

# **2024 Semi-Annual Report (Unaudited)**

## **iShares Trust**

- iShares Global Equity Factor ETF | GLOF | NYSE Arca
- iShares International Equity Factor ETF | INTF | NYSE Arca
- iShares International Small-Cap Equity Factor ETF | ISCF | NYSE Arca
- iShares MSCI EAFE Min Vol Factor ETF | EFAV | Cboe BZX

## 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 January 31, 2024. Significantly tighter monetary policy helped to rein in inflation, and the Consumer Price Index decelerated substantially in the first half of the period before stalling between 3% and 4% in the second half. 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](https://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, while emerging market stocks declined overall.

The 10-year U.S. Treasury yield rose during the reporting period, driving its price down, as investors reacted to elevated inflation and attempted to anticipate future interest rate changes. However, shorter-duration U.S. Treasuries gained, as higher yields boosted returns. 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 four times during the 12-month period, but paused its tightening in the second half of the period. The Fed also wound down its bond-buying programs and incrementally reduced its balance sheet by not replacing 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 interest rate cuts, as reflected in the recent rally. In this new regime, we anticipate greater volatility and dispersion of returns, creating more opportunities for selective portfolio management.

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

Overall, our view is that investors need to think globally, position themselves to be prepared for a decarbonizing economy, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [iShares.com](https://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 January 31, 2024

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	6.43%	20.82%
U.S. small cap equities (Russell 2000® Index)	(2.02)	2.40
International equities (MSCI Europe, Australasia, Far East Index)	3.15	10.01
Emerging market equities (MSCI Emerging Markets Index)	(6.00)	(2.94)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.73	5.13
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	1.74	(0.38)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	3.15	2.10
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	2.70	2.90
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	6.18	9.28

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

# Table of Contents

	Page
The Markets in Review .....	2
<b>Semi-Annual Report:</b>	
Fund Summary .....	4
About Fund Performance .....	8
Disclosure of Expenses .....	8
Schedules of Investments .....	9
Financial Statements:	
Statements of Assets and Liabilities .....	39
Statements of Operations .....	40
Statements of Changes in Net Assets .....	41
Financial Highlights .....	43
Notes to Financial Statements .....	47
Statement Regarding Liquidity Risk Management Program .....	56
Supplemental Information .....	57
General Information .....	58
Glossary of Terms Used in this Report .....	59

## Investment Objective

The **iShares Global Equity Factor ETF (the “Fund”)** seeks to track the investment results of an index composed of large- and mid-capitalization developed and emerging market stocks that have favorable exposure to target style factors subject to constraints, as represented by the STOXX Global Equity Factor Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	6.24%	15.99%	8.62%	7.10%	15.99%	51.17%	82.35%
Fund Market .....	6.82	16.48	8.68	7.12	16.48	51.64	82.80
Index .....	6.72	16.60	8.85	7.33	16.60	52.82	85.74

The inception date of the Fund was April 28, 2015. The first day of secondary market trading was April 30, 2015.

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

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (08/01/23)	Ending Account Value (01/31/24)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (08/01/23)	Ending Account Value (01/31/24)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,062.40	\$ 1.04	\$ 1,000.00	\$ 1,024.10	\$ 1.02	0.20%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

## Portfolio Information

### SECTOR ALLOCATION

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology .....	25.5%
Financials .....	16.4
Consumer Discretionary .....	12.7
Health Care .....	11.4
Industrials .....	7.9
Communication Services .....	6.7
Consumer Staples .....	6.4
Materials .....	4.0
Energy .....	3.9
Utilities .....	3.2
Real Estate .....	1.9

### GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
United States .....	59.2%
Japan .....	7.0
France .....	3.0
United Kingdom .....	2.9
Canada .....	2.9
China .....	2.9
South Korea .....	2.1
Australia .....	2.1
India .....	1.8
Taiwan .....	1.7

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

## Investment Objective

The **iShares International Equity Factor ETF (the "Fund")** seeks to track the investment results of an index composed of global developed market large- and mid-capitalization stocks, excluding the U.S., that have favorable exposure to target style factors subject to constraints, as represented by the STOXX International Equity Factor Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	3.31%	9.49%	5.36%	4.43%	9.49%	29.81%	46.24%
Fund Market .....	3.63	9.66	5.42	4.46	9.66	30.19	46.64
Index .....	4.14	10.83	5.59	4.61	10.83	31.23	48.44

The inception date of the Fund was April 28, 2015. The first day of secondary market trading was April 30, 2015.

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

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (08/01/23)	Ending Account Value (01/31/24)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (08/01/23)	Ending Account Value (01/31/24)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,033.10	\$ 0.82	\$ 1,000.00	\$ 1,024.30	\$ 0.81	0.16%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

## Portfolio Information

### SECTOR ALLOCATION

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	21.2%
Industrials .....	14.8
Consumer Discretionary .....	12.8
Health Care .....	9.8
Information Technology .....	8.8
Consumer Staples .....	8.2
Materials .....	7.3
Communication Services .....	5.3
Energy .....	5.0
Utilities .....	3.7
Real Estate .....	3.1

### GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
Japan .....	24.2%
United Kingdom .....	11.8
France .....	10.3
Switzerland .....	8.3
Australia .....	7.7
Canada .....	6.6
Germany .....	5.6
Netherlands .....	5.2
Denmark .....	4.0
Italy .....	3.2

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

## Investment Objective

The **iShares International Small-Cap Equity ETF (the "Fund")** seeks to track the investment results of an index composed of global developed market small-capitalization stocks, excluding the U.S., that have favorable exposure to target style factors subject to constraints, as represented by the STOXX International Small-Cap Equity Factor Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	0.13%	2.15%	5.56%	5.53%	2.15%	31.09%	60.28%
Fund Market .....	0.14	2.00	5.58	5.53	2.00	31.19	60.34
Index .....	0.95	3.67	6.02	5.89	3.67	33.97	64.99

The inception date of the Fund was April 28, 2015. The first day of secondary market trading was April 30, 2015.

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

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (08/01/23)	Ending Account Value (01/31/24)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (08/01/23)	Ending Account Value (01/31/24)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,001.30	\$ 1.16	\$ 1,000.00	\$ 1,024.00	\$ 1.17	0.23%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

## Portfolio Information

### SECTOR ALLOCATION

Sector	Percent of Total Investments <sup>(a)</sup>
Industrials .....	19.1%
Consumer Discretionary .....	14.3
Financials .....	13.7
Information Technology .....	12.5
Materials .....	10.2
Real Estate .....	9.3
Health Care .....	4.8
Consumer Staples .....	4.6
Energy .....	4.3
Communication Services .....	4.3
Utilities .....	2.9

### GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
Japan .....	24.5%
United Kingdom .....	14.4
Canada .....	10.3
Australia .....	7.4
Switzerland .....	6.7
Germany .....	5.5
France .....	5.4
Sweden .....	3.7
Netherlands .....	3.3
Italy .....	3.0

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

## Investment Objective

The iShares MSCI EAFE Min Vol Factor ETF (the “Fund”) seeks to track the investment results of an index composed of developed market equities that, in the aggregate, have lower volatility characteristics relative to the broader developed equity markets, excluding the U.S. and Canada, as represented by the MSCI EAFE Minimum Volatility (USD) Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	1.43%	6.53%	2.62%	4.47%	6.53%	13.80%	54.82%
Fund Market .....	1.15	6.41	2.57	4.50	6.41	13.50	55.25
Index .....	2.17	7.61	2.72	4.55	7.61	14.35	56.09

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 (08/01/23)	Ending Account Value (01/31/24)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (08/01/23)	Ending Account Value (01/31/24)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,014.30	\$ 1.01	\$ 1,000.00	\$ 1,024.10	\$ 1.02	0.20%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

## Portfolio Information

### SECTOR ALLOCATION

Sector	Percent of Total Investments <sup>(a)</sup>
Health Care .....	17.0%
Financials .....	16.4
Industrials .....	16.1
Consumer Staples .....	14.3
Communication Services .....	9.2
Utilities .....	8.3
Consumer Discretionary .....	7.2
Information Technology .....	4.6
Energy .....	2.8
Materials .....	2.6
Real Estate .....	1.5

### GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
Japan .....	27.8%
Switzerland .....	14.4
United Kingdom .....	10.3
France .....	6.9
Hong Kong .....	6.7
Netherlands .....	4.6
Germany .....	4.4
Singapore .....	4.1
Spain .....	3.9
Australia .....	3.8

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

## About Fund Performance

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

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

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, 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)

January 31, 2024

## iShares® Global Equity Factor ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 2.1%</b>		
AGL Energy Ltd. ....	9,880	\$ 55,802
ALS Ltd. ....	8,190	67,289
Aurizon Holdings Ltd. ....	63,963	157,671
Bendigo & Adelaide Bank Ltd. ....	14,310	91,426
BHP Group Ltd. ....	11,956	365,782
BlueScope Steel Ltd. ....	1,987	30,338
Fortescue Ltd. ....	24,347	470,548
Goodman Group ....	3,103	51,507
JB Hi-Fi Ltd. ....	3,984	148,215
Lottery Corp. Ltd. (The) ....	9,750	32,003
Macquarie Group Ltd. ....	1,072	132,273
Mineral Resources Ltd. ....	1,365	52,646
Mirvac Group ....	10,239	14,390
Rio Tinto Ltd. ....	4,275	367,852
South32 Ltd. ....	71,897	155,673
Stockland. ....	61,146	180,571
Whitehaven Coal Ltd. ....	30,810	168,430
Woolworths Group Ltd. ....	1,303	30,601
Yancoal Australia Ltd., NVS ....	17,876	69,736
		2,642,753
<b>Austria — 0.4%</b>		
OMV AG ....	5,049	224,738
Raiffeisen Bank International AG. ....	4,745	98,930
Telekom Austria AG, Class A ....	2,146	18,693
Verbund AG ....	435	35,373
Wienerberger AG ....	3,947	133,756
		511,490
<b>Belgium — 0.3%</b>		
Ageas SA/NV ....	4,875	209,489
D'ieteren Group ....	585	118,177
Shurgard Self Storage Ltd. ....	715	33,163
		360,829
<b>Brazil — 0.4%</b>		
B3 SA - Brasil, Bolsa, Balcão ....	7,020	18,547
Cia. Siderurgica Nacional SA ....	7,345	26,285
CPFL Energia SA ....	6,682	48,904
CSN Mineracao SA ....	21,256	29,174
JBS SA ....	28,405	134,331
Petroleo Brasileiro SA ....	6,714	57,133
Suzano SA ....	12,155	126,643
Telefonica Brasil SA ....	1,300	13,477
Tim SA ....	29,240	102,338
		556,832
<b>Canada — 2.9%</b>		
ARC Resources Ltd. ....	11,830	183,726
Bank of Montreal. ....	1,848	174,072
Canadian Tire Corp. Ltd., Class A, NVS ....	1,719	182,710
Canadian Utilities Ltd., Class A, NVS ....	1,690	38,515
CGI Inc. <sup>(a)</sup> ....	715	80,070
Constellation Software Inc./Canada ....	24	66,332
Element Fleet Management Corp. ....	5,525	93,203
George Weston Ltd. ....	188	23,954
Gildan Activewear Inc. ....	1,693	55,911
Hydro One Ltd. <sup>(b)</sup> ....	10,790	320,221
Imperial Oil Ltd. ....	845	48,741
Loblaw Companies Ltd. ....	4,745	474,165
Magna International Inc. ....	902	51,264
Manulife Financial Corp. ....	12,056	266,506
Nutrien Ltd. ....	3,578	178,414

Security	Shares	Value
<b>Canada (continued)</b>		
Royal Bank of Canada ....	4,420	\$ 431,365
Teck Resources Ltd., Class B. ....	715	28,617
Thomson Reuters Corp. ....	3,016	447,784
Toronto-Dominion Bank (The) ....	5,039	306,099
West Fraser Timber Co. Ltd. ....	1,755	139,557
		3,591,226
<b>Chile — 0.1%</b>		
Cencosud SA. ....	24,765	43,098
Colbun SA. ....	108,355	15,378
Empresas CMPC SA. ....	36,660	59,733
		118,209
<b>China — 2.9%</b>		
Agricultural Bank of China Ltd., Class A ....	240,500	130,146
Akeso Inc. <sup>(a)(b)</sup> ....	14,000	71,088
Bank of China Ltd., Class A. ....	221,000	132,867
Bank of Communications Co. Ltd., Class H. ....	65,000	38,454
China CITIC Bank Corp. Ltd., Class A. ....	26,800	23,374
China Coal Energy Co. Ltd., Class H. ....	65,000	71,382
China Construction Bank Corp., Class H. ....	520,000	308,809
China Medical System Holdings Ltd. ....	65,000	92,887
China Petroleum & Chemical Corp., Class A ....	84,500	70,149
China Petroleum & Chemical Corp., Class H. ....	520,000	270,506
China Renewable Energy Investment Ltd. <sup>(c)</sup> ....	659	—
China Resources Pharmaceutical Group Ltd. <sup>(b)</sup> ....	65,000	39,632
China Shenhua Energy Co. Ltd., Class A. ....	26,000	134,631
China United Network Communications Ltd., Class A ....	68,400	42,991
CNPC Capital Co. Ltd., NVS. ....	13,000	11,135
COSCO Shipping Holdings Co. Ltd., Class A ....	71,700	99,230
Daqo New Energy Corp., ADR <sup>(a)</sup> ....	845	15,252
Giant Biogene Holding Co. Ltd. <sup>(b)(d)</sup> ....	13,000	52,653
Greentown China Holdings Ltd. ....	32,500	24,484
Industrial & Commercial Bank of China Ltd., Class A. ....	253,500	182,336
Kingboard Holdings Ltd. ....	21,000	37,378
Kingboard Laminates Holdings Ltd. <sup>(d)</sup> ....	32,500	19,533
Kunlun Energy Co. Ltd. ....	130,000	116,467
Lenovo Group Ltd. ....	36,000	37,694
Meituan, Class B <sup>(a)(b)</sup> ....	6,500	52,281
Nongfu Spring Co. Ltd., Class H <sup>(b)</sup> ....	39,000	211,659
Orient Overseas International Ltd. ....	2,000	29,856
PDD Holdings Inc., ADR <sup>(a)</sup> ....	2,600	329,862
PetroChina Co. Ltd., Class A ....	78,000	90,744
PetroChina Co. Ltd., Class H. ....	260,000	188,075
Postal Savings Bank of China Co. Ltd., Class H <sup>(b)</sup> ....	195,000	93,777
Qifu Technology Inc. ....	4,420	63,427
Shaanxi Coal Industry Co. Ltd., Class A. ....	19,500	65,711
Sinotrans Ltd., Class H. ....	65,000	27,116
Sinotruk Hong Kong Ltd. ....	32,500	73,814
TAL Education Group, ADR <sup>(a)</sup> ....	4,940	52,562
Want Want China Holdings Ltd. ....	130,000	71,668
Yadea Group Holdings Ltd. <sup>(b)</sup> ....	44,000	60,328
Yankuang Energy Group Co. Ltd., Class H. ....	66,000	135,596
		3,569,554
<b>Colombia — 0.0%</b>		
Bancolombia SA. ....	1,820	15,312
<b>Denmark — 1.2%</b>		
Carlsberg A/S, Class B. ....	715	91,997
Coloplast A/S, Class B ....	97	11,182
Novo Nordisk A/S ....	9,360	1,069,889
Pandora A/S ....	2,275	332,416
		1,505,484

# Schedule of Investments (unaudited) (continued)

January 31, 2024

## iShares® Global Equity Factor ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Finland — 0.5%</b>		
Kesko OYJ, Class B	3,510	\$ 68,549
Nordea Bank Abp	27,712	341,478
Orion OYJ, Class B	3,705	170,570
Stora Enso OYJ, Class R	1,235	15,715
		596,312
<b>France — 3.0%</b>		
BNP Paribas SA	5,200	349,358
Bolloré SE	16,965	112,054
Bouygues SA	2,470	90,483
Carrefour SA	9,555	163,126
Christian Dior SE, NVS	130	102,984
Credit Agricole SA	36,725	526,080
Eiffage SA	2,015	210,830
Engie SA	6,370	101,745
L'Oreal SA	195	93,318
LVMH Moët Hennessy Louis Vuitton SE	390	324,503
Orange SA	9,295	110,535
Publicis Groupe SA	6,500	651,258
Sanofi SA	1,560	156,227
Schneider Electric SE	455	89,385
Société Générale SA	3,965	101,920
TotalEnergies SE	4,715	305,888
Unibail-Rodamco-Westfield, New <sup>(a)</sup>	3,575	255,987
		3,745,681
<b>Germany — 1.0%</b>		
Bayerische Motoren Werke AG	1,820	189,377
BioNTech SE, ADR <sup>(a)</sup>	1,082	102,833
Commerzbank AG	15,340	176,158
Deutsche Boerse AG	195	38,832
Deutsche Post AG, Registered	1,755	84,054
Deutsche Telekom AG, Registered	3,627	89,035
E.ON SE	8,255	111,684
Hapag-Lloyd AG <sup>(b)(d)</sup>	195	29,200
Mercedes-Benz Group AG	4,225	285,242
Volkswagen AG	585	82,591
		1,189,006
<b>Greece — 0.1%</b>		
FF Group <sup>(c)</sup>	165	—
Hellenic Telecommunications Organization SA	6,600	91,640
National Bank of Greece SA <sup>(a)</sup>	2,841	21,600
Piraeus Financial Holdings SA <sup>(a)</sup>	10,836	43,883
		157,123
<b>Hong Kong — 0.1%</b>		
HK Electric Investments & HK Electric Investments Ltd., Class SS	65,000	40,316
SITC International Holdings Co. Ltd.	20,000	30,347
Swire Properties Ltd.	39,000	72,882
WH Group Ltd. <sup>(b)</sup>	32,500	19,175
		162,720
<b>Hungary — 0.1%</b>		
MOL Hungarian Oil & Gas PLC	10,544	86,414
<b>India — 1.8%</b>		
ABB India Ltd.	650	36,608
Alia Engineering Ltd.	865	42,725
Bharat Electronics Ltd.	37,050	82,983
Coal India Ltd.	43,485	212,918
Hindustan Aeronautics Ltd., NVS	6,435	232,866
Indian Oil Corp. Ltd.	19,370	34,302
Indian Railway Finance Corp. Ltd. <sup>(b)</sup>	62,991	132,833
Mazagon Dock Shipbuilders Ltd.	1,003	27,670

Security	Shares	Value
<b>India (continued)</b>		
NHPC Ltd., NVS	127,530	\$ 139,793
Oil & Natural Gas Corp. Ltd.	21,190	64,369
Oil India Ltd.	10,922	56,088
Power Finance Corp. Ltd.	50,700	270,718
Power Grid Corp. of India Ltd.	101,607	317,354
REC Ltd.	45,825	275,278
Tata Consultancy Services Ltd.	2,470	113,450
Tube Investments of India Ltd.	2,015	94,715
Wipro Ltd.	7,345	42,009
WNS Holdings Ltd. <sup>(a)</sup>	845	58,601
		2,235,280
<b>Indonesia — 0.2%</b>		
Adaro Energy Indonesia Tbk PT	513,500	77,860
Bukit Asam Tbk PT	130,000	21,502
Indo Tambangraya Megah Tbk PT	19,500	33,410
Perusahaan Gas Negara Tbk PT	273,000	20,126
Sumber Alfaria Trijaya Tbk PT	494,000	82,910
United Tractors Tbk PT	26,000	37,768
		273,576
<b>Ireland — 0.2%</b>		
AIB Group PLC	56,810	249,534
Smurfit Kappa Group PLC	1,560	58,133
		307,667
<b>Israel — 0.4%</b>		
Bank Leumi Le-Israel BM	23,677	179,831
Bezeq The Israeli Telecommunication Corp. Ltd.	89,310	118,136
Check Point Software Technologies Ltd. <sup>(a)</sup>	455	72,313
Harel Insurance Investments & Financial Services Ltd.	4,355	36,124
Israel Corp Ltd. <sup>(a)</sup>	130	29,793
Israel Discount Bank Ltd., Class A	10,530	51,080
Phoenix Holdings Ltd. (The)	6,480	65,905
		553,182
<b>Italy — 0.9%</b>		
Enel SpA	16,911	115,390
Poste Italiane SpA <sup>(b)</sup>	10,725	116,298
Prysmian SpA	1,365	60,074
Snam SpA	42,445	207,299
Stellantis NV	17,355	382,272
Terna - Rete Elettrica Nazionale	14,547	122,661
UniCredit SpA	4,030	118,047
		1,122,041
<b>Japan — 7.0%</b>		
Advantest Corp.	3,200	127,353
Amada Co. Ltd.	6,500	70,146
Asics Corp.	6,500	197,510
Bandai Namco Holdings Inc.	4,400	95,271
BayCurrent Consulting Inc.	3,100	72,072
Capcom Co. Ltd.	6,500	247,902
Chubu Electric Power Co. Inc.	6,500	84,323
Dai-ichi Life Holdings Inc.	6,500	142,563
Daiichi Sankyo Co. Ltd.	6,500	194,604
Disco Corp.	300	80,952
Ebara Corp.	3,100	194,144
Fuji Electric Co. Ltd.	1,500	75,120
Hitachi Ltd.	1,000	78,550
Horiba Ltd.	1,500	120,351
Hoya Corp.	1,700	215,949
Internet Initiative Japan Inc.	6,500	126,044
Isetan Mitsukoshi Holdings Ltd.	13,000	152,000
ITOCHU Corp.	10,800	490,148
Japan Post Bank Co. Ltd.	6,500	67,599

# Schedule of Investments (unaudited) (continued)

January 31, 2024

## iShares® Global Equity Factor ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Japan (continued)</b>		
Japan Post Insurance Co. Ltd.	6,500	\$ 121,692
Japan Real Estate Investment Corp.	41	157,175
Kamigumi Co. Ltd.	6,500	149,538
Lawson Inc.	1,800	103,029
Mazda Motor Corp.	6,500	78,802
Mitsubishi Heavy Industries Ltd.	1,800	120,066
Mitsubishi UFJ Financial Group Inc.	26,000	243,530
Mizuho Financial Group Inc.	13,000	236,100
Nintendo Co. Ltd.	4,900	273,767
Nippon Building Fund Inc.	44	178,029
Nippon Express Holdings Inc.	3,600	214,277
Nippon Telegraph & Telephone Corp.	266,500	334,659
Nissan Motor Co. Ltd.	32,500	127,589
Nomura Real Estate Holdings Inc.	6,500	177,877
Nomura Research Institute Ltd.	6,500	198,793
ORIX Corp.	13,000	251,020
Osaka Gas Co. Ltd.	6,500	136,870
Persol Holdings Co. Ltd.	52,000	82,665
Recruit Holdings Co. Ltd.	3,000	118,496
Sanrio Co. Ltd.	2,500	104,393
Sanwa Holdings Corp.	6,500	99,347
SBI Holdings Inc.	6,500	159,677
SCREEN Holdings Co. Ltd.	900	88,253
Sekisui House REIT Inc.	130	69,146
Socionext Inc.	6,700	153,551
Sony Group Corp.	1,700	166,716
Sumitomo Mitsui Financial Group Inc.	1,500	78,020
TIS Inc.	6,500	144,572
Tokyo Electron Ltd.	1,400	259,801
Tokyo Gas Co. Ltd.	13,000	298,634
Tokyo Tatemono Co. Ltd.	6,500	100,178
TOPPAN Holdings Inc.	6,500	179,169
Toyota Motor Corp.	13,000	259,582
Yakult Honsha Co. Ltd.	3,600	78,630
Yamato Kogyo Co. Ltd.	1,700	94,101
Zensho Holdings Co. Ltd.	4,600	225,256
		8,695,601
<b>Malaysia — 0.2%</b>		
Petronas Gas Bhd	6,500	24,378
YTL Corp. Bhd	200,600	98,899
YTL Power International Bhd	86,700	75,044
		198,321
<b>Mexico — 0.3%</b>		
Banco del Bajío SA <sup>(b)</sup>	32,500	123,644
Coca-Cola Femsa SAB de CV	13,000	123,765
Grupo Aeroportuario del Pacífico SAB de CV, Class B	6,500	101,193
Grupo Comercial Chedraui SA de CV	6,580	44,477
		393,079
<b>Netherlands — 1.3%</b>		
Adyen NV <sup>(a)(b)</sup>	130	163,044
ASM International NV	132	73,159
ASML Holding NV	520	451,146
ING Groep NV	1,430	20,318
Koninklijke Ahold Delhaize NV	17,160	482,593
NEPI Rockcastle NV	16,055	108,117
NN Group NV	4,940	202,482
Randstad NV	1,430	81,310
		1,582,169
<b>New Zealand — 0.1%</b>		
Fisher & Paykel Healthcare Corp. Ltd.	3,510	50,695
Fletcher Building Ltd.	16,705	46,154

Security	Shares	Value
<b>New Zealand (continued)</b>		
Meridian Energy Ltd.	16,770	\$ 56,813
		153,662
<b>Norway — 0.4%</b>		
DNB Bank ASA	6,175	120,040
Hafnia Ltd.	4,940	35,923
Kongsberg Gruppen ASA	1,885	96,066
Orkla ASA	19,045	149,182
Var Energi ASA	15,665	45,439
		446,650
<b>Philippines — 0.1%</b>		
Bank of the Philippine Islands	2,600	5,095
Manila Electric Co.	7,150	46,007
Semirara Mining & Power Corp., Class A	52,000	28,635
		79,737
<b>Poland — 0.3%</b>		
Budimex SA	402	68,871
LPP SA	42	163,316
Orange Polska SA	26,000	55,535
PGE Polska Grupa Energetyczna SA <sup>(a)</sup>	34,060	71,722
		359,444
<b>Portugal — 0.0%</b>		
Jeronimo Martins SGPS SA	1,105	25,131
<b>Qatar — 0.2%</b>		
Industries Qatar QSC	25,935	85,179
Mesaieed Petrochemical Holding Co.	173,940	80,159
Ooredoo QPSC	27,190	79,806
		245,144
<b>Russia — 0.0%</b>		
Alrosa PJSC <sup>(c)</sup>	59,760	7
PhosAgro PJSC <sup>(c)</sup>	1,025	—
PhosAgro PJSC, GDR <sup>(a)(c)(e)</sup>	1	—
PhosAgro PJSC, New <sup>(c)</sup>	20	—
United Co. RUSAL International PJSC <sup>(a)(c)</sup>	70,560	8
		15
<b>Saudi Arabia — 0.5%</b>		
Elm Co.	975	234,043
Nahdi Medical Co.	1,690	63,373
Riyadh Cables Group Co.	1,923	54,021
SABIC Agri-Nutrients Co.	5,135	175,082
Saudi Electricity Co.	17,265	87,118
		613,637
<b>Singapore — 0.4%</b>		
CapitaLand Ascendas REIT	13,000	28,174
Jardine Cycle & Carriage Ltd.	2,200	42,451
Sea Ltd., ADR <sup>(a)</sup>	390	14,875
Sembcorp Industries Ltd.	32,500	136,776
STMicroelectronics NV, New <sup>(d)</sup>	2,730	119,865
Wilmar International Ltd.	26,000	63,666
Yangzijiang Shipbuilding Holdings Ltd.	110,500	137,950
		543,757
<b>South Africa — 0.3%</b>		
African Rainbow Minerals Ltd.	4,355	43,144
Anglo American Platinum Ltd.	2,080	88,059
Exxaro Resources Ltd.	8,580	85,479
Impala Platinum Holdings Ltd.	18,135	70,394
MTN Group Ltd.	12,285	62,690
		349,766
<b>South Korea — 2.1%</b>		
DB HiTek Co. Ltd. <sup>(a)</sup>	1,561	57,870

# Schedule of Investments (unaudited) (continued)

January 31, 2024

## iShares® Global Equity Factor ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
<b>South Korea (continued)</b>		
DB Insurance Co. Ltd. <sup>(a)</sup>	1,755	\$ 115,770
Doosan Bobcat Inc.	2,210	84,166
F&F Co. Ltd./New <sup>(a)</sup>	455	24,163
Hana Financial Group Inc.	8,060	288,205
Hanwha Aerospace Co. Ltd. <sup>(a)</sup>	1,170	120,830
Hyundai Marine & Fire Insurance Co. Ltd. <sup>(a)</sup>	1,950	49,526
Hyundai Rotem Co. Ltd. <sup>(a)</sup>	2,665	56,200
KB Financial Group Inc.	5,200	220,676
KCC Corp.	130	23,944
Kia Corp. <sup>(a)</sup>	3,510	269,607
Kumho Petrochemical Co. Ltd. <sup>(a)</sup>	780	72,734
LG Innotek Co. Ltd.	520	74,166
LG Uplus Corp.	5,850	44,789
LS Corp. <sup>(a)</sup>	536	36,463
Meritz Financial Group Inc. <sup>(a)</sup>	2,154	110,587
POSCO Holdings Inc.	130	41,246
Samsung Biologics Co. Ltd. <sup>(a)(b)</sup>	195	122,747
Samsung Electronics Co. Ltd.	2,990	162,467
Samsung Engineering Co. Ltd. <sup>(a)</sup>	2,340	39,030
Samsung Fire & Marine Insurance Co. Ltd. <sup>(a)</sup>	1,495	295,830
SD Biosensor Inc. <sup>(a)</sup>	1,675	13,033
Seegene Inc.	2,551	48,284
Shinhan Financial Group Co. Ltd.	3,770	115,513
Woori Financial Group Inc.	16,900	175,225
		2,663,071
<b>Spain — 0.6%</b>		
Acciona SA	888	114,867
Banco Bilbao Vizcaya Argentaria SA	21,710	203,193
Corp. ACCIONA Energias Renovables SA	2,015	52,360
Endesa SA	6,241	123,647
Iberdrola SA	3,256	39,205
Iberdrola SA, NVS	54	655
Repsol SA	16,055	237,105
Telefonica SA	7,440	30,272
		801,304
<b>Sweden — 0.8%</b>		
Axfood AB	3,835	97,030
Epiroc AB, Class B	5,460	85,132
H & M Hennes & Mauritz AB, Class B	3,575	50,439
Husqvarna AB, Class B	2,015	15,674
Investor AB, Class B	8,515	200,484
Kindred Group PLC	7,865	92,525
Kinnevik AB, Class B <sup>(a)</sup>	9,555	102,659
Skandinaviska Enskilda Banken AB, Class A	6,142	87,230
SSAB AB, Class A	8,381	65,203
Swedbank AB, Class A	4,745	96,693
Telefonaktiebolaget LM Ericsson, Class B	18,070	100,171
Volvo AB, Class A	515	12,661
		1,005,901
<b>Switzerland — 1.5%</b>		
Alcon Inc.	975	73,393
Cie. Financiere Richemont SA, Class A, Registered	780	115,857
Coca-Cola HBC AG, Class DI	7,446	218,888
Kuehne + Nagel International AG, Registered	325	110,136
Nestle SA, Registered	2,275	259,237
Novartis AG, Registered	3,250	336,095
Roche Holding AG, NVS	1,105	314,612
UBS Group AG, Registered	16,510	494,187
		1,922,405
<b>Taiwan — 1.7%</b>		
Chicony Electronics Co. Ltd.	22,000	115,351

Security	Shares	Value
<b>Taiwan (continued)</b>		
Gigabyte Technology Co. Ltd.	18,000	\$ 178,120
Global Unichip Corp.	3,000	147,290
King Slide Works Co. Ltd.	2,000	66,418
Lite-On Technology Corp.	33,000	114,283
Novatek Microelectronics Corp.	18,000	293,215
President Chain Store Corp.	12,000	101,176
Realtek Semiconductor Corp.	11,000	164,619
Ruentex Industries Ltd.	65,000	124,548
Taiwan Semiconductor Manufacturing Co. Ltd.	29,000	580,536
Uni-President Enterprises Corp.	56,000	129,409
Wiwynn Corp.	1,000	70,501
Yuanta Financial Holding Co. Ltd.	67,040	57,795
		2,143,261
<b>Thailand — 0.1%</b>		
PTT Exploration & Production PCL, NVDR	19,500	82,296
<b>Turkey — 0.5%</b>		
Akbank TAS	45,045	58,635
Anadolu Efes Biracilik Ve Malt Sanayii AS	7,280	33,772
BIM Birlesik Magazalar AS	6,435	80,695
Ford Otomotiv Sanayi AS	1,560	45,343
KOC Holding AS	39,195	207,006
Tofas Turk Otomobil Fabrikasi AS	5,200	42,182
Turk Traktor ve Ziraat Makineleri AS	585	15,567
Turkcell Iletisim Hizmetleri AS	38,805	87,661
Turkiye Garanti Bankasi AS	19,370	40,539
Yapi ve Kredi Bankasi AS	80,470	57,798
		669,198
<b>United Arab Emirates — 0.2%</b>		
Abu Dhabi Islamic Bank PJSC	31,590	96,328
Abu Dhabi National Oil Co. for Distribution PJSC	23,790	22,994
Dubai Electricity & Water Authority PJSC	97,119	66,368
Fertiglobe PLC	41,082	31,206
		216,896
<b>United Kingdom — 2.9%</b>		
3i Group PLC	5,210	163,099
Anglo American PLC	4,541	108,247
AstraZeneca PLC	1,921	254,680
BAE Systems PLC	10,786	160,673
Barratt Developments PLC	8,017	54,638
BP PLC	66,675	389,410
British American Tobacco PLC	1,446	42,633
Burberry Group PLC	11,830	194,863
Centrica PLC	199,355	348,881
Glencore PLC	17,420	92,168
GSK PLC	7,021	138,859
HSBC Holdings PLC	20,500	160,058
JD Sports Fashion PLC	85,699	126,639
Kingfisher PLC	16,836	46,810
Legal & General Group PLC	36,612	117,760
Next PLC	195	20,818
Pearson PLC	8,696	106,681
Rio Tinto PLC	4,485	310,449
Shell PLC	11,516	360,434
Vodafone Group PLC	290,290	246,787
Wise PLC, Class A <sup>(a)</sup>	12,675	129,284
WPP PLC	4,960	47,966
		3,621,837
<b>United States — 59.1%</b>		
Abbott Laboratories	3,071	347,484
AbbVie Inc.	5,395	886,938



# Schedule of Investments (unaudited) (continued)

January 31, 2024

## iShares® Global Equity Factor ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
<b>United States (continued)</b>		
Accenture PLC, Class A	1,514	\$ 550,914
Adobe Inc. <sup>(a)</sup>	536	331,130
Aflac Inc.	2,266	191,114
Agilent Technologies Inc.	2,304	299,750
Airbnb Inc. <sup>(a)</sup>	2,015	290,442
Allstate Corp. (The)	130	20,183
Ally Financial Inc.	10,091	370,138
Alphabet Inc., Class C, NVS <sup>(a)</sup>	20,867	2,958,941
Amazon.com Inc. <sup>(a)</sup>	14,365	2,229,448
American Express Co.	939	188,495
American Financial Group Inc./OH	650	78,260
Ameriprise Financial Inc.	1,365	528,023
Amgen Inc.	1,040	326,830
Apple Inc.	26,260	4,842,344
Applied Materials Inc.	2,718	446,567
Arista Networks Inc. <sup>(a)</sup>	875	226,345
AT&T Inc.	12,415	219,621
Atlassian Corp., NVS <sup>(a)</sup>	2,787	696,109
AutoZone Inc. <sup>(a)</sup>	195	538,615
Bank of America Corp.	6,630	225,486
Bank of New York Mellon Corp. (The)	1,820	100,937
Berkshire Hathaway Inc., Class B <sup>(a)</sup>	585	224,488
Best Buy Co. Inc.	6,199	449,366
Biogen Inc. <sup>(a)</sup>	200	49,332
BlackRock Inc. <sup>(f)</sup>	156	120,792
Blackstone Inc., NVS	834	103,791
Booking Holdings Inc. <sup>(a)</sup>	153	536,643
Bristol-Myers Squibb Co.	6,372	311,400
Broadcom Inc.	1,105	1,303,900
Cadence Design Systems Inc. <sup>(a)</sup>	2,991	862,784
Capital One Financial Corp.	2,757	373,077
Caterpillar Inc.	161	48,350
CDW Corp./DE	845	191,578
Celanese Corp., Class A	492	71,975
CF Industries Holdings Inc.	1,052	79,437
Chevron Corp.	472	69,587
Cintas Corp.	815	492,725
Cisco Systems Inc.	6,078	304,994
Citigroup Inc.	1,586	89,086
Coca-Cola Co. (The)	3,628	215,830
ConocoPhillips	2,170	242,758
Costco Wholesale Corp.	790	548,955
CrowdStrike Holdings Inc., Class A <sup>(a)</sup>	1,495	437,287
CSX Corp.	405	14,459
CVS Health Corp.	2,688	199,907
Danaher Corp.	344	82,529
DaVita Inc. <sup>(a)</sup>	1,822	197,068
Deere & Co.	385	151,528
Dell Technologies Inc., Class C	3,770	312,458
Devon Energy Corp.	2,818	118,412
Discover Financial Services	2,061	217,477
DocuSign Inc., Class A <sup>(a)</sup>	6,435	392,020
Domino's Pizza Inc.	65	27,704
Dow Inc.	2,736	146,650
DTE Energy Co.	1,040	109,637
Dynatrace Inc. <sup>(a)</sup>	3,055	174,135
eBay Inc.	3,250	133,478
Electronic Arts Inc.	325	44,714
Elevance Health Inc.	1,105	545,251
Eli Lilly & Co.	1,560	1,007,152
Emerson Electric Co.	2,145	196,761
Enphase Energy Inc. <sup>(a)</sup>	432	44,984

Security	Shares	Value
<b>United States (continued)</b>		
Estee Lauder Companies Inc. (The), Class A	1,970	\$ 260,020
Etsy Inc. <sup>(a)</sup>	4,269	284,145
Everest Group Ltd.	390	150,138
Exxon Mobil Corp.	2,069	212,714
Fair Isaac Corp. <sup>(a)</sup>	585	701,316
Ferguson PLC	2,582	485,055
Fidelity National Financial Inc.	5,963	298,329
Ford Motor Co.	3,754	43,997
Fortinet Inc. <sup>(a)</sup>	10,096	651,091
Fox Corp., Class A, NVS	6,631	214,181
Gartner Inc. <sup>(a)</sup>	929	424,962
GE HealthCare Technologies Inc., NVS <sup>(a)</sup>	2,175	159,558
General Motors Co.	2,402	93,198
Gilead Sciences Inc.	986	77,164
GoDaddy Inc., Class A <sup>(a)</sup>	209	22,292
Goldman Sachs Group Inc. (The)	304	116,739
Hartford Financial Services Group Inc. (The)	261	22,697
Hershey Co. (The)	1,125	217,732
Hewlett Packard Enterprise Co.	21,986	336,166
Hologic Inc. <sup>(a)</sup>	4,550	338,702
Home Depot Inc. (The)	2,397	846,045
Howmet Aerospace Inc.	267	15,021
HP Inc.	11,441	328,471
HubSpot Inc. <sup>(a)</sup>	385	235,235
Humana Inc.	705	266,532
IDEXX Laboratories Inc. <sup>(a)</sup>	351	180,793
International Business Machines Corp.	586	107,625
Interpublic Group of Companies Inc. (The)	5,142	169,635
Intuit Inc.	1,122	708,352
Johnson & Johnson	5,634	895,243
JPMorgan Chase & Co.	5,593	975,195
Kenvue Inc.	4,680	97,157
Keysight Technologies Inc. <sup>(a)</sup>	420	64,369
KLA Corp.	702	417,016
Kroger Co. (The)	10,076	464,907
Lam Research Corp.	410	338,320
Lennox International Inc.	952	407,608
Liberty Global Ltd.	849	16,725
Liberty Global Ltd., NVS <sup>(a)(d)</sup>	7,085	148,360
Liberty Media Corp.-Liberty Formula One, NVS <sup>(d)</sup>	782	47,772
Lowe's Companies Inc.	3,576	761,116
LPL Financial Holdings Inc.	585	139,926
Lululemon Athletica Inc. <sup>(a)</sup>	195	88,495
LyondellBasell Industries NV, Class A	3,057	287,725
Marathon Oil Corp.	8,060	184,171
Marathon Petroleum Corp.	325	53,820
Masco Corp.	3,124	210,214
Mastercard Inc., Class A	1,453	652,731
Match Group Inc. <sup>(a)</sup>	1,755	67,357
McDonald's Corp.	2,566	751,120
McKesson Corp.	1,365	682,350
Medtronic PLC	168	14,707
MercadoLibre Inc. <sup>(a)</sup>	195	333,803
Merck & Co. Inc.	6,235	753,063
Meta Platforms Inc, Class A <sup>(a)</sup>	2,559	998,368
MetLife Inc.	3,900	270,348
Mettler-Toledo International Inc. <sup>(a)</sup>	260	311,269
Microsoft Corp.	13,975	5,556,180
Moderna Inc. <sup>(a)(d)</sup>	2,511	253,737
Molina Healthcare Inc. <sup>(a)</sup>	1,040	370,698
Mondelez International Inc., Class A	1,107	83,324
Moody's Corp.	85	33,323

# Schedule of Investments (unaudited) (continued)

January 31, 2024

## iShares® Global Equity Factor ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
<b>United States (continued)</b>		
Morgan Stanley	2,067	\$ 180,325
Mosaic Co. (The)	758	23,278
Motorola Solutions Inc.	1,848	590,436
MSCI Inc., Class A	753	450,761
Nasdaq Inc.	1,170	67,591
NetApp Inc.	1,742	151,902
News Corp., Class B	4,519	115,551
Nike Inc., Class B	2,076	210,776
Northern Trust Corp.	124	9,875
Nucor Corp.	1,430	267,310
Nvidia Corp.	4,030	2,479,538
NVR Inc. <sup>(a)</sup>	25	176,882
Omnicom Group Inc.	184	16,630
Oracle Corp.	4,619	515,942
O'Reilly Automotive Inc. <sup>(a)</sup>	266	272,131
PACCAR Inc.	179	17,970
Palo Alto Networks Inc. <sup>(a)</sup>	1,229	416,029
Parker-Hannifin Corp.	98	45,521
Paychex Inc.	390	47,475
Pentair PLC	1,042	76,243
PepsiCo Inc.	1,984	334,364
Pfizer Inc.	12,092	327,451
Philip Morris International Inc.	2,927	265,918
Principal Financial Group Inc.	1,652	130,673
Procter & Gamble Co. (The)	6,110	960,125
Prologis Inc.	130	16,470
Prudential Financial Inc.	1,040	109,127
Public Storage	910	257,703
PulteGroup Inc.	2,600	271,856
Qorvo Inc. <sup>(a)</sup>	650	64,831
Qualcomm Inc.	3,944	585,723
Raymond James Financial Inc.	2,523	277,984
Regency Centers Corp.	1,040	65,177
Regions Financial Corp.	3,214	60,005
Rockwell Automation Inc.	390	98,779
S&P Global Inc.	770	345,229
Seagate Technology Holdings PLC	260	22,277
ServiceNow Inc. <sup>(a)(d)</sup>	503	384,996
Simon Property Group Inc.	766	106,175
Sirius XM Holdings Inc. <sup>(d)</sup>	35,701	181,718
Starbucks Corp.	1,757	163,454
State Street Corp.	2,676	197,676
Steel Dynamics Inc.	3,055	368,708
Synchrony Financial	13,204	513,239
Synopsys Inc. <sup>(a)</sup>	598	318,943
Target Corp.	2,860	397,769
Tesla Inc. <sup>(a)</sup>	2,665	499,128
Texas Instruments Inc.	2,887	462,266
Thermo Fisher Scientific Inc.	898	484,004
TJX Companies Inc. (The)	977	92,727
Tractor Supply Co.	213	47,840
Trane Technologies PLC	2,568	647,264
Travelers Cos. Inc. (The)	823	173,949
U.S. Bancorp.	1,170	48,602
Ulta Beauty Inc. <sup>(a)</sup>	130	65,267
Union Pacific Corp.	646	157,579
United Rentals Inc.	195	121,953
UnitedHealth Group Inc.	2,132	1,091,030
Valero Energy Corp.	260	36,114
Veeva Systems Inc., Class A <sup>(a)</sup>	130	26,963
Veralto Corp.	7,800	598,182
VeriSign Inc. <sup>(a)</sup>	195	38,782

Security	Shares	Value
<b>United States (continued)</b>		
Verizon Communications Inc.	3,510	\$ 148,649
Vertex Pharmaceuticals Inc. <sup>(a)(d)</sup>	471	204,122
VICI Properties Inc., Class A	13,325	401,349
Visa Inc., Class A <sup>(d)</sup>	3,532	965,154
Vistra Corp.	2,470	101,344
Walmart Inc.	3,134	517,893
Waters Corp. <sup>(a)</sup>	131	41,620
Wells Fargo & Co.	3,287	164,942
Weyerhaeuser Co.	848	27,789
Whirlpool Corp.	1,173	128,467
WW Grainger Inc.	292	261,527
Yum! Brands Inc.	2,275	294,590
Zscaler Inc. <sup>(a)</sup>	497	117,128
		<u>73,761,755</u>
<b>Total Common Stocks — 99.2%</b>		
(Cost: \$103,881,843)		<u>123,874,728</u>
<b>Preferred Stocks</b>		
<b>Brazil — 0.2%</b>		
Cia. Energetica de Minas Gerais, Preference Shares, NVS	34,515	80,255
Gerdau SA, Preference Shares, NVS	42,315	179,700
		<u>259,955</u>
<b>Chile — 0.1%</b>		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares, NVS	2,145	92,106
<b>Germany — 0.3%</b>		
Dr Ing hc F Porsche AG, Preference Shares, NVS <sup>(b)</sup>	4,225	358,711
<b>Russia — 0.0%</b>		
Surgutneftegas PJSC, Preference Shares, NVS <sup>(c)</sup>	145,100	16
<b>Total Preferred Stocks — 0.6%</b>		
(Cost: \$1,010,411)		<u>710,788</u>
<b>Total Long-Term Investments — 99.8%</b>		
(Cost: \$104,892,254)		<u>124,585,516</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 2.0%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.51% <sup>(f)(g)(h)</sup>	2,423,463	2,424,917
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.32% <sup>(f)(g)</sup>	80,000	80,000
<b>Total Short-Term Securities — 2.0%</b>		
(Cost: \$2,504,842)		<u>2,504,917</u>
<b>Total Investments — 101.8%</b>		
(Cost: \$107,397,096)		<u>127,090,433</u>
<b>Liabilities in Excess of Other Assets — (1.8)%</b>		
		<u>(2,300,442)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 124,789,991</u>

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

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

<sup>(c)</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

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

<sup>(e)</sup> This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

# Schedule of Investments (unaudited) (continued)

January 31, 2024

iShares® Global Equity Factor ETF

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

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

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

## Affiliates

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

Affiliated Issuer	Value at 07/31/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/24	Shares Held at 01/31/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$1,228,857	\$ 1,195,736 <sup>(a)</sup>	\$ —	\$ 116	\$ 208	\$2,424,917	2,423,463	\$ 25,273 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	100,000	—	(20,000) <sup>(a)</sup>	—	—	80,000	80,000	3,698	—
BlackRock Inc. ....	119,694	3,198	(6,464)	(430)	4,794	120,792	156	1,570	—
				<u>\$ (314)</u>	<u>\$ 5,002</u>	<u>\$2,625,709</u>		<u>\$ 30,541</u>	<u>\$ —</u>

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

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

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI EAFE Index .....	1	03/15/24	\$ 112	\$ 3,862
MSCI Emerging Markets Index .....	1	03/15/24	49	(1,188)
				<u>\$ 2,674</u>

## Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,862</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$3,862</u>
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,188</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,188</u>

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

# Schedule of Investments (unaudited) (continued)

January 31, 2024

iShares® Global Equity Factor ETF

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts.....	\$ —	\$ —	\$ (792)	\$ —	\$ —	\$ —	\$ (792)
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts.....	\$ —	\$ —	\$ (14,169)	\$ —	\$ —	\$ —	\$ (14,169)

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long .....	\$208,632

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

## Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks .....	\$ 80,639,082	\$ 43,235,631	\$ 15	\$123,874,728
Preferred Stocks .....	259,955	450,817	16	710,788
Short-Term Securities				
Money Market Funds .....	2,504,917	—	—	2,504,917
	<u>\$ 83,403,954</u>	<u>\$ 43,686,448</u>	<u>\$ 31</u>	<u>\$127,090,433</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Assets				
Equity Contracts .....	\$ 3,862	\$ —	\$ —	\$ 3,862
Liabilities				
Equity Contracts .....	(1,188)	—	—	(1,188)
	<u>\$ 2,674</u>	<u>\$ —</u>	<u>\$ —</u>	<u>2,674</u>

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

See notes to financial statements.



# Schedule of Investments (unaudited)

January 31, 2024

## iShares® International Equity Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 7.6%</b>		
ALS Ltd.	93,663	\$ 769,538
ANZ Group Holdings Ltd.	66,443	1,172,346
Aristocrat Leisure Ltd.	37,917	1,093,170
ASX Ltd.	23,544	1,006,561
Aurizon Holdings Ltd.	1,492,840	3,679,897
BHP Group Ltd.	293,135	8,968,175
BlueScope Steel Ltd.	144,044	2,199,308
Brambles Ltd.	276,310	2,634,551
Commonwealth Bank of Australia	32,046	2,443,648
CSL Ltd.	5,436	1,067,508
Fortescue Ltd.	259,673	5,018,635
JB Hi-Fi Ltd.	109,129	4,059,867
Lottery Corp. Ltd. (The)	565,712	1,856,884
Macquarie Group Ltd.	32,349	3,991,524
Metcash Ltd.	761,308	1,805,947
Mineral Resources Ltd.	26,197	1,010,387
New Hope Corp. Ltd.	511,896	1,790,427
Orora Ltd.	606,799	1,102,907
Pro Medicus Ltd.	15,239	1,003,930
Rio Tinto Ltd.	70,279	6,047,322
Sims Ltd.	160,564	1,503,944
Sonic Healthcare Ltd.	4,278	89,197
South32 Ltd.	1,550,450	3,357,060
Stockland.	770,382	2,275,023
Telix Pharmaceuticals Ltd. (a)	103,467	771,428
Telstra Corp. Ltd.	1,145,638	3,021,429
Wesfarmers Ltd.	49,411	1,870,549
Whitehaven Coal Ltd.	831,115	4,543,494
Woodside Energy Group Ltd.	5,172	108,179
Woolworths Group Ltd.	101,104	2,374,423
Yancoal Australia Ltd., NVS	495,184	1,931,748
		74,569,006
<b>Austria — 0.9%</b>		
ANDRITZ AG	25,133	1,547,249
BAWAG Group AG (b)	15,042	774,461
OMV AG	55,628	2,476,080
Verbund AG	4,280	348,043
Wienerberger AG	97,032	3,288,217
		8,434,050
<b>Belgium — 0.5%</b>		
Ageas SA/NV	69,487	2,985,995
D'ieteren Group	6,664	1,346,211
KBC Group NV	12,491	814,808
		5,147,014
<b>Canada — 6.6%</b>		
Bank of Montreal.	58,803	5,538,928
BCE Inc.	16,844	679,673
Brookfield Asset Management Ltd.	19,264	774,601
Canadian National Railway Co.	3,053	378,727
Canadian Natural Resources Ltd.	47,368	3,031,383
CGI Inc. (a)	52,955	5,930,235
Constellation Software Inc./Canada	1,791	4,950,058
Dollarama Inc.	29,490	2,164,289
Fairfax Financial Holdings Ltd.	813	847,480
Loblaw Companies Ltd.	65,072	6,502,602
Magna International Inc.	13,740	780,894
Manulife Financial Corp.	113,841	2,516,534
National Bank of Canada	1,672	127,883
Nutrien Ltd.	54,943	2,739,692
Royal Bank of Canada	98,799	9,642,173

Security	Shares	Value
<b>Canada (continued)</b>		
Sun Life Financial Inc.	4,535	\$ 235,073
Suncor Energy Inc.	54,162	1,793,516
Teck Resources Ltd., Class B	33,970	1,359,609
Thomson Reuters Corp.	51,778	7,687,461
Toronto-Dominion Bank (The)	113,171	6,874,689
		64,555,500
<b>Denmark — 3.9%</b>		
AP Moller - Maersk A/S, Class B, NVS	314	578,953
Carlsberg A/S, Class B	22,193	2,855,516
Coloplast A/S, Class B	6,668	768,632
ISS A/S	142,745	2,701,018
Jyske Bank A/S, Registered	4,214	322,778
Novo Nordisk A/S	213,116	24,360,091
Pandora A/S	30,655	4,479,214
Sydbank A/S	53,342	2,367,274
		38,433,476
<b>Finland — 1.4%</b>		
Kesko OYJ, Class B	68,764	1,342,934
Kone OYJ, Class B	15,003	742,668
Konecranes OYJ	50,676	2,176,357
Nokia OYJ	78,993	285,577
Nordea Bank Abp	481,241	5,930,040
Orion OYJ, Class B	60,816	2,799,828
		13,277,404
<b>France — 10.3%</b>		
Air Liquide SA	1,125	210,525
ArcelorMittal SA	32,383	891,828
AXA SA	3,919	131,542
BNP Paribas SA	47,352	3,181,305
Bolloré SE	99,852	659,525
Bouygues SA	79,786	2,922,768
Capgemini SE	7,121	1,583,151
Carrefour SA	124,850	2,131,476
Christian Dior SE, NVS	4,514	3,575,929
Cie. de Saint-Gobain	49,231	3,480,953
Credit Agricole SA	323,809	4,638,516
Danone SA	1,786	118,990
Dassault Systemes SE	42,949	2,226,402
Edenred SE	4,680	279,529
Eiffage SA	23,551	2,464,145
Engie SA	135,449	2,163,455
EssilorLuxottica SA	3,060	599,677
Hermes International SCA	834	1,759,456
Kering SA	4,719	1,938,440
Klepierre SA	11,164	289,043
La Francaise des Jeux SAEM (b)	91,947	3,726,943
Legrand SA	9,556	926,126
L'Oreal SA	16,675	7,979,888
LVMH Moët Hennessy Louis Vuitton SE	13,548	11,272,729
Orange SA	160,691	1,910,925
Pernod Ricard SA	5,224	856,661
Publicis Groupe SA	48,960	4,905,475
Renault SA	10,875	409,549
Rexel SA	63,940	1,702,931
Sanofi SA	61,915	6,200,511
Schneider Electric SE	21,234	4,171,419
SES SA, Class A	31,861	195,484
Societe Generale SA	93,627	2,406,684
Sodexo SA	1,537	173,387
TotalEnergies SE	134,131	8,701,827
Unibail-Rodamco-Westfield, New (a)	100,887	7,223,983

# Schedule of Investments (unaudited) (continued)

January 31, 2024

## iShares® International Equity Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>France (continued)</b>		
Vinci SA .....	15,786	\$ 1,994,123
Vivendi SE .....	55,566	626,204
		100,631,504
<b>Germany — 4.9%</b>		
AIXTRON SE .....	27,064	1,007,274
Allianz SE, Registered .....	13,792	3,684,891
BASF SE .....	18,901	903,543
Bayerische Motoren Werke AG .....	26,388	2,745,753
Commerzbank AG .....	195,500	2,245,042
Deutsche Bank AG, Registered .....	27,565	356,077
Deutsche Boerse AG .....	14,602	2,907,837
Deutsche Post AG, Registered .....	66,974	3,207,663
Deutsche Telekom AG, Registered .....	145,074	3,561,249
E.ON SE .....	79,828	1,080,015
GEA Group AG .....	43,046	1,723,951
Hannover Rueck SE .....	483	115,783
Heidelberg Materials AG .....	1,317	121,618
HelloFresh SE <sup>(a)</sup> .....	5,937	78,515
Hugo Boss AG .....	33,395	2,085,671
Mercedes-Benz Group AG .....	78,299	5,286,183
Merck KGaA .....	3,750	615,283
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered .....	7,010	2,984,290
RWE AG .....	6,298	232,558
SAP SE .....	43,001	7,449,776
Siemens AG, Registered .....	26,338	4,715,130
Wacker Chemie AG .....	7,589	822,805
		47,930,907
<b>Hong Kong — 1.3%</b>		
AIA Group Ltd. ....	493,400	3,869,448
CK Asset Holdings Ltd. ....	207,500	936,311
CK Hutchison Holdings Ltd. ....	180,500	932,250
HKT Trust & HKT Ltd., Class SS .....	71,000	85,289
Hong Kong Exchanges & Clearing Ltd. ....	22,100	670,045
Jardine Matheson Holdings Ltd. ....	50,500	2,027,783
PCCW Ltd. ....	707,000	365,697
SITC International Holdings Co. Ltd. <sup>(c)</sup> .....	76,000	115,318
Swire Properties Ltd. ....	747,000	1,395,974
WH Group Ltd. <sup>(b)</sup> .....	2,734,000	1,613,045
Wharf Real Estate Investment Co. Ltd. ....	185,000	542,019
		12,553,179
<b>Ireland — 0.6%</b>		
AIB Group PLC .....	1,088,569	4,781,457
Bank of Ireland Group PLC .....	168,233	1,547,067
		6,328,524
<b>Italy — 3.2%</b>		
A2A SpA .....	1,509,619	2,993,066
Banca Monte dei Paschi di Siena SpA <sup>(a)</sup> .....	701,975	2,463,746
Banco BPM SpA .....	32,448	175,066
BPER Banca .....	818,445	2,952,018
Brunello Cucinelli SpA .....	11,215	1,111,820
Enel SpA .....	305,812	2,086,670
Eni SpA .....	239,230	3,813,647
Hera SpA .....	76,970	271,137
Intesa Sanpaolo SpA .....	447,160	1,377,831
Italgas SpA .....	251,084	1,431,530
Mediobanca Banca di Credito Finanziario SpA .....	50,524	669,140
Poste Italiane SpA <sup>(b)</sup> .....	81,567	884,484
Prysmian SpA .....	42,835	1,885,161
Snam SpA .....	381,746	1,864,426
Stellantis NV .....	115,845	2,551,677

Security	Shares	Value
<b>Italy (continued)</b>		
Terna - Rete Elettrica Nazionale .....	116,166	\$ 979,517
UniCredit SpA .....	124,361	3,642,790
		31,153,726
<b>Japan — 24.1%</b>		
Advance Residence Investment Corp. ....	197	433,824
Advantest Corp. ....	4,600	183,070
Ajinomoto Co. Inc. ....	31,100	1,277,119
Amada Co. Ltd. ....	18,700	201,804
Asics Corp. ....	61,500	1,868,746
Astellas Pharma Inc. ....	172,200	2,004,834
Bandai Namco Holdings Inc. ....	33,100	716,699
BayCurrent Consulting Inc. ....	16,900	392,908
BIPROGY Inc. ....	59,000	1,727,428
Canon Inc. ....	25,100	691,433
Capcom Co. Ltd. ....	79,400	3,028,218
Chubu Electric Power Co. Inc. ....	94,100	1,220,730
Chugai Pharmaceutical Co. Ltd. ....	50,400	1,812,899
Dai Nippon Printing Co. Ltd. ....	39,200	1,134,446
Daicel Corp. ....	72,300	708,335
Dai-ichi Life Holdings Inc. ....	101,800	2,232,755
Daiichi Sankyo Co. Ltd. ....	126,800	3,796,269
Daiwa Securities Group Inc. ....	18,900	135,454
Dentsu Group Inc. ....	22,300	591,870
Disco Corp. ....	8,800	2,374,583
Ebara Corp. ....	37,600	2,354,779
Fast Retailing Co. Ltd. ....	10,600	2,829,954
Frontier Real Estate Investment Corp. ....	495	1,463,159
Fuji Electric Co. Ltd. ....	11,100	555,888
FUJIFILM Holdings Corp. ....	23,400	1,483,207
Fujikura Ltd. ....	273,900	2,251,598
Fujitsu Ltd. ....	10,500	1,453,350
Fuyo General Lease Co. Ltd. ....	1,400	125,197
GMO Payment Gateway Inc. ....	3,300	199,116
Goldwin Inc. ....	8,200	551,608
Hachijuni Bank Ltd. (The) ....	346,900	1,890,573
Hirose Electric Co. Ltd. ....	3,800	442,141
Hitachi Ltd. ....	49,500	3,888,242
Honda Motor Co. Ltd. ....	287,300	3,211,457
Hoya Corp. ....	25,900	3,290,053
Ibiden Co. Ltd. <sup>(c)</sup> .....	1,800	90,576
Internet Initiative Japan Inc. ....	140,000	2,714,798
Isetan Mitsukoshi Holdings Ltd. ....	100,200	1,171,569
ITOCHU Corp. ....	108,200	4,910,560
Japan Post Bank Co. Ltd. ....	209,800	2,181,888
Japan Post Holdings Co. Ltd. ....	259,200	2,481,239
Japan Post Insurance Co. Ltd. ....	190,900	3,574,007
Japan Real Estate Investment Corp. ....	801	3,070,666
Japan Tobacco Inc. ....	5,700	150,237
Kagome Co. Ltd. ....	12,900	317,599
Kamigumi Co. Ltd. ....	105,800	2,434,011
KDDI Corp. ....	56,400	1,868,816
Keyence Corp. ....	6,600	2,952,826
Kikkoman Corp. ....	5,600	344,558
Kirin Holdings Co. Ltd. ....	12,700	182,549
Koei Tecmo Holdings Co. Ltd. ....	23,400	291,474
Konami Group Corp. ....	8,300	510,435
LaSalle Logiport REIT .....	1,274	1,290,115
Lawson Inc. ....	36,000	2,060,571
Macnica Holdings Inc. ....	47,400	2,508,212
Marubeni Corp. ....	64,900	1,106,977
Maruichi Steel Tube Ltd. ....	75,200	1,916,062
Mazda Motor Corp. ....	82,700	1,002,609

# Schedule of Investments (unaudited) (continued)

January 31, 2024

## iShares® International Equity Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Japan (continued)</b>		
Mitsubishi Corp.	89,700	\$ 1,545,974
Mitsubishi Estate Co. Ltd.	77,000	1,066,905
Mitsubishi Gas Chemical Co. Inc.	16,900	275,992
Mitsubishi Heavy Industries Ltd.	38,100	2,541,402
Mitsubishi Logistics Corp.	21,100	651,761
Mitsubishi UFJ Financial Group Inc.	549,900	5,150,664
Mitsui & Co. Ltd.	59,400	2,409,099
Mizuho Financial Group Inc.	244,800	4,445,950
MS&AD Insurance Group Holdings Inc.	91,000	3,757,821
Nihon Kohden Corp.	10,000	304,769
Nintendo Co. Ltd.	110,200	6,156,972
Nippon Accommodations Fund Inc.	319	1,328,039
Nippon Express Holdings Inc.	70,900	4,220,062
Nippon Gas Co. Ltd.	114,600	1,775,228
Nippon Telegraph & Telephone Corp.	6,066,100	7,617,530
Nissan Chemical Corp.	41,100	1,639,183
Nissan Motor Co. Ltd.	373,900	1,467,866
Nissin Foods Holdings Co. Ltd.	32,200	1,041,714
Nitto Denko Corp.	18,000	1,493,241
NOF Corp.	9,300	420,023
Nomura Holdings Inc.	653,200	3,518,230
Nomura Real Estate Holdings Inc.	117,400	3,212,734
Nomura Research Institute Ltd.	104,000	3,180,686
Olympus Corp.	81,300	1,203,538
ORIX Corp.	142,300	2,747,708
Osaka Gas Co. Ltd.	60,800	1,280,257
Panasonic Holdings Corp.	63,000	593,383
Persol Holdings Co. Ltd.	574,400	913,130
Recruit Holdings Co. Ltd.	76,000	3,001,902
Rohto Pharmaceutical Co. Ltd.	22,300	456,294
Sanrio Co. Ltd.	49,700	2,075,332
Sanwa Holdings Corp.	122,800	1,876,897
SBI Holdings Inc.	118,300	2,906,117
SCREEN Holdings Co. Ltd.	24,900	2,441,675
SCSK Corp.	71,200	1,397,984
Sega Sammy Holdings Inc.	59,000	868,338
Seiko Epson Corp.	25,300	369,314
Sekisui House Ltd.	54,800	1,237,066
Sekisui House REIT Inc.	862	458,488
Seven & i Holdings Co. Ltd.	4,700	185,626
Shimadzu Corp.	18,700	517,092
Shimamura Co. Ltd.	10,700	1,173,881
Shin-Etsu Chemical Co. Ltd.	31,300	1,232,036
Shionogi & Co. Ltd.	7,900	379,172
SHO-BOND Holdings Co. Ltd.	46,400	2,066,680
SMC Corp.	200	111,329
Socionext Inc.	101,200	2,319,310
SoftBank Corp.	109,800	1,458,785
Sohgo Security Services Co. Ltd.	399,500	2,180,866
Sompo Holdings Inc.	33,500	1,737,023
Sony Group Corp.	52,600	5,158,393
Sumitomo Heavy Industries Ltd.	8,500	220,528
Sumitomo Mitsui Financial Group Inc.	65,700	3,417,277
Sumitomo Mitsui Trust Holdings Inc.	12,200	250,018
Sumitomo Realty & Development Co. Ltd.	10,700	336,506
T&D Holdings Inc.	6,100	101,008
Takashimaya Co. Ltd.	37,900	527,994
Takeda Pharmaceutical Co. Ltd.	64,100	1,883,930
TIS Inc.	81,500	1,812,710
Toho Gas Co. Ltd.	21,600	433,942
Tokio Marine Holdings Inc.	129,500	3,414,581
Tokyo Electron Ltd.	21,100	3,915,578

Security	Shares	Value
<b>Japan (continued)</b>		
Tokyo Gas Co. Ltd.	68,300	\$ 1,568,978
Tokyo Ohka Kogyo Co. Ltd.	52,700	1,203,694
Tokyo Tatemono Co. Ltd.	169,300	2,609,239
TOPPAN Holdings Inc.	46,200	1,273,477
Toyota Motor Corp.	531,100	10,604,906
Trend Micro Inc./Japan <sup>(a)(c)</sup>	18,600	1,064,094
Ulvac Inc.	9,500	464,963
USS Co. Ltd.	47,700	902,074
Yakult Honsha Co. Ltd.	43,700	954,477
Yamada Holdings Co. Ltd.	100,600	307,291
Yamato Kogyo Co. Ltd.	47,200	2,612,699
Zensho Holdings Co. Ltd.	48,900	2,394,570
		235,500,095
<b>Netherlands — 5.2%</b>		
ABN AMRO Bank NV, CVA <sup>(b)</sup>	128,150	1,886,033
Adyen NV <sup>(a)(b)</sup>	2,313	2,900,934
Akzo Nobel NV	22,606	1,736,423
ASM International NV	3,869	2,144,330
ASML Holding NV	21,895	18,995,837
ASR Nederland NV	34,994	1,649,144
BE Semiconductor Industries NV	12,391	1,862,098
ING Groep NV	177,244	2,518,365
Koninklijke Ahold Delhaize NV	196,160	5,516,637
Koninklijke KPN NV	224,007	762,014
NN Group NV	60,221	2,468,352
OCI NV	128,620	3,673,900
Qiagen NV, NVS	22,344	969,432
Randstad NV	31,823	1,809,462
Signify NV <sup>(b)</sup>	50,800	1,523,220
Universal Music Group NV	4,636	136,659
		50,552,840
<b>New Zealand — 0.6%</b>		
Contact Energy Ltd.	49,051	241,958
Fisher & Paykel Healthcare Corp. Ltd.	14,815	213,974
Fletcher Building Ltd.	785,100	2,169,113
Mainfreight Ltd. <sup>(c)</sup>	6,384	279,384
Meridian Energy Ltd.	713,458	2,417,045
Spark New Zealand Ltd.	187,615	609,523
		5,930,997
<b>Norway — 0.9%</b>		
DNB Bank ASA	95,213	1,850,913
Equinor ASA	31,117	890,478
Gjensidige Forsikring ASA	7,440	119,668
Kongsberg Gruppen ASA	37,831	1,927,994
Norsk Hydro ASA	155,152	909,269
Orkla ASA	261,617	2,049,279
Telenor ASA	8,497	94,283
Yara International ASA	34,450	1,138,664
		8,980,548
<b>Poland — 0.2%</b>		
LPP SA	382	1,485,394
<b>Portugal — 0.1%</b>		
Galp Energia SGPS SA	6,494	102,227
Jeronimo Martins SGPS SA	47,068	1,070,482
		1,172,709
<b>Singapore — 1.9%</b>		
ComfortDelGro Corp. Ltd.	1,973,800	2,052,918
DBS Group Holdings Ltd.	37,400	885,830
Jardine Cycle & Carriage Ltd.	44,400	856,744
NetLink NBN Trust	2,818,000	1,775,035

# Schedule of Investments (unaudited) (continued)

January 31, 2024

## iShares® International Equity Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Singapore (continued)</b>		
Oversea-Chinese Banking Corp. Ltd. ....	178,800	\$ 1,710,288
Sembcorp Industries Ltd. ....	886,200	3,729,562
Singapore Technologies Engineering Ltd. ....	183,700	509,021
STMicroelectronics NV, New <sup>(c)</sup> ....	34,452	1,512,665
United Overseas Bank Ltd. ....	111,000	2,339,718
Wilmar International Ltd. ....	704,500	1,725,101
Yangzijiang Shipbuilding Holdings Ltd. <sup>(c)</sup> ....	1,332,900	1,664,019
		18,760,901
<b>Spain — 2.2%</b>		
Acciona SA ....	19,001	2,457,869
Banco Bilbao Vizcaya Argentaria SA ....	384,036	3,594,361
Banco de Sabadell SA ....	2,104,174	2,731,083
Banco Santander SA ....	145,198	583,559
Bankinter SA ....	30,047	185,514
CaixaBank SA ....	108,247	461,564
Endesa SA ....	84,803	1,680,113
Iberdrola SA ....	201,549	2,426,843
Iberdrola SA, NVS ....	3,455	41,599
Industria de Diseno Textil SA ....	17,144	733,032
Naturgy Energy Group SA ....	8,407	226,382
Redeia Corp. SA ....	6,608	109,958
Repsol SA ....	291,464	4,304,422
Telefonica SA ....	393,764	1,602,160
		21,138,459
<b>Sweden — 2.3%</b>		
Assa Abloy AB, Class B ....	14,746	404,420
Axfood AB ....	93,924	2,376,383
Billerud Aktiebolag ....	36,602	325,468
Getinge AB, Class B ....	4,236	90,553
H & M Hennes & Mauritz AB, Class B ....	154,903	2,185,487
Husqvarna AB, Class B ....	80,089	623,005
Investor AB, Class B ....	162,243	3,819,973
Kinnevik AB, Class B <sup>(a)</sup> ....	201,633	2,166,348
Sandvik AB ....	23,640	496,815
Skandinaviska Enskilda Banken AB, Class A ....	140,475	1,995,045
SSAB AB, Class B ....	283,957	2,168,994
Svenska Handelsbanken AB, Class A ....	46,809	504,617
Swedbank AB, Class A ....	50,635	1,031,839
Telefonaktiebolaget LM Ericsson, Class B ....	396,908	2,200,250
Telia Co. AB ....	75,384	194,428
Thule Group AB <sup>(b)</sup> ....	6,187	157,429
Volvo AB, Class B ....	88,819	2,128,576
		22,869,630
<b>Switzerland — 8.3%</b>		
ABB Ltd., Registered ....	47,105	1,993,097
Adecco Group AG, Registered ....	34,335	1,484,750
Alcon Inc. ....	31,716	2,387,422
Bucher Industries AG, Registered ....	6,457	2,734,968
Cie. Financiere Richemont SA, Class A, Registered ....	33,871	5,031,014
Coca-Cola HBC AG, Class DI ....	138,948	4,084,619
Julius Baer Group Ltd. ....	17,228	937,916
Kuehne + Nagel International AG, Registered ....	11,430	3,873,394
Logitech International SA, Registered ....	5,313	445,406
Nestle SA, Registered ....	142,422	16,229,062
Novartis AG, Registered ....	125,281	12,955,774
PSP Swiss Property AG, Registered ....	14,560	1,937,893
Roche Holding AG, NVS ....	33,824	9,630,246
SGS SA ....	50,305	4,648,475
Sonova Holding AG, Registered ....	1,468	469,168
Straumann Holding AG ....	10,750	1,632,940
Swiss Life Holding AG, Registered ....	181	129,981

Security	Shares	Value
<b>Switzerland (continued)</b>		
Swiss Re AG ....	11,951	\$ 1,368,395
Swisscom AG, Registered ....	234	139,998
Swissquote Group Holding SA, Registered ....	3,240	813,152
UBS Group AG, Registered ....	271,966	8,140,651
Zurich Insurance Group AG ....	275	139,725
		81,208,046
<b>United Kingdom — 11.8%</b>		
3i Group PLC ....	92,388	2,892,201
Anglo American PLC ....	90,943	2,167,870
AstraZeneca PLC ....	63,772	8,454,690
B&M European Value Retail SA ....	131,665	862,895
BAE Systems PLC ....	179,913	2,680,068
Balfour Beatty PLC ....	548,197	2,306,504
Barclays PLC ....	519,670	965,717
Barratt Developments PLC ....	85,945	585,743
BP PLC ....	989,167	5,777,147
British American Tobacco PLC ....	38,758	1,142,726
Bunzl PLC ....	9,473	384,981
Burberry Group PLC ....	111,420	1,835,302
Centrica PLC ....	1,215,445	2,127,088
Compass Group PLC ....	2,942	81,034
Computacenter PLC ....	3,508	128,159
Diageo PLC ....	109,696	3,961,985
Dowlais Group PLC ....	1,382,665	1,579,434
Drax Group PLC ....	99,230	640,340
Glencore PLC ....	696,337	3,684,290
Grafton Group PLC ....	142,918	1,760,305
Greggs PLC ....	59,616	2,008,183
GSK PLC ....	225,504	4,459,958
Howden Joinery Group PLC ....	210,159	2,128,255
HSBC Holdings PLC ....	682,521	5,328,921
IG Group Holdings PLC ....	31,874	286,424
IMI PLC ....	90,909	1,928,139
Imperial Brands PLC ....	81,230	1,949,937
Inchcape PLC ....	303,159	2,610,426
Indivior PLC, NVS <sup>(a)</sup> ....	88,305	1,552,177
Intermediate Capital Group PLC ....	97,088	2,188,858
International Distributions Services PLC <sup>(a)</sup> ....	691,020	2,424,020
Investec PLC ....	419,243	2,729,488
JD Sports Fashion PLC ....	650,103	960,666
Kingfisher PLC ....	613,612	1,706,041
Land Securities Group PLC ....	29,593	249,490
Legal & General Group PLC ....	429,330	1,380,915
Lloyds Banking Group PLC ....	1,078,656	578,219
M&G PLC ....	143,354	405,314
Man Group PLC/Jersey ....	1,115,537	3,351,931
Marks & Spencer Group PLC ....	136,768	427,304
Next PLC ....	20,857	2,226,621
Pearson PLC ....	81,218	996,364
QinetiQ Group PLC ....	268,473	1,212,484
Reckitt Benckiser Group PLC ....	20,379	1,473,420
Rightmove PLC ....	195,972	1,386,928
Rio Tinto PLC ....	61,737	4,273,399
RS GROUP PLC ....	38,171	378,235
Sage Group PLC (The) ....	164,556	2,449,897
Serco Group PLC ....	123,097	268,615
Shell PLC ....	284,777	8,913,105
Softcat PLC ....	30,758	563,645
SSP Group PLC <sup>(a)</sup> ....	13,109	37,308
Tesco PLC ....	134,252	486,478
Unilever PLC ....	54,377	2,645,996
Vodafone Group PLC ....	2,735,553	2,325,604



# Schedule of Investments (unaudited) (continued)

January 31, 2024

## iShares® International Equity Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>United Kingdom (continued)</b>		
Wise PLC, Class A <sup>(a)</sup>	99,985	\$ 1,019,837
WPP PLC	196,536	1,900,600
		<u>115,231,681</u>
<b>Total Common Stocks — 98.8%</b>		
<b>(Cost: \$876,894,437)</b>		<u>965,845,590</u>

### Preferred Stocks

#### Germany — 0.7%

Dr Ing hc F Porsche AG, Preference Shares, NVS <sup>(b)</sup>	66,482	5,644,451
Volkswagen AG, Preference Shares, NVS	9,000	1,157,535
		<u>6,801,986</u>

#### Total Preferred Stocks — 0.7%

(Cost: \$8,079,179) 6,801,986

### Warrants

#### Canada — 0.0%

Constellation Software Inc., (Issued 08/29/23, 1 Share for 1 Warrant, Expires 03/31/40, Strike Price CAD 11.50) <sup>(d)</sup>	1,793	—
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#### Total Warrants — 0.0%

(Cost: \$—) —

#### Total Long-Term Investments — 99.5%

(Cost: \$884,973,616) 972,647,576

Security	Shares	Value
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### Short-Term Securities

#### Money Market Funds — 0.6%

BlackRock Cash Funds: Institutional, SL Agency Shares, 5.51% <sup>(e)(f)(g)</sup>	5,109,837	\$ 5,112,903
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.32% <sup>(e)(f)</sup>	150,000	150,000

#### Total Short-Term Securities — 0.6%

(Cost: \$5,262,583) 5,262,903

#### Total Investments — 100.1%

(Cost: \$890,236,199) 977,910,479

**Liabilities in Excess of Other Assets — (0.1%)** (491,856)

**Net Assets — 100.0%** \$ 977,418,623

(a) Non-income producing security.

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

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

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

(e) Affiliate of the Fund.

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

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

### Affiliates

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

Affiliated Issuer	Value at 07/31/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/24	Shares Held at 01/31/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$847,379	\$ 4,263,849 <sup>(a)</sup>	\$ —	\$ 1,744	\$ (69)	\$5,112,903	5,109,837	\$ 19,348 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	120,000	30,000 <sup>(a)</sup>	—	—	—	150,000	150,000	14,066	—
				<u>\$ 1,744</u>	<u>\$ (69)</u>	<u>\$5,262,903</u>		<u>\$ 33,414</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

### Derivative Financial Instruments Outstanding as of Period End

#### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
<b>Long Contracts</b>				
TOPIX Index	7	03/07/24	\$ 1,215	\$ 74,265
Euro STOXX 50 Index	35	03/15/24	1,774	32,594
FTSE 100 Index	10	03/15/24	972	(2,449)
SPI 200 Index	5	03/21/24	632	7,617
				<u>\$ 112,027</u>

January 31, 2024

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 114,476	\$ —	\$ —	\$ —	\$ 114,476
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 2,449	\$ —	\$ —	\$ —	\$ 2,449

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts	\$ —	\$ —	\$ 257,468	\$ —	\$ —	\$ —	\$ 257,468
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts	\$ —	\$ —	\$ (51,333)	\$ —	\$ —	\$ —	\$ (51,333)

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

Futures contracts:	
Average notional value of contracts — long	\$5,672,710

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks	\$ 85,906,111	\$ 879,939,479	\$ —	\$ 965,845,590
Preferred Stocks	—	6,801,986	—	6,801,986
Warrants	—	—	—	—
Short-Term Securities				
Money Market Funds	5,262,903	—	—	5,262,903
	<u>\$ 91,169,014</u>	<u>\$ 886,741,465</u>	<u>\$ —</u>	<u>\$ 977,910,479</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Assets				
Equity Contracts	\$ —	\$ 114,476	\$ —	\$ 114,476
Liabilities				
Equity Contracts	—	(2,449)	—	(2,449)
	<u>\$ —</u>	<u>\$ 112,027</u>	<u>\$ —</u>	<u>\$ 112,027</u>

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

See notes to financial statements.

# Schedule of Investments (unaudited)

January 31, 2024

## iShares® International Small-Cap Equity Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 7.4%</b>		
29Metals Ltd. <sup>(a)</sup>	714,379	\$ 157,266
Abacus Group	181,602	129,227
Accent Group Ltd.	61,218	80,428
Adairs Ltd. <sup>(a)</sup>	375,345	415,530
Alkane Resources Ltd.	148,257	55,228
Altium Ltd.	37,620	1,208,573
AMP Ltd.	132,012	80,061
APM Human Services International Ltd.	564,471	272,476
ARN Media Ltd., NVS <sup>(a)</sup>	418,950	273,441
BWP Trust	116,451	260,761
Cettire Ltd. <sup>(b)</sup>	407,151	828,079
Champion Iron Ltd.	59,166	324,586
Clinuvel Pharmaceuticals Ltd.	22,230	227,414
Coast Entertainment Holdings Ltd., NVS	1,840,986	558,472
Collins Foods Ltd.	53,010	415,593
CSR Ltd.	521,208	2,346,983
Data#3 Ltd.	46,683	296,885
Deterra Royalties Ltd.	424,422	1,528,532
Domain Holdings Australia Ltd.	262,827	570,320
Domino's Pizza Enterprises Ltd.	2,565	65,975
Downer EDI Ltd.	140,391	382,348
Elders Ltd.	41,895	244,743
FleetPartners Group Ltd., NVS <sup>(b)</sup>	419,121	836,932
GrainCorp Ltd., Class A	221,274	1,162,550
Growthpoint Properties Australia Ltd.	73,359	114,809
GUD Holdings Ltd.	32,498	257,956
Guava Group Ltd.	521,208	775,590
Healius Ltd. <sup>(b)</sup>	1,269,875	1,142,445
Helia Group Ltd.	462,384	1,486,843
HomeCo Daily Needs REIT	655,708	539,785
Iluka Resources Ltd.	154,584	721,997
Inghams Group Ltd.	319,770	894,812
Jumbo Interactive Ltd.	11,115	113,979
Karoon Energy Ltd. <sup>(b)</sup>	293,265	368,977
Kogan.com Ltd.	51,471	192,822
Link Administration Holdings Ltd.	105,678	149,731
Lovisa Holdings Ltd.	10,089	150,099
McMillan Shakespeare Ltd.	93,366	1,051,341
Metcash Ltd.	228,457	541,937
Myer Holdings Ltd. <sup>(a)</sup>	2,274,129	1,006,388
Neometals Ltd. <sup>(a)</sup>	420,489	39,413
Neuren Pharmaceuticals Ltd., NVS <sup>(b)</sup>	36,330	556,601
New Hope Corp. Ltd.	309,168	1,081,358
nib holdings Ltd.	25,479	134,755
Nick Scali Ltd.	103,284	835,053
Nine Entertainment Co. Holdings Ltd.	438,957	563,180
NRW Holdings Ltd.	481,023	850,014
OFX Group Ltd. <sup>(a)</sup>	121,923	121,463
Orora Ltd.	240,255	436,683
Perenti Ltd. <sup>(b)</sup>	262,143	139,407
Perseus Mining Ltd.	102,258	120,409
PEXA Group Ltd. <sup>(b)</sup>	104,481	780,784
PolyNovo Ltd. <sup>(a)(b)</sup>	110,637	135,960
Region RE Ltd.	251,028	369,591
Regis Resources Ltd. <sup>(b)</sup>	91,143	124,307
Reliance Worldwide Corp. Ltd.	57,114	156,155
RPMGlobal Holdings Ltd.	236,322	278,594
Sandfire Resources Ltd. <sup>(a)(b)</sup>	317,205	1,490,733
Sigma Healthcare Ltd.	758,072	512,093
Sims Ltd.	146,376	1,371,050

Security	Shares	Value
<b>Australia (continued)</b>		
Southern Cross Media Group Ltd.	723,843	\$ 489,124
Stanmore Resources Ltd.	442,890	1,136,523
Star Entertainment Grp Ltd. (The) <sup>(b)</sup>	483,075	175,296
Steadfast Group Ltd.	113,715	440,006
Super Retail Group Ltd.	142,785	1,473,567
Tabcorp Holdings Ltd.	2,823,039	1,466,605
Telix Pharmaceuticals Ltd. <sup>(b)</sup>	92,682	691,017
Temple & Webster Group Ltd. <sup>(a)(b)</sup>	10,089	59,764
Terracom Ltd.	2,773,449	559,576
Ventia Services Group Pty Ltd.	340,119	729,717
Weebit Nano Ltd. <sup>(a)(b)</sup>	61,047	137,310
		39,688,022
<b>Austria — 0.4%</b>		
ams-OSRAM AG <sup>(b)</sup>	86,868	203,309
Immofinanz AG <sup>(b)</sup>	12,312	292,225
Oesterreichische Post AG <sup>(a)</sup>	9,747	329,873
Porr AG	46,341	650,212
S IMMO AG	7,524	121,157
Semperit AG Holding <sup>(a)</sup>	10,773	168,814
Zumtobel Group AG	57,627	373,665
		2,139,255
<b>Belgium — 1.3%</b>		
Barco NV	18,639	309,639
Bekaert SA	10,773	525,431
bpost SA	117,819	481,551
Deceuninck NV	22,743	55,621
Deme Group NV	3,933	493,588
Gimv NV	37,962	1,770,348
Ion Beam Applications <sup>(a)</sup>	81,396	928,907
Orange Belgium SA	33,174	472,518
Proximus SADP	73,530	697,750
Solvay SA	33,858	925,965
Van de Velde NV <sup>(a)</sup>	7,695	274,012
		6,935,330
<b>Canada — 10.3%</b>		
ADENTRA Inc.	4,446	104,697
Advantage Energy Ltd. <sup>(b)</sup>	38,133	250,164
Alamos Gold Inc., Class A	12,825	155,298
Andlauer Healthcare Group Inc.	21,717	633,847
Aritzia Inc. <sup>(b)</sup>	5,130	124,811
Artis REIT	134,064	649,155
Atco Ltd., Class I, NVS	19,323	540,403
ATS Corp. <sup>(b)</sup>	16,416	702,208
AutoCanada Inc.	6,498	103,817
Baytex Energy Corp.	192,546	611,530
BlackBerry Ltd. <sup>(b)</sup>	95,931	269,002
Boardwalk REIT	3,249	168,679
BRP Inc.	17,100	1,079,076
Canfor Corp. <sup>(b)</sup>	58,140	704,020
Capital Power Corp.	12,825	352,569
Cascades Inc.	77,634	849,415
Celestica Inc. <sup>(b)</sup>	88,749	3,050,388
Centerra Gold Inc.	99,180	523,029
Chemtrade Logistics Income Fund	46,854	309,816
Choice Properties REIT	19,836	207,146
CI Financial Corp.	162,279	1,979,527
Cogeco Communications Inc.	9,063	418,282
Cogeco Inc.	15,390	682,932
Colliers International Group Inc.	7,866	923,361
Corus Entertainment Inc., Class B, NVS	722,475	510,507
Crescent Point Energy Corp.	234,441	1,529,285

# Schedule of Investments (unaudited) (continued)

January 31, 2024

## iShares® International Small-Cap Equity Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Canada (continued)</b>		
CT REIT .....	204,858	\$ 2,210,934
Definity Financial Corp. ....	44,460	1,293,670
Docebo Inc. ....	24,966	1,096,354
Dream Office REIT <sup>(a)</sup> .....	84,645	682,474
Dundee Precious Metals Inc. ....	82,422	527,839
ECN Capital Corp. <sup>(a)</sup> .....	367,992	752,708
Eldorado Gold Corp. <sup>(b)</sup> .....	33,858	413,765
Enerplus Corp. ....	76,526	1,111,158
Ensign Energy Services Inc. ....	188,613	326,876
EQB Inc. ....	5,301	364,006
ERO Copper Corp. <sup>(b)</sup> .....	12,654	198,123
Filo Corp., NVS <sup>(b)</sup> .....	30,780	473,221
Finning International Inc. ....	69,768	2,019,170
First Capital Real Estate Investment Trust. ....	49,248	579,130
Frontera Energy Corp. <sup>(b)</sup> .....	90,801	543,678
Gibson Energy Inc. ....	39,330	627,782
H&R Real Estate Investment Trust. ....	47,538	348,283
Hammond Power Solutions Inc. ....	7,353	508,522
Hudbay Minerals Inc. ....	18,126	100,711
IAMGOLD Corp. <sup>(b)</sup> .....	46,512	110,706
Interfor Corp. <sup>(b)</sup> .....	68,571	1,060,863
Jamieson Wellness Inc. <sup>(c)</sup> .....	3,591	82,507
Kinaxis Inc. <sup>(b)</sup> .....	6,840	832,939
Labrador Iron Ore Royalty Corp. ....	33,174	814,514
Lassonde Industries Inc., Class A. ....	1,539	164,254
Leon's Furniture Ltd. ....	44,973	711,834
Linamar Corp. ....	7,011	332,546
Major Drilling Group International Inc. ....	148,428	916,324
Maple Leaf Foods Inc. ....	7,182	136,968
Martintrea International Inc. ....	49,932	512,894
Matt Corp., NVS .....	32,832	397,320
MEG Energy Corp. <sup>(b)</sup> .....	61,560	1,163,937
Methanex Corp. ....	14,022	621,809
Morguard Corp. ....	684	57,027
Morguard North American Residential REIT .....	4,959	55,844
New Gold Inc. <sup>(b)</sup> .....	185,706	223,767
North West Co. Inc. (The) .....	9,918	286,891
Nuvei Corp. <sup>(c)</sup> .....	13,338	324,112
Parex Resources Inc. ....	11,115	184,031
Parkland Corp. ....	17,784	606,888
Pason Systems Inc. ....	103,797	1,137,988
Peyto Exploration & Development Corp. ....	10,773	103,928
PHX Energy Services Corp. ....	27,531	191,260
PrairieSky Royalty Ltd. ....	39,501	651,666
Precision Drilling Corp. <sup>(b)</sup> .....	12,996	805,018
Primo Water Corp. ....	14,706	214,413
Prinmaris REIT .....	46,170	476,999
Quebecor Inc., Class B .....	2,223	54,052
Real Matters Inc. ....	176,643	918,394
Russel Metals Inc. ....	34,200	1,121,558
Silvercorp Metals Inc. ....	21,033	49,905
SNC-Lavalin Group Inc. ....	8,379	277,898
Spin Master Corp. <sup>(c)</sup> .....	29,925	769,688
Sprott Inc. ....	2,052	72,010
Stelco Holdings Inc. ....	36,765	1,180,243
Superior Plus Corp. ....	31,635	216,947
Torex Gold Resources Inc. <sup>(b)</sup> .....	42,237	433,852
TransAlta Corp. ....	149,967	1,086,451
Transcontinental Inc., Class A .....	54,036	543,796
Trican Well Service Ltd. ....	371,412	1,210,000
Vermilion Energy Inc. ....	44,802	481,527
Western Forest Products Inc. ....	194,256	98,251

Security	Shares	Value
<b>Canada (continued)</b>		
Westshore Terminals Investment Corp. ....	39,672	\$ 838,027
Whitecap Resources Inc. ....	147,060	951,632
		55,094,846
<b>China — 0.5%</b>		
China Renaissance Holdings Ltd. <sup>(c)(d)</sup> .....	203,500	106,832
Mobvista Inc. <sup>(c)</sup> .....	513,000	187,246
Moody Technology Holdings Ltd., NVS. ....	6,840,000	258,098
NetDragon Websoft Holdings Ltd. ....	427,500	585,550
Skyworth Group Ltd. ....	1,368,000	433,660
Wasion Holdings Ltd. ....	1,710,000	926,823
XD Inc. <sup>(b)</sup> .....	34,200	36,767
		2,534,976
<b>Denmark — 2.0%</b>		
Bavarian Nordic A/S <sup>(b)</sup> .....	4,788	109,996
Chemometec A/S .....	10,431	564,180
D/S Norden A/S .....	10,260	552,057
GN Store Nord A/S <sup>(b)</sup> .....	34,884	822,653
ISS A/S .....	85,500	1,617,829
Jyske Bank A/S, Registered .....	4,788	366,745
Nilfisk Holding A/S <sup>(b)</sup> .....	8,379	147,660
NKT A/S <sup>(a)(b)</sup> .....	1,026	71,537
Per Aarsleff Holding A/S. ....	25,821	1,188,535
Ringkjøbing Landbobank A/S. ....	3,762	606,336
Rockwool A/S, Class B. ....	1,197	326,334
Royal Unibrew A/S. ....	11,115	728,094
Scandinavian Tobacco Group A/S, Class A <sup>(c)</sup> .....	75,582	1,355,480
Solar A/S, Class B .....	9,405	612,478
Sydbank A/S .....	28,557	1,267,336
Topdanmark A/S .....	7,353	326,093
Trifork Holding AG .....	2,394	50,750
		10,714,093
<b>Finland — 1.4%</b>		
Afarak Group SE <sup>(a)</sup> .....	287,793	123,474
Cargotec OYJ, Class B .....	5,814	330,526
F-Secure OYJ .....	186,561	389,552
Harvia OYJ .....	6,669	196,787
Kemira OYJ .....	50,958	953,795
Konecranes OYJ .....	20,349	873,919
Marimekko OYJ .....	80,028	1,195,240
Nokian Renkaat OYJ. ....	48,051	433,051
Oma Saastopankki OYJ. ....	43,092	1,080,413
Outokumpu OYJ. ....	116,451	497,097
QT Group OYJ <sup>(b)</sup> .....	5,301	373,909
Sanoma OYJ .....	81,909	611,667
Stockmann OYJ Abp, Class B .....	26,163	81,035
TietoEVRY OYJ .....	10,773	249,993
WithSecure OYJ <sup>(a)</sup> .....	81,225	95,592
YIT OYJ <sup>(a)</sup> .....	82,935	176,669
		7,662,719
<b>France — 5.3%</b>		
ALD SA <sup>(c)</sup> .....	37,620	250,726
Alten SA .....	1,539	237,960
Atos SE <sup>(a)(b)</sup> .....	24,282	103,658
Beneteau SACA .....	34,542	413,971
Carmila SA .....	11,457	203,579
Casino Guichard Perrachon SA <sup>(a)</sup> .....	69,546	46,598
Cie. des Alpes .....	23,598	384,421
Cie. Plastic Omnium SA. ....	19,323	221,470
Coface SA .....	87,723	1,185,381
Criteo SA, SP ADR, SP ADR <sup>(a)(b)</sup> .....	2,394	62,076
Derichebourg SA .....	227,772	1,175,204



# Schedule of Investments (unaudited) (continued)

January 31, 2024

## iShares® International Small-Cap Equity Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>France (continued)</b>		
Elis SA	4,104	\$ 90,234
Eramet SA <sup>(a)</sup>	6,669	459,341
Eurazeo SE	12,312	1,048,739
Euronext NV <sup>(c)</sup>	12,483	1,097,969
Eutelsat Communications SACA <sup>(a)(b)</sup>	106,191	387,318
Forvia SE <sup>(b)</sup>	28,899	496,694
Gaztransport Et Technigaz SA	10,602	1,486,374
ICADE	9,747	329,997
Interparfums SA	12,235	647,357
IPSOS SA	19,152	1,256,960
Kaufman & Broad SA	15,048	445,452
Klepierre SA	65,493	1,695,658
La Francaise des Jeux SAEM <sup>(c)</sup>	51,129	2,072,442
Lagardere SA	4,104	82,390
Maisons du Monde SA <sup>(a)(c)</sup>	65,835	317,815
Mercialys SA	74,727	850,150
Mersen SA	1,539	55,829
Metropole Television SA	5,301	75,181
Nexans SA	5,985	544,744
Nexity SA	10,944	182,417
Quadiant SA	37,962	804,301
Renault SA	46,854	1,764,507
Rexel SA	54,720	1,457,373
SCOR SE	26,847	800,877
Societe pour l'Informatique Industrielle, NVS	5,130	386,710
SOITEC <sup>(b)</sup>	2,565	370,717
Sopra Steria Group SACA	342	80,218
SPIE SA	13,680	452,501
Television Francaise 1 SA	154,755	1,364,709
Trigano SA	5,301	835,016
Ubisoft Entertainment SA <sup>(b)</sup>	15,219	335,702
Valeo SE	57,627	752,179
Verallia SA <sup>(c)</sup>	9,918	349,752
Virbac SACA	855	308,560
Wavestone	8,379	555,076
Wendel SE	1,710	155,033
		28,681,336
<b>Germany — 4.6%</b>		
AIXTRON SE	19,665	731,896
Amadeus Fire AG	4,959	599,067
Atoss Software AG	4,104	1,124,502
Aurubis AG	17,100	1,230,059
Bechtle AG	8,892	461,075
BRANICKS Group AG <sup>(a)</sup>	82,080	188,644
Ceconomy AG <sup>(b)</sup>	226,404	549,969
CompuGroup Medical SE & Co. KGaA	1,881	80,647
Covestro AG <sup>(b)(c)</sup>	9,063	478,576
CTS Eventim AG & Co. KGaA	2,736	185,165
Dermapharm Holding SE	6,156	261,849
Deutsche Pfandbriefbank AG <sup>(a)(c)</sup>	132,867	799,605
Deutz AG	54,549	329,673
Duerr AG	12,825	293,224
DWS Group GmbH & Co. KGaA <sup>(a)(c)</sup>	1,881	76,923
Eckert & Ziegler Strahlen- und Medizintechnik AG	1,368	68,039
Elmos Semiconductor SE	1,881	131,376
flatexDEGIRO AG <sup>(b)</sup>	40,185	439,425
Freenet AG	41,895	1,157,672
GEA Group AG	24,966	999,864
Gerresheimer AG	1,710	174,333
GFT Technologies SE	1,710	60,467
Heidelberger Druckmaschinen AG <sup>(b)</sup>	93,537	110,427
HelloFresh SE <sup>(b)</sup>	46,341	612,848

## Germany (continued)

Hensoldt AG	2,394	\$ 71,870
Hugo Boss AG	12,996	811,660
K+S AG, Registered	21,033	295,014
Kloeckner & Co. SE	140,562	1,016,562
Krones AG	6,498	805,264
LANXESS AG	9,576	255,644
METRO AG <sup>(b)</sup>	37,620	253,557
MLP SE	17,100	99,154
Nemetschek SE	10,773	994,064
New Work SE	1,026	68,239
Patrizia SE <sup>(a)</sup>	39,330	335,563
ProSiebenSat.1 Media SE <sup>(a)</sup>	30,096	211,717
PVA TePla AG <sup>(b)</sup>	12,825	290,237
Rheinmetall AG	7,353	2,574,806
SAF-Holland SE	15,219	245,737
Salzgitter AG	21,546	600,948
Scout24 SE <sup>(c)</sup>	15,390	1,133,170
SGL Carbon SE <sup>(a)(b)</sup>	7,866	49,794
Sixt SE <sup>(a)</sup>	4,275	416,624
SMA Solar Technology AG <sup>(a)(b)</sup>	3,420	175,412
Stratec SE <sup>(a)</sup>	1,710	78,078
TAG Immobilien AG <sup>(b)</sup>	14,877	208,231
Takkt AG	23,769	347,290
TeamViewer SE <sup>(b)(c)</sup>	29,925	429,024
thyssenkrupp AG	50,958	314,497
United Internet AG, Registered	12,825	337,075
Wacker Chemie AG	3,591	389,339
Zalando SE <sup>(a)(b)(c)</sup>	44,289	884,302
		24,838,197

## Hong Kong — 1.4%

Champion REIT	855,000	203,591
Chinese Estates Holdings Ltd.	855,000	107,415
CK Life Sciences International Holdings Inc.	4,104,000	278,932
DL Holdings Group Ltd., NVS	171,000	102,802
Esprit Holdings Ltd.	2,992,500	109,454
EVA Precision Industrial Holdings Ltd.	1,368,000	119,561
First Pacific Co. Ltd.	4,446,000	1,688,754
Giordano International Ltd.	2,736,000	717,426
Golden Resources Development International Ltd.	3,078,000	171,264
HKBN Ltd.	598,500	248,714
Hong Kong Technology Venture Co. Ltd.	513,000	125,240
IGG Inc. <sup>(b)</sup>	1,026,000	365,191
Johnson Electric Holdings Ltd.	171,000	224,247
Kerry Logistics Network Ltd.	85,500	94,995
Melco Resorts & Entertainment Ltd., ADR <sup>(a)(b)</sup>	9,918	77,460
Orbusneich Medical Group Holdings Ltd., NVS <sup>(a)</sup>	85,500	56,104
PAX Global Technology Ltd.	342,000	239,288
PC Partner Group Ltd.	684,000	225,887
Solomon Systech International Ltd.	1,368,000	44,690
Sun Hung Kai & Co. Ltd.	513,000	142,356
Tam Jai International Co. Ltd.	855,000	126,862
Texwinca Holdings Ltd.	2,052,000	215,212
Tiande Chemical Holdings Ltd.	684,000	99,240
United Energy Group Ltd.	684,000	72,689
United Laboratories International Holdings Ltd. (The)	684,000	591,284
VTech Holdings Ltd. <sup>(a)</sup>	136,800	792,344
		7,241,002

## Ireland — 0.6%

Bank of Ireland Group PLC	297,198	2,733,027
Glanbia PLC	23,132	413,479

# Schedule of Investments (unaudited) (continued)

January 31, 2024

## iShares® International Small-Cap Equity Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Ireland (continued)</b>		
Greencore Group PLC <sup>(b)</sup>	94,905	\$ 123,160
		3,269,666
<b>Israel — 1.2%</b>		
Africa Israel Residences Ltd.	3,762	199,870
Altshuler Shaham Finance Ltd. <sup>(a)</sup>	60,363	100,007
Delek Automotive Systems Ltd.	76,608	458,351
Elco Ltd.	2,394	73,877
Electra Consumer Products 1970 Ltd.	5,130	109,393
Equital Ltd. <sup>(b)</sup>	2	46
G City Ltd.	171,855	549,798
Ilex Medical Ltd. <sup>(a)</sup>	6,669	112,273
Meitav Investment House Ltd. <sup>(a)</sup>	48,906	209,346
Migdal Insurance & Financial Holdings Ltd.	233,928	259,059
Naphtha Israel Petroleum Corp. Ltd.	96,957	484,470
Neto ME Holdings Ltd.	3,420	54,993
Oil Refineries Ltd.	849,699	293,502
Partner Communications Co. Ltd. <sup>(b)</sup>	59,508	275,150
Paz Oil Co. Ltd.	4,617	379,517
Property & Building Corp. Ltd.	8,721	502,135
Retailors Ltd.	47,196	938,033
Scope Metals Group Ltd. <sup>(a)</sup>	15,048	469,045
Tamar Petroleum Ltd. <sup>(c)</sup>	23,085	116,129
Tel Aviv Stock Exchange Ltd.	58,995	365,509
Telsys Ltd. <sup>(a)</sup>	3,591	234,199
		6,184,702
<b>Italy — 3.0%</b>		
A2A SpA	602,433	1,194,422
ACEA SpA	79,515	1,254,795
Ascopiave SpA	112,005	271,743
Banca Generali SpA	11,457	436,774
Banca Monte dei Paschi di Siena SpA <sup>(b)</sup>	173,394	608,567
Banca Popolare di Sondrio SpA	14,877	113,036
BasicNet SpA	45,315	219,394
BPER Banca	318,402	1,148,432
Brunello Cucinelli SpA	684	67,810
Cembre SpA	9,576	414,986
Credito Emiliano SpA	12,483	113,476
d'Amico International Shipping SA, NVS	117,135	781,966
De' Longhi SpA	11,457	371,082
El.En. SpA	51,129	504,624
Enav SpA <sup>(c)</sup>	190,665	705,636
ERG SpA	12,654	371,047
Esprinet SpA	11,628	66,576
Gruppo MutuiOnline SpA <sup>(a)</sup>	10,944	377,798
Hera SpA	52,839	186,132
Immobiliare Grande Distribuzione SIIQ SpA	35,226	83,942
Iren SpA	198,360	416,312
Italgas SpA	94,734	540,116
OVS SpA <sup>(c)</sup>	205,884	490,417
Piaggio & C SpA	356,364	1,184,646
RAI Way SpA <sup>(c)</sup>	47,196	258,084
Reply SpA	4,275	586,147
Risanamento SpA <sup>(a)</sup>	2,062,260	69,123
Safilo Group SpA <sup>(a)(b)</sup>	111,492	133,376
Sanlorenzo SpA/Ameglia	11,457	546,543
Sesa SpA	1,197	162,418
SOL SpA	21,204	610,262
Technogym SpA <sup>(c)</sup>	27,531	272,633
TXT e-Solutions SpA	7,182	164,546
Unieuro SpA <sup>(a)(c)</sup>	44,631	466,510

Security	Shares	Value
<b>Italy (continued)</b>		
Unipol Gruppo SpA	125,001	\$ 776,207
		15,969,578
<b>Japan — 24.4%</b>		
77 Bank Ltd. (The)	51,300	1,233,934
A&D HOLON Holdings Co. Ltd.	17,100	235,428
Abalance Corp. <sup>(a)</sup>	17,100	313,421
Adastria Co. Ltd.	17,100	398,620
ADEKA Corp.	34,200	669,181
Alpen Co. Ltd.	17,100	235,473
Amano Corp.	34,200	788,126
Aoyama Trading Co. Ltd.	17,100	205,991
Arata Corp.	15,600	346,261
Artience Co. Ltd.	17,100	319,970
Asahi Holdings Inc.	17,100	238,111
Asahi Yukizai Corp.	34,200	951,424
ASKUL Corp.	34,200	462,270
Base Co. Ltd.	29,700	656,973
Benefit One Inc. <sup>(a)</sup>	17,100	244,014
BML Inc.	10,300	199,064
Celsys Inc.	17,100	78,490
Chugoku Marine Paints Ltd.	68,400	870,103
Citizen Watch Co. Ltd.	34,200	216,907
CKD Corp.	17,100	301,526
Colowide Co. Ltd. <sup>(a)</sup>	17,100	273,385
Create Restaurants Holdings Inc.	85,500	641,696
Credit Saison Co. Ltd.	17,100	317,401
Cybozu Inc.	34,200	513,433
Daido Steel Co. Ltd.	21,000	218,828
Daishinku Corp.	51,300	316,763
Daiwa Industries Ltd.	51,300	547,219
Daiwa Securities Living Investments Corp.	513	369,082
Daiwabo Holdings Co. Ltd.	44,200	961,115
DeNA Co. Ltd.	17,100	172,650
Dentsu Soken Inc.	39,600	1,478,497
Dexerials Corp.	17,100	492,796
Digital Arts Inc.	7,300	250,224
DMG Mori Co. Ltd.	34,200	684,806
DTS Corp.	51,300	1,261,746
en Japan Inc.	7,000	129,370
Enplas Corp.	6,000	487,499
Financial Partners Group Co. Ltd.	85,500	980,581
Frontier Real Estate Investment Corp.	105	310,367
Fuji Soft Inc.	12,200	534,755
Fujikura Ltd.	119,700	983,995
Fujimi Inc.	69,000	1,382,747
Fujimori Kogyo Co. Ltd.	7,000	193,332
Fukui Computer Holdings Inc.	17,100	301,825
Fullcast Holdings Co. Ltd.	17,100	206,448
Furuno Electric Co. Ltd.	17,100	245,678
Future Corp.	17,100	202,954
Fuyo General Lease Co. Ltd.	14,200	1,269,853
G-7 Holdings Inc.	51,300	437,331
Geo Holdings Corp.	51,300	838,146
Global One Real Estate Investment Corp.	342	254,791
GMO Financial Holdings Inc.	119,700	611,729
GMO GlobalSign Holdings KK	17,100	326,300
GMO internet group Inc.	34,200	616,365
Gree Inc.	17,100	68,027
GungHo Online Entertainment Inc. <sup>(b)</sup>	9,000	151,311
Gunma Bank Ltd. (The)	102,600	505,941
Hachijuni Bank Ltd. (The)	188,100	1,025,128
Hanwa Co. Ltd.	7,200	263,351

# Schedule of Investments (unaudited) (continued)

January 31, 2024

## iShares® International Small-Cap Equity Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Japan (continued)</b>		
Hazama Ando Corp. ....	51,300	\$ 414,283
Heiwa Real Estate Co. Ltd. ....	34,200	904,191
Hioki E.E. Corp. ....	17,100	758,828
Hitachi Zosen Corp. ....	51,300	316,537
Hokkaido Electric Power Co. Inc. ....	17,100	76,293
Hoshino Resorts REIT Inc. ....	79	275,710
Hosiden Corp. ....	17,100	209,913
Idec Corp./Japan ....	10,500	210,121
Inabata & Co. Ltd. ....	34,200	744,174
Inageya Co. Ltd. ....	17,100	146,950
Infocom Corp. ....	34,200	567,838
Insource Co. Ltd. ....	85,500	483,302
Integrated Design & Engineering Holdings Co. Ltd., NVS ....	17,500	425,735
Inui Global Logistics Co. Ltd. ....	51,300	387,735
Ishihara Sangyo Kaisha Ltd. ....	34,200	365,458
Itochu-Shokuhin Co. Ltd. ....	13,200	674,391
Itoki Corp. ....	102,600	1,044,769
Iyogin Holdings Inc., NVS ....	85,500	581,565
Jaccs Co. Ltd. ....	9,600	367,746
JAFCO Group Co. Ltd. ....	34,200	405,636
Japan Aviation Electronics Industry Ltd. ....	17,100	293,993
Japan Communications Inc. ....	256,500	405,157
Japan Logistics Fund Inc. ....	171	316,183
Japan Petroleum Exploration Co. Ltd. ....	27,300	1,110,506
Japan Pulp & Paper Co. Ltd. ....	24,200	828,439
Japan Securities Finance Co. Ltd. ....	68,400	724,892
Japan Wool Textile Co. Ltd. (The) ....	51,300	517,458
JCR Pharmaceuticals Co. Ltd. ....	34,200	251,993
JCU Corp. ....	17,100	431,544
Justsystems Corp. ....	6,700	139,989
JVCKenwood Corp. ....	119,700	582,115
Kagome Co. Ltd. ....	17,100	421,004
Kamei Corp. ....	85,500	1,124,252
Kandenko Co. Ltd. ....	51,300	527,571
Kappa Create Co. Ltd. (a)(b) ....	34,200	409,067
KeePer Technical Laboratory Co. Ltd. ....	5,000	220,656
Keihanshin Building Co. Ltd. ....	85,500	863,990
Kissei Pharmaceutical Co. Ltd. ....	1,200	25,624
Ki-Star Real Estate Co. Ltd. ....	7,100	167,682
Kitz Corp. ....	136,800	1,118,465
Kokuyo Co. Ltd. ....	34,200	550,774
Komori Corp. ....	34,200	306,531
Konishi Co. Ltd. ....	34,200	327,521
Kosaido Holdings Co. Ltd. ....	153,900	780,883
Koshidaka Holdings Co. Ltd. ....	34,200	217,874
Kotobuki Spirits Co. Ltd. ....	72,400	974,115
KPP Group Holdings Co. Ltd. ....	171,000	843,266
K's Holdings Corp. ....	17,100	155,408
Kurabo Industries Ltd. ....	34,200	728,004
Kyorin Pharmaceutical Co. Ltd. ....	17,100	206,597
Kyudenko Corp. ....	7,500	285,285
Kyushu Financial Group Inc. ....	85,500	544,088
LaSalle Logiport REIT. ....	1,368	1,385,304
Life Corp. ....	51,300	1,302,745
Macnica Holdings Inc. ....	3,500	185,206
Mani Inc. ....	17,100	237,557
Marudai Food Co. Ltd. ....	34,200	389,477
Maruichi Steel Tube Ltd. ....	17,100	435,700
Maruwa Co. Ltd./Aichi(a) ....	3,000	600,257
Maruzen Showa Unyu Co. Ltd. ....	51,300	1,416,330
Medical Data Vision Co. Ltd. ....	17,100	74,865

Security	Shares	Value
<b>Japan (continued)</b>		
MEITEC Group Holdings Inc. ....	41,600	\$ 822,987
Menicon Co. Ltd. ....	17,100	248,327
Micronics Japan Co. Ltd. ....	17,100	507,755
Milbon Co. Ltd. ....	5,300	126,657
Miroku Jyoho Service Co. Ltd. ....	17,100	211,734
Mitsubishi Logistics Corp. ....	5,000	154,446
Mitsui DM Sugar Holdings Co. Ltd. ....	7,000	160,845
Mitsui High-Tec Inc. ....	5,700	263,092
Mitsui Matsushima Holdings Co. Ltd.(a) ....	17,100	331,441
Mitsui Mining & Smelting Co. Ltd. ....	17,100	528,651
Mizuho Leasing Co. Ltd. ....	3,000	108,722
Mizuno Corp. ....	5,800	173,029
Mochida Pharmaceutical Co. Ltd. ....	17,100	386,609
Monex Group Inc. ....	136,800	711,940
Monogatari Corp. (The) ....	17,100	602,953
Mori Hills REIT Investment Corp. ....	171	159,143
Mori Trust REIT Inc. ....	3,078	1,563,090
Morinaga & Co. Ltd./Japan ....	34,200	652,736
MOS Food Services Inc. ....	17,100	397,714
m-up Holdings Inc. ....	119,700	809,789
Nagase & Co. Ltd. ....	51,300	838,789
Nakanishi Inc. ....	17,100	279,856
NEC Networks & System Integration Corp. ....	17,100	276,152
NET One Systems Co. Ltd. ....	34,200	556,061
Nichias Corp. ....	17,100	399,703
Nichiha Corp. ....	9,100	182,813
Nihon Parkerizing Co. Ltd. ....	34,200	271,648
Nippon Gas Co. Ltd. ....	68,400	1,059,560
Nippon Paper Industries Co. Ltd.(b) ....	17,100	158,503
Nippon Pillar Packing Co. Ltd. ....	7,000	230,169
NIPPON REIT Investment Corp. ....	855	1,979,795
Nishimatsu Construction Co. Ltd. ....	17,100	470,062
Nishi-Nippon Financial Holdings Inc. ....	119,700	1,378,241
Nisshin Oillio Group Ltd. (The) ....	7,000	213,833
Nisshinbo Holdings Inc. ....	17,100	141,133
Nissui Corp. ....	153,900	840,901
Nittetsu Mining Co. Ltd. ....	17,100	609,462
Nitto Kogyo Corp. ....	17,100	465,338
Nomura Co. Ltd. ....	102,600	606,419
Nomura Micro Science Co. Ltd. ....	16,500	1,540,396
North Pacific Bank Ltd. ....	85,500	218,032
NSD Co. Ltd. ....	102,600	1,925,386
NTT UD REIT Investment Corp. ....	171	145,207
Obara Group Inc. ....	9,200	250,264
Ohsho Food Service Corp. ....	3,900	215,623
Okamoto Machine Tool Works Ltd. ....	17,100	707,759
Okasan Securities Group Inc. ....	119,700	585,839
Okinawa Electric Power Co. Inc. (The) ....	17,136	135,804
Okumura Corp. ....	17,100	597,976
Okuwa Co. Ltd. ....	17,100	102,610
Onward Holdings Co. Ltd. ....	136,800	502,201
Organo Corp. ....	23,100	954,102
Oyo Corp. ....	17,100	252,116
PAL GROUP Holdings Co. Ltd. ....	51,300	820,403
Pasona Group Inc. ....	17,100	311,837
Penta-Ocean Construction Co. Ltd. ....	17,100	91,621
Pharma Foods International Co. Ltd.(a) ....	102,600	698,430
PHC Holdings Corp. ....	17,100	176,941
Press Kogyo Co. Ltd. ....	136,800	599,383
Rakuten Bank Ltd., NVS(b) ....	34,200	533,142
Relo Group Inc. ....	51,300	514,936
Rengo Co. Ltd. ....	34,200	221,789

# Schedule of Investments (unaudited) (continued)

January 31, 2024

## iShares® International Small-Cap Equity Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Japan (continued)</b>		
Riken Keiki Co. Ltd. <sup>(a)</sup>	11,400	\$ 563,236
Riken Technos Corp.	188,100	1,104,013
Riken Vitamin Co. Ltd.	34,200	535,568
Roland DG Corp.	24,400	640,391
Round One Corp.	51,300	227,209
Royal Holdings Co. Ltd.	17,100	300,948
Ryobi Ltd.	17,100	315,255
Ryosan Co. Ltd.	10,900	359,151
Saibu Gas Holdings Co. Ltd.	51,300	672,644
Saizeriya Co. Ltd.	28,200	968,086
Sanki Engineering Co. Ltd.	119,700	1,535,638
Sansan Inc. <sup>(b)</sup>	34,200	318,375
Sanyo Denki Co. Ltd.	4,300	178,793
Senshu Electric Co. Ltd.	51,300	1,304,261
Shibaura Machine Co. Ltd.	8,000	193,959
Shibaura Mechatronics Corp.	21,600	1,023,175
Shiga Bank Ltd. (The)	9,500	236,209
Shin Nippon Biomedical Laboratories Ltd. <sup>(a)</sup>	68,400	792,791
Shinmaywa Industries Ltd.	17,100	141,948
Shizuoka Gas Co. Ltd.	34,200	233,646
SHO-BOND Holdings Co. Ltd.	10,800	481,038
Shoei Co. Ltd.	17,100	228,531
SIGMAXYZ Holdings Inc.	17,100	160,322
Simplex Holdings Inc.	4,900	89,310
Star Micronics Co. Ltd.	34,200	408,149
Sumitomo Bakelite Co. Ltd.	5,000	248,488
Systema Corp.	307,800	622,152
Syuppin Co. Ltd.	34,200	241,070
Taihei Dengyo Kaisha Ltd.	17,100	516,481
Takara Holdings Inc.	34,200	289,347
Takara Standard Co. Ltd.	34,200	408,621
Tama Home Co. Ltd.	57,300	1,581,689
Teikoku Electric Manufacturing Co. Ltd.	51,300	1,021,923
Tekken Corp.	17,100	251,807
Toagosei Co. Ltd.	17,100	163,676
TOC Co. Ltd.	171,000	819,376
Tocalo Co. Ltd.	34,200	363,790
Toho Gas Co. Ltd.	85,500	1,717,686
Toho Titanium Co. Ltd. <sup>(a)</sup>	34,200	454,911
Tokai Carbon Co. Ltd.	17,100	120,262
TOKAI Holdings Corp.	85,500	576,538
Tokai Tokyo Financial Holdings Inc.	51,300	197,891
Tokyo Kiraboshi Financial Group Inc.	8,300	242,786
Tokyo Ohka Kogyo Co. Ltd.	36,900	842,814
Tokyu REIT Inc.	2,223	2,592,227
Tomoku Co. Ltd.	68,400	1,116,242
Tomy Co. Ltd.	34,200	561,106
Topcon Corp.	34,200	392,911
Torii Pharmaceutical Co. Ltd.	34,200	871,526
Toyo Tanso Co. Ltd.	6,000	202,473
TSI Holdings Co. Ltd.	119,700	556,285
Tsuburaya Fields Holdings Inc. <sup>(a)</sup>	85,500	1,053,407
Tsugami Corp.	34,200	276,187
Uchida Yoko Co. Ltd.	17,100	883,286
Ulvac Inc.	27,800	1,360,627
United Super Markets Holdings Inc.	68,400	470,335
Usen-Next Holdings Co. Ltd.	17,100	496,326
Ushio Inc.	17,100	239,558
ValueCommerce Co. Ltd.	17,100	145,841
Vital KSK Holdings Inc.	17,100	133,265
Wacom Co. Ltd.	68,400	315,210
Wakita & Co. Ltd.	17,100	185,297

Security	Shares	Value
<b>Japan (continued)</b>		
West Holdings Corp.	6,000	\$ 138,007
YA-MAN Ltd. <sup>(a)</sup>	34,200	234,954
Yamazen Corp.	17,100	146,235
Yodogawa Steel Works Ltd.	17,100	450,359
Yonex Co. Ltd.	51,300	416,863
Yoshinoya Holdings Co. Ltd.	17,100	381,336
ZERIA Pharmaceutical Co. Ltd.	17,100	236,825
		131,114,831
<b>Netherlands — 3.2%</b>		
Aalberts NV	9,747	387,622
ABN AMRO Bank NV, CVA <sup>(c)</sup>	129,105	1,900,088
Allfunds Group PLC	24,111	172,856
Arcadis NV	5,643	309,809
Ariston Holding NV	11,970	78,560
ASR Nederland NV	47,196	2,224,182
BE Semiconductor Industries NV	22,230	3,340,685
Corbion NV	11,457	221,857
Eurocommercial Properties NV	10,773	241,358
Flow Traders Ltd., NVS	10,944	196,568
IMCD NV	5,301	809,149
InPost SA <sup>(b)</sup>	53,694	806,474
Iveco Group NV <sup>(b)</sup>	25,308	270,071
Koninklijke BAM Groep NV	156,636	432,438
MFE-MediaForEurope NV, NVS <sup>(a)</sup>	140,391	507,202
NSI NV	18,297	391,517
OCI NV	41,211	1,177,150
PostNL NV	338,238	492,880
Signify NV <sup>(c)</sup>	67,716	2,030,440
Technip Energies NV	13,680	283,184
TKH Group NV	5,814	234,117
TomTom NV <sup>(a)(b)</sup>	93,879	635,646
Van Lanschot Kempen NV	7,695	231,678
		17,375,531
<b>New Zealand — 0.9%</b>		
Argosy Property Ltd.	406,296	288,084
Chorus Ltd.	137,484	668,935
Genesis Energy Ltd.	186,732	288,774
Goodman Property Trust	40,185	55,021
Investore Property Ltd.	83,619	60,312
Kiwi Property Group Ltd.	2,511,990	1,335,845
Manawa Energy Ltd.	23,054	60,454
Precinct Properties New Zealand Ltd.	145,692	110,873
Skellerup Holdings Ltd.	321,822	936,357
SKY Network Television Ltd.	378,081	645,350
SKYCITY Entertainment Group Ltd.	146,205	168,905
		4,618,910
<b>Norway — 1.4%</b>		
2020 Bulkens Ltd. <sup>(a)</sup>	38,646	516,776
Aker Solutions ASA	32,148	119,238
Atea ASA	52,497	699,810
BW LPG Ltd. <sup>(c)</sup>	41,553	512,832
BW Offshore Ltd.	111,321	255,301
Crayon Group Holding ASA <sup>(a)(b)(c)</sup>	22,914	192,633
DNO ASA	539,163	472,472
DOF Group ASA <sup>(b)</sup>	56,259	303,690
Elmera Group ASA <sup>(c)</sup>	82,080	251,611
Europris ASA <sup>(c)</sup>	8,379	62,802
Hoegh Autoliners ASA	34,542	347,809
Kid ASA <sup>(c)</sup>	40,185	509,146
LINK Mobility Group Holding ASA	119,358	212,449
Norske Skog ASA <sup>(a)(c)</sup>	42,750	147,315



# Schedule of Investments (unaudited) (continued)

January 31, 2024

## iShares® International Small-Cap Equity Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Norway (continued)</b>		
PGS ASA <sup>(b)</sup>	137,142	\$ 85,814
Rana Gruber ASA, Class A	105,507	783,322
Selvaag Bolig ASA	131,499	394,475
Solstad Offshore ASA <sup>(a)</sup>	22,059	74,004
SpareBank 1 SMN	108,927	1,482,998
Veidekke ASA	10,944	99,895
XXL ASA <sup>(c)</sup>	1,344,573	141,907
		7,666,299
<b>Portugal — 0.3%</b>		
CTT-Correios de Portugal SA	141,075	559,760
REN - Redes Energeticas Nacionais SGPS SA	286,083	702,899
Semapa-Sociedade de Investimento e Gestao	33,687	521,234
		1,783,893
<b>Singapore — 2.1%</b>		
Asian Pay Television Trust <sup>(a)</sup>	1,881,000	120,586
Best World International Ltd. <sup>(b)</sup>	701,100	881,769
CDL Hospitality Trusts	495,900	379,845
ComfortDelGro Corp. Ltd.	136,800	142,283
Delfi Ltd.	889,200	726,173
Digital Core REIT Management Pte Ltd.	735,300	472,644
Food Empire Holdings Ltd.	889,200	892,582
Golden Agri-Resources Ltd. <sup>(a)</sup>	6,822,900	1,373,226
Hour Glass Ltd. (The) <sup>(a)</sup>	153,900	175,525
Keppel Infrastructure Trust <sup>(a)</sup>	2,137,500	803,283
NetLink NBN Trust	1,641,600	1,034,031
Paragon REIT	547,200	356,914
Parkway Life REIT	598,500	1,568,383
Riverstone Holdings Ltd./Singapore <sup>(a)</sup>	513,000	266,852
Samudera Shipping Line Ltd. <sup>(a)</sup>	752,400	382,624
Sasseur Real Estate Investment Trust <sup>(a)</sup>	666,900	333,077
Sheng Siong Group Ltd.	188,100	218,430
Silverlake Axis Ltd.	307,800	59,656
Wing Tai Holdings Ltd. <sup>(a)</sup>	837,900	768,257
Yanlord Land Group Ltd. <sup>(b)</sup>	769,500	297,366
		11,253,506
<b>Spain — 2.3%</b>		
Acerinox SA	190,490	2,011,039
Applus Services SA	44,460	537,656
Atresmedia Corp. de Medios de Comunicacion SA	91,485	367,708
Banco de Sabadell SA	1,815,336	2,356,190
Bankinter SA	132,012	815,058
Cia. de Distribucion Integral Logista Holdings SA	9,747	275,694
eDreams ODIGEO SA <sup>(b)</sup>	24,111	183,149
Fluidra SA	10,089	218,419
Gestamp Automocion SA <sup>(c)</sup>	93,537	310,270
Indra Sistemas SA <sup>(a)</sup>	26,505	470,576
Inmobiliaria Colonial SOCIMI SA	21,888	131,597
Lar Espana Real Estate SOCIMI SA	120,726	810,210
Merlin Properties SOCIMI SA	84,132	856,735
Metrovacesa SA <sup>(c)</sup>	53,181	464,954
Neinor Homes SA <sup>(c)</sup>	17,784	200,648
Pharma Mar SA	11,457	478,254
Prosegur Cia. de Seguridad SA	81,567	154,338
Sacyr SA	146,720	483,699
Sacyr SA, NVS	2,934	9,691
Solaria Energia y Medio Ambiente SA <sup>(b)</sup>	8,037	118,659
Tubacex SA	86,868	319,655
Unicaja Banco SA <sup>(c)</sup>	716,490	685,068
Viscofan SA	1,881	110,178
		12,369,445

Security	Shares	Value
<b>Sweden — 3.7%</b>		
AcadeMedia AB <sup>(c)</sup>	12,312	\$ 67,259
Alleima AB, NVS	52,497	348,514
Arise AB	86,526	378,180
Arjo AB, Class B	123,633	578,675
Betsson AB	129,105	1,405,065
Bilia AB, Class A	121,581	1,469,839
BioArctic AB, Class B <sup>(a)(b)(c)</sup>	8,037	174,323
BioGaia AB, Class B	38,133	412,599
Biotage AB	33,687	478,816
Bonava AB, Class B <sup>(a)</sup>	307,948	347,195
BoneSupport Holding AB <sup>(b)(c)</sup>	32,661	646,633
Bravida Holding AB <sup>(c)</sup>	20,178	153,004
Bulten AB	34,884	243,464
Byggmax Group AB	18,468	63,997
Clas Ohlson AB, Class B	81,738	1,163,177
Concentric AB	38,304	629,542
Corem Property Group AB	7,011	126,117
Electrolux Professional AB, Class B	45,828	243,504
Ferronordic AB <sup>(a)</sup>	37,791	261,044
Hemnet Group AB	27,018	729,427
HMS Networks AB <sup>(a)</sup>	2,736	120,370
Intrum AB <sup>(a)</sup>	27,189	161,044
Investment AB Oresund	59,679	640,995
Inwido AB	45,144	551,453
JM AB	14,022	228,333
Lindab International AB	19,494	370,166
Loomis AB, Class B	17,271	472,845
MIPS AB	10,773	357,890
Mycronic AB	34,884	970,258
Net Insight AB	939,987	479,177
New Wave Group AB, Class B	138,339	1,228,638
Nobia AB	490,428	520,682
Nyfosa AB	84,132	752,509
Orron Energy AB	738,036	507,643
OX2 AB, Class B <sup>(b)</sup>	30,438	144,823
Peab AB, Class B	17,100	84,422
Ratos AB, Class B	17,100	56,367
RaySearch Laboratories AB	33,687	296,839
Samhallsbyggnadsbolaget i Norden AB <sup>(a)</sup>	202,806	92,925
Scandic Hotels Group AB <sup>(a)(b)(c)</sup>	141,075	649,956
SkiStar AB	8,550	107,390
Truecaller AB <sup>(b)</sup>	85,329	252,294
Volati AB <sup>(a)</sup>	22,059	241,222
Wihlborgs Fastigheter AB	88,236	788,799
		19,997,414
<b>Switzerland — 6.7%</b>		
Accelleron Industries AG, NVS	47,025	1,504,788
Adecco Group AG, Registered	25,650	1,109,184
Aryzta AG <sup>(b)</sup>	28,728	51,563
Ascom Holding AG, Registered	17,784	151,884
Avolta AG, Registered <sup>(b)</sup>	1,197	45,731
Banque Cantonale Vaudoise, Registered	15,390	1,970,480
Belimo Holding AG, Registered	855	398,677
BKW AG	7,182	1,140,993
Bucher Industries AG, Registered	2,394	1,014,018
Burckhardt Compression Holding AG	342	191,338
Cembra Money Bank AG	4,959	382,349
Clariant AG, Registered	56,088	718,020
Comet Holding AG, Registered	684	225,524
dormakaba Holding AG	513	256,982
Dotikon Es Holding AG <sup>(a)(b)</sup>	1,197	316,259
Emmi AG, Registered	171	179,144

# Schedule of Investments (unaudited) (continued)

January 31, 2024

## iShares® International Small-Cap Equity Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Switzerland (continued)</b>		
Flughafen Zurich AG, Registered	1,026	\$ 211,690
Forbo Holding AG, Registered	342	402,114
Galenica AG <sup>(c)</sup>	28,801	2,539,745
Georg Fischer AG	7,866	526,459
Helvetia Holding AG, Registered	11,271	1,627,763
Implenia AG, Registered	14,535	516,010
Inficon Holding AG, Registered	1,026	1,557,340
Interroll Holding AG, Registered	171	499,455
Landis+Gyr Group AG	6,327	518,792
LEM Holding SA, Registered	171	390,767
Logitech International SA, Registered	36,765	3,082,130
Medmix AG <sup>(c)</sup>	15,048	301,675
Mobilezone Holding AG, Registered	3,591	55,148
Mobimo Holding AG, Registered	566	167,218
PSP Swiss Property AG, Registered	10,602	1,411,095
Schweiter Technologies AG, NVS	171	93,816
SFS Group AG	2,052	246,362
Siegfried Holding AG, Registered	342	340,683
SIG Group AG	47,196	987,916
SKAN Group AG	2,052	181,056
Swiss Prime Site AG, Registered	8,208	831,350
Swissquote Group Holding SA, Registered	11,286	2,832,480
Tecan Group AG, Registered	3,591	1,370,738
Temenos AG, Registered	12,654	1,287,803
VAT Group AG <sup>(c)</sup>	7,090	3,300,599
Vontobel Holding AG, Registered	9,747	642,026
Zehnder Group AG, Registered	7,353	438,209
		36,017,373

### United Kingdom — 14.4%

4imprint Group PLC	10,089	691,843
888 Holdings PLC <sup>(b)</sup>	258,723	254,435
abrdn PLC	712,557	1,515,918
AG Barr PLC	10,089	72,623
Airtel Africa PLC <sup>(c)</sup>	330,030	468,705
AJ Bell PLC	202,977	813,885
Ashmore Group PLC	82,251	221,190
B&M European Value Retail SA	149,625	980,600
Beazley PLC	146,889	1,011,120
Bellway PLC	31,977	1,114,147
Big Yellow Group PLC	4,446	64,289
Bodycote PLC	8,208	66,182
Bridgepoint Group PLC <sup>(c)</sup>	158,859	541,154
British Land Co. PLC (The)	482,220	2,317,896
Britvic PLC	112,860	1,262,218
Bytes Technology Group PLC	118,845	986,606
Capital & Counties Properties PLC	700,416	1,179,914
Capricorn Energy PLC	294,633	541,413
Centamin PLC	163,989	199,775
Chemring Group PLC	156,807	699,500
Close Brothers Group PLC	5,301	36,437
Computacenter PLC	52,839	1,930,379
ConvaTec Group PLC <sup>(c)</sup>	382,698	1,164,693
Currys PLC	745,047	467,189
Darktrace PLC <sup>(b)</sup>	229,311	994,296
Deliveroo PLC, Class A <sup>(b)(c)</sup>	395,694	589,219
Derwent London PLC	8,379	225,829
DFS Furniture PLC	234,612	343,706
Diploma PLC	24,624	1,015,044
Domino's Pizza Group PLC	354,312	1,564,722
Dowlais Group PLC	659,034	752,822
Drax Group PLC	131,328	847,472
Dunelm Group PLC	51,300	706,657

Security	Shares	Value
<b>United Kingdom (continued)</b>		
FDM Group Holdings PLC	133,209	\$ 775,709
Ferrexpo PLC	906,984	997,697
Firstgroup PLC	743,508	1,565,403
Frasers Group PLC <sup>(b)</sup>	67,545	691,086
Games Workshop Group PLC	6,156	772,739
Genuit Group PLC	20,349	108,824
Genus PLC	9,234	268,206
Grafton Group PLC	50,103	617,113
Grainger PLC	46,341	154,572
Great Portland Estates PLC	64,125	337,406
Greggs PLC	49,761	1,676,214
Halfords Group PLC	364,230	823,749
Hammerson PLC	1,179,216	402,415
Hargreaves Lansdown PLC	28,215	272,258
Helical PLC	112,347	292,586
Hill & Smith PLC	29,070	688,105
Hiscox Ltd.	34,542	454,823
Hochschild Mining PLC <sup>(b)</sup>	142,785	187,724
Howden Joinery Group PLC	86,697	877,970
IG Group Holdings PLC	75,141	675,227
IMI PLC	6,840	145,073
Immunocore Holdings PLC <sup>(b)</sup>	3,762	271,955
Inchcape PLC	207,423	1,786,068
Indivior PLC, NVS <sup>(b)</sup>	76,950	1,352,585
Intermediate Capital Group PLC	85,842	1,935,316
International Distributions Services PLC <sup>(b)</sup>	564,300	1,979,501
Investec PLC	246,753	1,606,489
IWG PLC <sup>(b)</sup>	65,493	155,205
Johnson Matthey PLC	18,126	373,740
Just Group PLC	64,467	69,464
Kainos Group PLC	68,742	999,229
Keller Group PLC	45,486	503,812
Man Group PLC/Jersey	726,579	2,183,202
Marks & Spencer Group PLC	347,130	1,084,537
Marshalls PLC	146,547	520,020
Moneysupermarket.com Group PLC	380,817	1,228,711
Moonpig Group PLC <sup>(b)</sup>	26,505	56,084
Morgan Sindall Group PLC	21,204	608,647
Ninety One PLC	217,341	486,145
Odjell Technology Ltd.	57,114	304,203
OSB Group PLC	136,287	775,511
Oxford Instruments PLC	19,494	548,445
Pagegroup PLC	71,991	418,400
Paragon Banking Group PLC	178,695	1,591,561
Pets at Home Group PLC	231,876	823,386
Picton Property Income Ltd.	273,429	231,976
Playtech PLC <sup>(b)</sup>	86,697	488,267
Plus500 Ltd.	27,360	618,798
PureTech Health PLC	98,325	245,975
QinetiQ Group PLC	112,689	508,929
Quilter PLC <sup>(c)</sup>	216,486	287,496
Redrow PLC	25,650	194,851
Renewi PLC <sup>(b)</sup>	9,063	67,420
Renishaw PLC	3,933	173,944
RS GROUP PLC	140,733	1,394,517
Safestore Holdings PLC	135,774	1,413,982
Savills PLC	52,326	671,748
Serco Group PLC	39,672	86,570
Softcat PLC	88,236	1,616,939
Spectris PLC	19,494	907,512
Spire Healthcare Group PLC <sup>(c)</sup>	122,094	365,911
Spirent Communications PLC	395,865	590,537

# Schedule of Investments (unaudited) (continued)

January 31, 2024

## iShares® International Small-Cap Equity Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>United Kingdom (continued)</b>		
SSP Group PLC <sup>(b)</sup>	111,150	\$ 316,330
SThree PLC	89,604	463,658
Synthomer PLC <sup>(b)</sup>	35,568	71,018
TBC Bank Group PLC	8,379	309,535
Telecom Plus PLC	43,263	797,188
TI Fluid Systems PLC <sup>(c)</sup>	165,528	300,174
Trainline PLC <sup>(b)(c)</sup>	36,936	154,657
Trustpilot Group PLC <sup>(b)(c)</sup>	189,126	430,704
TUI AG <sup>(a)(b)</sup>	9,234	63,619
Tullow Oil PLC <sup>(a)(b)</sup>	575,073	225,402
UK Commercial Property REIT Ltd.	146,376	118,569
UNITE Group PLC (The)	7,866	100,495
Vesuvius PLC	31,806	191,507
Videndum PLC	15,732	65,294
Virgin Money UK PLC	89,091	175,961
Vistry Group PLC	62,244	787,343
Watches of Switzerland Group PLC <sup>(b)(c)</sup>	14,193	66,841
Weir Group PLC (The)	38,304	880,453
WH Smith PLC	14,022	214,273
Wickes Group PLC	496,755	985,638
Workspace Group PLC	70,281	462,288
		77,135,312
<b>United States — 0.0%</b>		
Gran Tierra Energy Inc., NVS	23,940	134,261
<b>Total Common Stocks — 98.8%</b> <b>(Cost: \$509,528,896)</b>		<u>530,420,497</u>

### Preferred Stocks

#### Germany — 0.8%

Draegerwerk AG & Co. KGaA, Preference Shares, NVS	8,379	430,692
Fuchs Petrolub SE, Preference Shares, NVS	18,468	809,518
Jungheinrich AG, Preference Shares, NVS	16,416	552,552
KSB SE & Co. KGaA, 0.00%	342	215,846

### Affiliates

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

Affiliated Issuer	Value at 07/31/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/24	Shares Held at 01/31/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$18,080,388	\$ 460,257 <sup>(a)</sup>	\$ —	\$ 688	\$ 4,450	\$18,545,783	18,534,662	\$ 202,684 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	110,000	0 <sup>(a)</sup>	—	—	—	110,000	110,000	13,953	—
				<u>\$ 688</u>	<u>\$ 4,450</u>	<u>\$18,655,783</u>		<u>\$ 216,637</u>	<u>\$ —</u>

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

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

Security	Shares	Value
<b>Germany (continued)</b>		
Schaeffler AG, Preference Shares, NVS	148,770	\$ 940,124
STO SE & Co. KGaA, Preference Shares, NVS	8,721	1,381,674
		<u>4,330,406</u>
<b>Total Preferred Stocks — 0.8%</b> <b>(Cost: \$4,486,682)</b>		
		<u>4,330,406</u>
<b>Total Long-Term Investments — 99.6%</b> <b>(Cost: \$514,015,578)</b>		
		<u>534,750,903</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 3.5%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.51% <sup>(e)(f)(g)</sup>	18,534,662	18,545,783
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.32% <sup>(e)(f)</sup>	110,000	110,000
<b>Total Short-Term Securities — 3.5%</b> <b>(Cost: \$18,649,330)</b>		
		<u>18,655,783</u>
<b>Total Investments — 103.1%</b> <b>(Cost: \$532,664,908)</b>		
		553,406,686
<b>Liabilities in Excess of Other Assets — (3.1)%</b>		
		<u>(16,838,303)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 536,568,383</u>

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

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

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

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

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

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

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

January 31, 2024

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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
TOPIX Index .....	3	03/07/24	\$ 521	\$ 38,614
FTSE 250 Index .....	22	03/15/24	1,088	2,588
				<u>\$ 41,202</u>

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 41,202</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$41,202</u>

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

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
<b>Net Realized Gain (Loss) from</b>							
Futures contracts .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$(40,773)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(40,773)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$(76,576)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(76,576)</u>

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

Futures contracts:	
Average notional value of contracts — long .....	<u>\$2,171,075</u>

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

**Fair Value Hierarchy as of Period End**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks .....	\$114,887,447	\$415,426,218	\$ 106,832	\$530,420,497
Preferred Stocks .....	1,597,520	2,732,886	—	4,330,406
Short-Term Securities				
Money Market Funds .....	18,655,783	—	—	18,655,783
	<u>\$135,140,750</u>	<u>\$418,159,104</u>	<u>\$ 106,832</u>	<u>\$553,406,686</u>



Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts .....	\$ —	\$ 41,202	\$ —	\$ 41,202

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

See notes to financial statements.

# Schedule of Investments (unaudited)

January 31, 2024

## iShares® MSCI EAFE Min Vol Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 3.8%</b>		
Brambles Ltd.....	2,383,044	\$ 22,721,767
Cochlear Ltd.....	32,480	6,445,621
Coles Group Ltd.....	1,503,668	15,604,124
CSL Ltd.....	190,722	37,453,515
Insurance Australia Group Ltd.....	3,001,752	11,783,152
Medibank Pvt Ltd.....	14,364,701	35,964,046
Sonic Healthcare Ltd.....	585,697	12,211,900
Telstra Corp. Ltd.....	8,050,216	21,231,099
Transurban Group.....	2,341,406	20,569,791
Washington H Soul Pattinson & Co. Ltd.....	171,460	3,832,669
Wesfarmers Ltd.....	1,489,531	56,389,085
Woolworths Group Ltd.....	1,525,017	35,814,953
		280,021,722
<b>Belgium — 2.4%</b>		
Anheuser-Busch InBev SA/NV.....	231,639	14,328,630
Argenx SE <sup>(a)</sup> .....	83,583	31,563,617
Groupe Bruxelles Lambert NV.....	714,040	54,131,147
Lotus Bakeries NV <sup>(b)</sup> .....	1,767	15,066,722
UCB SA.....	668,839	62,914,794
		178,004,910
<b>Denmark — 1.9%</b>		
Carlsberg A/S, Class B.....	148,602	19,120,238
Genmab A/S <sup>(a)</sup> .....	44,994	12,441,831
Novo Nordisk A/S.....	572,783	65,471,609
Novozymes A/S, Class B.....	270,661	13,868,854
Tryg A/S.....	1,287,452	27,518,144
		138,420,676
<b>Finland — 2.3%</b>		
Elisa OYJ.....	1,065,908	48,564,325
Kone OYJ, Class B.....	652,046	32,277,128
Nokia OYJ.....	1,947,208	7,039,591
Orion OYJ, Class B.....	793,142	36,514,425
Sampo OYJ, Class A.....	1,072,044	44,870,871
		169,266,340
<b>France — 6.9%</b>		
Air Liquide SA.....	333,357	62,382,195
Carrefour SA.....	2,128,178	36,332,886
Danone SA.....	575,174	38,320,171
Dassault Aviation SA.....	121,671	23,045,505
Edenred SE.....	86,968	5,194,467
Getlink SE.....	643,672	11,091,165
Ipsen SA.....	179,831	20,734,356
La Francaise des Jeux SAEM <sup>(c)</sup> .....	408,248	16,547,760
L'Oreal SA.....	11,031	5,278,929
Orange SA.....	7,512,720	89,340,683
Sanofi SA.....	1,001,880	100,333,809
Thales SA.....	266,601	38,991,476
TotalEnergies SE.....	898,111	58,265,476
		505,858,878
<b>Germany — 4.4%</b>		
Beiersdorf AG.....	537,082	78,596,392
Deutsche Boerse AG.....	141,165	28,111,548
Deutsche Telekom AG, Registered.....	2,466,845	60,555,640
Hannover Rueck SE.....	132,555	31,775,671
Henkel AG & Co. KGaA.....	587,197	40,158,787
Merck KGaA.....	102,947	16,891,080
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered.....	52,578	22,383,450
SAP SE.....	173,236	30,012,544

Security	Shares	Value
<b>Germany (continued)</b>		
Symrise AG, Class A.....	89,153	\$ 9,198,246
Talanx AG <sup>(a)</sup> .....	81,747	5,735,450
		323,418,808
<b>Hong Kong — 6.6%</b>		
BOC Hong Kong Holdings Ltd.....	16,307,000	39,084,504
CK Asset Holdings Ltd.....	916,500	4,135,560
CK Hutchison Holdings Ltd.....	6,128,000	31,650,017
CK Infrastructure Holdings Ltd.....	5,827,500	34,608,596
CLP Holdings Ltd.....	9,205,000	73,211,400
Hang Seng Bank Ltd.....	6,665,900	69,393,141
HKT Trust & HKT Ltd., Class SS.....	32,660,349	39,233,564
Hong Kong & China Gas Co. Ltd.....	41,802,799	29,747,999
Hongkong Land Holdings Ltd.....	1,140,300	3,559,452
Jardine Matheson Holdings Ltd.....	654,400	26,276,852
MTR Corp. Ltd.....	14,268,748	46,420,657
Power Assets Holdings Ltd.....	12,914,000	75,613,856
Sun Hung Kai Properties Ltd.....	1,321,500	12,334,069
		485,269,667
<b>Ireland — 0.3%</b>		
Kerry Group PLC, Class A.....	268,626	23,943,711
<b>Israel — 2.0%</b>		
Bank Hapoalim BM.....	3,734,186	31,770,122
Bank Leumi Le-Israel BM.....	2,322,065	17,636,468
Check Point Software Technologies Ltd. <sup>(a)(b)</sup> .....	261,574	41,571,956
Elbit Systems Ltd.....	133,028	27,441,454
ICL Group Ltd.....	2,054,002	9,342,197
Isracard Ltd.....	2	6
Israel Discount Bank Ltd., Class A.....	1,340,504	6,502,637
Mizrahi Tefahot Bank Ltd.....	327,322	12,182,044
		146,446,884
<b>Italy — 2.7%</b>		
Eni SpA.....	1,731,148	27,596,818
Ferrari NV.....	184,268	64,261,098
Infrastrutture Wireless Italiane SpA <sup>(c)</sup> .....	580,951	7,024,875
Leonardo SpA.....	475,954	8,307,331
Recordati Industria Chimica e Farmaceutica SpA.....	654,994	36,151,913
Snam SpA.....	7,191,911	35,124,888
Terna - Rete Elettrica Nazionale.....	2,199,187	18,543,652
		197,010,575
<b>Japan — 27.7%</b>		
Astellas Pharma Inc.....	1,697,500	19,763,097
Bandai Namco Holdings Inc.....	366,800	7,942,151
Bridgestone Corp.....	462,200	20,028,366
Canon Inc.....	2,294,700	63,212,386
Central Japan Railway Co.....	2,371,200	59,262,541
Chiba Bank Ltd. (The).....	3,193,600	23,665,411
Chubu Electric Power Co. Inc.....	2,599,500	33,722,498
Chugai Pharmaceutical Co. Ltd.....	977,600	35,164,486
Concordia Financial Group Ltd.....	3,556,900	16,950,209
Dai Nippon Printing Co. Ltd.....	352,600	10,204,224
Daiwa House Industry Co. Ltd.....	626,000	19,357,136
East Japan Railway Co.....	728,500	41,664,825
ENEOS Holdings Inc.....	5,854,500	23,643,709
Fast Retailing Co. Ltd.....	20,200	5,392,931
FUJIFILM Holdings Corp.....	119,500	7,574,495
Hankyu Hanshin Holdings Inc.....	313,700	9,597,815
Hirose Electric Co. Ltd.....	283,200	32,951,108
Idemitsu Kosan Co. Ltd.....	1,819,300	10,102,535
ITOCHU Corp.....	750,400	34,056,230
Japan Post Bank Co. Ltd.....	5,310,200	55,225,263

# Schedule of Investments (unaudited) (continued)

January 31, 2024

## iShares® MSCI EAFE Min Vol Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Japan (continued)</b>		
Japan Post Holdings Co. Ltd.	4,699,500	\$ 44,986,816
Japan Post Insurance Co. Ltd.	159,400	2,984,268
Japan Tobacco Inc.	1,698,700	44,773,288
Kao Corp.	178,200	7,050,939
KDDI Corp.	1,256,200	41,624,232
Keisei Electric Railway Co. Ltd.	238,300	10,783,043
Kintetsu Group Holdings Co. Ltd.	967,700	29,860,760
Kirin Holdings Co. Ltd.	467,800	6,724,137
Kyocera Corp.	841,600	12,321,083
Kyowa Kirin Co. Ltd.	1,197,800	18,867,704
McDonald's Holdings Co. Japan Ltd. <sup>(b)</sup>	807,200	35,940,155
MEIJI Holdings Co. Ltd.	1,413,500	34,184,944
Mitsubishi UFJ Financial Group Inc.	2,238,200	20,964,204
Mizuho Financial Group Inc.	3,112,020	56,519,137
MS&AD Insurance Group Holdings Inc.	204,300	8,436,514
NEC Corp.	509,500	33,293,127
Nippon Express Holdings Inc.	67,200	3,999,833
Nippon Telegraph & Telephone Corp.	60,334,200	75,764,922
Nissin Foods Holdings Co. Ltd.	1,492,800	48,294,133
Nitori Holdings Co. Ltd.	132,400	17,328,738
Nomura Research Institute Ltd.	222,200	6,795,658
Obayashi Corp.	1,746,100	16,162,841
Obic Co. Ltd.	194,100	29,815,612
Odakyu Electric Railway Co. Ltd.	736,100	11,247,970
Oji Holdings Corp.	4,279,100	16,730,558
Ono Pharmaceutical Co. Ltd.	1,939,100	34,950,584
Oracle Corp. Japan	181,600	14,311,738
Oriental Land Co. Ltd./Japan	326,200	12,115,091
Osaka Gas Co. Ltd.	1,869,500	39,365,784
Otsuka Corp.	350,700	14,756,672
Otsuka Holdings Co. Ltd.	2,537,000	99,725,208
Pan Pacific International Holdings Corp.	1,120,700	24,225,592
SCSK Corp.	1,417,700	27,835,990
Secom Co. Ltd.	977,000	70,910,981
Sekisui Chemical Co. Ltd.	787,100	11,237,850
Sekisui House Ltd.	1,628,800	36,768,847
SG Holdings Co. Ltd.	912,400	11,815,672
Shimizu Corp.	3,604,500	24,128,970
Shionogi & Co. Ltd.	373,700	17,936,259
Shizuoka Financial Group Inc., NVS	4,141,700	37,855,153
SoftBank Corp.	7,126,000	94,674,918
Sumitomo Mitsui Financial Group Inc.	300,700	15,640,414
Suntory Beverage & Food Ltd.	998,100	32,562,779
Takeda Pharmaceutical Co. Ltd.	2,108,100	61,958,069
Tobu Railway Co. Ltd.	1,316,300	34,859,914
Tokio Marine Holdings Inc.	737,700	19,451,247
Tokyo Gas Co. Ltd.	1,147,300	26,355,618
Tokyu Corp.	1,596,900	18,738,471
USS Co. Ltd.	1,900,600	35,943,016
West Japan Railway Co.	388,100	16,164,177
Yakult Honsha Co. Ltd.	788,100	17,213,354
Yamato Holdings Co. Ltd.	573,400	9,912,036
Zensho Holdings Co. Ltd.	56,900	2,786,319
		2,029,136,755
<b>Netherlands — 4.6%</b>		
Davide Campari-Milano NV	480,316	4,866,193
Heineken Holding NV	207,085	17,376,010
Heineken NV	250,502	25,199,375
JDE Peet's NV	904,160	22,319,519
Koninklijke Ahold Delhaize NV	3,310,651	93,105,939
Koninklijke KPN NV	19,705,636	67,033,461
Qiagen NV, NVS	1,189,732	51,618,670

Security	Shares	Value
<b>Netherlands (continued)</b>		
Wolters Kluwer NV	370,668	\$ 54,642,779
		336,161,946
<b>New Zealand — 0.6%</b>		
Auckland International Airport Ltd.	3,723,889	19,199,974
Mercury NZ Ltd.	1,548,400	6,388,601
Meridian Energy Ltd.	1,416,989	4,800,460
Spark New Zealand Ltd.	4,309,193	13,999,678
		44,388,713
<b>Norway — 0.1%</b>		
Telenor ASA	402,621	4,467,505
<b>Portugal — 0.7%</b>		
Galp Energia SGPS SA	1,593,201	25,079,760
Jeronimo Martins SGPS SA	1,011,275	22,999,752
		48,079,512
<b>Singapore — 4.0%</b>		
DBS Group Holdings Ltd.	2,844,200	67,365,682
Genting Singapore Ltd.	33,274,200	24,989,061
Oversea-Chinese Banking Corp. Ltd.	5,697,899	54,502,508
Singapore Exchange Ltd.	7,246,200	50,597,560
Singapore Technologies Engineering Ltd. <sup>(b)</sup>	13,985,600	38,753,227
United Overseas Bank Ltd.	2,785,400	58,712,164
		294,920,202
<b>Spain — 3.8%</b>		
ACS Actividades de Construcción y Servicios SA	159,016	6,274,849
Aena SME SA <sup>(c)</sup>	151,213	26,750,664
CaixaBank SA	2,483,873	10,591,210
Enagas SA	342,777	5,580,334
Endesa SA	945,338	18,728,992
Iberdrola SA	2,607,552	31,397,420
Iberdrola SA, NVS	47,445	571,278
Industria de Diseño Textil SA	2,358,557	100,845,684
Naturgy Energy Group SA	526,848	14,186,833
Redeia Corp. SA	2,654,438	44,170,165
Repsol SA	1,547,885	22,859,600
		281,957,029
<b>Sweden — 0.1%</b>		
Swedish Orphan Biovitrum AB <sup>(a)</sup>	276,450	7,759,434
<b>Switzerland — 14.3%</b>		
Alcon Inc.	65,500	4,930,512
Baloise Holding AG, Registered	141,944	22,674,292
Banque Cantonale Vaudoise, Registered	279,799	35,824,448
Barry Callebaut AG, Registered	18,305	26,736,412
BKW AG	195,756	31,099,440
Chocoladefabriken Lindt & Sprüngli AG, Participation Certificates, NVS	945	12,009,956
Chocoladefabriken Lindt & Sprüngli AG, Registered	19	2,408,421
EMS-Chemie Holding AG, Registered	44,941	33,926,619
Givaudan SA, Registered	7,441	30,943,671
Helvetia Holding AG, Registered	111,438	16,093,925
Holcim AG	144,934	11,069,889
Kuehne + Nagel International AG, Registered	137,641	46,643,732
Nestle SA, Registered	854,915	97,418,015
Novartis AG, Registered	1,104,388	114,208,869
Roche Holding AG, Bearer	205,628	62,290,362
Roche Holding AG, NVS	310,582	88,427,774
Sandoz Group AG <sup>(a)</sup>	144,121	4,942,627
Schindler Holding AG, Registered	189,506	45,110,164
SGS SA	540,460	49,941,654
Swatch Group AG (The), Registered	139,928	6,366,589

# Schedule of Investments (unaudited) (continued)

January 31, 2024

## iShares® MSCI EAFE Min Vol Factor ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Switzerland (continued)</b>		
Swiss Prime Site AG, Registered .....	701,669	\$ 71,068,786
Swiss Re AG .....	116,150	13,299,226
Swisscom AG, Registered .....	183,978	110,071,010
Zurich Insurance Group AG .....	213,387	108,419,696
		<u>1,045,926,089</u>
<b>United Kingdom — 10.2%</b>		
AstraZeneca PLC .....	552,358	73,229,878
BAE Systems PLC .....	6,550,050	97,572,585
British American Tobacco PLC .....	278,415	8,208,678
Bunzl PLC .....	640,455	26,027,941
Coca-Cola Europacific Partners PLC .....	63,095	4,347,245
Compass Group PLC .....	1,027,475	28,300,516
Diageo PLC .....	155,730	5,624,635
GSK PLC .....	4,643,899	91,845,796
Haleon PLC .....	1,714,905	6,965,538
Hikma Pharmaceuticals PLC .....	384,205	9,373,470
HSBC Holdings PLC .....	1,074,504	8,389,407
National Grid PLC .....	5,731,660	76,340,574
Pearson PLC .....	1,198,479	14,702,673
Reckitt Benckiser Group PLC .....	756,533	54,698,012
RELX PLC .....	1,521,158	62,784,365
Sage Group PLC (The) .....	759,047	11,300,632
Shell PLC .....	1,226,385	38,020,765
Tesco PLC .....	8,560,085	31,018,490
Unilever PLC .....	1,919,749	93,415,397
United Utilities Group PLC .....	362,783	4,886,238
		<u>747,052,835</u>
<b>Total Common Stocks — 99.4%</b>		
(Cost: \$6,980,038,510) .....		<u>7,287,512,191</u>

## Rights

<b>Spain — 0.0%</b>		
ACS Actividades de Construcción y Servicios SA, (Expires 02/09/24) <sup>(a)</sup> .....	159,178	72,938
<b>Total Rights — 0.0%</b>		
(Cost: \$79,066) .....		<u>72,938</u>
<b>Total Long-Term Investments — 99.4%</b>		
(Cost: \$6,980,117,576) .....		<u>7,287,585,129</u>

## Affiliates

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

Affiliated Issuer	Value at 07/31/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/24	Shares Held at 01/31/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$11,820,223	\$ —	\$ (7,243,307) <sup>(a)</sup>	\$ 2,814	\$ 574	\$4,580,304	4,577,557	\$ 25,786 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	1,290,000	50,000 <sup>(a)</sup>	—	—	—	1,340,000	1,340,000	88,596	—
				<u>\$ 2,814</u>	<u>\$ 574</u>	<u>\$5,920,304</u>		<u>\$ 114,382</u>	<u>\$ —</u>

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

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

## Short-Term Securities

### Money Market Funds — 0.1%

BlackRock Cash Funds: Institutional, SL Agency Shares, 5.51% <sup>(d)(e)(f)</sup> .....	4,577,557	\$ 4,580,304
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.32% <sup>(d)(e)</sup> .....	1,340,000	<u>1,340,000</u>

### Total Short-Term Securities — 0.1%

(Cost: \$5,918,510) .....

### Total Investments — 99.5%

(Cost: \$6,986,036,086) .....

Other Assets Less Liabilities — 0.5% .....

**Net Assets — 100.0%** .....

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

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

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

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

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

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

January 31, 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				
TOPIX Index .....	71	03/07/24	\$12,328	\$ 841,123
Euro STOXX 50 Index .....	151	03/15/24	7,652	126,134
FTSE 100 Index .....	66	03/15/24	6,412	(48,084)
SPI 200 Index .....	67	03/21/24	8,462	72,691
2-Year U.S. Treasury Note .....	42	03/28/24	8,638	13,378
				<u>\$ 1,005,242</u>

## Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,039,948</u>	<u>\$ —</u>	<u>\$ 13,378</u>	<u>\$ —</u>	<u>\$1,053,326</u>
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 48,084</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 48,084</u>

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,487,665</u>	<u>\$ —</u>	<u>\$ (46,512)</u>	<u>\$ —</u>	<u>\$1,441,153</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (192,927)</u>	<u>\$ —</u>	<u>\$100,072</u>	<u>\$ —</u>	<u>\$ (92,855)</u>

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long .....	\$46,416,944

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

January 31, 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
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks .....	\$ 105,041,681	\$7,182,470,510	\$ —	\$7,287,512,191
Rights .....	72,938	—	—	72,938
Short-Term Securities				
Money Market Funds .....	5,920,304	—	—	5,920,304
	<u>\$ 111,034,923</u>	<u>\$7,182,470,510</u>	<u>\$ —</u>	<u>\$7,293,505,433</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Assets				
Equity Contracts .....	\$ —	\$ 1,039,948	\$ —	\$ 1,039,948
Interest Rate Contracts .....	13,378	—	—	13,378
Liabilities				
Equity Contracts .....	—	(48,084)	—	(48,084)
	<u>\$ 13,378</u>	<u>\$ 991,864</u>	<u>\$ —</u>	<u>1,005,242</u>

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

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited)

January 31, 2024

	iShares Global Equity Factor ETF	iShares International Equity Factor ETF	iShares International Small-Cap Equity Factor ETF	iShares MSCI EAFE Min Vol Factor ETF
<b>ASSETS</b>				
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$124,464,724	\$ 972,647,576	\$534,750,903	\$7,287,585,129
Investments, at value — affiliated <sup>(c)</sup>	2,625,709	5,262,903	18,655,783	5,920,304
Cash	4,310	1,210	1,741	1,968
Cash pledged for futures contracts	5,000	—	—	46,000
Foreign currency collateral pledged for futures contracts <sup>(d)</sup>	—	272,561	79,973	1,931,553
Foreign currency, at value <sup>(e)</sup>	152,325	1,628,583	676,964	13,692,027
Receivables:				
Securities lending income — affiliated	7,115	365	27,832	3,186
Dividends — unaffiliated	109,202	791,631	571,388	7,693,405
Dividends — affiliated	276	539	392	3,249
Tax reclaims	38,245	2,125,528	454,219	20,950,052
Total assets	<u>127,406,906</u>	<u>982,730,896</u>	<u>555,219,195</u>	<u>7,337,826,873</u>
<b>LIABILITIES</b>				
Collateral on securities loaned, at value	2,425,057	5,112,822	18,540,162	4,539,677
Payables:				
Capital shares redeemed	—	194	—	—
Deferred foreign capital gain tax	170,410	—	—	—
Investment advisory fees	20,580	122,275	104,657	1,247,115
Professional fees	—	58,513	—	—
Variation margin on futures contracts	868	18,469	5,993	84,615
Total liabilities	<u>2,616,915</u>	<u>5,312,273</u>	<u>18,650,812</u>	<u>5,871,407</u>
<b>Commitments and contingent liabilities</b>				
NET ASSETS	<u>\$124,789,991</u>	<u>\$ 977,418,623</u>	<u>\$536,568,383</u>	<u>\$7,331,955,466</u>
<b>NET ASSETS CONSIST OF</b>				
Paid-in capital	\$113,224,979	\$1,053,040,961	\$528,544,958	\$7,888,332,075
Accumulated earnings (loss)	11,565,012	(75,622,338)	8,023,425	(556,376,609)
NET ASSETS	<u>\$124,789,991</u>	<u>\$ 977,418,623</u>	<u>\$536,568,383</u>	<u>\$7,331,955,466</u>
<b>NET ASSET VALUE</b>				
Shares outstanding	<u>3,250,000</u>	<u>34,800,000</u>	<u>17,100,000</u>	<u>106,300,000</u>
Net asset value	<u>\$ 38.40</u>	<u>\$ 28.09</u>	<u>\$ 31.38</u>	<u>\$ 68.97</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
(a) Investments, at cost — unaffiliated	\$104,784,261	\$ 884,973,616	\$514,015,578	\$6,980,117,576
(b) Securities loaned, at value	\$ 2,314,759	\$ 2,599,738	\$ 15,519,303	\$ 4,282,266
(c) Investments, at cost — affiliated	\$ 2,612,835	\$ 5,262,583	\$ 18,649,330	\$ 5,918,510
(d) Foreign currency collateral pledged, at cost	\$ —	\$ 283,300	\$ 81,331	\$ 2,095,104
(e) Foreign currency, at cost	\$ 170,144	\$ 1,633,662	\$ 678,301	\$ 13,702,194

See notes to financial statements.

# Statements of Operations (unaudited)

Six Months Ended January 31, 2024

	iShares Global Equity Factor ETF	iShares International Equity Factor ETF	iShares International Small-Cap Equity Factor ETF	iShares MSCI EAFE Min Vol Factor ETF
<b>INVESTMENT INCOME</b>				
Dividends — unaffiliated .....	\$1,119,563	\$10,915,504	\$ 7,447,824	\$ 85,275,608
Dividends — affiliated .....	5,268	14,066	13,953	88,596
Interest — unaffiliated .....	736	8,762	4,988	47,546
Securities lending income — affiliated — net .....	25,273	19,348	202,684	25,786
Other income — unaffiliated .....	—	55,070	—	—
Foreign taxes withheld .....	(66,750)	(800,478)	(595,530)	(5,246,221)
Foreign withholding tax claims .....	—	518,811	—	—
Other foreign taxes .....	(399)	—	—	—
Total investment income .....	<u>1,083,691</u>	<u>10,731,083</u>	<u>7,073,919</u>	<u>80,191,315</u>
<b>EXPENSES</b>				
Investment advisory .....	117,718	710,770	636,633	7,376,101
Commitment costs .....	273	—	—	—
Interest expense .....	202	—	285	2,642
Professional .....	—	61,175	—	3,782
Total expenses .....	<u>118,193</u>	<u>771,945</u>	<u>636,918</u>	<u>7,382,525</u>
Net investment income .....	<u>965,498</u>	<u>9,959,138</u>	<u>6,437,001</u>	<u>72,808,790</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — unaffiliated <sup>(a)</sup> .....	837,400	(2,016,833)	404,758	11,023,981
Investments — affiliated .....	116	1,744	688	2,814
Foreign currency transactions .....	(3,702)	28,814	(10,450)	(40,696)
Futures contracts .....	(792)	257,468	(40,773)	1,441,153
In-kind redemptions — unaffiliated <sup>(b)</sup> .....	935,276	6,519,170	3,207,153	65,919,975
In-kind redemptions — affiliated <sup>(b)</sup> .....	(430)	—	—	—
	<u>1,767,868</u>	<u>4,790,363</u>	<u>3,561,376</u>	<u>78,347,227</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated <sup>(c)</sup> .....	3,935,025	15,522,754	(15,515,003)	(68,100,168)
Investments — affiliated .....	5,002	(69)	4,450	574
Foreign currency translations .....	(13,624)	(26,949)	(25,179)	(516,528)
Futures contracts .....	(14,169)	(51,333)	(76,576)	(92,855)
	<u>3,912,234</u>	<u>15,444,403</u>	<u>(15,612,308)</u>	<u>(68,708,977)</u>
Net realized and unrealized gain (loss) .....	<u>5,680,102</u>	<u>20,234,766</u>	<u>(12,050,932)</u>	<u>9,638,250</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$6,645,600</u>	<u>\$30,193,904</u>	<u>\$ (5,613,931)</u>	<u>\$ 82,447,040</u>
<sup>(a)</sup> Net of foreign capital gain tax and capital gain tax refund, if applicable of .....	\$ (17,158)	\$ —	\$ —	\$ —
<sup>(b)</sup> See Note 2 of the Notes to Financial Statements.				
<sup>(c)</sup> Net of increase in deferred foreign capital gain tax of .....	\$ (112,806)	\$ —	\$ —	\$ —

See notes to financial statements.



# Statements of Changes in Net Assets

	iShares Global Equity Factor ETF		iShares International Equity Factor ETF	
	Six Months Ended 01/31/24 (unaudited)	Year Ended 07/31/23	Six Months Ended 01/31/24 (unaudited)	Year Ended 07/31/23
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 965,498	\$ 2,924,803	\$ 9,959,138	\$ 31,708,432
Net realized gain (loss).....	1,767,868	(2,195,725)	4,790,363	(8,918,633)
Net change in unrealized appreciation (depreciation) .....	3,912,234	14,255,701	15,444,403	105,030,879
Net increase in net assets resulting from operations.....	<u>6,645,600</u>	<u>14,984,779</u>	<u>30,193,904</u>	<u>127,820,678</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders.....	<u>(1,872,187)</u>	<u>(2,972,728)</u>	<u>(15,733,631)</u>	<u>(24,688,142)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>(4,831,714)</u>	<u>(6,755,470)</u>	<u>(1,802,848)</u>	<u>36,882,133</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(58,301)	5,256,581	12,657,425	140,014,669
Beginning of period.....	<u>124,848,292</u>	<u>119,591,711</u>	<u>964,761,198</u>	<u>824,746,529</u>
End of period.....	<u>\$124,789,991</u>	<u>\$124,848,292</u>	<u>\$977,418,623</u>	<u>\$964,761,198</u>

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

See notes to financial statements.

## Statements of Changes in Net Assets (continued)

	iShares International Small-Cap Equity Factor ETF		iShares MSCI EAFE Min Vol Factor ETF	
	Six Months Ended 01/31/24 (unaudited)	Year Ended 07/31/23	Six Months Ended 01/31/24 (unaudited)	Year Ended 07/31/23
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 6,437,001	\$ 19,239,896	\$ 72,808,790	\$ 219,707,487
Net realized gain (loss).....	3,561,376	(8,739,532)	78,347,227	(16,191,748)
Net change in unrealized appreciation (depreciation) .....	(15,612,308)	39,346,440	(68,708,977)	615,833,330
Net increase (decrease) in net assets resulting from operations.....	(5,613,931)	49,846,804	82,447,040	819,349,069
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders.....	(12,497,569)	(15,328,281)	(87,560,494) <sup>(b)</sup>	(204,048,443)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	(64,305,337)	358,878,061	(385,826,896)	1,173,620,233
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(82,416,837)	393,396,584	(390,940,350)	1,788,920,859
Beginning of period.....	618,985,220	225,588,636	7,722,895,816	5,933,974,957
End of period.....	<u>\$536,568,383</u>	<u>\$618,985,220</u>	<u>\$7,331,955,466</u>	<u>\$7,722,895,816</u>

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

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

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	iShares Global Equity Factor ETF					
	Six Months Ended 01/31/24 (unaudited)	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21	Year Ended 07/31/20	Year Ended 07/31/19
<b>Net asset value, beginning of period</b> .....	<u>\$ 36.72</u>	<u>\$ 33.22</u>	<u>\$ 38.13</u>	<u>\$ 29.39</u>	<u>\$ 29.23</u>	<u>\$ 30.57</u>
Net investment income <sup>(a)</sup> .....	0.30	0.83	0.81	0.66	0.57	0.66
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	<u>1.97</u>	<u>3.52</u>	<u>(4.99)</u>	<u>8.73</u>	<u>0.28</u>	<u>(1.36)</u>
Net increase (decrease) from investment operations .....	<u>2.27</u>	<u>4.35</u>	<u>(4.18)</u>	<u>9.39</u>	<u>0.85</u>	<u>(0.70)</u>
Distributions from net investment income <sup>(c)</sup> .....	<u>(0.59)</u>	<u>(0.85)</u>	<u>(0.73)</u>	<u>(0.65)</u>	<u>(0.69)</u>	<u>(0.64)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 38.40</u>	<u>\$ 36.72</u>	<u>\$ 33.22</u>	<u>\$ 38.13</u>	<u>\$ 29.39</u>	<u>\$ 29.23</u>
<b>Total Return<sup>(d)</sup></b>						
Based on net asset value .....	<u>6.24%<sup>(e)</sup></u>	<u>13.34%</u>	<u>(11.08)%</u>	<u>32.16%</u>	<u>2.90%</u>	<u>(2.10)%</u>
<b>Ratios to Average Net Assets<sup>(f)</sup></b>						
Total expenses .....	<u>0.20%<sup>(g)</sup></u>	<u>0.26%</u>	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%</u>
Net investment income .....	<u>1.64%<sup>(g)</sup></u>	<u>2.50%</u>	<u>2.24%</u>	<u>1.92%</u>	<u>2.00%</u>	<u>2.30%</u>
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	<u>\$124,790</u>	<u>\$124,848</u>	<u>\$119,592</u>	<u>\$133,463</u>	<u>\$114,623</u>	<u>\$112,537</u>
Portfolio turnover rate <sup>(h)</sup> .....	<u>12%</u>	<u>112%</u>	<u>51%</u>	<u>48%</u>	<u>43%</u>	<u>43%</u>

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

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

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares International Equity Factor ETF					
	Six Months Ended 01/31/24 (unaudited)	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21	Year Ended 07/31/20	Year Ended 07/31/19
<b>Net asset value, beginning of period</b> .....	<u>\$ 27.64</u>	<u>\$ 24.62</u>	<u>\$ 30.13</u>	<u>\$ 23.89</u>	<u>\$ 25.68</u>	<u>\$ 28.29</u>
Net investment income <sup>(a)</sup> .....	0.28 <sup>(b)</sup>	0.90 <sup>(b)</sup>	0.98	0.79	0.60	0.86
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	0.63	2.83	(5.09)	6.35	(1.61)	(2.66)
Net increase (decrease) from investment operations .....	0.91	3.73	(4.11)	7.14	(1.01)	(1.80)
Distributions from net investment income <sup>(d)</sup> .....	(0.46)	(0.71)	(1.40)	(0.90)	(0.78)	(0.81)
<b>Net asset value, end of period</b> .....	<u>\$ 28.09</u>	<u>\$ 27.64</u>	<u>\$ 24.62</u>	<u>\$ 30.13</u>	<u>\$ 23.89</u>	<u>\$ 25.68</u>
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value .....	<u>3.31%<sup>(b)(f)</sup></u>	<u>15.37%<sup>(b)</sup></u>	<u>(13.97)%</u>	<u>29.97%</u>	<u>(4.03)%</u>	<u>(6.26)%</u>
<b>Ratios to Average Net Assets<sup>(g)</sup></b>						
Total expenses .....	<u>0.16%<sup>(h)</sup></u>	<u>0.15%</u>	<u>0.25%</u>	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>
Total expenses excluding professional fees for foreign withholding tax claims .....	<u>0.15%<sup>(h)</sup></u>	<u>0.15%</u>	<u>0.25%</u>	<u>N/A</u>	<u>N/A</u>	<u>0.30%</u>
Net investment income .....	<u>2.10%<sup>(b)(h)</sup></u>	<u>3.57%<sup>(b)</sup></u>	<u>3.54%</u>	<u>2.89%</u>	<u>2.44%</u>	<u>3.31%</u>
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	<u>\$977,419</u>	<u>\$964,761</u>	<u>\$824,747</u>	<u>\$897,810</u>	<u>\$910,213</u>	<u>\$1,271,005</u>
Portfolio turnover rate <sup>(i)</sup> .....	<u>11%</u>	<u>23%</u>	<u>113%</u>	<u>45%</u>	<u>40%</u>	<u>44%</u>

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

<sup>(b)</sup> Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the period ended January 31, 2024 and year ended July 31, 2023, respectively:

- Net investment income per share by \$0.01 and \$0.01.
- Total return by 0.05% and 0.03%.
- Ratio of net investment income to average net assets by 0.10% and 0.03%.

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

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares International Small-Cap Equity Factor ETF					
	Six Months Ended 01/31/24 (unaudited)	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21	Year Ended 07/31/20	Year Ended 07/31/19
<b>Net asset value, beginning of period</b> .....	<u>\$ 32.07</u>	<u>\$ 30.90</u>	<u>\$ 37.47</u>	<u>\$ 28.44</u>	<u>\$ 28.88</u>	<u>\$ 31.73</u>
Net investment income <sup>(a)</sup> .....	0.36	1.15	1.08	0.78	0.68	0.77
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	<u>(0.32)</u>	<u>0.87</u>	<u>(6.15)</u>	<u>9.15</u>	<u>(0.32)</u>	<u>(2.97)</u>
Net increase (decrease) from investment operations .....	<u>0.04</u>	<u>2.02</u>	<u>(5.07)</u>	<u>9.93</u>	<u>0.36</u>	<u>(2.20)</u>
Distributions from net investment income <sup>(c)</sup> .....	<u>(0.73)</u>	<u>(0.85)</u>	<u>(1.50)</u>	<u>(0.90)</u>	<u>(0.80)</u>	<u>(0.65)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 31.38</u>	<u>\$ 32.07</u>	<u>\$ 30.90</u>	<u>\$ 37.47</u>	<u>\$ 28.44</u>	<u>\$ 28.88</u>
<b>Total Return<sup>(d)</sup></b>						
Based on net asset value .....	<u>0.13%<sup>(e)</sup></u>	<u>6.73%</u>	<u>(13.81)%</u>	<u>35.22%</u>	<u>1.16%</u>	<u>(6.80)%</u>
<b>Ratios to Average Net Assets<sup>(f)</sup></b>						
Total expenses .....	<u>0.23%<sup>(g)</sup></u>	<u>0.28%</u>	<u>0.40%</u>	<u>0.40%</u>	<u>0.40%</u>	<u>0.40%</u>
Total expenses excluding professional fees for foreign withholding tax claims .....	<u>N/A</u>	<u>0.28%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Net investment income .....	<u>2.33%<sup>(g)</sup></u>	<u>3.79%</u>	<u>3.16%</u>	<u>2.31%</u>	<u>2.44%</u>	<u>2.67%</u>
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	<u>\$536,568</u>	<u>\$618,985</u>	<u>\$225,589</u>	<u>\$194,819</u>	<u>\$122,273</u>	<u>\$77,964</u>
Portfolio turnover rate <sup>(h)</sup> .....	<u>13%</u>	<u>120%</u>	<u>52%</u>	<u>47%</u>	<u>47%</u>	<u>45%</u>

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

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

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI EAFE Min Vol Factor ETF					
	Six Months Ended 01/31/24 (unaudited)	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21	Year Ended 07/31/20	Year Ended 07/31/19
<b>Net asset value, beginning of period</b> .....	\$ 68.83	\$ 65.71	\$ 77.27	\$ 66.79	\$ 71.90	\$ 72.92
Net investment income <sup>(a)</sup> .....	0.66	2.00 <sup>(b)</sup>	1.72 <sup>(b)</sup>	1.79	1.86	2.15
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	0.30	2.93	(11.54)	9.96	(4.26)	(1.01)
Net increase (decrease) from investment operations .....	0.96	4.93	(9.82)	11.75	(2.40)	1.14
Distributions from net investment income <sup>(d)</sup> .....	(0.82) <sup>(e)</sup>	(1.81)	(1.74)	(1.27)	(2.71)	(2.16)
<b>Net asset value, end of period</b> .....	\$ 68.97	\$ 68.83	\$ 65.71	\$ 77.27	\$ 66.79	\$ 71.90
<b>Total Return<sup>(f)</sup></b>						
Based on net asset value .....	1.43% <sup>(g)</sup>	7.62% <sup>(b)</sup>	(12.76)% <sup>(b)</sup>	17.61%	(3.51)%	1.68%
<b>Ratios to Average Net Assets<sup>(h)</sup></b>						
Total expenses .....	0.20% <sup>(i)</sup>	0.33%	0.32%	0.32%	0.32%	0.32%
Total expenses after fees waived .....	0.20% <sup>(i)</sup>	0.20%	0.20%	0.20%	0.20%	0.20%
Total expenses excluding professional fees for foreign withholding tax claims ..	0.20% <sup>(i)</sup>	0.31%	0.32%	0.32%	N/A	0.32%
Net investment income .....	1.97% <sup>(i)</sup>	3.08% <sup>(b)</sup>	2.36% <sup>(b)</sup>	2.48%	2.65%	3.04%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$7,331,955	\$7,722,896	\$5,933,975	\$8,631,346	\$10,559,196	\$11,295,536
Portfolio turnover rate <sup>(j)</sup> .....	11%	25%	23%	25%	23%	22%

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

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

- Net investment income per share by \$0.09 and \$0.01.
- Total return by 0.13% and 0.02%.
- Ratio of net investment income to average net assets by 0.13% and 0.01%.

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

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

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

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

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

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

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

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

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>
Global Equity Factor .....	Diversified
International Equity Factor .....	Diversified
International Small-Cap Equity Factor .....	Diversified
MSCI EAFE Min Vol Factor .....	Diversified

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

**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:** Certain 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 January 31, 2024, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

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

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

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

#### 4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
<b>Global Equity Factor</b>				
Barclays Bank PLC .....	\$ 396,039	\$ (396,039)	\$ —	\$ —
Barclays Capital, Inc. ....	5,533	(5,533)	—	—
BNP Paribas SA .....	898	(898)	—	—
BofA Securities, Inc. ....	118,635	(118,635)	—	—
J.P. Morgan Securities LLC .....	664,335	(664,335)	—	—
Jefferies LLC .....	201,955	(201,955)	—	—
Toronto-Dominion Bank .....	901,758	(901,758)	—	—
UBS AG .....	25,606	(25,606)	—	—
	<u>\$ 2,314,759</u>	<u>\$ (2,314,759)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>International Equity Factor</b>				
BofA Securities, Inc. ....	\$ 2,434,122	\$ (2,434,122)	\$ —	\$ —
HSBC Bank PLC .....	131,290	(131,290)	—	—
Jefferies LLC .....	34,326	(34,326)	—	—
	<u>\$ 2,599,738</u>	<u>\$ (2,599,738)</u>	<u>\$ —</u>	<u>\$ —</u>

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
<b>International Small-Cap Equity Factor</b>				
BNP Paribas SA .....	\$ 293,783	\$ (293,783)	\$ —	\$ —
BofA Securities, Inc. ....	3,571,882	(3,571,882)	—	—
Citigroup Global Markets, Inc. ....	693,722	(693,722)	—	—
Goldman Sachs & Co. LLC .....	5,232,910	(5,232,910)	—	—
HSBC Bank PLC .....	1,108,136	(1,108,136)	—	—
J.P. Morgan Securities LLC .....	2,367,020	(2,367,020)	—	—
Jefferies LLC .....	85,517	(85,517)	—	—
Macquarie Bank Ltd. ....	22,390	(22,390)	—	—
Scotia Capital (USA), Inc. ....	491,985	(491,985)	—	—
SG Americas Securities LLC .....	202,914	(202,914)	—	—
State Street Bank & Trust Co. ....	328,888	(328,888)	—	—
Toronto-Dominion Bank .....	18,151	(18,151)	—	—
UBS AG .....	1,102,005	(1,102,005)	—	—
	<u>\$ 15,519,303</u>	<u>\$ (15,519,303)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>MSCI EAFE Min Vol Factor</b>				
BofA Securities, Inc. ....	\$ 4,047,304	\$ (4,047,304)	\$ —	\$ —
Morgan Stanley .....	127,901	(127,901)	—	—
Scotia Capital (USA), Inc. ....	1,271	(1,271)	—	—
State Street Bank & Trust Co. ....	105,790	(105,790)	—	—
	<u>\$ 4,282,266</u>	<u>\$ (4,282,266)</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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>
Global Equity Factor .....	0.20%
International Equity Factor .....	0.15
International Small-Cap Equity Factor .....	0.23
MSCI EAFE Min Vol Factor .....	0.20

**Expense Waivers:** A fund may incur its pro rata share of fees and expenses attributable to its investments in other investment companies ("acquired fund fees and expenses"). The total of the investment advisory fee and acquired fund fees and expenses, if any, is a fund's total annual operating expenses. Total expenses as shown in the Statement of Operations does not include acquired fund fees and expenses. For the iShares Global Equity Factor ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through November 30, 2025 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund's investments in other iShares funds.

For the six months ended January 31, 2024, there were no fees waived by BFA pursuant to these arrangements.

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

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

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

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

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

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

<i>iShares ETF</i>	<i>Amounts</i>
Global Equity Factor .....	\$ 5,191
International Equity Factor .....	3,046
International Small-Cap Equity Factor .....	42,765
MSCI EAFE Min Vol Factor .....	6,845

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

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

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

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Global Equity Factor .....	\$ 3,921,206	\$ 4,937,538	\$ 367,376
International Equity Factor .....	27,122,650	34,676,125	(13,607)
International Small-Cap Equity Factor .....	5,855,597	6,529,369	801,861
MSCI EAFE Min Vol Factor .....	170,006,275	209,029,730	15,059,659

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 January 31, 2024, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Global Equity Factor .....	\$ 13,827,565	\$ 15,279,651
International Equity Factor .....	107,274,589	111,579,779
International Small-Cap Equity Factor .....	72,390,256	79,648,617
MSCI EAFE Min Vol Factor .....	814,809,740	828,536,722

For the six months ended January 31, 2024, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Global Equity Factor .....	\$ 3,240,661	\$ 7,373,464
International Equity Factor .....	56,932,814	59,396,275
International Small-Cap Equity Factor .....	—	61,433,472
MSCI EAFE Min Vol Factor .....	—	383,549,093

## 8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of January 31, 2024, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

As of July 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>
Global Equity Factor .....	\$ (9,276,181)
International Equity Factor .....	(162,907,834)
International Small-Cap Equity Factor .....	(11,482,387)
MSCI EAFE Min Vol Factor .....	(907,199,877)

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



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

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Global Equity Factor .....	\$ 107,909,611	\$ 24,233,120	\$ (5,049,624)	\$ 19,183,496
International Equity Factor .....	897,397,557	137,667,418	(57,042,469)	80,624,949
International Small-Cap Equity Factor.....	539,499,138	64,657,403	(50,708,653)	13,948,750
MSCI EAFE Min Vol Factor .....	7,026,768,836	819,195,756	(551,453,917)	267,741,839

### 9. LINE OF CREDIT

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

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

<i>iShares ETF</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rates</i>
Global Equity Factor.....	\$ 154,000	\$ 4,185	6.41%

### 10. PRINCIPAL RISKS

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

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

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

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

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

**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 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 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.

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

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

### 11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Six Months Ended 01/31/24		Year Ended 07/31/23	
	Shares	Amount	Shares	Amount
Global Equity Factor				
Shares sold .....	100,000	\$ 3,796,138	—	\$ —
Shares redeemed .....	(250,000)	(8,627,852)	(200,000)	(6,755,470)
	<u>(150,000)</u>	<u>\$ (4,831,714)</u>	<u>(200,000)</u>	<u>\$ (6,755,470)</u>
International Equity Factor				
Shares sold .....	2,200,000	\$ 58,008,184	5,900,000	\$ 144,097,934
Shares redeemed .....	(2,300,000)	(59,811,032)	(4,500,000)	(107,215,801)
	<u>(100,000)</u>	<u>\$ (1,802,848)</u>	<u>1,400,000</u>	<u>\$ 36,882,133</u>
International Small-Cap Equity Factor				
Shares sold .....	—	\$ —	12,000,000	\$ 358,878,061
Shares redeemed .....	(2,200,000)	(64,305,337)	—	—
	<u>(2,200,000)</u>	<u>\$ (64,305,337)</u>	<u>12,000,000</u>	<u>\$ 358,878,061</u>
MSCI EAFE Min Vol Factor				
Shares sold .....	—	\$ —	33,000,000	\$ 1,899,904,596
Shares redeemed .....	(5,900,000)	(385,826,896)	(11,100,000)	(726,284,363)
	<u>(5,900,000)</u>	<u>\$ (385,826,896)</u>	<u>21,900,000</u>	<u>\$ 1,173,620,233</u>

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

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

### 12. FOREIGN WITHHOLDING TAX CLAIMS

The Internal Revenue Service 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 International Equity Factor 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 Fund.

### 13. SUBSEQUENT EVENTS

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

## Statement Regarding Liquidity Risk Management Program (unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), iShares Trust (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) for iShares Global Equity Factor ETF, iShares International Equity Factor ETF, iShares International Small-Cap Equity Factor ETF and iShares MSCI EAFE Min Vol Factor 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.

January 31, 2024

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
MSCI EAFE Min Vol Factor <sup>(a)</sup> .....	\$ 0.809069	\$ —	\$ 0.012324	\$ 0.821393	98%	—%	2%	100%

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

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

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

## General Information

### Electronic Delivery

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

To enroll in electronic delivery:

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

### Householding

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

### Availability of Quarterly Schedule of Investments

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

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

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

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



# Glossary of Terms Used in this Report

## Portfolio Abbreviation

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

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## Want to know more?

iShares.com | 1-800-474-2737

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

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

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

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