0
Denmark	3.7
Sweden	3.0
Spain	2.5
Italy	2.4
Hong Kong	1.9
Finland	1.5
Ireland	1.3
Singapore	1.2
Norway	1.0
Other (each representing less than 1%)	2.2

^(a) Excludes money market funds.

Investment Objective

The iShares ESG MSCI EM Leaders ETF (the "Fund") seeks to track the investment results of an index composed of large and mid-capitalization stocks of emerging market companies with high environmental, social, and governance performance relative to their sector peers as determined by the index provider, as represented by the MSCI EM Extended ESG Leaders 5% Issuer Capped Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns	
	6-Month Total Returns	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	1.03%	2.35%	(1.22)%	2.35%	(4.86)%
Fund Market	0.97	2.07	(1.39)	2.07	(5.55)
Index	1.64	3.31	(0.62)	3.31	(2.49)

The inception date of the Fund was February 5, 2020. The first day of secondary market trading was February 7, 2020.

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

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,010.30	\$ 0.80	\$ 1,000.00	\$ 1,024.10	\$ 0.81	0.16%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Financials	24.7%
Information Technology	13.6
Communication Services	13.2
Consumer Discretionary	13.1
Industrials	8.0
Materials	6.6
Consumer Staples	6.2
Energy	5.5
Health Care	4.2
Utilities	2.8
Real Estate	2.1

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
China	27.5%
India	18.7
Taiwan	14.5
South Korea	7.2
South Africa	5.0
Brazil	4.8
Mexico	3.4
Saudi Arabia	2.6
Indonesia	2.5
Malaysia	2.4
Thailand	2.4
United Arab Emirates	2.3
Poland	1.4
Other (each representing less than 1%)	5.3

^(a) Excludes money market funds.

Investment Objective

The iShares MSCI Global Sustainable Development Goals ETF (the "Fund") (formerly the iShares MSCI Global Impact ETF) seeks to track the investment results of an index composed of companies that derive a majority of their revenue from products and services that address at least one of the world's major social and environmental challenges as identified by the United Nations Sustainable Development Goals, as represented by the MSCIACWI Sustainable Impact Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns			
	6-Month Total Returns	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	(0.96)%	1.07%	7.67%	7.98%	1.07%	44.68%	82.86%
Fund Market	(1.09)	0.82	7.45	7.91	0.82	43.20	81.97
Index	(1.19)	1.17	7.64	8.08	1.17	44.52	84.23

The inception date of the Fund was April 20, 2016. The first day of secondary market trading was April 22, 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			Annualized Expense Ratio
Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 990.40	\$ 2.42	\$ 1,000.00	\$ 1,022.40	\$ 2.46	0.49%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Consumer Staples	20.1%
Health Care	19.5
Industrials	18.4
Real Estate	16.9
Consumer Discretionary	11.1
Materials	6.0
Information Technology	4.5
Utilities	3.5

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	23.4%
China	14.6
Japan	13.1
Denmark	9.1
France	5.5
Switzerland	4.4
Hong Kong	4.2
Belgium	4.2
South Korea	3.7
Sweden	2.7
Canada	2.5
Germany	2.4
Taiwan	1.8
United Kingdom	1.8
Australia	1.4
Norway	1.0
Other (each representing less than 1%)	4.2

^(a) Excludes money market funds.

Investment Objective

The iShares MSCI Water Management Multisector ETF (the "Fund") seeks to track the investment results of an index composed of U.S. and non-U.S. companies that either 1) derive a proportion of their revenues from sustainable water products or services or 2) demonstrate relative efficiency in their water management, as represented by the MSCI ACWI IMI Sustainable Water Transition Extended Capped Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns	
	6-Month Total Returns	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	10.07%	14.09%	16.96%	14.09%	25.38%
Fund Market	9.65	13.90	16.77	13.90	25.08
Index	10.07	13.92	16.78	13.92	25.12

The inception date of the Fund was September 20, 2022. The first day of secondary market trading was September 22, 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 (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,100.70	\$ 2.45	\$ 1,000.00	\$ 1,022.50	\$ 2.36	0.47%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Industrials	32.7%
Utilities	17.4
Information Technology	15.0
Consumer Staples	13.7
Consumer Discretionary	10.9
Materials	9.9
Real Estate	0.4

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	52.4%
United Kingdom	8.0
Taiwan	6.8
Switzerland	6.1
Brazil	4.9
Japan	4.5
France	4.4
Mexico	2.7
Austria	2.6
India	2.5
Saudi Arabia	2.3
China	1.8
Other (each representing less than 1%)	1.0

^(a) Excludes money market funds.

Investment Objective

The iShares Paris-Aligned Climate MSCI World ex USA ETF (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization developed market equities, excluding the U.S., that is designed to be compatible with the objectives of the Paris Agreement by, in aggregate, following a decarbonization trajectory, reducing exposure to climate-related transition and physical risks and increasing exposure to companies favorably positioned for the transition to a low-carbon economy, as represented by the MSCI World ex USA Climate Paris Aligned Benchmark Extended 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

	Cumulative Total Returns
	Since Inception
Fund NAV	5.48%
Fund Market	6.29
Index	5.51

The inception date of the Fund was January 17, 2024. The first day of secondary market trading was January 19, 2024.

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 (01/17/24) ^(a)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(b)	Beginning Account Value (09/01/23)	Ending Account Value (02/29/24)	Expenses Paid During the Period ^(b)	
\$ 1,000.00	\$ 1,054.80	\$ 0.15	\$ 1,000.00	\$ 1,024.30	\$ 0.60	0.12%

^(a) Commencement of operations.

^(b) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 44/366 for actual expenses and 182/366 for hypothetical expenses (to reflect the six month period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Financials	23.5%
Industrials	18.6
Health Care	13.3
Consumer Discretionary	11.0
Information Technology	10.6
Real Estate	5.6
Materials	5.5
Consumer Staples	5.3
Utilities	3.7
Communication Services	2.6
Energy	0.3

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
Japan	20.7%
Canada	12.3
France	10.5
United Kingdom	10.1
Switzerland	9.9
Germany	6.3
Australia	6.3
Netherlands	4.5
Denmark	3.6
Sweden	3.1
Italy	2.3
Spain	2.1
Finland	1.4
Hong Kong	1.4
Singapore	1.3
Belgium	1.2
Other (each representing less than 1%)	3.0

^(a) Excludes money market funds.

About Fund Performance

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

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

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

Disclosure of Expenses

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

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

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

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

Schedule of Investments (unaudited)

February 29, 2024

iShares® Emergent Food and AgTech Multisector ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 0.6%		
Nufarm Ltd./Australia	7,055	\$ 26,454
Canada — 3.8%		
Nutrien Ltd.	3,455	180,343
France — 6.7%		
Danone SA	2,924	186,584
Eurofins Scientific SE	2,304	137,694
		324,278
Germany — 9.8%		
BASF SE	3,860	196,617
Bayer AG, Registered	5,292	159,893
GEA Group AG	2,784	112,297
		468,807
Japan — 3.9%		
Kubota Corp.	12,800	187,858
Netherlands — 4.6%		
CNH Industrial NV	16,817	200,963
Corbion NV	1,105	20,972
		221,935
Norway — 6.2%		
Bakkafrost P/F	907	56,660
Mowi ASA	8,389	162,017
Salmar ASA	1,263	80,212
		298,889
United Kingdom — 3.4%		
Croda International PLC	2,292	138,178
Genus PLC	1,200	27,137
		165,315
United States — 60.5%		
AGCO Corp.	1,111	121,877
CF Industries Holdings Inc.	2,480	200,186
Corteva Inc.	4,185	223,981
Deere & Co.	512	186,906
Ecolab Inc.	973	218,769

Affiliates

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

Security	Shares	Value
United States (continued)		
Exponent Inc.	855	\$ 69,161
FMC Corp.	2,191	123,550
International Flavors & Fragrances Inc.	2,444	184,522
International Paper Co.	5,075	179,452
Kellanova	3,430	189,164
Mosaic Co. (The)	5,265	164,057
Neogen Corp. ^(a)	3,685	63,345
Packaging Corp. of America	1,130	204,745
Sealed Air Corp.	2,436	84,943
Sotera Health Co. ^(a)	1,917	28,774
Trimble Inc. ^(a)	3,989	244,087
Waters Corp. ^{(a)(b)}	637	214,937
Westrock Co.	4,510	204,258
		2,906,714
Total Long-Term Investments — 99.5%		
(Cost: \$5,732,504)		4,780,593
Short-Term Securities		
Money Market Funds — 4.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.50% ^{(c)(d)(e)}	216,927	217,035
Total Short-Term Securities — 4.5%		
(Cost: \$217,035)		217,035
Total Investments — 104.0%		
(Cost: \$5,949,539)		4,997,628
Liabilities in Excess of Other Assets — (4.0)%		
		(193,067)
Net Assets — 100.0%		
		\$ 4,804,561

- (a) Non-income producing security.
- (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.

Affiliated Issuer	Value at 08/31/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/29/24	Shares Held at 02/29/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ —	\$ 217,029 ^(a)	\$ —	\$ 6	\$ —	\$217,035	216,927	\$ 53 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(c)	—	—	0 ^(a)	—	—	—	—	41	—
				\$ 6	\$ —	\$217,035		\$ 94	\$ —

- (a) Represents net amount purchased (sold).
- (b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.
- (c) As of period end, the entity is no longer held.

February 29, 2024

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Micro E-Mini Russell 2000 Index	2	03/15/24	\$ 21	\$ 71

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 71	\$ —	\$ —	\$ —	\$ 71

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 582	\$ —	\$ —	\$ —	\$ 582
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 62	\$ —	\$ —	\$ —	\$ 62

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$23,878

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	\$3,288,020	\$1,492,573	\$ —	\$4,780,593
Short-Term Securities				
Money Market Funds	217,035	—	—	217,035
	<u>\$3,505,055</u>	<u>\$1,492,573</u>	<u>\$ —</u>	<u>\$4,997,628</u>

Fair Value Hierarchy as of Period End (continued)

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 71	\$ —	\$ —	\$ 71

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2024

iShares® ESG Aware MSCI EAFE ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 7.2%		
ANZ Group Holdings Ltd.	1,007,937	\$ 18,682,773
APA Group	1,847,228	9,430,595
Aristocrat Leisure Ltd.	346,138	10,516,855
ASX Ltd.	194,516	8,334,405
Aurizon Holdings Ltd.	2,816,828	6,975,872
BlueScope Steel Ltd.	603,895	8,980,206
Brambles Ltd.	2,241,729	22,011,506
Cochlear Ltd.	81,568	18,593,688
Coles Group Ltd.	752,323	8,274,993
Commonwealth Bank of Australia	856,615	64,979,795
Computershare Ltd.	551,457	9,319,626
CSL Ltd.	250,255	46,588,529
Fortescue Ltd.	1,123,504	18,962,508
Goodman Group	781,970	15,223,069
GPT Group (The)	2,852,376	8,067,138
IGO Ltd.	109,090	562,671
Insurance Australia Group Ltd.	1,918,830	7,745,672
James Hardie Industries PLC ^(a)	209,853	8,300,821
Macquarie Group Ltd.	216,853	27,535,857
Mineral Resources Ltd.	217,394	9,433,643
National Australia Bank Ltd.	840,181	18,668,083
Northern Star Resources Ltd.	921,171	7,657,389
Orica Ltd.	785,079	8,748,882
Pilbara Minerals Ltd. ^(b)	3,245,489	8,862,769
QBE Insurance Group Ltd.	1,724,399	19,408,063
Ramsay Health Care Ltd.	231,889	8,272,607
REA Group Ltd.	64,431	8,148,547
Rio Tinto Ltd.	188,473	15,177,524
Santos Ltd.	1,587,164	7,308,151
Sonic Healthcare Ltd.	384,195	7,455,601
Stockland	2,304,815	6,726,600
Suncorp Group Ltd.	1,436,521	14,306,383
Telstra Group Ltd.	3,175,406	7,889,969
Transurban Group	4,799,193	42,291,536
Westpac Banking Corp.	858,246	14,726,856
Woodside Energy Group Ltd.	1,693,517	33,411,030
Xero Ltd. ^(a)	102,764	8,546,732
		566,126,944
Austria — 0.3%		
OMV AG	221,733	9,770,873
Verbund AG	134,444	9,732,386
		19,503,259
Belgium — 0.9%		
Anheuser-Busch InBev SA/NV	494,984	29,917,087
Argenx SE ^(a)	24,591	9,217,079
KBC Group NV	393,259	27,702,280
		66,836,446
Denmark — 3.7%		
AP Moller - Maersk A/S, Class B, NVS	4,966	7,047,463
Carlsberg A/S, Class B	65,484	9,147,000
Coloplast A/S, Class B	61,567	8,178,143
DSV A/S	66,104	10,606,415
Genmab A/S ^(a)	36,676	10,189,330
Novo Nordisk A/S	1,594,099	190,280,624
Novozymes A/S, Class B	178,314	10,058,315
Orsted A/S ^(c)	199,356	11,164,279
Pandora A/S	81,475	13,176,147
Vestas Wind Systems A/S ^(a)	610,488	17,013,094
		286,860,810

Security	Shares	Value
Finland — 1.5%		
Elisa OYJ	293,358	\$ 13,208,769
Kesko OYJ, Class B	485,857	9,289,385
Metso OYJ	898,763	9,613,855
Neste OYJ	459,041	12,583,275
Nokia OYJ	4,992,952	17,600,617
Nordea Bank Abp, New	975,275	11,869,575
Sampo OYJ, Class A	260,605	11,652,347
Stora Enso OYJ, Class R	647,669	8,188,872
UPM-Kymmene OYJ	499,135	16,705,737
Wartsila OYJ Abp	549,999	8,514,410
		119,226,842
France — 11.3%		
Aeroports de Paris SA	54,176	7,360,161
Air Liquide SA	140,446	28,546,016
Airbus SE	162,165	26,831,654
AXA SA	1,121,248	39,918,555
BNP Paribas SA	519,896	31,204,155
Bouygues SA	213,444	8,440,785
Capgemini SE	37,074	9,018,018
Carrefour SA	458,907	7,710,257
Cie. de Saint-Gobain SA	117,114	9,028,388
Cie. Generale des Etablissements Michelin SCA	1,109,793	41,069,497
Covivio SA/France	380,460	17,083,427
Danone SA	619,200	39,511,959
Dassault Systemes SE	550,876	25,814,639
Engie SA	790,587	12,686,061
EssilorLuxottica SA	134,842	28,631,570
Eurazeo SE	101,674	8,601,666
Gecina SA	77,308	7,467,307
Hermes International SCA	14,551	36,411,536
Kering SA	52,755	24,300,417
L'Oreal SA	120,939	57,768,797
LVMH Moet Hennessy Louis Vuitton SE	129,793	118,466,625
Pernod Ricard SA	120,103	20,073,248
Publicis Groupe SA	106,233	11,240,034
Rexel SA	568,094	14,551,698
Safran SA	112,956	23,685,792
Sanofi SA	439,219	41,863,953
Schneider Electric SE	389,753	88,587,771
Societe Generale SA	487,468	11,838,467
TotalEnergies SE	1,278,870	81,514,083
Worldline SA/France ^{(a)(c)}	591,389	6,807,993
		886,034,529
Germany — 7.7%		
adidas AG	89,999	18,205,002
Allianz SE, Registered	194,561	53,437,218
BASF SE	162,434	8,273,900
Bayer AG, Registered	354,122	10,699,493
Bayerische Motoren Werke AG	280,835	33,219,436
Commerzbank AG	653,957	7,570,155
Continental AG	95,548	7,664,401
Daimler Truck Holding AG	197,760	8,075,056
Deutsche Bank AG, Registered	828,031	11,089,578
Deutsche Boerse AG	118,350	24,776,240
Deutsche Lufthansa AG, Registered ^(a)	967,620	7,525,013
E.ON SE	654,554	8,358,194
GEA Group AG	267,307	10,782,219
Heidelberg Materials AG	92,556	8,987,082
Henkel AG & Co. KGaA	314,997	21,251,810
Infineon Technologies AG	735,304	26,401,497
LEG Immobilien SE ^(a)	101,709	7,491,825

Schedule of Investments (unaudited) (continued)

February 29, 2024

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

Security	Shares	Value
Germany (continued)		
Mercedes-Benz Group AG	334,540	\$ 26,657,748
Merck KGaA	147,042	25,018,727
MTU Aero Engines AG	32,185	7,742,072
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	97,542	45,412,911
Puma SE	170,309	7,833,090
Rheinmetall AG	23,190	10,640,883
SAP SE	626,162	117,338,550
Siemens AG, Registered	384,865	76,191,265
Vonovia SE	268,166	7,484,282
Zalando SE ^{(a)(b)(c)}	361,870	7,658,357
		605,786,004
Hong Kong — 1.8%		
AIA Group Ltd.	5,443,000	43,877,031
BOC Hong Kong Holdings Ltd.	3,600,500	9,459,266
Hang Lung Properties Ltd.	7,125,000	7,647,355
Hang Seng Bank Ltd.	725,600	8,267,609
Hong Kong Exchanges & Clearing Ltd.	660,200	20,333,208
MTR Corp. Ltd.	9,438,000	31,223,464
Sands China Ltd. ^(a)	2,607,600	7,403,875
Sino Land Co. Ltd.	7,488,000	8,064,100
Swire Pacific Ltd., Class A	994,500	8,238,371
		144,514,279
Ireland — 1.3%		
CRH PLC	576,544	48,020,510
Flutter Entertainment PLC ^(a)	89,513	19,382,692
Kerry Group PLC, Class A	253,895	22,294,984
Kingspan Group PLC	95,986	8,679,905
		98,378,091
Israel — 0.6%		
Bank Hapoalim BM	1,503,054	14,397,366
CyberArk Software Ltd. ^(a)	29,198	7,701,265
Elbit Systems Ltd.	37,569	8,356,690
Isracard Ltd.	1	4
Nice Ltd. ^(a)	42,953	10,508,718
Wix.com Ltd. ^(a)	60,382	8,464,349
		49,428,392
Italy — 2.4%		
Assicurazioni Generali SpA	1,825,019	43,287,641
Enel SpA	5,053,530	32,155,854
Eni SpA	514,822	7,927,451
Intesa Sanpaolo SpA	9,873,226	31,440,360
Mediobanca Banca di Credito Finanziario SpA	602,508	8,207,401
Moncler SpA	218,221	15,721,971
Stellantis NV	394,972	10,332,307
Terna - Rete Elettrica Nazionale	1,151,469	9,020,609
UniCredit SpA	882,922	29,573,124
		187,666,718
Japan — 23.5%		
Advantest Corp.	376,700	17,733,490
Aeon Co. Ltd.	350,500	8,368,873
Ajinomoto Co. Inc.	546,300	20,093,608
ANA Holdings Inc. ^(a)	367,300	8,007,964
Asahi Group Holdings Ltd.	313,400	10,736,291
Asahi Kasei Corp.	3,532,600	24,579,736
Astellas Pharma Inc.	1,289,800	14,095,903
Azbil Corp.	396,700	11,657,933
Bridgestone Corp.	1,211,200	52,011,979
Chugai Pharmaceutical Co. Ltd.	448,600	17,917,812
Daifuku Co. Ltd.	357,900	8,497,837
Daiichi Sankyo Co. Ltd.	957,400	31,530,921

Security	Shares	Value
Japan (continued)		
Daikin Industries Ltd.	141,100	\$ 19,886,956
Daiwa Securities Group Inc.	3,786,400	27,915,954
Disco Corp.	33,600	10,949,813
Eisai Co. Ltd.	184,000	7,632,445
ENEOS Holdings Inc.	2,605,600	11,242,088
FANUC Corp.	887,200	25,861,338
Fast Retailing Co. Ltd.	93,500	27,082,259
FUJIFILM Holdings Corp.	211,200	13,452,740
Fujitsu Ltd.	147,600	23,065,850
Hankyu Hanshin Holdings Inc.	771,800	22,256,882
Hitachi Ltd.	530,900	44,978,115
Honda Motor Co. Ltd.	3,419,000	40,626,471
Hoya Corp.	263,400	34,383,452
Ibiden Co. Ltd.	190,900	8,836,182
Impex Corp.	779,100	10,384,398
ITOCHU Corp.	1,104,600	47,984,848
JFE Holdings Inc.	708,400	11,617,978
Kao Corp.	226,000	8,551,391
KDDI Corp.	1,579,100	47,738,975
Keyence Corp.	58,200	27,275,752
Kirin Holdings Co. Ltd.	597,900	8,312,087
Komatsu Ltd.	459,900	13,350,011
Kubota Corp.	992,200	14,561,924
Marubeni Corp.	1,449,100	24,014,480
MatsukiyoCocokara & Co.	429,100	7,115,843
Mazda Motor Corp.	657,400	7,634,064
Mitsubishi Chemical Group Corp.	1,322,800	7,590,674
Mitsubishi Corp.	1,320,000	28,313,386
Mitsubishi Electric Corp.	1,198,100	19,083,314
Mitsubishi Heavy Industries Ltd.	201,600	15,956,013
Mitsubishi UFJ Financial Group Inc.	4,652,000	47,789,082
Mitsui Chemicals Inc.	277,300	7,690,123
Mitsui Fudosan Co. Ltd.	452,800	12,292,098
Mizuho Financial Group Inc.	1,476,200	27,578,491
NEC Corp.	163,200	11,015,543
Nintendo Co. Ltd.	402,880	22,513,026
Nippon Telegraph & Telephone Corp.	6,476,600	7,876,617
Nippon Yusen KK	288,300	9,181,331
Nitto Denko Corp.	85,500	7,861,208
Nomura Holdings Inc.	2,547,700	14,505,746
Nomura Research Institute Ltd.	490,900	13,794,306
Obayashi Corp.	844,200	8,173,068
Omron Corp.	332,600	12,366,965
Oriental Land Co. Ltd./Japan	619,000	22,185,084
ORIX Corp.	593,100	12,461,348
Pan Pacific International Holdings Corp.	316,700	7,466,058
Panasonic Holdings Corp.	1,399,400	13,229,410
Rakuten Group Inc. ^{(a)(b)}	1,468,000	8,046,066
Recruit Holdings Co. Ltd. ^(b)	726,100	29,287,852
Renesas Electronics Corp.	843,600	13,938,871
Secom Co. Ltd.	111,200	8,114,502
Seiko Epson Corp.	493,700	7,991,816
Sekisui Chemical Co. Ltd.	572,000	8,064,893
Sekisui House Ltd.	1,053,100	23,458,513
Seven & i Holdings Co. Ltd.	570,300	8,499,144
SG Holdings Co. Ltd.	831,300	10,428,498
Shimadzu Corp.	299,600	8,184,546
Shin-Etsu Chemical Co. Ltd.	637,200	27,192,087
Shionogi & Co. Ltd.	159,800	7,955,942
Shiseido Co. Ltd.	275,800	7,498,190
SoftBank Corp.	3,436,500	45,201,881
SoftBank Group Corp.	469,800	27,827,555

Schedule of Investments (unaudited) (continued)

February 29, 2024

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

Security	Shares	Value
Japan (continued)		
Sompo Holdings Inc.	329,600	\$ 19,323,072
Sony Group Corp.	789,300	67,996,732
Sumitomo Metal Mining Co. Ltd.	423,600	11,027,304
Sumitomo Mitsui Financial Group Inc.	585,300	32,609,703
Sumitomo Mitsui Trust Holdings Inc.	393,600	7,975,607
Symex Corp.	224,800	12,623,601
Takeda Pharmaceutical Co. Ltd.	769,594	22,507,684
TDK Corp.	165,700	8,639,077
Terumo Corp.	209,900	8,178,058
Tokio Marine Holdings Inc.	885,600	25,874,274
Tokyo Electron Ltd.	249,400	61,878,356
Tokyo Gas Co. Ltd.	369,700	8,092,059
Tokyu Corp.	662,000	8,237,152
Toray Industries Inc.	4,425,200	20,417,575
Toyota Motor Corp.	4,634,500	111,628,480
Unicharm Corp. ^(b)	227,100	7,531,345
West Japan Railway Co.	190,900	7,937,947
Yamaha Corp.	494,000	10,803,258
Yamaha Motor Co. Ltd.	2,525,700	22,643,737
Yaskawa Electric Corp.	411,600	16,870,826
Yokogawa Electric Corp.	678,200	14,356,000
		1,849,709,737
Netherlands — 5.0%		
Adyen NV ^{(a)(c)}	8,973	14,197,415
AerCap Holdings NV ^(a)	98,109	7,572,053
Akzo Nobel NV	260,107	18,958,951
ASM International NV	19,574	11,954,767
ASML Holding NV	208,374	197,747,233
BE Semiconductor Industries NV	45,905	8,314,210
Heineken NV	98,742	9,122,894
ING Groep NV	1,682,199	23,150,154
Koninklijke Ahold Delhaize NV	756,865	22,540,841
Koninklijke KPN NV	6,810,434	24,895,266
Prosus NV	700,127	20,449,309
Universal Music Group NV	331,899	10,020,156
Wolters Kluwer NV	142,173	22,451,927
		391,375,176
New Zealand — 0.2%		
EBOS Group Ltd.	431,694	9,729,924
Meridian Energy Ltd.	2,401,081	8,743,066
		18,472,990
Norway — 1.0%		
DNB Bank ASA	775,826	15,534,919
Equinor ASA	941,907	23,207,432
Gjensidige Forsikring ASA	486,188	7,680,911
Kongsberg Gruppen ASA	116,748	7,436,003
Norsk Hydro ASA	1,347,456	6,916,157
Orkla ASA	1,478,241	10,597,206
Telenor ASA	938,117	10,263,263
		81,635,891
Portugal — 0.3%		
Galp Energia SGPS SA	1,196,606	18,829,402
Singapore — 1.2%		
CapitaLand Investment Ltd/Singapore	6,849,500	14,169,671
City Developments Ltd.	3,865,200	16,291,582
DBS Group Holdings Ltd.	305,200	7,567,514
Grab Holdings Ltd., Class A ^(a)	2,186,380	6,712,187
Keppel Ltd.	3,787,500	20,424,292
Oversea-Chinese Banking Corp. Ltd.	921,000	8,895,858
United Overseas Bank Ltd.	638,400	13,284,216

Security	Shares	Value
Singapore (continued)		
Wilmar International Ltd.	2,984,800	\$ 7,371,257
		94,716,577
Spain — 2.5%		
ACS Actividades de Construccion y Servicios SA	217,238	8,907,960
Amadeus IT Group SA	460,536	27,244,778
Banco Bilbao Vizcaya Argentaria SA	2,981,235	29,735,673
Banco Santander SA	8,700,445	36,258,974
Cellnex Telecom SA ^(c)	249,761	9,029,992
Corp. ACCIONA Energias Renovables SA	13,106	270,982
Endesa SA	518,659	9,341,107
Iberdrola SA	4,020,198	46,172,574
Industria de Diseno Textil SA	574,586	25,562,223
Redeia Corp. SA	248,322	3,950,889
		196,475,152
Sweden — 3.0%		
Alfa Laval AB	206,961	7,792,418
Assa Abloy AB, Class B	438,133	12,506,285
Atlas Copco AB, Class A	1,536,701	26,695,776
Boliden AB	680,423	17,244,910
Epiroc AB	571,338	10,371,002
EQT AB	286,409	8,390,851
Essity AB, Class B	575,837	13,426,251
Evolution AB ^(c)	101,300	13,122,808
H & M Hennes & Mauritz AB, Class B	557,993	7,577,010
Saab AB, Class B	102,095	8,048,515
Sandvik AB	375,618	8,457,894
Skandinaviska Enskilda Banken AB, Class A	624,492	9,287,882
Svenska Cellulosa AB SCA, Class B	955,908	13,534,014
Svenska Handelsbanken AB, Class A	1,418,234	16,961,820
Swedbank AB, Class A	412,414	9,070,169
Tele2 AB, Class B	1,665,347	13,967,900
Telia Co. AB	6,570,953	15,639,707
Volvo AB, Class B	913,673	25,174,911
		237,270,123
Switzerland — 10.2%		
ABB Ltd., Registered	1,627,806	75,110,742
Alcon Inc.	418,646	35,697,030
Coca-Cola HBC AG, Class DI	252,426	7,868,946
DSM-Firmenich AG	154,880	16,598,245
Geberit AG, Registered	14,807	8,608,629
Givaudan SA, Registered	6,699	28,108,585
Holcim AG	210,421	17,174,467
Kuehne + Nagel International AG, Registered	73,902	24,881,764
Logitech International SA, Registered	157,480	13,934,835
Lonza Group AG, Registered	54,584	28,490,463
Nestle SA, Registered	1,011,524	104,912,414
Novartis AG, Registered	982,460	99,127,741
Partners Group Holding AG	5,476	7,873,750
Roche Holding AG, NVS	299,867	78,403,537
SGS SA	137,378	13,191,305
SIG Group AG	630,136	12,483,465
Sika AG, Registered	73,462	21,246,416
Sonova Holding AG, Registered	58,142	17,933,729
STMicroelectronics NV	534,837	24,285,479
Straumann Holding AG	47,777	7,551,663
Swiss Re AG	284,077	34,286,548
Temenos AG, Registered	108,208	8,143,280
UBS Group AG, Registered	1,850,485	52,834,671
VAT Group AG ^(c)	17,315	8,691,264
Zurich Insurance Group AG	102,970	54,783,163
		802,222,131

Schedule of Investments (unaudited) (continued)

February 29, 2024

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

Security	Shares	Value
United Kingdom — 13.7%		
3i Group PLC	963,002	\$ 30,087,125
Anglo American PLC	913,206	19,676,806
Antofagasta PLC	360,456	8,281,563
Ashtead Group PLC	152,644	10,978,882
AstraZeneca PLC	714,509	90,066,302
Aviva PLC	3,274,050	18,492,414
BAE Systems PLC	1,879,737	29,505,578
Barclays PLC	8,259,582	17,262,563
Barratt Developments PLC	1,232,216	7,270,203
Berkeley Group Holdings PLC	197,844	11,623,947
BP PLC	4,466,667	25,951,617
BT Group PLC	5,612,304	7,408,081
Bunzl PLC	199,543	7,953,618
Burberry Group PLC	544,925	8,847,830
Centrica PLC	4,611,073	7,336,525
Coca-Cola Europacific Partners PLC	220,954	15,164,072
Compass Group PLC	285,572	7,835,697
Croda International PLC	163,305	9,845,167
DCC PLC	193,616	13,760,802
Diageo PLC	1,578,098	59,123,893
Entain PLC	639,744	7,372,918
GSK PLC	1,865,185	39,016,759
HSBC Holdings PLC	8,682,707	67,584,189
Informa PLC	1,467,353	15,044,658
Intertek Group PLC	145,413	8,511,635
J Sainsbury PLC	3,866,515	12,205,909
Kingfisher PLC	4,511,592	13,379,554
Legal & General Group PLC	4,307,948	13,208,361
Lloyds Banking Group PLC	32,523,741	19,230,433
London Stock Exchange Group PLC	132,893	14,925,636
Mondi PLC, NVS	492,939	8,764,203
National Grid PLC	2,596,882	33,980,206
NatWest Group PLC, NVS	3,739,525	11,306,823
Pearson PLC	607,004	7,379,093
Prudential PLC	927,437	9,137,891
Reckitt Benckiser Group PLC	221,118	13,970,865
RELX PLC	1,336,707	58,553,235
Rentokil Initial PLC	1,421,467	7,913,274
Rio Tinto PLC	526,144	33,752,316
Rolls-Royce Holdings PLC ^(a)	3,740,533	17,458,192
Sage Group PLC (The)	1,427,731	22,490,469
Segro PLC	1,257,161	13,445,953
Shell PLC	3,028,942	93,684,604
SSE PLC	1,101,170	22,631,675
St. James's Place PLC	903,891	5,755,400
Standard Chartered PLC	1,213,102	10,256,733

Security	Shares	Value
United Kingdom (continued)		
Taylor Wimpey PLC	4,530,354	\$ 7,895,250
Tesco PLC	3,513,630	12,392,688
Unilever PLC	1,317,713	64,349,513
WPP PLC	805,750	7,208,646
		<u>1,079,279,766</u>
Total Common Stocks — 99.3%		
(Cost: \$6,555,960,528)		<u>7,800,349,259</u>
Preferred Stocks		
Germany — 0.2%		
Henkel AG & Co. KGaA, Preference Shares, NVS	115,288	8,673,553
Sartorius AG, Preference Shares, NVS	22,810	8,638,827
		<u>17,312,380</u>
Total Preferred Stocks — 0.2%		
(Cost: \$17,864,196)		<u>17,312,380</u>
Total Long-Term Investments — 99.5%		
(Cost: \$6,573,824,724)		<u>7,817,661,639</u>
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.50% ^{(d)(e)(f)}	15,841,678	15,849,599
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.30% ^{(d)(e)}	420,000	420,000
		<u>16,269,599</u>
Total Short-Term Securities — 0.2%		
(Cost: \$16,271,574)		<u>16,269,599</u>
Total Investments — 99.7%		
(Cost: \$6,590,096,298)		<u>7,833,931,238</u>
Other Assets Less Liabilities — 0.3%		
		<u>24,014,734</u>
Net Assets — 100.0%		
		<u>\$ 7,857,945,972</u>

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

February 29, 2024

Affiliates

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

Affiliated Issuer	Value at 08/31/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/29/24	Shares Held at 02/29/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$6,361,879	\$ 9,487,829 ^(a)	\$ —	\$ 1,988	\$ (2,097)	\$15,849,599	15,841,678	\$ 16,734 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,330,000	—	(910,000) ^(a)	—	—	420,000	420,000	97,635	—
				<u>\$ 1,988</u>	<u>\$ (2,097)</u>	<u>\$16,269,599</u>		<u>\$ 114,369</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
TOPIX Index	60	03/07/24	\$10,745	\$ 829,684
Euro STOXX 50 Index	295	03/15/24	15,641	776,068
FTSE 100 Index	89	03/15/24	8,580	27,490
SPI 200 Index	38	03/21/24	4,741	102,371
				<u>\$ 1,735,613</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$1,735,613	\$ —	\$ —	\$ —	\$1,735,613

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$2,021,611	\$ —	\$ —	\$ —	\$2,021,611
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$1,565,951	\$ —	\$ —	\$ —	\$1,565,951

February 29, 2024

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$42,369,448

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	\$ 55,877,189	\$7,744,472,070	\$ —	\$7,800,349,259
Preferred Stocks	—	17,312,380	—	17,312,380
Short-Term Securities				
Money Market Funds	16,269,599	—	—	16,269,599
	<u>\$ 72,146,788</u>	<u>\$7,761,784,450</u>	<u>\$ —</u>	<u>\$7,833,931,238</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ —	\$ 1,735,613	\$ —	\$ 1,735,613

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2024

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

Security	Shares	Value
Common Stocks		
Brazil — 3.1%		
Atacadao SA	6,670	\$ 16,222
Banco Santander Brasil SA	3,822	21,989
CCR SA	10,084	27,953
Cia. de Saneamento Basico do Estado de Sao Paulo	3,359	53,489
Cia. Siderurgica Nacional SA	6,881	23,282
Cosan SA	11,741	40,151
Energisa SA	2,130	21,784
Equatorial Energia SA	10,042	69,046
Hapvida Participacoes e Investimentos SA ^{(a)(b)}	49,207	36,328
Klabin SA	7,571	34,374
Localiza Rent a Car SA	8,809	93,918
Localiza Rent a Car SA, NVS ^(b)	44	448
Lojas Renner SA	9,672	30,741
Magazine Luiza SA ^(b)	31,377	13,444
Magazine Luiza SA, NVS	3,005	1,288
Natura & Co. Holding SA ^(b)	9,010	29,561
PRIO SA	8,086	71,099
Raia Drogasil SA	12,546	67,234
Rede D'Or Sao Luiz SA ^(a)	5,744	29,257
Rumo SA	13,110	59,918
Telefonica Brasil SA	4,237	46,435
TIM SA/Brazil	8,519	31,138
TOTVS SA	5,327	32,887
Ultrapar Participacoes SA	7,053	41,656
WEG SA	16,652	122,903
		1,016,545
Chile — 0.3%		
Cencosud SA	12,687	22,785
Empresas CMPC SA	11,177	19,842
Empresas Copec SA	3,891	24,972
Enel Americas SA	222,123	22,648
Falabella SA ^(b)	8,732	22,147
		112,394
China — 27.4%		
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	1,500	4,040
AAC Technologies Holdings Inc.	7,500	18,646
Agricultural Bank of China Ltd., Class A	50,800	29,509
Agricultural Bank of China Ltd., Class H	269,000	110,356
Aier Eye Hospital Group Co. Ltd., Class A	5,200	10,571
Air China Ltd., Class A ^(b)	7,200	7,457
Air China Ltd., Class H ^(b)	18,000	9,639
Alibaba Group Holding Ltd.	161,216	1,482,168
Alibaba Health Information Technology Ltd. ^(b)	54,000	23,596
Angel Yeast Co. Ltd., Class A	500	2,331
Anhui Conch Cement Co. Ltd., Class A	2,200	7,303
Anhui Conch Cement Co. Ltd., Class H	11,000	23,936
Anjoy Foods Group Co. Ltd., Class A	200	2,418
Asymchem Laboratories Tianjin Co. Ltd., Class A	200	2,820
Baidu Inc. ^(b)	22,350	282,803
Beijing Enterprises Water Group Ltd.	42,000	9,852
Beijing Tongrentang Co. Ltd., Class A	800	4,941
BOC Aviation Ltd. ^(a)	2,300	16,931
Bosideng International Holdings Ltd.	38,000	19,113
BYD Co. Ltd., Class A	1,000	26,413
BYD Co. Ltd., Class H	10,500	258,616
By-health Co. Ltd., Class A	900	2,108
CECEP Solar Energy Co. Ltd., Class A	2,300	1,733
China Baoan Group Co. Ltd., Class A	1,400	2,310
China Construction Bank Corp., Class H	952,000	590,389

Security	Shares	Value
China (continued)		
China Eastern Airlines Corp. Ltd., Class A ^(b)	11,000	\$ 5,807
China Feihe Ltd. ^(a)	37,000	18,403
China Jushi Co. Ltd., Class A	1,978	2,746
China Literature Ltd. ^{(a)(b)}	4,200	12,876
China Medical System Holdings Ltd.	13,000	21,370
China Mengniu Dairy Co. Ltd.	31,000	77,511
China Merchants Bank Co. Ltd., Class A	12,300	54,469
China Merchants Bank Co. Ltd., Class H	38,500	148,880
China Merchants Port Holdings Co. Ltd.	12,000	14,882
China National Medicines Corp. Ltd., Class A	400	1,748
China Overseas Land & Investment Ltd.	37,500	55,381
China Resources Gas Group Ltd.	9,400	28,367
China Resources Land Ltd.	32,000	97,739
China Resources Pharmaceutical Group Ltd. ^(a)	15,500	10,483
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	600	4,578
China Ruyi Holdings Ltd. ^{(b)(c)}	52,000	10,207
China Southern Airlines Co. Ltd., Class A ^(b)	7,500	6,150
China Three Gorges Renewables Group Co. Ltd., Class A	17,000	10,892
China Tourism Group Duty Free Corp. Ltd. ^{(a)(c)}	1,100	10,772
China Tourism Group Duty Free Corp. Ltd., Class A	1,200	14,450
China Vanke Co. Ltd., Class A	5,400	7,502
China Vanke Co. Ltd., Class H	23,600	18,195
China Yangtze Power Co. Ltd., Class A	14,600	50,751
Chongqing Zhifei Biological Products Co. Ltd., Class A	1,400	10,392
Chow Tai Fook Jewellery Group Ltd. ^(c)	19,000	28,311
CITIC Ltd.	58,000	58,346
CMOC Group Ltd., Class A	10,500	8,937
CMOC Group Ltd., Class H	36,000	22,209
CNGR Advanced Material Co. Ltd.	400	2,631
Contemporary Amperex Technology Co. Ltd., Class A	2,640	59,710
Country Garden Services Holdings Co. Ltd.	22,000	16,746
CSPC Innovation Pharmaceutical Co. Ltd.	700	3,325
CSPC Pharmaceutical Group Ltd.	89,360	69,598
East Buy Holding Ltd. ^{(a)(b)(c)}	4,500	13,871
Ecovacs Robotics Co. Ltd., Class A	300	1,551
ENN Energy Holdings Ltd.	7,800	63,335
ENN Natural Gas Co. Ltd., Class A	1,550	4,025
Far East Horizon Ltd.	20,000	16,067
Fosun International Ltd.	25,000	14,423
Ganfeng Lithium Group Co. Ltd., Class A	820	4,547
Ganfeng Lithium Group Co. Ltd., Class H ^(a)	4,240	14,046
Geely Automobile Holdings Ltd.	61,000	66,385
GEM Co. Ltd., Class A	3,600	2,675
Genscript Biotech Corp. ^{(b)(c)}	12,000	24,260
Goldwind Science & Technology Co. Ltd., Class A	2,400	2,543
GoodWe Technologies Co. Ltd., NVS	93	1,398
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	700	2,875
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	200	1,668
Haier Smart Home Co. Ltd., Class A	3,800	12,657
Haier Smart Home Co. Ltd., Class H	23,800	72,082
Haitian International Holdings Ltd.	6,000	15,192
Hangzhou Robam Appliances Co. Ltd., Class A	400	1,384
Hangzhou Tigermed Consulting Co. Ltd., Class A	200	1,249
Hansoh Pharmaceutical Group Co. Ltd. ^(a)	12,000	21,151
Henan Shuanghui Investment & Development Co. Ltd., Class A	2,100	8,501
Hoymiles Power Electronics Inc., NVS	45	1,452
Huadong Medicine Co. Ltd., Class A	1,200	5,588
Huatai Securities Co. Ltd., Class A	4,600	9,263
Huatai Securities Co. Ltd., Class H ^(a)	12,800	15,108

Schedule of Investments (unaudited) (continued)

February 29, 2024

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

Security	Shares	Value
China (continued)		
Hygeia Healthcare Holdings Co. Ltd. ^(a)	3,200	\$ 12,037
Imeik Technology Development Co. Ltd., Class A	100	4,538
Industrial & Commercial Bank of China Ltd., Class A	37,300	27,564
Industrial & Commercial Bank of China Ltd., Class H	645,000	330,635
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	3,800	14,919
Innovent Biologics Inc. ^{(a)(b)}	11,500	62,204
JD Logistics Inc. ^{(a)(b)}	18,000	17,773
JD.com Inc.	23,100	260,704
Jiangsu Eastern Shenghong Co. Ltd., Class A	3,600	5,240
Jiangsu Expressway Co. Ltd., Class H	12,000	12,326
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	3,700	21,836
Jiangsu Zhongtian Technology Co. Ltd., Class A	1,700	3,083
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	600	1,003
Juneyao Airlines Co. Ltd., Class A ^(b)	1,400	2,590
Kanzhun Ltd., ADR	2,261	35,385
Kingdee International Software Group Co. Ltd. ^(b)	28,000	30,108
Kuaishou Technology ^{(a)(b)}	23,200	131,008
Kuang-Chi Technologies Co. Ltd., Class A ^(b)	1,800	3,704
Kunlun Energy Co. Ltd.	38,000	32,396
Lenovo Group Ltd.	80,000	88,378
Lepu Medical Technology Beijing Co. Ltd., Class A	1,100	2,303
Li Auto Inc. ^(b)	11,404	260,262
Longfor Group Holdings Ltd. ^(a)	18,500	23,171
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A ^(b)	1,800	1,394
Ming Yang Smart Energy Group Ltd., Class A	1,600	2,264
MINISO Group Holding Ltd.	3,768	17,318
NetEase Inc.	19,200	417,073
NIO Inc., ADR ^{(b)(c)}	13,316	76,567
Nongfu Spring Co. Ltd., Class H ^(a)	19,800	111,965
Offshore Oil Engineering Co. Ltd., Class A	2,800	2,401
Orient Overseas International Ltd.	1,500	23,316
Perfect World Co. Ltd., Class A	1,000	1,621
Pharmaron Beijing Co. Ltd., Class A	850	2,747
Pop Mart International Group Ltd. ^(a)	4,800	11,966
Postal Savings Bank of China Co. Ltd., Class A	16,057	10,785
Postal Savings Bank of China Co. Ltd., Class H ^(a)	80,000	42,030
Sany Heavy Equipment International Holdings Co. Ltd.	10,000	7,766
SF Holding Co. Ltd., Class A	3,000	15,909
Shandong Nanshan Aluminum Co. Ltd., Class A	6,100	2,623
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	24,800	16,123
Shanghai Electric Group Co. Ltd., Class A ^(b)	7,800	4,585
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	1,000	3,406
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	6,000	10,811
Shanghai M&G Stationery Inc., Class A	800	3,950
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	1,700	4,271
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	7,000	11,257
Shanghai Putailai New Energy Technology Co. Ltd., Class A	1,595	4,151
Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	2,000	1,832
Shenzhen Inovance Technology Co. Ltd., Class A	850	7,443
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	700	27,989
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	500	5,619
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	900	2,680
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	700	2,666
Sino Biopharmaceutical Ltd.	105,000	41,733
Sinoma Science & Technology Co. Ltd., Class A	1,000	2,170
Sinopharm Group Co. Ltd., Class H	13,600	38,059
Sinotruk Hong Kong Ltd.	6,500	17,185
Skshu Paint Co. Ltd., Class A ^(b)	420	2,247

Security	Shares	Value
China (continued)		
Sungrow Power Supply Co. Ltd., Class A	900	\$ 10,866
Sunwoda Electronic Co. Ltd., Class A	1,200	2,363
TCL Technology Group Corp., Class A ^(b)	11,300	7,090
Tencent Holdings Ltd.	44,700	1,565,869
Tianqi Lithium Corp., Class A	900	6,681
Tongcheng Travel Holdings Ltd. ^(b)	12,400	31,173
Topchoice Medical Corp., Class A ^(b)	300	2,729
Vinda International Holdings Ltd.	3,000	8,885
Vipshop Holdings Ltd., ADR ^(b)	3,422	65,874
Want Want China Holdings Ltd.	49,000	27,036
Weichai Power Co. Ltd., Class A	3,700	8,669
Weichai Power Co. Ltd., Class H	20,000	39,367
Western Mining Co. Ltd., Class A	1,500	3,458
WuXi AppTec Co. Ltd., Class A	1,392	10,491
WuXi AppTec Co. Ltd., Class H ^{(a)(c)}	3,460	21,329
Wuxi Biologics Cayman Inc. ^{(a)(b)}	38,500	91,191
XPeng Inc. ^(b)	11,400	53,355
Yadea Group Holdings Ltd. ^(a)	12,000	18,853
Yihai Kerry Arawana Holdings Co. Ltd., Class A	1,100	4,923
Yum China Holdings Inc.	4,014	172,160
Yunnan Baiyao Group Co. Ltd., Class A	1,140	7,870
Yunnan Chihong Zinc&Germanium Co. Ltd.	3,300	2,355
Yunnan Energy New Material Co. Ltd., Class A	700	4,453
Zai Lab Ltd. ^(b)	9,300	19,848
Zangge Mining Co. Ltd.	1,000	4,060
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	400	12,361
Zhejiang Chint Electrics Co. Ltd., Class A	1,500	4,277
Zhejiang Expressway Co. Ltd., Class H	14,840	11,317
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	800	1,546
Zhejiang Weixing New Building Materials Co. Ltd., Class A	900	1,962
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	4,900	5,436
ZTO Express Cayman Inc., ADR	4,118	79,024
		8,957,619
Colombia — 0.1%		
Bancolombia SA	2,541	21,325
Interconexion Electrica SA ESP	4,573	19,480
		40,805
Czech Republic — 0.1%		
Komerční Banka AS	755	26,276
Moneta Money Bank AS ^(a)	3,180	13,959
		40,235
Egypt — 0.2%		
Commercial International Bank - Egypt (CIB)	36,001	51,393
Greece — 0.5%		
Alpha Services and Holdings SA ^(b)	21,931	41,312
Eurobank Ergasias Services and Holdings SA, Class A ^(b)	25,737	53,171
Hellenic Telecommunications Organization SA	1,827	27,566
Motor Oil Hellas Corinth Refineries SA	659	18,828
Mytilineos SA	980	38,131
		179,008
Hungary — 0.5%		
MOL Hungarian Oil & Gas PLC	4,487	35,701
OTP Bank Nyrt	2,189	104,952
Richter Gedeon Nyrt	1,355	36,073
		176,726
India — 18.7%		
ABB India Ltd.	528	34,612
Adani Green Energy Ltd. ^(b)	3,133	71,605
Ashok Leyland Ltd.	14,551	29,804

Schedule of Investments (unaudited) (continued)

February 29, 2024

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

Security	Shares	Value
India (continued)		
Asian Paints Ltd.	3,787	\$ 129,169
Astral Ltd.	1,310	32,690
AU Small Finance Bank Ltd. ^(a)	1,640	11,242
Axis Bank Ltd.	22,591	292,441
Bajaj Finance Ltd.	2,755	214,938
Berger Paints India Ltd.	2,845	20,817
Bharti Airtel Ltd.	22,348	302,570
Britannia Industries Ltd.	1,069	64,064
Cipla Ltd.	5,143	91,821
Colgate-Palmolive India Ltd.	1,366	41,542
Cummins India Ltd.	1,382	45,662
Dabur India Ltd.	6,267	40,697
DLF Ltd.	7,239	78,642
Eicher Motors Ltd.	1,356	61,965
GAIL India Ltd.	22,925	50,306
GMR Airports Infrastructure Ltd. ^(b)	23,352	23,657
Grasim Industries Ltd.	2,588	68,310
Havells India Ltd.	2,446	45,130
HCL Technologies Ltd.	9,417	188,718
Hero MotoCorp Ltd.	1,179	62,833
Hindalco Industries Ltd.	12,950	78,554
Hindustan Unilever Ltd.	8,135	236,686
ICICI Prudential Life Insurance Co. Ltd. ^(a)	3,619	23,259
Indian Hotels Co. Ltd., Class A	8,614	60,970
Indraprastha Gas Ltd.	3,312	16,998
Info Edge India Ltd.	702	44,533
Infosys Ltd.	32,903	662,156
InterGlobe Aviation Ltd. ^{(a)(b)}	1,485	56,511
Kotak Mahindra Bank Ltd.	10,774	219,197
Lupin Ltd.	2,180	42,643
Mahindra & Mahindra Ltd.	9,281	216,106
Marico Ltd.	5,069	31,937
Max Healthcare Institute Ltd.	7,634	73,043
Nestle India Ltd., NVS	3,335	104,444
PI Industries Ltd.	824	36,499
Pidilite Industries Ltd.	1,536	50,715
Power Grid Corp. of India Ltd.	46,152	157,677
Reliance Industries Ltd.	30,147	1,061,031
Shree Cement Ltd.	88	27,007
Shriram Finance Ltd.	2,797	82,162
Siemens Ltd.	900	50,743
Supreme Industries Ltd.	646	32,308
Suzlon Energy Ltd. ^(b)	30,763	16,788
Tata Consultancy Services Ltd.	8,976	442,796
Torrent Pharmaceuticals Ltd.	1,007	32,444
TVS Motor Co. Ltd.	2,377	61,253
UPL Ltd.	4,535	25,683
Vedanta Ltd.	9,211	29,680
Zomato Ltd. ^(b)	60,116	119,655
		6,096,713
Indonesia — 2.5%		
Aneka Tambang Tbk	87,000	8,080
Bank Central Asia Tbk PT	548,300	345,027
Bank Rakyat Indonesia Persero Tbk PT	674,000	262,647
Barito Pacific Tbk PT	288,584	17,938
Kalbe Farma Tbk PT	218,700	20,704
Merdeka Copper Gold Tbk PT ^(b)	99,857	14,362
Sarana Menara Nusantara Tbk PT	210,000	12,314
Telkom Indonesia Persero Tbk PT	489,600	124,804
Unilever Indonesia Tbk PT	71,900	12,490
		818,366

Security	Shares	Value
Kazakhstan — 0.0%		
Polymetal International PLC ^{(b)(d)}	7,120	\$ 1
Kuwait — 0.7%		
Kuwait Finance House KSCP	84,709	223,180
Malaysia — 2.4%		
AMMB Holdings Bhd	17,700	16,202
Axiata Group Bhd	28,600	16,765
CELCOMDIGI Bhd	35,000	32,139
CIMB Group Holdings Bhd	63,000	85,792
Gamuda Bhd	19,300	21,514
IHH Healthcare Bhd	21,800	28,252
Kuala Lumpur Kepong Bhd	4,900	23,155
Malayan Banking Bhd	53,100	106,684
Malaysia Airports Holdings Bhd	9,163	16,374
Maxis Bhd ^(c)	24,500	19,206
MISC Bhd	12,300	19,720
MR DIY Group M Bhd ^(a)	34,600	11,372
Nestle Malaysia Bhd	700	18,424
Petronas Chemicals Group Bhd	27,000	39,851
Petronas Dagangan Bhd	3,100	14,920
Petronas Gas Bhd	7,400	27,975
PPB Group Bhd	6,000	19,699
Press Metal Aluminium Holdings Bhd	37,500	37,010
Public Bank Bhd	141,700	131,516
QL Resources Bhd	9,700	11,871
RHB Bank Bhd	13,500	15,944
Sime Darby Bhd	28,700	16,399
Telekom Malaysia Bhd	12,000	15,307
YTL Corp. Bhd	29,700	16,710
YTL Power International Bhd	23,600	19,644
		782,445
Mexico — 3.4%		
America Movil SAB de CV	185,331	173,541
Arca Continental SAB de CV	5,077	54,692
Cemex SAB de CV, NVS ^(b)	150,194	114,820
Fibra Uno Administracion SA de CV	28,545	51,583
Fomento Economico Mexicano SAB de CV	19,303	241,035
Gruma SAB de CV, Class B	1,870	33,302
Grupo Aeroportuario del Sureste SAB de CV, Class B	1,791	52,549
Grupo Bimbo SAB de CV, Series A	12,958	54,206
Grupo Financiero Banorte SAB de CV, Class O	25,807	266,818
Industrias Penoles SAB de CV ^{(b)(c)}	2,025	25,375
Orbia Advance Corp. SAB de CV	10,500	19,418
Prologis Property Mexico SA de CV	7,079	31,819
		1,119,158
Netherlands — 0.1%		
NEPI Rockcastle NV	5,327	38,008
Peru — 0.4%		
Credicorp Ltd.	668	114,148
Philippines — 0.6%		
Ayala Corp.	2,570	31,016
JG Summit Holdings Inc.	27,728	20,223
PLDT Inc.	750	17,500
SM Investments Corp.	2,490	41,666
SM Prime Holdings Inc.	102,500	57,618
Universal Robina Corp.	8,730	18,174
		186,197
Poland — 1.4%		
Allegro.eu SA ^{(a)(b)}	5,311	42,920
CD Projekt SA	631	17,342

Schedule of Investments (unaudited) (continued)

February 29, 2024

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

Security	Shares	Value
Poland (continued)		
KGHM Polska Miedz SA	1,418	\$ 38,325
mBank SA ^(b)	151	26,312
ORLEN SA	5,696	88,478
Powszechna Kasa Oszczednosci Bank Polski SA	8,636	120,346
Powszechny Zaklad Ubezpieczen SA	5,837	71,826
Santander Bank Polska SA	355	48,957
		<u>454,506</u>
Qatar — 0.7%		
Qatar Fuel QSC	5,754	23,594
Qatar Gas Transport Co. Ltd	25,406	27,854
Qatar National Bank QPSC	45,452	189,835
		<u>241,283</u>
Russia — 0.0%		
Gazprom PJSC ^{(b)(d)}	244,340	27
LUKOIL PJSC ^{(b)(d)}	8,544	1
Mobile TeleSystems PJSC ^{(b)(d)}	18,946	2
Moscow Exchange MICEX-RTS PJSC ^{(b)(d)}	30,360	3
Novatek PJSC ^{(b)(d)}	18,630	2
Novolipetsk Steel PJSC ^{(b)(d)}	31,136	4
PhosAgro PJSC ^{(b)(d)}	910	—
PhosAgro PJSC, New ^{(b)(d)}	18	—
Polysus PJSC ^{(b)(d)}	698	—
		<u>39</u>
Saudi Arabia — 2.6%		
ACWA Power Co.	941	66,251
Alinma Bank	9,656	113,335
Bank AlBilad	4,783	63,127
Dr Sulaiman Al Habib Medical Services Group Co.	867	76,348
Sahara International Petrochemical Co.	3,664	29,940
Saudi Arabian Oil Co. ^(a)	26,210	221,602
Saudi Basic Industries Corp.	8,879	186,539
Saudi Electricity Co.	8,323	44,429
Savola Group (The)	2,625	37,097
		<u>838,668</u>
South Africa — 5.0%		
Absa Group Ltd.	8,430	71,965
Anglo American Platinum Ltd.	671	25,813
Aspen Pharmacare Holdings Ltd.	3,788	38,708
Bid Corp. Ltd.	3,312	77,481
Bidvest Group Ltd. (The)	2,872	34,988
Capitec Bank Holdings Ltd.	861	90,713
Clicks Group Ltd.	2,335	36,533
Discovery Ltd.	5,188	36,794
FirstRand Ltd.	50,094	169,473
Gold Fields Ltd.	8,821	116,203
Impala Platinum Holdings Ltd.	8,928	30,298
Kumba Iron Ore Ltd.	657	18,393
MTN Group Ltd.	16,694	72,677
Naspers Ltd., Class N	1,817	298,899
Nedbank Group Ltd.	4,443	50,829
Northam Platinum Holdings Ltd.	3,710	21,216
Old Mutual Ltd.	44,778	27,869
Sanlam Ltd.	17,139	65,723
Sasol Ltd.	5,814	43,816
Shoprite Holdings Ltd.	4,959	66,763
Sibanye Stillwater Ltd.	28,463	29,337
Standard Bank Group Ltd.	13,246	139,380
Vodacom Group Ltd.	6,242	30,598
Woolworths Holdings Ltd./South Africa	9,322	31,188
		<u>1,625,657</u>

Security	Shares	Value
South Korea — 7.1%		
Amorepacific Corp.	296	\$ 26,616
CJ CheilJedang Corp.	83	18,705
Coway Co. Ltd.	555	22,590
Doosan Bobcat Inc.	535	18,889
Doosan Enerbility Co. Ltd. ^{(b)(c)}	4,405	53,765
Hana Financial Group Inc.	2,901	123,431
Hanon Systems	1,827	8,466
Hanwha Solutions Corp.	1,095	22,865
HD Hyundai Co. Ltd.	423	22,486
HMM Co. Ltd. ^(b)	2,342	32,132
Hyundai Engineering & Construction Co. Ltd. ^(b)	757	19,746
Hyundai Glovis Co. Ltd. ^(b)	186	26,629
Kakao Corp.	3,071	123,264
KB Financial Group Inc.	3,802	181,333
Korea Zinc Co. Ltd.	81	27,233
Korean Air Lines Co. Ltd.	1,859	32,117
Kumho Petrochemical Co. Ltd. ^(b)	152	16,881
LG Chem Ltd.	489	167,021
LG Corp.	940	66,166
LG Display Co. Ltd. ^(b)	2,400	20,483
LG Electronics Inc.	1,048	74,919
LG Energy Solution Ltd. ^(b)	458	138,095
LG H&H Co. Ltd.	91	21,857
LG Uplus Corp.	2,213	17,164
Lotte Chemical Corp.	199	18,298
Mirae Asset Securities Co. Ltd. ^(b)	2,432	16,504
NAVER Corp.	1,283	188,384
NCSOFT Corp.	145	21,148
Netmarble Corp. ^{(a)(b)}	240	11,144
POSCO Future M Co. Ltd. ^(b)	310	74,098
Samsung Engineering Co. Ltd. ^(b)	1,561	28,871
Samsung SDI Co. Ltd.	544	154,546
Samsung SDS Co. Ltd.	376	45,229
Samsung Securities Co. Ltd.	620	19,377
Shinhan Financial Group Co. Ltd.	4,325	141,382
SK Biopharmaceuticals Co. Ltd. ^(b)	312	22,738
SK Bioscience Co. Ltd. ^(b)	258	11,923
SK IE Technology Co. Ltd. ^{(a)(b)}	269	14,837
SK Inc.	368	53,082
SK Innovation Co. Ltd. ^(b)	591	52,143
SK Square Co. Ltd. ^(b)	974	51,108
SKC Co. Ltd. ^(b)	190	11,838
Woori Financial Group Inc.	5,933	66,478
Yuhan Corp.	568	28,810
		<u>2,314,791</u>
Taiwan — 14.4%		
Acer Inc.	29,000	41,475
Airtac International Group	1,000	38,313
AUO Corp.	65,600	36,383
Cathay Financial Holding Co. Ltd.	94,650	135,050
China Airlines Ltd.	30,000	18,999
China Steel Corp.	117,000	91,119
Chunghwa Telecom Co. Ltd.	39,000	148,577
CTBC Financial Holding Co. Ltd.	174,000	161,979
Delta Electronics Inc.	19,000	177,054
E. Sun Financial Holding Co. Ltd.	138,174	110,465
Eva Airways Corp.	27,000	26,879
Evergreen Marine Corp. Taiwan Ltd.	9,800	51,339
Far Eastern New Century Corp.	30,000	30,944
Far EasTone Telecommunications Co. Ltd.	18,000	44,845
First Financial Holding Co. Ltd.	106,456	91,305
Fubon Financial Holding Co. Ltd.	78,089	168,120

Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
Taiwan (continued)		
Hotai Motor Co. Ltd.	3,100	\$ 65,836
Hua Nan Financial Holdings Co. Ltd.	86,650	60,344
Lite-On Technology Corp.	20,000	69,393
MediaTek Inc.	15,000	541,295
Mega Financial Holding Co. Ltd.	113,211	138,699
Nan Ya Plastics Corp.	47,000	88,879
PharmaEssentia Corp. ^(b)	2,000	20,785
President Chain Store Corp.	6,000	51,156
SinoPac Financial Holdings Co. Ltd.	102,820	65,427
Taishin Financial Holding Co. Ltd.	108,477	59,733
Taiwan Cooperative Financial Holding Co. Ltd.	100,724	82,759
Taiwan High Speed Rail Corp.	21,000	20,068
Taiwan Mobile Co. Ltd.	18,000	56,409
Taiwan Semiconductor Manufacturing Co. Ltd.	75,000	1,643,589
Uni-President Enterprises Corp.	48,000	116,555
United Microelectronics Corp.	113,000	174,227
Voltronic Power Technology Corp.	1,000	50,821
Wan Hai Lines Ltd.	7,260	11,565
Yang Ming Marine Transport Corp.	17,000	26,821
		4,717,207
Thailand — 2.4%		
Advanced Info Service PCL, NVDR	11,700	65,641
Airports of Thailand PCL, NVDR	42,400	75,139
Asset World Corp. PCL, NVDR	82,700	8,885
Bangkok Dusit Medical Services PCL, NVDR	111,800	88,821
Bangkok Expressway & Metro PCL, NVDR	73,300	16,477
Berli Jucker PCL, NVDR	500	338
BTS Group Holdings PCL, NVDR	80,500	11,569
Bumrungrad Hospital PCL, NVDR	5,800	36,188
Central Retail Corp. PCL, NVDR	18,300	17,763
Charoen Pokphand Foods PCL, NVDR ^(c)	39,200	20,654
CP ALL PCL, NVDR	57,100	91,558
Delta Electronics Thailand PCL, NVDR	30,800	61,314
Energy Absolute PCL, NVDR	17,200	16,929
Home Product Center PCL, NVDR	60,300	18,833
Indorama Ventures PCL, NVDR	17,800	11,568
Intouch Holdings PCL, NVDR	9,500	17,952
Kasikornbank PCL, NVDR	5,900	20,246
Minor International PCL, NVDR	34,300	30,372
Muangthai Capital PCL, NVDR	7,700	9,854
PTT Exploration & Production PCL, NVDR	13,600	57,111
PTT Global Chemical PCL, NVDR	22,600	23,920
PTT Oil & Retail Business PCL, NVDR	28,600	14,428
SCG Packaging PCL, NVDR	12,600	9,839
Siam Cement PCL (The), NVDR	7,500	56,254
		781,653
Turkey — 0.6%		
Haci Omer Sabanci Holding AS	9,764	24,854
KOC Holding AS	7,616	41,017
Turk Hava Yollari AO ^(b)	5,562	50,177
Turkiye Is Bankasi AS, Class C	86,626	30,719
Turkiye Sise ve Cam Fabrikalari AS	13,754	22,514
Yapi ve Kredi Bankasi AS	32,877	24,263
		193,544
United Arab Emirates — 2.3%		
Abu Dhabi Commercial Bank PJSC	28,304	66,041
Abu Dhabi Islamic Bank PJSC	14,107	43,170
Aldar Properties PJSC	37,843	56,977
Emaar Properties PJSC	65,579	144,979
Emirates NBD Bank PJSC	18,525	92,299

Security	Shares	Value
United Arab Emirates (continued)		
Emirates Telecommunications Group Co. PJSC	34,405	\$ 169,545
First Abu Dhabi Bank PJSC	43,577	161,887
		734,898
Total Common Stocks — 97.5%		
(Cost: \$32,456,466)		31,855,187
Preferred Stocks		
Brazil — 1.7%		
Banco Bradesco SA, Preference Shares, NVS	52,094	144,091
Cia. Energetica de Minas Gerais, Preference Shares, NVS	13,963	33,622
Gerdau SA, Preference Shares, NVS	11,676	50,498
Itau Unibanco Holding SA, Preference Shares, NVS	48,031	327,930
		556,141
Chile — 0.2%		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares	1,402	69,529
Colombia — 0.1%		
Bancolombia SA, Preference Shares, NVS	4,519	36,935
South Korea — 0.1%		
LG Chem Ltd., Preference Shares, NVS	76	17,182
Total Preferred Stocks — 2.1%		
(Cost: \$560,274)		679,787
Rights		
South Korea — 0.0%		
LG Display Co. Ltd., (Expires 03/14/24, Strike Price KRW 10070) ^(b)	762	750
Total Rights — 0.0%		
(Cost: \$—)		750
Total Long-Term Investments — 99.6%		
(Cost: \$33,016,740)		32,535,724
Short-Term Securities		
Money Market Funds — 0.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.50% ^{(e)(f)(g)}	266,348	266,481
Total Short-Term Securities — 0.8%		
(Cost: \$266,431)		266,481
Total Investments — 100.4%		
(Cost: \$33,283,171)		32,802,205
Liabilities in Excess of Other Assets — (0.4)%		
		(145,590)
Net Assets — 100.0%		
		\$ 32,656,615

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

(b) Non-income producing security.

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

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

(e) Affiliate of the Fund.

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

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

February 29, 2024

Affiliates

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

Affiliated Issuer	Value at 08/31/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/29/24	Shares Held at 02/29/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$419,971	\$ —	\$(153,686) ^(a)	\$ 146	\$ 50	\$266,481	266,348	\$ 1,781 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(c)	—	—	0 ^(a)	—	—	—	—	4,740	—
				<u>\$ 146</u>	<u>\$ 50</u>	<u>\$266,481</u>		<u>\$ 6,521</u>	<u>\$ —</u>

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

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets Index	1	03/15/24	\$ 51	\$ (20)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 20	\$ —	\$ —	\$ —	\$ 20

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 1,540	\$ —	\$ —	\$ —	\$1,540
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (125)	\$ —	\$ —	\$ —	\$ (125)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$25,420

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

February 29, 2024

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 5,495,044	\$26,360,103	\$ 40	\$31,855,187
Preferred Stocks	593,076	86,711	—	679,787
Rights	—	750	—	750
Short-Term Securities				
Money Market Funds	266,481	—	—	266,481
	<u>\$ 6,354,601</u>	<u>\$26,447,564</u>	<u>\$ 40</u>	<u>\$32,802,205</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ (20)	\$ —	\$ —	\$ (20)

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, bank borrowings payable of \$370,066 are categorized as Level 2 within the fair value hierarchy.

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2024

iShares® MSCI Global Sustainable Development Goals ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 1.4%		
CSL Ltd.	18,585	\$ 3,459,862
IDP Education Ltd.	23,807	295,723
Vicinity Ltd.	412,335	520,710
		4,276,295
Austria — 0.5%		
Verbund AG	19,113	1,383,588
Belgium — 4.2%		
Argenx SE ^(a)	778	291,606
Elia Group SA/NV	9,679	1,076,666
Umicore SA	539,567	11,291,706
		12,659,978
Canada — 2.5%		
Northland Power Inc.	47,978	813,096
RioCan REIT	20,519	270,331
Saputo Inc.	155,412	3,161,718
West Fraser Timber Co. Ltd.	40,903	3,291,770
		7,536,915
Chile — 0.8%		
Empresas CMPC SA.	1,375,299	2,441,502
China — 14.6%		
Akeso Inc. ^{(a)(b)}	28,000	167,900
Anjoy Foods Group Co. Ltd., Class A	4,300	51,986
BeiGene Ltd. ^(a)	34,021	438,012
Beijing Enterprises Water Group Ltd.	4,254,000	997,908
BYD Co. Ltd., Class A.	44,800	1,183,286
BYD Co. Ltd., Class H	260,000	6,403,817
CECEP Solar Energy Co. Ltd., Class A	85,700	64,564
China Longyuan Power Group Corp. Ltd., Class H	1,856,000	1,307,947
China Medical System Holdings Ltd.	112,000	184,114
China Mengniu Dairy Co. Ltd.	1,417,000	3,542,984
China Railway Signal & Communication Corp. Ltd., Class A.	163,655	110,759
China Three Gorges Renewables Group Co. Ltd., Class A.	287,500	184,195
Chongqing Zhifei Biological Products Co. Ltd., Class A.	15,700	116,415
Contemporary Amperex Technology Co. Ltd., Class A.	129,120	2,920,365
CSPC Pharmaceutical Group Ltd.	701,520	546,379
East Buy Holding Ltd. ^{(a)(b)(c)}	60,000	184,949
Flat Glass Group Co. Ltd., Class A.	22,300	67,478
Flat Glass Group Co. Ltd., Class H	27,000	49,917
GoodWe Technologies Co. Ltd., NVS	3,938	59,189
Hansoh Pharmaceutical Group Co. Ltd. ^(b)	50,000	88,128
Hebei Yangyuan Zhihui Beverage Co. Ltd., Class A.	7,800	27,130
Henan Shuanghui Investment & Development Co. Ltd., Class A.	85,300	345,306
Hengan International Group Co. Ltd.	311,500	960,106
Hengdian Group DMEGC Magnetics Co. Ltd.	41,600	82,838
Hoymiles Power Electronics Inc., NVS	441	14,220
Innovent Biologics Inc. ^{(a)(b)}	35,500	191,441
Kingdee International Software Group Co. Ltd. ^(a)	260,000	279,575
Li Auto Inc. ^(a)	412,844	9,421,909
Ming Yang Smart Energy Group Ltd., Class A	164,200	232,390
New Oriental Education & Technology Group Inc. ^(a)	260,700	2,472,313
NIO Inc., ADR ^{(a)(c)}	620,406	3,567,335
Nongfu Spring Co. Ltd., Class H ^(b)	57,800	326,847
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	7,800	23,205
Sungrow Power Supply Co. Ltd., Class A	22,800	275,271
Tingyi Cayman Islands Holding Corp.	1,172,000	1,303,329

Security	Shares	Value
China (continued)		
Vinda International Holdings Ltd.	119,000	\$ 352,424
Xinyi Solar Holdings Ltd.	2,570,000	1,556,251
XPeng Inc. ^{(a)(c)}	353,532	1,654,633
Yadea Group Holdings Ltd. ^(b)	598,000	939,500
Yihai Kerry Arawana Holdings Co. Ltd., Class A	45,900	205,412
Zai Lab Ltd. ^(a)	22,850	48,766
Zhejiang Chint Electrics Co. Ltd., Class A	71,000	202,434
Zhejiang Leapmotor Technology Co. Ltd. ^{(a)(b)}	231,400	809,804
		43,962,731
Denmark — 9.0%		
Genmab A/S ^(a)	2,528	702,329
Novo Nordisk A/S.	75,029	8,955,884
Orsted A/S ^(b)	68,666	3,845,414
Rockwool A/S, Class B.	4,204	1,345,493
Vestas Wind Systems A/S ^(a)	443,417	12,357,155
		27,206,275
France — 5.5%		
Alstom SA.	904,534	12,063,829
Covivio SA/France.	15,946	716,008
Gecina SA.	3,354	323,968
Ipsen SA.	3,351	368,118
Klepierre SA.	50,126	1,273,365
Unibail-Rodamco-Westfield, New ^(a)	23,677	1,731,343
		16,476,631
Germany — 2.4%		
LEG Immobilien SE ^(a)	19,290	1,420,890
Vonovia SE.	211,088	5,891,284
		7,312,174
Hong Kong — 4.2%		
Henderson Land Development Co. Ltd.	269,000	773,995
Link REIT	221,120	1,096,447
MTR Corp. Ltd.	388,000	1,283,609
Swire Properties Ltd.	195,200	401,520
WH Group Ltd. ^(b)	15,314,500	9,203,337
		12,758,908
India — 0.6%		
Adani Green Energy Ltd. ^(a)	5,593	127,828
Colgate-Palmolive India Ltd.	4,994	151,873
Hindustan Unilever Ltd.	30,606	890,474
Macrotech Developers Ltd.	13,239	185,504
Marico Ltd.	25,662	161,683
Nestle India Ltd., NVS	10,058	314,992
		1,832,354
Indonesia — 0.0%		
Unilever Indonesia Tbk PT	569,400	98,916
Japan — 13.1%		
Asahi Intecc Co. Ltd.	6,900	143,613
Central Japan Railway Co.	201,100	5,057,641
Chugai Pharmaceutical Co. Ltd.	19,200	766,879
Daiichi Sankyo Co. Ltd.	60,300	1,985,915
Daiwa House Industry Co. Ltd.	409,200	11,815,423
East Japan Railway Co.	127,700	7,554,918
Eisai Co. Ltd.	22,400	929,167
GLP J-REIT	318	252,297
Japan Metropolitan Fund Invest	640	377,184
Japan Real Estate Investment Corp.	91	328,026
Kyowa Kirin Co. Ltd.	18,800	372,301
Nippon Building Fund Inc.	110	423,634
Nippon Prologis REIT Inc.	197	329,591
Nissin Foods Holdings Co. Ltd.	45,300	1,320,421

Schedule of Investments (unaudited) (continued)

February 29, 2024

iShares® MSCI Global Sustainable Development Goals ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
Nomura Real Estate Master Fund Inc.	348	\$ 345,873
Ono Pharmaceutical Co. Ltd.	47,200	781,613
Shionogi & Co. Ltd.	18,600	926,036
Sysmex Corp.	10,400	584,010
Terumo Corp.	27,600	1,075,343
TOTO Ltd.	79,900	2,163,533
Unicharm Corp.	56,500	1,873,716
		39,407,134
Malaysia — 0.1%		
PPB Group Bhd.	55,300	181,556
QL Resources Bhd.	187,300	229,226
		410,782
Mexico — 0.6%		
Gruma SAB de CV, Class B.	53,534	953,352
Kimberly-Clark de Mexico SAB de CV, Class A.	327,946	728,844
		1,682,196
Netherlands — 0.3%		
JDE Peet's NV.	36,670	837,840
Norway — 1.0%		
Mowi ASA.	110,265	2,129,549
Salmar ASA.	13,959	886,529
		3,016,078
Saudi Arabia — 0.2%		
ACWA Power Co.	1,729	121,730
Almarai Co. JSC.	22,639	354,951
		476,681
Singapore — 0.9%		
CapitaLand Ascendas REIT.	314,900	641,750
CapitaLand Integrated Commercial Trust.	670,740	978,361
City Developments Ltd.	245,000	1,032,660
		2,652,771
South Korea — 3.7%		
LG Energy Solution Ltd. (a).	14,169	4,282,016
Samsung SDI Co. Ltd.	24,313	6,907,107
		11,189,123
Spain — 0.2%		
Corp. ACCIONA Energias Renovables SA.	1,018	21,049
EDP Renovaveis SA.	37,853	516,349
		537,398
Sweden — 2.7%		
Essity AB, Class B.	275,178	6,416,067
Svenska Cellulosa AB SCA, Class B.	77,688	1,099,929
Swedish Orphan Biovitrum AB (a).	19,634	482,213
		7,998,209
Switzerland — 4.4%		
Geberit AG, Registered.	2,537	1,474,984
Novartis AG, Registered.	116,383	11,742,752
		13,217,736
Taiwan — 1.8%		
Taiwan High Speed Rail Corp.	496,000	473,980
Uni-President Enterprises Corp.	2,021,000	4,907,473
		5,381,453
Thailand — 0.0%		
BTS Group Holdings PCL, NVDR.	1,052,800	151,298

Security	Shares	Value
United Kingdom — 1.8%		
Berkeley Group Holdings PLC.	23,292	\$ 1,368,477
Land Securities Group PLC.	51,091	400,268
Pearson PLC.	289,556	3,520,011
		5,288,756
United States — 23.3%		
Alexandria Real Estate Equities Inc.	15,988	1,994,183
Alnylam Pharmaceuticals Inc. (a).	3,676	555,407
Amgen Inc.	24,851	6,804,949
BioMarin Pharmaceutical Inc. (a).	10,121	873,240
Boston Properties Inc.	26,917	1,742,068
Darling Ingredients Inc. (a).	99,024	4,189,706
Dexcom Inc. (a)(c).	11,604	1,335,272
Digital Realty Trust Inc.	48,854	7,172,256
Edwards Lifesciences Corp. (a).	22,553	1,914,073
Enphase Energy Inc. (a).	17,034	2,163,488
First Solar Inc. (a).	15,868	2,441,927
Hormel Foods Corp.	106,143	3,748,971
Incyte Corp. (a).	20,323	1,186,050
Insulet Corp. (a).	3,350	549,400
Jazz Pharmaceuticals PLC (a).	11,117	1,321,811
Kimberly-Clark Corp.	86,108	10,433,706
Regeneron Pharmaceuticals Inc. (a).	4,138	3,997,681
Rivian Automotive Inc., Class A (a)(c).	134,375	1,521,125
Sun Communities Inc.	13,222	1,768,575
United Therapeutics Corp. (a).	3,962	893,986
Vertex Pharmaceuticals Inc. (a)(c).	9,113	3,834,204
Weyerhaeuser Co.	189,443	6,513,050
Xylem Inc./NY.	26,085	3,314,099
		70,269,227
Total Long-Term Investments — 99.8%		
(Cost: \$324,896,858)		300,462,949

Short-Term Securities

Money Market Funds — 1.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.50% (d)(e)(f)	5,851,515	5,854,441
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.30% (d)(e)	20,000	20,000
Total Short-Term Securities — 1.9%		
(Cost: \$5,873,906)		5,874,441
Total Investments — 101.7%		
(Cost: \$330,770,764)		306,337,390
Liabilities in Excess of Other Assets — (1.7%)		
		(5,175,266)
Net Assets — 100.0%		
		\$ 301,162,124

(a) Non-income producing security.

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

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

(d) Affiliate of the Fund.

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

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

February 29, 2024

Affiliates

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

Affiliated Issuer	Value at 08/31/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/29/24	Shares Held at 02/29/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$8,698,366	\$ —	\$(2,844,439) ^(a)	\$ (216)	\$ 730	\$5,854,441	5,851,515	\$ 30,473 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	310,000	—	(290,000) ^(a)	—	—	20,000	20,000	12,619	—
				<u>\$ (216)</u>	<u>\$ 730</u>	<u>\$5,874,441</u>		<u>\$ 43,092</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI EAFE Index	4	03/15/24	\$ 458	\$ 6,754
MSCI Emerging Markets Index	4	03/15/24	203	272
S&P 500 E-Mini Index	1	03/15/24	255	11,148
				<u>\$ 18,174</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 18,174</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$18,174</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).

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 24,725</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$24,725</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 63,568</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$63,568</u>

February 29, 2024

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$1,875,406

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	\$ 87,751,445	\$212,711,504	\$ —	\$300,462,949
Short-Term Securities				
Money Market Funds	5,874,441	—	—	5,874,441
	<u>\$ 93,625,886</u>	<u>\$212,711,504</u>	<u>\$ —</u>	<u>\$306,337,390</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 18,174	\$ —	\$ —	\$ 18,174

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, bank borrowings payable of \$150,027 are categorized as Level 2 within the fair value hierarchy.

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2024

iShares® MSCI Water Management Multisector ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Beverages — 9.4%		
Coca-Cola Europacific Partners PLC	1,088	\$ 74,669
Coca-Cola Femsa SAB de CV	2,800	27,329
Diageo PLC	8,672	324,899
Fomento Economico Mexicano SAB de CV	10,800	134,859
		<u>561,756</u>
Building Products — 10.3%		
Astral Ltd.	2,944	73,466
Geberit AG, Registered	620	360,461
Genuit Group PLC	11,072	56,584
Zurn Elkay Water Solutions Corp.	3,824	121,412
		<u>611,923</u>
Chemicals — 7.7%		
Ecolab Inc.	1,493	335,686
Ganfeng Lithium Group Co. Ltd., Class A	400	2,223
Johnson Matthey PLC	932	18,167
Saudi Basic Industries Corp.	4,984	104,709
		<u>460,785</u>
Commercial Services & Supplies — 1.0%		
China Everbright Environment Group Ltd.	166,000	61,661
Construction Materials — 2.2%		
Wienerberger AG	3,672	128,318
Electric Utilities — 0.4%		
Verbund AG	348	25,192
Electronic Equipment, Instruments & Components — 2.6%		
Badger Meter Inc.	980	155,516
Food Products — 4.2%		
Britannia Industries Ltd.	572	34,279
Kellanova	1,456	80,299
McCormick & Co. Inc./MD, NVS	1,364	93,925
Tata Consumer Products Ltd.	2,828	40,556
		<u>249,059</u>
Hotels, Restaurants & Leisure — 10.9%		
Fosun Tourism Group ^{(a)(b)}	1,200	664
Hilton Worldwide Holdings Inc.	1,332	272,154
Marriott International Inc./MD, Class A	1,468	366,809
Minor International PCL, NVDR	6,200	5,490
Star Entertainment Group Ltd. (The) ^(b)	4,576	1,549
		<u>646,666</u>
Independent Power and Renewable Electricity Producers — 0.7%		
AES Brasil Energia SA ^(b)	4,056	8,518
Auren Energia SA	3,164	8,166
Meridian Energy Ltd.	7,042	25,642
		<u>42,326</u>
Machinery — 17.2%		
Energy Recovery Inc. ^(b)	2,320	36,262
Franklin Electric Co. Inc.	1,345	139,826
Kurita Water Industries Ltd.	3,600	146,718

Security	Shares	Value
Machinery (continued)		
METAWATER Co. Ltd.	1,300	\$ 20,069
Organo Corp.	1,200	61,676
Takuma Co. Ltd.	2,700	35,124
Watts Water Technologies Inc., Class A	896	182,739
Xylem Inc./NY	3,156	400,970
		<u>1,023,384</u>
Multi-Utilities — 4.5%		
ACEA SpA	356	5,290
Veolia Environnement SA	8,412	260,758
		<u>266,048</u>
Real Estate Management & Development — 0.4%		
Amata Corp. PCL, NVDR	1,600	1,004
Swire Pacific Ltd., Class A	3,000	24,852
		<u>25,856</u>
Semiconductors & Semiconductor Equipment — 12.3%		
Macronix International Co. Ltd.	12,000	10,813
Taiwan Semiconductor Manufacturing Co. Ltd.	18,000	394,461
Texas Instruments Inc.	1,954	326,963
		<u>732,237</u>
Trading Companies & Distributors — 4.1%		
Core & Main Inc., Class A ^(b)	5,102	243,518
Water Utilities — 11.3%		
AlKhorayef Water & Power Technologies Co. ^(b)	470	30,403
American States Water Co.	1,344	95,975
American Water Works Co. Inc.	2,144	254,150
Beijing Enterprises Water Group Ltd.	182,000	42,694
Cia de Saneamento de Minas Gerais Copasa MG	8,456	35,160
Cia. de Saneamento Basico do Estado de Sao Paulo	11,116	177,012
Cia. de Saneamento do Parana	6,820	35,437
		<u>670,831</u>
Total Common Stocks — 99.2%		
(Cost: \$4,925,193)		<u>5,905,076</u>
Preferred Stocks		
Water Utilities — 0.4%		
Cia. de Saneamento do Parana, Preference Shares, NVS	22,496	23,849
Total Preferred Stocks — 0.4%		
(Cost: \$16,189)		<u>23,849</u>
Total Investments — 99.6%		
(Cost: \$4,941,382)		<u>5,928,925</u>
Other Assets Less Liabilities — 0.4%		
		<u>24,549</u>
Net Assets — 100.0%		
		<u>\$ 5,953,474</u>

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

(b) Non-income producing security.

February 29, 2024

Affiliates

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

Affiliated Issuer	Value at 08/31/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/29/24	Shares Held at 02/29/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$ —	\$ —	\$ (21) ^(b)	\$ 21	\$ —	\$ —	—	\$ 12 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(a)	—	—	0 ^(b)	—	—	—	—	192	—
				<u>\$ 21</u>	<u>\$ —</u>	<u>\$ —</u>		<u>\$ 204</u>	<u>\$ —</u>

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

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

^(c) 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 Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (1,311)	\$ —	\$ —	\$ —	<u>\$(1,311)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$11,442

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	\$3,637,757	\$2,267,319	\$ —	\$5,905,076
Preferred Stocks	23,849	—	—	23,849
	<u>\$3,661,606</u>	<u>\$2,267,319</u>	<u>\$ —</u>	<u>\$5,928,925</u>

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2024

iShares® Paris-Aligned Climate MSCI World ex USA ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 6.2%		
ANZ Group Holdings Ltd.	1,368	\$ 25,357
Aristocrat Leisure Ltd.	196	5,955
ASX Ltd.	96	4,113
Brambles Ltd.	416	4,085
Cochlear Ltd.	36	8,206
Coles Group Ltd.	336	3,696
Commonwealth Bank of Australia	616	46,728
Computershare Ltd.	220	3,718
CSL Ltd.	148	27,552
Dexus	2,140	10,248
Endeavour Group Ltd./Australia	1,128	4,038
Goodman Group	1,612	31,382
GPT Group (The)	2,676	7,568
James Hardie Industries PLC ^(a)	336	13,291
Macquarie Group Ltd.	136	17,269
Medibank Pvt Ltd.	1,128	2,636
Mineral Resources Ltd.	176	7,637
National Australia Bank Ltd.	1,336	29,685
Northern Star Resources Ltd.	732	6,085
Pilbara Minerals Ltd.	2,560	6,991
QBE Insurance Group Ltd.	868	9,769
REA Group Ltd.	32	4,047
Scentre Group	3,624	7,335
Sonic Healthcare Ltd.	88	1,708
Stockland	2,420	7,071
Suncorp Group Ltd.	1,532	15,257
Transurban Group	2,284	20,127
Treasury Wine Estates Ltd.	460	3,693
Vicinity Ltd.	7,868	9,936
Wesfarmers Ltd.	632	27,431
Westpac Banking Corp.	460	7,893
WiseTech Global Ltd.	40	2,467
Xero Ltd. ^(a)	28	2,329
		385,303
Austria — 0.2%		
Verbund AG	144	10,424
Belgium — 1.2%		
Anheuser-Busch InBev SA/NV	356	21,517
Argenx SE ^(a)	8	2,999
D'ieren Group	28	5,410
Elia Group SA/NV	200	22,247
Groupe Bruxelles Lambert NV	60	4,512
KBC Group NV	140	9,862
UCB SA	52	6,000
Warehouses De Pauw CVA	152	4,071
		76,618
Canada — 12.2%		
Agnico Eagle Mines Ltd.	264	12,662
Bank of Montreal	176	15,930
Bank of Nova Scotia (The)	140	6,789
BCE Inc.	160	5,937
Brookfield Asset Management Ltd.	104	4,238
CAE Inc. ^(a)	140	2,614
Cameco Corp.	432	17,507
Canadian Imperial Bank of Commerce	548	25,931
Canadian Pacific Kansas City Ltd.	324	27,509
CCL Industries Inc., Class B, NVS	64	3,262
CGI Inc. ^(a)	136	15,615
Constellation Software Inc./Canada	4	11,136

Security	Shares	Value
Canada (continued)		
Dollarama Inc.	260	\$ 20,112
Element Fleet Management Corp.	556	9,279
Fairfax Financial Holdings Ltd.	16	17,078
First Quantum Minerals Ltd.	508	4,810
FirstService Corp.	20	3,291
GFL Environmental Inc.	172	6,201
Gildan Activewear Inc.	184	6,407
Great-West Lifeco Inc.	588	18,110
Hydro One Ltd. ^(b)	1,516	45,185
iA Financial Corp. Inc.	140	8,682
IGM Financial Inc.	148	3,888
Intact Financial Corp.	148	24,611
Ivanhoe Mines Ltd., Class A ^(a)	1,320	14,035
Kinross Gold Corp.	488	2,388
Loblaw Companies Ltd.	176	18,757
Lundin Mining Corp.	1,472	11,638
Manulife Financial Corp.	1,268	30,094
Metro Inc./CN	204	11,045
National Bank of Canada	160	12,489
Northland Power Inc.	924	15,659
Nutrien Ltd.	256	13,363
Open Text Corp.	44	1,692
Pan American Silver Corp.	252	3,127
Power Corp. of Canada	620	17,913
Quebecor Inc., Class B	272	6,361
RB Global Inc.	44	3,320
Restaurant Brands International Inc.	168	13,045
RioCan REIT	860	11,330
Rogers Communications Inc., Class B, NVS	196	8,674
Royal Bank of Canada	612	59,436
Shopify Inc., Class A ^(a)	348	26,588
Stantec Inc.	188	15,698
Sun Life Financial Inc.	452	24,006
TFI International Inc.	80	11,820
Thomson Reuters Corp.	124	19,575
TMX Group Ltd.	372	9,758
Toromont Industries Ltd.	92	8,450
Toronto-Dominion Bank (The)	732	43,953
Wheaton Precious Metals Corp.	628	25,881
		756,879
Denmark — 3.6%		
Carlsberg A/S, Class B	32	4,470
Coloplast A/S, Class B	24	3,188
Demant A/S ^(a)	28	1,404
DSV A/S	48	7,702
Genmab A/S ^(a)	16	4,445
Novo Nordisk A/S	1,180	140,850
Novozymes A/S, Class B	371	20,927
Pandora A/S	40	6,469
Rockwool A/S, Class B	32	10,242
Tryg A/S	148	3,147
Vestas Wind Systems A/S ^(a)	736	20,511
		223,355
Finland — 1.4%		
Elisa OYJ	104	4,684
Kesko OYJ, Class B	1,024	19,578
Kone OYJ, Class B	160	7,834
Nokia OYJ	2,392	8,432
Nordea Bank Abp, New	452	5,501
Orion OYJ, Class B	96	3,774
Sampo OYJ, Class A	400	17,899

Schedule of Investments (unaudited) (continued)

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iShares® Paris-Aligned Climate MSCI World ex USA ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Finland (continued)		
UPM-Kymmene OYJ	272	\$ 9,104
Wartsila OYJ Abp	572	8,855
		85,661
France — 10.3%		
Aeroports de Paris SA	40	5,445
Air Liquide SA	84	17,073
Alstom SA	608	8,126
Amundi SA ^(b)	36	2,372
AXA SA	596	21,219
Bouygues SA	40	1,582
Capgemini SE	40	9,730
Cie. de Saint-Gobain SA	204	15,727
Cie. Generale des Etablissements Michelin SCA	120	4,441
Covivio SA/France	216	9,699
Dassault Systemes SE	388	18,182
Edenred SE	200	9,897
Eiffage SA	96	10,454
EssilorLuxottica SA	116	24,631
Eurofins Scientific SE	36	2,151
Gecina SA	172	16,614
Getlink SE	1,224	20,898
Hermes International SCA	16	40,037
Ipsen SA	24	2,636
Kering SA	32	14,740
Klepierre SA	300	7,621
Legrand SA	200	20,256
L'Oreal SA	100	47,767
LVMH Moet Hennessy Louis Vuitton SE	100	91,274
Pernod Ricard SA	144	24,067
Publicis Groupe SA	48	5,079
Remy Cointreau SA	24	2,543
Sanofi SA	440	41,938
Sartorius Stedim Biotech	8	2,202
Schneider Electric SE	428	97,281
SEB SA	20	2,370
Vinci SA	316	40,493
Vivendi SE	268	2,995
Worldline SA/France ^{(a)(b)}	64	737
		642,277
Germany — 5.9%		
adidas AG	64	12,946
Allianz SE, Registered	164	45,044
Beiersdorf AG	56	8,027
Brenntag SE	64	5,844
Carl Zeiss Meditec AG, Bearer	28	3,438
Deutsche Bank AG, Registered	192	2,571
Deutsche Boerse AG	68	14,236
Deutsche Post AG, Registered	372	17,273
Deutsche Telekom AG, Registered	852	20,251
GEA Group AG	120	4,840
Infineon Technologies AG	476	17,091
Knorr-Bremse AG	148	10,362
LEG Immobilien SE ^(a)	76	5,598
Merck KGaA	64	10,889
MTU Aero Engines AG	8	1,924
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	80	37,246
Puma SE	36	1,656
Rational AG	4	3,292
Rheinmetall AG	20	9,177
SAP SE	384	71,959

Security	Shares	Value
Germany (continued)		
Scout24 SE ^(b)	24	\$ 1,745
Siemens AG, Registered	200	39,594
Siemens Healthineers AG ^(b)	88	5,281
Symrise AG, Class A	32	3,275
Talanx AG ^(a)	36	2,570
Vonovia SE	408	11,387
Zalando SE ^{(a)(b)}	68	1,439
		368,955
Hong Kong — 1.4%		
AIA Group Ltd.	4,800	38,694
CK Asset Holdings Ltd.	2,000	9,200
ESR Group Ltd. ^(b)	5,600	7,462
Futu Holdings Ltd., ADR ^(a)	28	1,498
Henderson Land Development Co. Ltd.	4,000	11,509
Hong Kong Exchanges & Clearing Ltd.	300	9,240
MTR Corp. Ltd.	2,000	6,616
		84,219
Ireland — 0.6%		
Flutter Entertainment PLC ^(a)	52	11,260
Kerry Group PLC, Class A	44	3,863
Kingspan Group PLC	212	19,171
Smurfit Kappa Group PLC	24	1,026
		35,320
Israel — 0.6%		
Azrieli Group Ltd.	100	7,258
Bank Hapoalim BM	724	6,935
Bank Leumi Le-Israel BM	172	1,442
Check Point Software Technologies Ltd. ^(a)	24	3,850
CyberArk Software Ltd. ^(a)	8	2,110
Elbit Systems Ltd.	12	2,669
Nice Ltd. ^(a)	20	4,893
Teva Pharmaceutical Industries Ltd., ADR ^(a)	300	3,945
Wix.com Ltd. ^(a)	8	1,122
		34,224
Italy — 2.3%		
Amplifon SpA	76	2,538
Banco BPM SpA	1,504	8,756
Enel SpA	1,320	8,399
Ferrari NV	72	30,389
FinecoBank Banca Fineco SpA	416	5,763
Mediobanca Banca di Credito Finanziario SpA	1,164	15,856
Moncler SpA	112	8,076
Nexi SpA ^{(a)(b)}	136	998
Poste Italiane SpA ^(b)	264	3,097
Recordati Industria Chimica e Farmaceutica SpA	100	5,599
Terna - Rete Elettrica Nazionale	3,860	30,239
UniCredit SpA	672	22,508
		142,218
Japan — 20.5%		
Advantest Corp.	400	18,830
Asahi Group Holdings Ltd.	400	13,703
Astellas Pharma Inc.	1,200	13,114
Azbil Corp.	400	11,755
Bandai Namco Holdings Inc.	400	7,703
Canon Inc.	400	11,698
Central Japan Railway Co.	1,600	40,240
Chugai Pharmaceutical Co. Ltd.	400	15,977
Concordia Financial Group Ltd.	1,200	6,084
Daifuku Co. Ltd.	400	9,497
Daiichi Sankyo Co. Ltd.	800	26,347
Daiwa House Industry Co. Ltd.	400	11,550

Schedule of Investments (unaudited) (continued)

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iShares® Paris-Aligned Climate MSCI World ex USA ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
Daiwa Securities Group Inc.....	800	\$ 5,898
East Japan Railway Co.....	400	23,665
FANUC Corp.....	800	23,320
Hamamatsu Photonics KK.....	400	14,381
Hoya Corp.....	400	52,215
Iida Group Holdings Co. Ltd.....	400	5,162
Japan Exchange Group Inc.....	800	20,945
Japan Metropolitan Fund Invest.....	12	7,072
Japan Post Bank Co. Ltd.....	800	8,530
Japan Real Estate Investment Corp.....	4	14,419
KDX Realty Investment Corp.....	4	4,004
Keisei Electric Railway Co. Ltd.....	400	18,688
Kintetsu Group Holdings Co. Ltd.....	400	12,302
Kirin Holdings Co. Ltd.....	400	5,561
Koito Manufacturing Co. Ltd.....	400	5,070
Komatsu Ltd.....	400	11,611
Kyocera Corp.....	800	11,807
Kyowa Kirin Co. Ltd.....	400	7,921
M3 Inc.....	400	5,753
MatsukiyoCocokara & Co.....	400	6,633
MISUMI Group Inc.....	400	6,114
Mitsubishi Corp.....	400	8,580
Mitsubishi Estate Co. Ltd.....	800	12,245
Mitsubishi UFJ Financial Group Inc.....	4,000	41,091
Mizuho Financial Group Inc.....	400	7,473
Murata Manufacturing Co. Ltd.....	800	16,122
Nidec Corp.....	400	15,179
Nintendo Co. Ltd.....	400	22,352
Nippon Building Fund Inc.....	4	15,405
Nippon Paint Holdings Co. Ltd.....	400	2,972
NTT Data Group Corp.....	400	6,515
Odakyu Electric Railway Co. Ltd.....	400	5,624
Olympus Corp.....	800	11,383
Omron Corp.....	400	14,873
Ono Pharmaceutical Co. Ltd.....	400	6,624
Oriental Land Co. Ltd./Japan.....	400	14,336
ORIX Corp.....	800	16,808
Otsuka Holdings Co. Ltd.....	400	16,231
Pan Pacific International Holdings Corp.....	400	9,430
Rakuten Group Inc. ^(a)	800	4,385
Recruit Holdings Co. Ltd.....	400	16,134
Renesas Electronics Corp.....	800	13,218
Rohm Co. Ltd.....	400	6,815
SBI Holdings Inc.....	400	10,770
Seiko Epson Corp.....	400	6,475
Shimadzu Corp.....	400	10,927
Shin-Etsu Chemical Co. Ltd.....	800	34,139
Shionogi & Co. Ltd.....	400	19,915
Shiseido Co. Ltd.....	400	10,875
Shizuoka Financial Group Inc., NVS.....	2,000	19,577
SoftBank Group Corp.....	400	23,693
Sony Group Corp.....	400	34,459
Sumitomo Metal Mining Co. Ltd.....	400	10,413
Sumitomo Mitsui Financial Group Inc.....	400	22,286
T&D Holdings Inc.....	400	6,962
Takeda Pharmaceutical Co. Ltd.....	400	11,698
Terumo Corp.....	400	15,585
TIS Inc.....	400	9,027
Tokio Marine Holdings Inc.....	800	23,373
Tokyo Electron Ltd.....	400	99,244
Toyota Motor Corp.....	2,800	67,442
Unicharm Corp.....	400	13,265

Security	Shares	Value
Japan (continued)		
USS Co. Ltd.....	800	\$ 13,926
West Japan Railway Co.....	400	16,633
Yamaha Corp.....	400	8,748
Yaskawa Electric Corp.....	400	16,395
Yokogawa Electric Corp.....	800	16,934
ZOZO Inc.....	400	9,078
		<u>1,273,203</u>
Netherlands — 4.4%		
Adyen NV ^{(a)(b)}	8	12,658
Akzo Nobel NV.....	84	6,123
ASML Holding NV.....	148	140,452
ASR Nederland NV.....	112	5,169
BE Semiconductor Industries NV.....	12	2,173
Davide Campari-Milano NV.....	440	4,462
EXOR NV, NVS.....	124	13,394
Ferrovial SE.....	628	23,581
Heineken Holding NV.....	108	8,342
IMCD NV.....	24	3,661
NN Group NV.....	292	13,031
Prosus NV.....	672	19,628
Qiagen NV, NVS.....	104	4,447
Universal Music Group NV.....	288	8,695
Wolters Kluwer NV.....	52	8,212
		<u>274,028</u>
New Zealand — 0.5%		
Auckland International Airport Ltd.....	904	4,458
Mercury NZ Ltd.....	4,332	17,619
Meridian Energy Ltd.....	3,256	11,856
		<u>33,933</u>
Norway — 0.7%		
Adevinta ASA ^(a)	92	982
DNB Bank ASA.....	1,160	23,228
Gjensidige Forsikring ASA.....	544	8,594
Kongsberg Gruppen ASA.....	28	1,785
Orkla ASA.....	480	3,441
Salmar ASA.....	40	2,540
		<u>40,570</u>
Portugal — 0.3%		
EDP - Energias de Portugal SA.....	5,196	20,693
Singapore — 1.3%		
CapitaLand Ascendas REIT.....	7,600	15,488
CapitaLand Integrated Commercial Trust.....	22,400	32,673
City Developments Ltd.....	2,800	11,802
Genting Singapore Ltd.....	14,800	10,016
Grab Holdings Ltd., Class A ^(a)	704	2,161
Mapletree Logistics Trust.....	4,000	4,406
Sea Ltd., ADR ^(a)	48	2,329
Singapore Technologies Engineering Ltd.....	800	2,369
		<u>81,244</u>
Spain — 2.1%		
ACS Actividades de Construccion y Servicios SA.....	489	20,109
Aena SME SA ^(b)	88	16,719
Amadeus IT Group SA.....	212	12,542
Banco Bilbao Vizcaya Argentaria SA.....	152	1,516
CaixaBank SA.....	1,340	6,062
Cellnex Telecom SA ^(b)	28	1,012
Corp. ACCIONA Energias Renovables SA.....	23	475
EDP Renovaveis SA.....	672	9,167
Grifols SA ^(a)	56	461
Iberdrola SA.....	2,244	25,773

Schedule of Investments (unaudited) (continued)

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iShares® Paris-Aligned Climate MSCI World ex USA ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Spain (continued)		
Industria de Diseno Textil SA	844	\$ 37,548
		131,384
Sweden — 3.1%		
Assa Abloy AB, Class B	260	7,422
Atlas Copco AB, Class A	812	14,106
Atlas Copco AB, Class B	720	10,779
Boliden AB	424	10,746
Epiroc AB	348	6,317
Epiroc AB, Class B	268	4,422
Evolution AB ^(b)	52	6,736
H & M Hennes & Mauritz AB, Class B	548	7,441
Hexagon AB, Class B	972	11,402
Holmen AB, Class B	60	2,409
Industrivarden AB, Class A	188	6,418
Investor AB, Class B	684	17,209
Nibe Industrier AB, Class B	1,088	6,073
Sandvik AB	532	11,979
Skandinaviska Enskilda Banken AB, Class A	848	12,612
Skanska AB, Class B	808	14,912
Svenska Cellulosa AB SCA, Class B	544	7,702
Svenska Handelsbanken AB, Class A	1,060	12,678
Swedbank AB, Class A	160	3,519
Tele2 AB, Class B	528	4,429
Telefonaktiebolaget LM Ericsson, Class B	1,136	6,169
Volvo AB, Class B	164	4,519
		189,999
Switzerland — 9.8%		
ABB Ltd., Registered	1,600	73,828
Alcon Inc.	176	15,007
Baloise Holding AG, Registered	184	29,688
Banque Cantonale Vaudoise, Registered	64	7,671
BKW AG	76	10,648
Coca-Cola HBC AG, Class DI	44	1,372
DSM-Firmenich AG	72	7,716
Geberit AG, Registered	40	23,256
Givaudan SA, Registered	8	33,567
Julius Baer Group Ltd.	152	8,142
Kuehne + Nagel International AG, Registered	20	6,734
Logitech International SA, Registered	56	4,955
Lonza Group AG, Registered	20	10,439
Novartis AG, Registered	768	77,489
Partners Group Holding AG	8	11,503
Roche Holding AG, NVS	264	69,026
Sandoz Group AG ^(a)	136	4,207
Schindler Holding AG, Participation Certificates, NVS	52	13,701
Schindler Holding AG, Registered	20	5,086
SGS SA	16	1,536
Sika AG, Registered	52	15,039
Sonova Holding AG, Registered	24	7,403
STMicroelectronics NV	276	12,532
Straumann Holding AG	48	7,587
Swatch Group AG (The), Bearer	20	4,722
Swiss Life Holding AG, Registered	12	8,723
Swiss Prime Site AG, Registered	204	19,497
Swiss Re AG	160	19,311
Swisscom AG, Registered	36	20,577
Temenos AG, Registered	24	1,806
UBS Group AG, Registered	1,156	33,006
VAT Group AG ^(b)	8	4,016
Zurich Insurance Group AG	72	38,306
		608,096

Security	Shares	Value
United Kingdom — 10.0%		
3i Group PLC	1,240	\$ 38,741
abrln PLC	2,308	4,596
Admiral Group PLC	128	4,319
Antofagasta PLC	928	21,321
Ashtead Group PLC	308	22,153
AstraZeneca PLC	540	68,069
Auto Trader Group PLC ^(b)	320	2,996
Aviva PLC	2,716	15,341
Barclays PLC	8,120	16,971
Barratt Developments PLC	1,640	9,676
Berkeley Group Holdings PLC	272	15,981
Bunzl PLC	268	10,682
Burberry Group PLC	160	2,598
Coca-Cola Europacific Partners PLC	148	10,157
Compass Group PLC	592	16,244
Croda International PLC	56	3,376
Diageo PLC	960	35,967
Entain PLC	152	1,754
Experian PLC	292	12,505
GSK PLC	1,604	33,553
Haleon PLC	2,404	10,085
Halma PLC	228	6,640
Hargreaves Lansdown PLC	180	1,659
Hikma Pharmaceuticals PLC	48	1,191
HSBC Holdings PLC	6,200	48,259
Informa PLC	1,160	11,893
InterContinental Hotels Group PLC	72	7,646
Intertek Group PLC	20	1,171
JD Sports Fashion PLC	1,668	2,493
Legal & General Group PLC	2,920	8,953
Lloyds Banking Group PLC	32,280	19,086
London Stock Exchange Group PLC	112	12,579
Mondi PLC, NVS	72	1,280
NatWest Group PLC, NVS	2,156	6,519
Next PLC	116	12,196
Ocado Group PLC ^(a)	144	933
Pearson PLC	280	3,404
Persimmon PLC	320	5,515
Prudential PLC	888	8,749
Reckitt Benckiser Group PLC	268	16,933
RELX PLC	612	26,808
Rentokil Initial PLC	1,084	6,035
Rio Tinto PLC	76	4,876
Schroders PLC	488	2,432
Segro PLC	1,212	12,963
Smith & Nephew PLC	320	4,222
Smiths Group PLC	368	7,492
Spirax-Sarco Engineering PLC	64	8,350
Taylor Wimpey PLC	5,216	9,090
Wise PLC, Class A ^(a)	88	1,022
WPP PLC	320	2,863
		620,337
Total Common Stocks — 98.6%		
(Cost: \$5,806,383)		6,118,940
Preferred Stocks		
Germany — 0.3%		
Dr Ing hc F Porsche AG, Preference Shares, NVS	44	4,114
Henkel AG & Co. KGaA, Preference Shares, NVS	112	8,426

Schedule of Investments (unaudited) (continued)

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iShares® Paris-Aligned Climate MSCI World ex USA ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Germany (continued)		
Sartorius AG, Preference Shares, NVS	16	\$ 6,060
		<u>18,600</u>
Total Preferred Stocks — 0.3%		
(Cost: \$17,519)		<u>18,600</u>
Total Investments — 98.9%		
(Cost: \$5,823,902)	6,137,540	
Other Assets Less Liabilities — 1.1%		<u>67,120</u>
Net Assets — 100.0%		<u>\$ 6,204,660</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.

Affiliates

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

Affiliated Issuer	Value at 01/17/24 ^(a)	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/29/24	Shares Held at 02/29/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares ^(b)	\$ —	\$ 10,000	\$ (10,000)	\$ —	\$ —	\$ —	—	\$ —	\$ —

(a) Commencement of operations.

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

OTC Total Return Swaps

Reference Entity	Payment Frequency	Counterparty ^(a)	Termination Date	Net Notional	Accrued Unrealized Appreciation (Depreciation)	Net Value of Reference Entity	Gross Notional Amount Net Asset Percentage
Equity Securities Long	Monthly	HSBC Bank PLC ^(b)	02/08/28	\$ 4,383	\$ (8)	\$ 4,375	0.1%
	Monthly	JPMorgan Chase Bank NA	02/10/25	41,950	(1) ^(c)	41,950	0.7
					<u>\$ (9)</u>	<u>\$ 46,325</u>	

(a) The Fund receives the total return on a portfolio of long positions underlying the total return swap. The Fund pays the total return on a portfolio of short positions underlying the total return swap. In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark. The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions.

(c) Amount includes \$(1) of net dividends, payable for referenced securities purchased and financing fees.

The following are the specified benchmarks (plus or minus a range) used in determining the variable rate of interest:

(b)
Range: 45 basis points
Benchmarks: EUR - 1D Euro Short Term Rate (ESTR)

Schedule of Investments (unaudited) (continued)

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iShares® Paris-Aligned Climate MSCI World ex USA ETF

The following table represents the individual long positions and related values of equity securities underlying the total return swap with HSBC Bank PLC as of period end, termination date February 08, 2028.

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
Singapore			
Singapore Exchange Ltd.	600	\$4,215	96.3%
Spain			
Redeia Corp. SA	10	160	3.7
Total Reference Entity — Long		<u>4,375</u>	
Net Value of Reference Entity — HSBC Bank PLC		<u>\$4,375</u>	

	Shares	Value	% of Basket Value
Netherlands			
ASM International NV	9	\$ 5,497	13.1
Spain			
Redeia Corp. SA	1,904	30,293	72.2
Total Reference Entity — Long		<u>41,950</u>	
Net Value of Reference Entity — JPMorgan Chase Bank NA		<u>\$41,950</u>	

The following table represents the individual long positions and related values of equity securities underlying the total return swap with JPMorgan Chase Bank NA as of period end, termination date February 10, 2025.

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
Hong Kong			
Hong Kong Exchanges & Clearing Ltd.	200	\$6,160	14.7%

Balances Reported in the Statements of Assets and Liabilities for Total Return Swaps

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
Total Return Swaps	\$ —	\$ —	\$ —	\$ (9)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	\$ —	\$ —	\$ 9	\$ —	\$ —	\$ —	\$ 9

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Swaps	\$ —	\$ —	\$ 122	\$ —	\$ —	\$ —	\$ 122
Net Change in Unrealized Appreciation (Depreciation) on							
Swaps	\$ —	\$ —	\$ (9)	\$ —	\$ —	\$ —	\$ (9)

February 29, 2024

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Total return swaps:	
Average notional value	\$46,333

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

Derivative Financial Instruments - Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments:		
Swaps - OTC	\$—	\$ 9
Total derivative assets and liabilities in the Statement of Assets and Liabilities	—	9
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	\$—	\$ 9

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

Counterparty	Derivative Liabilities				Net Amount of Derivative Liabilities ^(c)
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged	Cash Collateral Pledged ^(b)	
HSBC Bank PLC	\$8	\$—	\$—	\$—	\$8
JPMorgan Chase Bank NA	1	—	—	—	1
	<u>\$9</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$9</u>

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

^(b) Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.

^(c) Net amount represents the net amount payable due to the counterparty in the event of default. Net amount may be offset further by the options written receivable/payable on the Statements of Assets and Liabilities.

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	\$ 807,110	\$5,311,830	\$ —	\$6,118,940
Preferred Stocks	—	18,600	—	18,600
	<u>\$ 807,110</u>	<u>\$5,330,430</u>	<u>\$ —</u>	<u>\$6,137,540</u>
Derivative Financial Instruments^(a)				
Liabilities				
Equity Contracts	\$ —	\$ (9)	\$ —	\$ (9)

^(a) Derivative financial instruments are swaps. Swaps are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

February 29, 2024

	iShares Emergent Food and AgTech Multisector ETF	iShares ESG Aware MSCI EAFE ETF	iShares ESG MSCI EM Leaders ETF	iShares MSCI Global Sustainable Development Goals ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 4,780,593	\$7,817,661,639	\$32,535,724	\$300,462,949
Investments, at value — affiliated ^(c)	217,035	16,269,599	266,481	5,874,441
Cash	4,408	5,774	434,709	311,517
Cash pledged for futures contracts	2,000	—	—	24,000
Foreign currency collateral pledged for futures contracts ^(d)	—	1,951,579	—	—
Foreign currency, at value ^(e)	4,135	11,904,248	103,231	820,112
Receivables:				
Investments sold	—	374,509,136	1,005,344	29,386,771
Securities lending income — affiliated	3	4,494	177	6,097
Capital shares sold	—	539,150	—	—
Dividends — unaffiliated	8,328	10,556,014	70,182	237,564
Dividends — affiliated	—	4,979	246	888
Tax reclaims	6,722	12,081,285	841	436,595
Variation margin on futures contracts	134	120,475	14	1,694
Total assets	5,023,358	8,245,608,372	34,416,949	337,562,628
LIABILITIES				
Bank borrowings	—	—	370,066	150,027
Collateral on securities loaned, at value	217,035	15,861,167	272,975	5,856,443
Payables:				
Investments purchased	—	370,511,753	952,225	29,373,398
Capital shares redeemed	—	—	—	866,137
Deferred foreign capital gain tax	—	—	160,963	33,585
Investment advisory fees	1,762	1,220,435	4,105	120,914
Professional fees	—	69,045	—	—
Total liabilities	218,797	387,662,400	1,760,334	36,400,504
Commitments and contingent liabilities				
NET ASSETS	\$ 4,804,561	\$7,857,945,972	\$32,656,615	\$301,162,124
NET ASSETS CONSIST OF				
Paid-in capital	\$ 6,189,943	\$7,236,077,668	\$34,732,083	\$395,902,596
Accumulated earnings (loss)	(1,385,382)	621,868,304	(2,075,468)	(94,740,472)
NET ASSETS	\$ 4,804,561	\$7,857,945,972	\$32,656,615	\$301,162,124
NET ASSET VALUE				
Shares outstanding	250,000	101,900,000	750,000	3,900,000
Net asset value	\$ 19.22	\$ 77.11	\$ 43.54	\$ 77.22
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
(a) Investments, at cost — unaffiliated	\$ 5,732,504	\$6,573,824,724	\$33,016,740	\$324,896,858
(b) Securities loaned, at value	\$ 212,575	\$ 15,411,269	\$ 261,634	\$ 5,532,981
(c) Investments, at cost — affiliated	\$ 217,035	\$ 16,271,574	\$ 266,431	\$ 5,873,906
(d) Foreign currency collateral pledged, at cost	\$ —	\$ 1,975,184	\$ —	\$ —
(e) Foreign currency, at cost	\$ 4,159	\$ 11,879,273	\$ 104,035	\$ 827,931

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

February 29, 2024

	iShares MSCI Water Management Multisector ETF	iShares Paris-Aligned Climate MSCI World ex USA ETF
ASSETS		
Investments, at value — unaffiliated ^(a)	\$5,928,925	\$6,137,540
Cash	2,899	1,038
Foreign currency, at value ^(b)	778	4,064
Receivables:		
Investments sold	99,767	55,363
Swaps	—	123
Dividends — unaffiliated	15,352	6,965
Tax reclaims	2,479	156
Total assets	<u>6,050,200</u>	<u>6,205,249</u>
LIABILITIES		
Payables:		
Investments purchased	91,164	—
Deferred foreign capital gain tax	3,386	—
Investment advisory fees	2,176	580
Unrealized depreciation on OTC swaps	—	9
Total liabilities	<u>96,726</u>	<u>589</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$5,953,474</u>	<u>\$6,204,660</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$4,982,461	\$5,882,292
Accumulated earnings	<u>971,013</u>	<u>322,368</u>
NET ASSETS	<u>\$5,953,474</u>	<u>\$6,204,660</u>
NET ASSET VALUE		
Shares outstanding	<u>200,000</u>	<u>120,000</u>
Net asset value	<u>\$ 29.77</u>	<u>\$ 51.71</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$4,941,382	\$5,823,902
^(b) Foreign currency, at cost	\$ 783	\$ 4,074

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended February 29, 2024

	iShares Emergent Food and AgTech Multisector ETF	iShares ESG Aware MSCI EAFE ETF	iShares ESG MSCI EM Leaders ETF	iShares MSCI Global Sustainable Development Goals ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 48,566	\$ 67,613,408	\$ 388,256	\$ 2,354,801
Dividends — affiliated	41	97,635	4,740	12,619
Securities lending income — affiliated — net	53	16,734	1,781	30,473
Other income — unaffiliated	—	38,850	—	—
Foreign taxes withheld	(2,408)	(5,153,472)	(42,645)	(130,352)
Foreign withholding tax claims	—	1,064,466	—	—
Other foreign taxes	—	—	(652)	—
Total investment income	<u>46,252</u>	<u>63,677,621</u>	<u>351,480</u>	<u>2,267,541</u>
EXPENSES				
Investment advisory	12,036	7,247,908	33,388	823,230
Commitment costs	—	—	370	897
Professional	—	114,119	—	—
Interest expense	—	—	596	2,608
Total expenses	<u>12,036</u>	<u>7,362,027</u>	<u>34,354</u>	<u>826,735</u>
Net investment income	<u>34,216</u>	<u>56,315,594</u>	<u>317,126</u>	<u>1,440,806</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated ^(a)	(109,432)	(70,288,661)	1,402,035	(15,383,457)
Investments — affiliated	6	1,988	146	(216)
Foreign currency transactions	96	124,157	(318)	(58,742)
Futures contracts	582	2,021,611	1,540	24,725
In-kind redemptions — unaffiliated ^(b)	(81,407)	24,509,219	267,466	5,932,429
	<u>(190,155)</u>	<u>(43,631,686)</u>	<u>1,670,869</u>	<u>(9,485,261)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated ^(c)	39,808	611,428,932	(1,476,791)	2,619,471
Investments — affiliated	—	(2,097)	50	730
Foreign currency translations	(38)	76,015	7,419	7,645
Futures contracts	62	1,565,951	(125)	63,568
	<u>39,832</u>	<u>613,068,801</u>	<u>(1,469,447)</u>	<u>2,691,414</u>
Net realized and unrealized gain (loss)	<u>(150,323)</u>	<u>569,437,115</u>	<u>201,422</u>	<u>(6,793,847)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(116,107)</u>	<u>\$625,752,709</u>	<u>\$ 518,548</u>	<u>\$ (5,353,041)</u>
^(a) Net of foreign capital gain tax and capital gain tax refund, if applicable of	\$ —	\$ —	\$ (60,809)	\$ (8,706)
^(b) See Note 2 of the Notes to Financial Statements.				
^(c) Net of increase in deferred foreign capital gain tax of	\$ —	\$ —	\$ (95,969)	\$ (23,075)

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended February 29, 2024

	iShares MSCI Water Management Multisector ETF	iShares Paris-Aligned Climate MSCI World ex USA ETF ^(a)
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 53,712	\$ 11,295
Dividends — affiliated	192	—
Securities lending income — affiliated — net	12	—
Foreign taxes withheld	(1,960)	(976)
Total investment income	<u>51,956</u>	<u>10,319</u>
EXPENSES		
Investment advisory	12,936	855
Interest expense	72	—
Commitment costs	20	—
Total expenses	<u>13,028</u>	<u>855</u>
Net investment income	<u>38,928</u>	<u>9,464</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated ^(b)	(16,333)	(763)
Investments — affiliated	21	—
Foreign currency transactions	(675)	(70)
Futures contracts	(1,311)	—
Swaps	—	122
	<u>(18,298)</u>	<u>(711)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated ^(c)	530,442	313,638
Foreign currency translations	7	(14)
Swaps	—	(9)
	<u>530,449</u>	<u>313,615</u>
Net realized and unrealized gain	<u>512,151</u>	<u>312,904</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$551,079</u>	<u>\$322,368</u>

^(a) For the period from January 17, 2024 (commencement of operations) to February 29, 2024.

^(b) Net of foreign capital gain tax and capital gain tax refund, if applicable of. \$ (111) \$ —

^(c) Net of increase in deferred foreign capital gain tax of. \$ (3,277) \$ —

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Emergent Food and AgTech Multisector ETF		iShares ESG Aware MSCI EAFE ETF	
	Six Months Ended 02/29/24 (unaudited)	Year Ended 08/31/23	Six Months Ended 02/29/24 (unaudited)	Year Ended 08/31/23
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 34,216	\$ 128,743	\$ 56,315,594	\$ 207,040,679
Net realized loss	(190,155)	(237,582)	(43,631,686)	(90,560,087)
Net change in unrealized appreciation (depreciation)	39,832	(213,614)	613,068,801	1,047,683,033
Net increase (decrease) in net assets resulting from operations	<u>(116,107)</u>	<u>(322,453)</u>	<u>625,752,709</u>	<u>1,164,163,625</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(52,019)</u>	<u>(121,313)</u>	<u>(91,664,404)</u>	<u>(168,489,438)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(915,219)</u>	<u>1,066,423</u>	<u>63,214,489</u>	<u>(111,292,713)</u>
NET ASSETS				
Total increase (decrease) in net assets	(1,083,345)	622,657	597,302,794	884,381,474
Beginning of period	5,887,906	5,265,249	7,260,643,178	6,376,261,704
End of period	<u>\$ 4,804,561</u>	<u>\$5,887,906</u>	<u>\$7,857,945,972</u>	<u>\$7,260,643,178</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares ESG MSCI EM Leaders ETF		iShares MSCI Global Sustainable Development Goals ETF	
	Six Months Ended 02/29/24 (unaudited)	Year Ended 08/31/23	Six Months Ended 02/29/24 (unaudited)	Year Ended 08/31/23
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 317,126	\$ 1,259,362	\$ 1,440,806	\$ 7,516,583
Net realized gain (loss)	1,670,869	(493,948)	(9,485,261)	(19,075,734)
Net change in unrealized appreciation (depreciation)	(1,469,447)	(971,701)	2,691,414	21,377,446
Net increase (decrease) in net assets resulting from operations	<u>518,548</u>	<u>(206,287)</u>	<u>(5,353,041)</u>	<u>9,818,295</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(1,066,536)</u>	<u>(2,612,115)</u>	<u>(3,295,295)</u>	<u>(7,206,217)</u>
CAPITAL SHARE TRANSACTIONS				
Net decrease in net assets derived from capital share transactions	<u>(19,820,777)</u>	<u>(4,550,261)</u>	<u>(64,271,603)</u>	<u>(44,320,664)</u>
NET ASSETS				
Total decrease in net assets	(20,368,765)	(7,368,663)	(72,919,939)	(41,708,586)
Beginning of period	53,025,380	60,394,043	374,082,063	415,790,649
End of period	<u>\$ 32,656,615</u>	<u>\$53,025,380</u>	<u>\$301,162,124</u>	<u>\$374,082,063</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Water Management Multisector ETF		iShares Paris-Aligned Climate MSCI World ex USA ETF
	Six Months Ended 02/29/24 (unaudited)	Period From 09/20/22 ^(a) to 08/31/23	Period From 01/17/24 ^(a) to 02/29/24 (unaudited)
INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS			
Net investment income	\$ 38,928	\$ 91,276	\$ 9,464
Net realized gain (loss)	(18,298)	147,987	(711)
Net change in unrealized appreciation (depreciation)	530,449	453,605	313,615
Net increase in net assets resulting from operations	<u>551,079</u>	<u>692,868</u>	<u>322,368</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)			
Decrease in net assets resulting from distributions to shareholders	<u>(199,551)</u>	<u>(73,383)</u>	<u>—</u>
CAPITAL SHARE TRANSACTIONS			
Net increase in net assets derived from capital share transactions	<u>—</u>	<u>4,982,461</u>	<u>5,882,292</u>
NET ASSETS			
Total increase in net assets	351,528	5,601,946	6,204,660
Beginning of period	5,601,946	—	—
End of period	<u>\$5,953,474</u>	<u>\$5,601,946</u>	<u>\$6,204,660</u>

^(a) Commencement of operations.

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Emergent Food and AgTech Multisector ETF		
	Six Months Ended 02/29/24 (unaudited)	Year Ended 08/31/23	Period From 04/25/22 ^(a) to 08/31/22
Net asset value, beginning of period	<u>\$19.63</u>	<u>\$21.06</u>	<u>\$ 24.09</u>
Net investment income ^(b)	0.12	0.45	0.21
Net realized and unrealized loss ^(c)	<u>(0.32)</u>	<u>(1.48)</u>	<u>(3.09)</u>
Net decrease from investment operations	<u>(0.20)</u>	<u>(1.03)</u>	<u>(2.88)</u>
Distributions from net investment income ^(d)	<u>(0.21)</u>	<u>(0.40)</u>	<u>(0.15)</u>
Net asset value, end of period	<u>\$19.22</u>	<u>\$19.63</u>	<u>\$ 21.06</u>
Total Return^(e)			
Based on net asset value	<u>(1.01)%^(f)</u>	<u>(4.92)%</u>	<u>(12.00)%^(f)</u>
Ratios to Average Net Assets^(g)			
Total expenses	<u>0.47%^(h)</u>	<u>0.47%</u>	<u>0.47%^(h)</u>
Net investment income	<u>1.34%^(h)</u>	<u>2.20%</u>	<u>2.78%^(h)</u>
Supplemental Data			
Net assets, end of period (000)	<u>\$4,805</u>	<u>\$5,888</u>	<u>\$ 5,265</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>19%</u>	<u>18%</u>	<u>1%</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, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

iShares ESG Aware MSCI EAFE ETF						
	Six Months Ended 02/29/24 (unaudited)	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19
Net asset value, beginning of period	\$ 71.75	\$ 62.03	\$ 80.85	\$ 65.21	\$ 62.01	\$ 65.51
Net investment income ^(a)	0.56 ^(b)	2.04	2.07	1.84	1.53	2.12
Net realized and unrealized gain (loss) ^(c)	5.72	9.35	(18.37)	15.47	2.85	(3.92)
Net increase (decrease) from investment operations	6.28	11.39	(16.30)	17.31	4.38	(1.80)
Distributions from net investment income ^(d)	(0.92)	(1.67)	(2.52)	(1.67)	(1.18)	(1.70)
Net asset value, end of period	\$ 77.11	\$ 71.75	\$ 62.03	\$ 80.85	\$ 65.21	\$ 62.01
Total Return^(e)						
Based on net asset value	8.84% ^{(b)(f)}	18.42%	(20.54)%	26.69%	7.12%	(2.68)%
Ratios to Average Net Assets^(g)						
Total expenses	0.20% ^(h)	0.20%	0.20%	0.20%	0.20%	0.20%
Total expenses excluding professional fees for foreign withholding tax claims	0.20% ^(h)	0.20%	0.20%	N/A	N/A	N/A
Net investment income	1.55% ^{(b)(h)}	2.98%	2.84%	2.45%	2.47%	3.39%
Supplemental Data						
Net assets, end of period (000)	\$7,857,946	\$7,260,643	\$6,376,262	\$6,694,669	\$3,025,519	\$917,780
Portfolio turnover rate ⁽ⁱ⁾	12%	26%	27%	25%	30%	26%

^(a) Based on average shares outstanding.

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

• Net investment income per share by \$0.01.

• Total return by 0.02%.

• Ratio of net investment income to average net assets by 0.03%.

^(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, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares ESG MSCI EM Leaders ETF				
	Six Months Ended 02/29/24 (unaudited)	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Period From 02/05/20 ^(a) to 08/31/20
Net asset value, beginning of period	\$ 44.19	\$ 46.46	\$ 63.49	\$ 51.84	\$ 51.43
Net investment income ^(b)	0.33	1.07	0.96	1.01	0.79
Net realized and unrealized gain (loss) ^(c)	0.09	(1.30)	(16.79)	11.67	(0.03)
Net increase (decrease) from investment operations	0.42	(0.23)	(15.83)	12.68	0.76
Distributions^(d)					
From net investment income	(1.07)	(0.62)	(0.90)	(1.03)	(0.35)
From net realized gain	—	(1.42)	(0.30)	—	—
Total distributions	(1.07)	(2.04)	(1.20)	(1.03)	(0.35)
Net asset value, end of period	\$ 43.54	\$ 44.19	\$ 46.46	\$ 63.49	\$ 51.84
Total Return^(e)					
Based on net asset value	1.03% ^(f)	(0.48)%	(25.25)% ^(g)	24.68%	1.54% ^(f)
Ratios to Average Net Assets^(h)					
Total expenses	0.16% ⁽ⁱ⁾	0.17%	0.16%	0.16%	0.16% ⁽ⁱ⁾
Net investment income	1.52% ⁽ⁱ⁾	2.40%	1.60%	1.66%	3.04% ⁽ⁱ⁾
Supplemental Data					
Net assets, end of period (000)	\$32,657	\$53,025	\$60,394	\$882,529	\$647,969
Portfolio turnover rate ⁽ⁱ⁾	5%	37%	17%	34%	19%

(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) Includes payments received from an affiliate, which impacted the Fund's total return. Excluding payments, the Fund's total return would have been -26.07%.

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

(i) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

iShares MSCI Global Sustainable Development Goals ETF						
	Six Months Ended 02/29/24 (unaudited)	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19
Net asset value, beginning of period	\$ 78.75	\$ 78.45	\$ 100.03	\$ 81.68	\$ 57.03	\$ 58.35
Net investment income ^(a)	0.33	1.43	1.81	1.12	1.19	1.02
Net realized and unrealized gain (loss) ^(b)	(1.10)	0.24	(21.60)	18.09	24.32	(1.29)
Net increase (decrease) from investment operations	(0.77)	1.67	(19.79)	19.21	25.51	(0.27)
Distributions from net investment income ^(c)	(0.76)	(1.37)	(1.79)	(0.86)	(0.86)	(1.05)
Net asset value, end of period	\$ 77.22	\$ 78.75	\$ 78.45	\$ 100.03	\$ 81.68	\$ 57.03
Total Return^(d)						
Based on net asset value	(0.96)% ^(e)	2.08%	(19.93)%	23.60%	45.10%	(0.40)%
Ratios to Average Net Assets^(f)						
Total expenses	0.49% ^(g)	0.49%	0.49%	0.49%	0.49%	0.49%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	0.49%	N/A	N/A	N/A	N/A
Net investment income	0.86% ^(g)	1.82%	2.06%	1.19%	1.82%	1.79%
Supplemental Data						
Net assets, end of period (000)	\$301,162	\$374,082	\$415,791	\$565,145	\$175,604	\$54,174
Portfolio turnover rate ^(h)	26%	44%	54%	70%	47%	43%

(a) Based on average shares outstanding.

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

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

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

(e) Not annualized.

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

(g) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Water Management Multisector ETF	
	Six Months Ended 02/29/24 (unaudited)	Period From 09/20/22 ^(a) to 08/31/23
Net asset value, beginning of period	<u>\$28.01</u>	<u>\$24.91</u>
Net investment income ^(b)	0.19	0.46
Net realized and unrealized gain ^(c)	<u>2.57</u>	<u>3.01</u>
Net increase from investment operations	<u>2.76</u>	<u>3.47</u>
Distributions^(d)		
From net investment income	(0.23)	(0.37)
From net realized gain	<u>(0.77)</u>	<u>—</u>
Total distributions	<u>(1.00)</u>	<u>(0.37)</u>
Net asset value, end of period	<u>\$29.77</u>	<u>\$28.01</u>
Total Return^(e)		
Based on net asset value	<u>10.07%^(f)</u>	<u>13.91%^(f)</u>
Ratios to Average Net Assets^(g)		
Total expenses	<u>0.47%^(h)</u>	<u>0.47%^(h)</u>
Net investment income	<u>1.41%^(h)</u>	<u>1.77%^(h)</u>
Supplemental Data		
Net assets, end of period (000)	<u>\$5,953</u>	<u>\$5,602</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>20%</u>	<u>51%</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, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout the period)

iShares
Paris-Aligned
Climate
MSCI World
ex USA ETF
Period From
01/17/24^(a)
to 02/29/24
(unaudited)

Net asset value, beginning of period	\$49.02
Net investment income ^(b)	0.08
Net realized and unrealized gain ^(c)	<u>2.61</u>
Net increase from investment operations	<u>2.69</u>
Net asset value, end of period	\$51.71
Total Return^(d)	
Based on net asset value	<u>5.48%</u> ^(e)
Ratios to Average Net Assets^(f)	
Total expenses	<u>0.12%</u> ^(g)
Net investment income	<u>1.30%</u> ^(g)
Supplemental Data	
Net assets, end of period (000)	<u>\$6,205</u>
Portfolio turnover rate ^(h)	<u>0%</u> ⁽ⁱ⁾

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

^(e) Not annualized.

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

^(g) Annualized.

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

⁽ⁱ⁾ Rounds to less than 1%.

See notes to financial statements.

Notes to Financial Statements (unaudited)

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>
Emergent Food and AgTech Multisector	Non-diversified
ESG Aware MSCI EAFE	Diversified
ESG MSCI EM Leaders	Diversified
MSCI Global Sustainable Development Goals	Diversified
MSCI Water Management Multisector	Non-diversified
Paris-Aligned Climate MSCI World ex USA ^(a)	Diversified

^(a) The Fund commenced operations on January 17, 2024.

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.

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

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

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

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of 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.
- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

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

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable

Notes to Financial Statements (unaudited) (continued)

inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
Emergent Food and AgTech Multisector				
BofA Securities, Inc.	\$ 212,575	\$ (212,575)	\$ —	\$ —
ESG Aware MSCI EAFE				
Citigroup Global Markets, Inc.	\$ 33,163	\$ (33,163)	\$ —	\$ —
Goldman Sachs & Co. LLC.	944,978	(944,978)	—	—
J.P. Morgan Securities LLC.	2,119,989	(2,119,989)	—	—
Morgan Stanley.	10,362,831	(10,362,831)	—	—
SG Americas Securities LLC.	1,559,050	(1,559,050)	—	—
State Street Bank & Trust Co.	391,258	(391,258)	—	—
	<u>\$ 15,411,269</u>	<u>\$ (15,411,269)</u>	<u>\$ —</u>	<u>\$ —</u>
ESG MSCI EM Leaders				
BofA Securities, Inc.	\$ 21,752	\$ (21,752)	\$ —	\$ —
HSBC Bank PLC.	95,859	(95,859)	—	—
Morgan Stanley.	144,023	(144,023)	—	—
	<u>\$ 261,634</u>	<u>\$ (261,634)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Global Sustainable Development Goals				
BNP Paribas SA.	\$ 564,886	\$ (564,667)	\$ —	\$ 219 ^(b)
Goldman Sachs & Co. LLC.	957,333	(957,333)	—	—
J.P. Morgan Securities LLC.	231,709	(231,709)	—	—
Jefferies LLC.	84,148	(84,148)	—	—
Morgan Stanley.	3,602,849	(3,602,849)	—	—
Wells Fargo Securities LLC.	92,056	(92,056)	—	—
	<u>\$ 5,532,981</u>	<u>\$ (5,532,762)</u>	<u>\$ —</u>	<u>\$ 219</u>

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

Notes to Financial Statements (unaudited) (continued)

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

Swaps: Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Funds and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps").

For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statements of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC Swaps in the Statements of Assets and Liabilities. Payments received or paid are recorded in the Statements of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Funds' basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

Total return swaps are entered into by the iShares Paris-Aligned Climate MSCI World ex USA ETF to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one security or market (e.g., fixed-income) with another security or market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

Total return swaps are agreements in which there is an exchange of cash flows whereby one party commits to make payments based on the total return (distributions plus capital gains/losses) of an underlying instrument, or basket or underlying instruments, in exchange for fixed or floating rate interest payments. If the total return of the instruments or index underlying the transaction exceeds or falls short of the offsetting fixed or floating interest rate obligation, the Fund receives payment from or makes a payment to the counterparty.

Certain total return swaps are designed to function as a portfolio of direct investments in long and short equity positions. This means that the Fund has the ability to trade in and out of these long and short positions within the swap and will receive the economic benefits and risks equivalent to direct investment in these positions, subject to certain adjustments due to events related to the counterparty. Benefits and risks include capital appreciation (depreciation), corporate actions and dividends received and paid, all of which are reflected in the swap's market value. The market value also includes interest charges and credits ("financing fees") related to the notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on a specified benchmark rate plus or minus a specified spread determined based upon the country and/or currency of the positions in the portfolio.

Positions within the swap and financing fees are reset periodically. During a reset, any unrealized appreciation (depreciation) on positions and accrued financing fees become available for cash settlement between the Fund and the counterparty. The amounts that are available for cash settlement are recorded as realized gains or losses in the Statements of Operations. Cash settlement in and out of the swap may occur at a reset date or any other date, at the discretion of the Fund and the counterparty, over the life of the agreement. Certain swaps have no stated expiration and can be terminated by either party at any time.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risks in excess of the amounts recognized in the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees: Pursuant to an Investment Advisory Agreement with the 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>
Emergent Food and AgTech Multisector	0.47%
ESG Aware MSCI EAFE	0.20
ESG MSCI EM Leaders	0.16
MSCI Global Sustainable Development Goals	0.49
MSCI Water Management Multisector	0.47
Paris-Aligned Climate MSCI World ex USA	0.12

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

<i>iShares ETF</i>	<i>Amounts</i>
Emergent Food and AgTech Multisector	\$ 20
ESG Aware MSCI EAFE	4,961
ESG MSCI EM Leaders	489
MSCI Global Sustainable Development Goals	7,620
MSCI Water Management Multisector	2

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

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

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
ESG Aware MSCI EAFE	\$ 259,679,293	\$ 359,941,483	\$(21,111,628)
ESG MSCI EM Leaders	482,838	136,343	(31,891)
MSCI Global Sustainable Development Goals	19,577,591	29,261,635	(3,010,584)

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

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

7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Emergent Food and AgTech Multisector	\$ 1,002,245	\$ 1,009,032
ESG Aware MSCI EAFE	974,546,380	908,035,092
ESG MSCI EM Leaders	2,011,703	14,294,335
MSCI Global Sustainable Development Goals	88,413,649	95,121,087
MSCI Water Management Multisector	1,131,019	1,295,077
Paris-Aligned Climate MSCI World ex USA	9,497	55,355

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Emergent Food and AgTech Multisector	\$ —	\$ 909,890
ESG Aware MSCI EAFE	67,301,606	92,836,224
ESG MSCI EM Leaders	—	8,296,417
MSCI Global Sustainable Development Goals	—	57,020,148
Paris-Aligned Climate MSCI World ex USA	5,870,283	—

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.

Notes to Financial Statements (unaudited) (continued)

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

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

<i>iShares ETF</i>	<i>Non-Expiring Capital Loss Carryforwards</i>
Emergent Food and AgTech Multisector	\$ (220,484)
ESG Aware MSCI EAFE	(566,529,694)
ESG MSCI EM Leaders	(2,182,392)
MSCI Global Sustainable Development Goals	(57,913,571)

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

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Emergent Food and AgTech Multisector	\$ 5,976,148	\$ 128,410	\$ (1,106,859)	\$ (978,449)
ESG Aware MSCI EAFE	6,623,907,609	1,594,897,470	(383,138,228)	1,211,759,242
ESG MSCI EM Leaders	34,269,365	6,523,603	(7,990,783)	(1,467,180)
MSCI Global Sustainable Development Goals	333,767,284	23,750,365	(51,162,085)	(27,411,720)
MSCI Water Management Multisector	4,942,142	1,152,425	(165,642)	986,783
Paris-Aligned Climate MSCI World ex USA	5,823,902	436,160	(122,531)	313,629

9. LINE OF CREDIT

The iShares ESG MSCI EM Leaders ETF, iShares MSCI Global Sustainable Development Goals ETF and iShares MSCI Water Management Multisector 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 October 16, 2024. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) Daily Simple Secured Overnight Financing Rate ("SOFR") plus 0.10% and 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund's relative exposure to certain target markets or a Participating Fund's maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

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

<i>iShares ETF</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rates</i>
ESG MSCI EM Leaders	\$ 370,000	\$ 18,330	6.44%
MSCI Global Sustainable Development Goals	150,000	2,736	6.42
MSCI Water Management Multisector	100,000	2,198	6.47

10. PRINCIPAL RISKS

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Funds invest.

Certain Funds invest a significant portion of their assets in securities of issuers located in 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, supply chain diversification, institution of tariffs, sanctions or other trade barriers, or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy. In addition, measures may be taken to limit the flow of capital and/or sanctions may be imposed, which could prohibit or restrict the ability to own or transfer fund assets and may also include retaliatory actions, such as seizure of fund assets.

Certain Funds invest a significant portion of their assets in securities of issuers located in Asia or with significant exposure to Asian issuers or countries. The Asian financial markets have recently experienced volatility and adverse trends due to concerns in several Asian countries regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Funds' investments.

Certain Funds invest a significant portion of their assets in securities within a single or limited number of market sectors. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the fund's portfolio. Investment percentages in specific sectors are presented in the Schedule of Investments.

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

11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Six Months Ended 02/29/24		Year Ended 08/31/23	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Emergent Food and AgTech Multisector				
Shares sold	—	\$ —	50,000	\$ 1,066,423
Shares redeemed	(50,000)	(915,219)	—	—
	<u>(50,000)</u>	<u>\$ (915,219)</u>	<u>50,000</u>	<u>\$ 1,066,423</u>
ESG Aware MSCI EAFE				
Shares sold	2,100,000	\$ 156,448,250	3,100,000	\$ 217,263,238
Shares redeemed	(1,400,000)	(93,233,761)	(4,700,000)	(328,555,951)
	<u>700,000</u>	<u>\$ 63,214,489</u>	<u>(1,600,000)</u>	<u>\$ (111,292,713)</u>

Notes to Financial Statements (unaudited) (continued)

<i>iShares</i> ETF	Six Months Ended 02/29/24		Year Ended 08/31/23	
	Shares	Amount	Shares	Amount
ESG MSCI EM Leaders				
Shares sold	—	\$ 30,551	200,000	\$ 8,952,435
Shares redeemed	(450,000)	(19,851,328)	(300,000)	(13,502,696)
	<u>(450,000)</u>	<u>\$ (19,820,777)</u>	<u>(100,000)</u>	<u>\$ (4,550,261)</u>
MSCI Global Sustainable Development Goals				
Shares sold	—	\$ 24,501	250,000	\$ 18,922,112
Shares redeemed	(850,000)	(64,296,104)	(800,000)	(63,242,776)
	<u>(850,000)</u>	<u>\$ (64,271,603)</u>	<u>(550,000)</u>	<u>\$ (44,320,664)</u>

<i>iShares</i> ETF	Six Months Ended 02/29/24		Period Ended 08/31/23	
	Shares	Amount	Shares	Amount
MSCI Water Management Multisector^(a)				
Shares sold	—	\$ —	200,000	\$ 4,982,461

<i>iShares</i> ETF	Period Ended 02/29/24	
	Shares	Amount
Paris-Aligned Climate MSCI World ex USA^(b)		
Shares sold	120,000	\$ 5,882,292

^(a) The Fund commenced operations on September 20, 2022.

^(b) The Fund commenced operations on January 17, 2024.

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

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

12. FOREIGN WITHHOLDING TAX CLAIMS

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

13. SUBSEQUENT EVENTS

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

Board Review and Approval of Investment Advisory Contract

iShares Paris-Aligned Climate MSCI World ex USA 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 to consider the approval of the proposed Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) on behalf of the Fund. 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 terms of the proposed Advisory Agreement. At a meeting held on December 12-14, 2023, the Board, including the Independent Board Members, approved the selection of BFA as investment adviser and approved the proposed Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board also considered information previously provided by BFA, BlackRock Institutional Trust Company, N.A. (“BTC”), and BlackRock, Inc. (“BlackRock”), as applicable, at prior Board meetings. 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 Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses of the Fund; (ii) the nature, extent and quality of the services to be provided by BFA; (iii) the costs of services to be provided to the Fund and the availability of information related to profits to be realized by BFA and its affiliates; (iv) potential economies of scale; (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, no one of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the Advisory Agreement are discussed below.

Expenses 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 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.

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 of the Fund supported the Board’s approval of the Advisory Agreement

Nature, Extent and Quality of Services to be Provided by BFA: The Board reviewed the scope of services to be provided by BFA under the Advisory Agreement. 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 and have made significant investments into the iShares business to support the iShares funds and their shareholders. The Board considered representations by BFA, BTC, and BlackRock that the scope and quality of services to be provided to the Fund would be similar to the scope and quality of services provided to other iShares funds. The Board also considered BFA’s compliance program and its compliance record with respect to other iShares funds 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 who will be responsible for the day-to-day management of the Fund, as well as the resources that will be available to them in managing the Fund. The Board also considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided throughout the year with respect to other iShares funds, and other matters related to BFA’s portfolio compliance program and other compliance programs and services.

Based on review of this information, the Board concluded that the nature, extent and quality of services to be provided to the Fund under the Advisory Agreement supported the Board’s approval of the Advisory Agreement.

Costs of Services to be Provided to the Fund and Profits to be Realized by BFA and Affiliates: The Board did not consider the profitability of the Fund to BFA based on the fees payable under the Advisory Agreement or revenue to be received by BFA or its affiliates in connection with services to be provided to the Fund since the proposed relationship had not yet commenced. The Board noted that it expects to receive profitability information from BFA periodically following the Fund’s launch and will thus be in a position to evaluate whether any new or additional breakpoints or other adjustments in Fund fees would be appropriate.

Economies of Scale: The Board considered information that it had previously received regarding potential economies of scale, efficiencies and scale benefits shared with the iShares funds 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 it would continue to assess the appropriateness of adding breakpoints in the future.

This consideration 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 Advisory Agreement.

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

Board Review and Approval of Investment Advisory Contract (continued)

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 further noted that BFA previously provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the iShares funds, including in terms of the different and generally more extensive services provided to the iShares funds, 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 considered the “all-inclusive” nature of the Fund’s advisory fee structure, and the Fund’s expenses borne by BFA under this arrangement.

Other Benefits to BFA and/or its Affiliates: Except as noted below, the Board did not consider the “fallout” benefits or ancillary revenue to be received by BFA and/or its affiliates in connection with the services to be provided to the Fund by BFA since the proposed relationship had not yet commenced. However, the Board considered the potential payment of advisory fees and/or administration 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 and/or administration services. 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 noted the potential revenue to be received by BFA and/or its affiliates pursuant to an agreement that would permit 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 also considered the potential for revenue to BTC, the Fund’s securities lending agent, and its affiliates in the event of any loaning of portfolio securities of the Fund. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that will be provided by BlackRock Investments, LLC (“BRIL”), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. 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 Advisory Agreement.

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 to be rendered and that could not have been the product of arm’s-length bargaining, and concluded to approve the Advisory Agreement.

Statement Regarding Liquidity Risk Management Program (unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), iShares Trust (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) for iShares Emergent Food and AgTech Multisector ETF, iShares ESG Aware MSCI EAFE ETF, iShares ESG MSCI EM Leaders ETF, iShares MSCI Global Sustainable Development Goals ETF and iShares MSCI Water Management Multisector ETF (the “Funds” or “ETFs”), each a series of the Trust, which is reasonably designed to assess and manage each Fund’s liquidity risk.

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

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

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

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

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

Section 19(a) Notices

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

February 29, 2024

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	<i>Net</i>				<i>Net</i>			
	<i>Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
MSCI Water Management Multisector	\$ 0.224515	\$ 0.773240	\$ —	\$ 0.997755	23%	77%	—%	100%

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
JSC	Joint Stock Company
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.

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

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