

# **2023 Semi-Annual Report (Unaudited)**

**iShares, Inc.**

- iShares ESG Aware MSCI EM ETF | ESGE | NASDAQ
- iShares MSCI Emerging Markets ex China ETF | EMXC | NASDAQ
- iShares MSCI Emerging Markets Min Vol Factor ETF | EEMV | Cboe BZX
- iShares MSCI Emerging Markets Multifactor ETF | EMGF | Cboe BZX
- iShares MSCI Global Min Vol Factor ETF | ACWV | Cboe BZX

## The Markets in Review

Dear Shareholder,

Significant economic headwinds emerged during the 12-month reporting period ended February 28, 2023, as investors navigated changing economic conditions and volatile markets. The U.S. economy shrank in the first half of 2022 before returning to modest growth in the second half of the year, marking a shift to a more challenging post-reopening economic environment. Changes in consumer spending patterns and a tight labor market led to elevated inflation, which reached a 40-year high before beginning to moderate. Moreover, while the foremost effect of Russia's invasion of Ukraine has been a severe humanitarian crisis, the ongoing war continued to present challenges for both investors and policymakers.

Equity prices fell as interest rates rose, particularly during the first half of the reporting period. Both large- and small-capitalization U.S. stocks fell, although equities began to recover in the second half of the period as inflation eased and economic growth resumed. Emerging market stocks and international equities from developed markets declined overall, pressured by rising interest rates and a strong U.S. dollar.

The 10-year U.S. Treasury yield rose notably during the reporting period, driving its price down, as investors reacted to fluctuating inflation data and attempted to anticipate its impact on future interest rate changes. The corporate bond market also faced inflationary headwinds, and higher interest rates led to rising borrowing costs for corporate issuers.

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation has been more persistent than expected, raised interest rates eight times. Furthermore, the Fed wound down its bond-buying programs and accelerated the reduction of its balance sheet.

Restricted labor supply kept inflation elevated even as other inflation drivers, such as goods prices and energy costs, moderated. While economic growth slowed in the last year, we believe that taming inflation requires a more substantial decline that lowers demand to a level more in line with the economy's productive capacity. Although the Fed has decelerated the pace of interest rate hikes, it still seems determined to get inflation back to target. With this in mind, we believe the possibility of a U.S. recession in the near-term is high, but the dimming economic outlook has not yet been fully reflected in current market prices. We believe investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt to rapidly changing conditions. Turmoil in the banking sector shortly following the end of the period highlighted the potential for the knock-on effects of substantially higher interest rates to disrupt markets with little warning.

While we favor an overweight to equities in the long term, several factors lead us to take an underweight stance on equities overall in the near term. Expectations for corporate earnings remain elevated, which seems inconsistent with the possibility of a recession in a business environment characterized by higher costs and reduced pricing power. Nevertheless, we are overweight on emerging market stocks as a weaker U.S. dollar provides a supportive backdrop. We also see long-term opportunities in credit, where valuations are appealing and higher yields provide attractive income, although we are neutral on credit in the near term, as we believe that troubles in the banking sector will likely lead to reduced lending. However, we believe there are still some strong opportunities for a six- to twelve-month horizon, particularly short-term U.S. Treasuries, global inflation-linked bonds, and emerging market bonds denominated in local currency.

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



Rob Kapito  
President, BlackRock, Inc.



Rob Kapito  
President, BlackRock, Inc.

### Total Returns as of February 28, 2023

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	1.26%	(7.69)%
U.S. small cap equities (Russell 2000® Index)	3.63	(6.02)
International equities (MSCI Europe, Australasia, Far East Index)	12.58	(3.14)
Emerging market equities (MSCI Emerging Markets Index)	(2.29)	(15.28)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	1.74	2.11
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(4.81)	(14.06)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	(2.13)	(9.72)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	0.66	(5.10)
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	2.52	(5.45)

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

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## Investment Objective

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

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6-Month Total Returns	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	(1.89)%	(16.85)%	(2.18)%	5.01%	(16.85)%	(10.44)%	38.56%
Fund Market .....	(1.34)	(17.66)	(2.06)	5.01	(17.66)	(9.87)	38.56
Index .....	(2.45)	(17.17)	(1.95)	5.48	(17.17)	(9.36)	42.77

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

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

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

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 981.10	\$ 1.23	\$ 1,000.00	\$ 1,023.60	\$ 1.25	0.25%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (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 .....	25.2%
Information Technology .....	20.1
Consumer Discretionary .....	13.7
Communication Services .....	11.8
Materials .....	6.5
Consumer Staples .....	5.7
Industrials .....	4.9
Energy .....	4.6
Health Care .....	4.3
Utilities .....	1.8
Real Estate .....	1.4

### GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
China .....	30.7%
Taiwan .....	16.3
India .....	12.8
South Korea .....	12.2
South Africa .....	4.4
Brazil .....	4.3
Saudi Arabia .....	3.1
Thailand .....	2.9
Malaysia .....	2.8
Mexico .....	2.3
Indonesia .....	2.0
United Arab Emirates .....	1.5
Other (each representing less than 1%) .....	4.7

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

## Investment Objective

The iShares MSCI Emerging Markets ex China ETF (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization emerging market equities, excluding China, as represented by the MSCI Emerging Markets ex China Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6-Month Total Returns	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	(1.56)%	(14.62)%	(0.29)%	1.53%	(14.62)%	(1.42)%	8.91%
Fund Market .....	(0.74)	(15.86)	(0.16)	1.54	(15.86)	(0.82)	8.95
Index .....	(2.01)	(14.92)	0.10	1.98	(14.92)	0.51	11.65

The inception date of the Fund was July 18, 2017. The first day of secondary market trading was July 20, 2017.

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

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 984.40	\$ 1.23	\$ 1,000.00	\$ 1,023.60	\$ 1.25	0.25%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (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 .....	26.8%
Financials .....	24.5
Materials .....	11.1
Consumer Staples .....	6.6
Consumer Discretionary .....	6.4
Industrials .....	6.2
Communication Services .....	5.9
Energy .....	5.8
Health Care .....	2.8
Utilities .....	2.6
Real Estate .....	1.3

### GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
Taiwan .....	22.2%
India .....	19.5
South Korea .....	17.3
Brazil .....	7.4
Saudi Arabia .....	5.9
South Africa .....	5.0
Mexico .....	3.9
Thailand .....	3.1
Indonesia .....	2.8
Malaysia .....	2.2
United Arab Emirates .....	2.0
Qatar .....	1.4
Kuwait .....	1.4
Poland .....	1.1
Philippines .....	1.1
Turkey .....	1.0
Other (each representing less than 1%) .....	2.7

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

## Investment Objective

The iShares MSCI Emerging Markets Min Vol Factor ETF (the “Fund”) seeks to track the investment results of an index composed of emerging market equities that, in the aggregate, have lower volatility characteristics relative to the broader emerging equity markets, as represented by the MSCI Emerging Markets 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 .....	(1.85)%	(12.60)%	(0.75)%	1.05%	(12.60)%	(3.67)%	11.03%
Fund Market .....	(2.25)	(13.78)	(0.64)	0.99	(13.78)	(3.16)	10.33
Index .....	(2.10)	(12.44)	(0.35)	1.35	(12.44)	(1.73)	14.30

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

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 981.50	\$ 1.23	\$ 1,000.00	\$ 1,023.60	\$ 1.25	0.25%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (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 .....	24.7%
Information Technology .....	15.8
Communication Services .....	14.5
Consumer Staples .....	11.7
Health Care .....	8.7
Consumer Discretionary .....	8.3
Materials .....	4.8
Industrials .....	4.1
Utilities .....	3.9
Real Estate .....	1.8
Energy .....	1.7

### GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
China .....	26.1%
Taiwan .....	19.0
India .....	12.7
Saudi Arabia .....	8.8
South Korea .....	6.8
Thailand .....	6.4
Malaysia .....	4.6
United Arab Emirates .....	4.1
Kuwait .....	2.8
Qatar .....	2.6
Philippines .....	1.5
Other (each representing less than 1%) .....	4.6

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

## Investment Objective

The **iShares MSCI Emerging Markets Multifactor ETF (the "Fund")** seeks to track the investment results of an index composed of stocks of large- and mid-capitalization companies in emerging markets that have favorable exposure to target style factors subject to constraints, as represented by the MSCI Emerging Markets Diversified Multiple-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.

On December 12, 2022, the Board approved a proposal to change MSCI Emerging Markets Multifactor's index to STOXX Emerging Markets Equity Factor Index and change the name of the Fund to iShares Emerging Markets Equity Factor ETF. The changes became effective on March 1, 2023.

## 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 .....	(4.29)% <sup>(a)</sup>	(15.04)%	(1.97)%	5.06%	(15.04)%	(9.48)%	42.82%
Fund Market .....	(3.42)	(15.82)	(1.77)	5.08	(15.82)	(8.52)	43.10
Index .....	(4.80)	(14.73)	(1.44)	5.53	(14.73)	(6.98)	47.59

The inception date of the Fund was December 8, 2015. The first day of secondary market trading was December 10, 2015.

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

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

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 957.10	\$ 1.80	\$ 1,000.00	\$ 1,023.00	\$ 1.86	0.37%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

## Portfolio Information

SECTOR ALLOCATION		GEOGRAPHIC ALLOCATION	
Sector	Percent of Total Investments <sup>(a)</sup>	Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
Financials .....	23.5%	China .....	29.4%
Information Technology .....	22.3	India .....	17.1
Consumer Discretionary .....	13.9	Taiwan .....	15.7
Communication Services .....	9.8	South Korea .....	11.9
Materials .....	6.8	Brazil .....	4.9
Consumer Staples .....	6.6	Saudi Arabia .....	3.4
Energy .....	5.4	Mexico .....	2.6
Industrials .....	5.3	South Africa .....	2.5
Health Care .....	2.8	Indonesia .....	2.3
Utilities .....	2.6	United Arab Emirates .....	1.8
Real Estate .....	1.0	Thailand .....	1.4
		Turkey .....	1.1
		Qatar .....	1.0
		Other (each representing less than 1%) .....	4.9

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

## Investment Objective

The iShares MSCI Global Min Vol Factor ETF (the “Fund”) seeks to track the investment results of an index composed of developed and emerging market equities that, in the aggregate, have lower volatility characteristics relative to the broader developed and emerging equity markets, as represented by the MSCI ACWI 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 .....	(0.68)%	(6.07)%	4.44%	7.03%	(6.07)%	24.24%	97.28%
Fund Market .....	(0.71)	(6.19)	4.44	6.98	(6.19)	24.25	96.34
Index .....	(0.97)	(6.19)	4.29	6.82	(6.19)	23.37	93.36

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

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 993.20	\$ 0.99	\$ 1,000.00	\$ 1,023.80	\$ 1.00	0.20%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (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 .....	17.4%
Information Technology .....	15.7
Financials .....	13.9
Consumer Staples .....	12.5
Communication Services .....	12.3
Industrials .....	8.5
Utilities .....	7.5
Consumer Discretionary .....	5.5
Materials .....	4.2
Energy .....	1.8
Real Estate .....	0.7

### GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
United States .....	54.7%
Japan .....	10.7
China .....	8.1
Taiwan .....	5.2
India .....	4.6
Switzerland .....	4.1
Hong Kong .....	2.1
Canada .....	1.9
Saudi Arabia .....	1.4
Singapore .....	1.1
Other (each representing less than 1%) .....	6.1

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



## About Fund Performance

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

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

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

## Disclosure of Expenses

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

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

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

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

# Schedule of Investments (unaudited)

February 28, 2023

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Brazil — 2.7%</b>		
Atacadao SA .....	1,502,879	\$ 3,860,933
B3 SA - Brasil, Bolsa, Balcão .....	5,334,093	10,748,776
Banco do Brasil SA .....	1,351,437	10,402,718
Banco Santander Brasil SA .....	1,158,224	6,267,367
CCR SA .....	3,668,744	7,701,248
Cosan SA .....	3,323,650	9,509,837
Localiza Rent a Car SA .....	1,133,066	12,009,251
Localiza Rent a Car SA, NVS .....	4,452	45,069
Lojas Renner SA .....	2,555,915	9,104,817
Natura & Co. Holding SA .....	1,769,076	5,176,679
Petroleo Brasileiro SA .....	1,784,251	9,798,053
Rumo SA .....	1,530,421	5,250,048
TOTVS SA .....	779,958	4,065,563
Ultrapar Participacoes SA .....	3,763,188	9,473,649
Vibra Energia SA .....	1,570,090	4,435,460
WEG SA .....	761,719	5,697,489
		113,546,957
<b>Chile — 0.4%</b>		
Empresas COPEC SA .....	588,177	4,249,639
Enel Americas SA .....	114,680,329	14,278,405
		18,528,044
<b>China — 30.6%</b>		
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A .....	1,453,900	4,586,937
3SBio Inc. <sup>(a)</sup> .....	6,919,000	6,861,159
AAC Technologies Holdings Inc. <sup>(b)</sup> .....	2,613,000	5,839,908
Agricultural Bank of China Ltd., Class A .....	12,606,500	5,314,797
Agricultural Bank of China Ltd., Class H .....	11,559,000	4,005,463
Akeso Inc. <sup>(a)(b)</sup> .....	1,114,000	5,676,867
Alibaba Group Holding Ltd. <sup>(b)</sup> .....	10,067,268	110,653,791
Alibaba Health Information Technology Ltd. <sup>(b)</sup> .....	9,718,000	6,958,352
Baidu Inc. <sup>(b)</sup> .....	1,730,562	29,754,091
Bank of China Ltd., Class H .....	12,527,000	4,594,299
Bank of Communications Co. Ltd., Class A .....	6,436,800	4,538,186
BeiGene Ltd. <sup>(b)</sup> .....	264,281	4,580,866
Bosideng International Holdings Ltd. ....	8,382,000	4,649,681
BYD Co. Ltd., Class A .....	257,955	9,651,044
BYD Co. Ltd., Class H .....	634,000	17,044,606
China Construction Bank Corp., Class A .....	7,681,200	6,234,296
China Construction Bank Corp., Class H .....	77,029,000	47,086,089
China International Capital Corp. Ltd., Class A .....	791,713	4,772,871
China International Capital Corp. Ltd., Class H <sup>(a)</sup> .....	3,301,600	7,108,590
China Medical System Holdings Ltd. ....	5,911,000	8,898,728
China Mengniu Dairy Co. Ltd. ....	3,787,000	16,669,126
China Merchants Bank Co. Ltd., Class A .....	1,208,740	6,492,370
China Merchants Bank Co. Ltd., Class H .....	3,705,500	20,107,899
China Resources Beer Holdings Co. Ltd. ....	1,342,000	9,928,212
China Resources Gas Group Ltd. ....	2,341,000	9,878,258
China Resources Land Ltd. ....	3,694,000	16,413,427
China Resources Pharmaceutical Group Ltd. <sup>(a)</sup> .....	7,018,500	5,767,234
China Tourism Group Duty Free Corp. Ltd. <sup>(a)(b)(c)</sup> .....	178,000	4,501,798
China Vanke Co. Ltd., Class H .....	2,454,200	4,290,894
Chow Tai Fook Jewellery Group Ltd. ....	3,040,000	5,886,819
CMOC Group Ltd., Class A .....	11,233,200	9,551,361
CMOC Group Ltd., Class H .....	17,424,000	9,811,414
Contemporary Amperex Technology Co. Ltd., Class A ..	233,603	13,534,586
Country Garden Services Holdings Co. Ltd. ....	2,747,000	5,114,795
CSC Financial Co. Ltd., Class A .....	1,159,000	4,464,534

Security	Shares	Value
<b>China (continued)</b>		
CSPC Pharmaceutical Group Ltd. ....	9,749,520	\$ 10,473,891
ENN Energy Holdings Ltd. ....	1,221,500	17,388,964
Far East Horizon Ltd. ....	5,847,000	5,172,087
Fosun International Ltd. <sup>(c)</sup> .....	19,754,000	16,161,598
Ganfeng Lithium Group Co. Ltd., Class A .....	473,450	4,925,473
Geely Automobile Holdings Ltd. ....	5,367,000	6,972,686
GEM Co. Ltd., Class A .....	3,925,100	4,450,601
Greentown China Holdings Ltd. ....	3,171,500	4,336,445
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A .....	1,061,501	4,822,711
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A .....	331,900	4,024,912
Hansoh Pharmaceutical Group Co. Ltd. <sup>(a)</sup> .....	2,512,000	4,515,910
Huatai Securities Co. Ltd., Class A .....	3,932,102	7,127,830
Huatai Securities Co. Ltd., Class H <sup>(a)</sup> .....	3,784,000	4,259,600
Hygeia Healthcare Holdings Co. Ltd. <sup>(a)(b)</sup> .....	593,400	4,323,285
Industrial & Commercial Bank of China Ltd., Class A ...	14,284,700	8,837,234
Industrial & Commercial Bank of China Ltd., Class H ...	44,081,000	21,994,731
Industrial Bank Co. Ltd., Class A .....	1,790,568	4,355,851
JD Health International Inc. <sup>(a)(b)</sup> .....	1,001,400	7,010,050
JD.com Inc., Class A .....	1,365,428	30,353,358
Jiumaojiu International Holdings Ltd. <sup>(a)</sup> .....	2,070,000	5,001,960
KE Holdings Inc., ADR <sup>(b)</sup> .....	277,778	5,069,448
Kingdee International Software Group Co. Ltd. <sup>(b)</sup> .....	3,716,000	6,943,210
Koolearn Technology Holding Ltd. <sup>(a)(b)</sup> .....	697,500	3,972,198
Kuaishou Technology <sup>(a)(b)</sup> .....	1,127,200	7,553,891
Kunlun Energy Co. Ltd. ....	5,868,000	4,701,702
Lenovo Group Ltd. ....	22,706,000	20,433,170
Li Auto Inc. <sup>(b)</sup> .....	1,516,128	17,889,036
Li Ning Co. Ltd. ....	1,178,500	10,055,793
Longfor Group Holdings Ltd. <sup>(a)</sup> .....	1,579,500	4,521,530
LONGi Green Energy Technology Co. Ltd., Class A ....	706,948	4,501,947
Meituan, Class B <sup>(a)(b)</sup> .....	3,352,630	58,184,645
Microport Scientific Corp. <sup>(b)(c)</sup> .....	1,524,800	4,325,915
Ming Yang Smart Energy Group Ltd., Class A .....	1,170,100	4,273,980
NetEase Inc. ....	1,658,370	25,771,810
NIO Inc., ADR <sup>(b)(c)</sup> .....	1,284,989	12,066,047
Nongfu Spring Co. Ltd., Class H <sup>(a)</sup> .....	1,735,800	9,730,069
Orient Securities Co. Ltd., Class A .....	3,368,852	4,943,643
Pinduoduo Inc., ADR <sup>(b)</sup> .....	274,098	24,046,618
Ping An Healthcare and Technology Co. Ltd. <sup>(a)(b)(c)</sup> .....	1,789,900	4,101,902
Ping An Insurance Group Co. of China Ltd., Class H ....	4,921,000	33,593,373
Pop Mart International Group Ltd. <sup>(a)(c)</sup> .....	1,563,400	4,355,663
Postal Savings Bank of China Co. Ltd., Class A .....	10,979,800	7,141,937
Postal Savings Bank of China Co. Ltd., Class H <sup>(a)</sup> .....	9,221,000	5,540,000
Shandong Nanshan Aluminum Co. Ltd., Class A .....	8,591,800	4,462,927
Shandong Weigao Group Medical Polymer Co. Ltd., Class H .....	3,489,600	5,632,791
Shanghai Electric Group Co. Ltd., Class A <sup>(b)</sup> .....	9,139,200	5,507,272
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A .....	895,715	4,343,232
Shanghai Pharmaceuticals Holding Co. Ltd., Class A ...	1,789,400	5,086,307
Shanghai Pharmaceuticals Holding Co. Ltd., Class H ...	2,646,900	4,667,772
Sungrow Power Supply Co. Ltd., Class A .....	500,967	8,601,160
Sunny Optical Technology Group Co. Ltd. ....	833,600	9,479,555
TCL Technology Group Corp., Class A .....	11,162,400	7,122,775
Tencent Holdings Ltd. ....	4,213,700	185,101,072
Tianqi Lithium Corp., Class A <sup>(b)</sup> .....	351,800	4,141,684
Tongcheng Travel Holdings Ltd. <sup>(b)</sup> .....	4,446,400	8,826,003
Trip.com Group Ltd., ADR <sup>(b)(c)</sup> .....	237,571	8,445,649

# Schedule of Investments (unaudited) (continued)

February 28, 2023

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

Security	Shares	Value
<b>China (continued)</b>		
Unisplendour Corp. Ltd., Class A	2,289,757	\$ 8,355,572
Vipshop Holdings Ltd., ADR <sup>(b)</sup>	544,044	8,100,815
WuXi AppTec Co. Ltd., Class A	679,689	8,094,883
WuXi AppTec Co. Ltd., Class H <sup>(a)</sup>	557,680	5,949,859
Wuxi Biologics Cayman Inc., New <sup>(a)(b)</sup>	3,550,000	24,850,529
Xinjiang Goldwind Science & Technology Co. Ltd., Class A	2,752,800	4,495,223
Xinyi Solar Holdings Ltd.	3,844,000	4,110,292
XPeng Inc. <sup>(b)</sup>	1,741,696	7,741,919
Yadea Group Holdings Ltd. <sup>(a)</sup>	7,910,000	16,976,382
Yonyou Network Technology Co. Ltd., Class A	1,207,400	4,045,240
Yum China Holdings Inc.	447,175	26,262,588
Yunnan Baiyao Group Co. Ltd., Class A	633,120	5,179,511
Yunnan Energy New Material Co. Ltd., Class A	222,600	4,017,349
ZTO Express Cayman Inc., ADR	176,297	4,241,706
		1,295,290,119
<b>Colombia — 0.1%</b>		
Bancolombia SA	744,210	5,497,999
<b>Czech Republic — 0.2%</b>		
Moneta Money Bank AS <sup>(a)</sup>	1,792,752	6,829,414
<b>Egypt — 0.1%</b>		
Commercial International Bank Egypt SAE	2,537,904	4,399,825
<b>Greece — 0.5%</b>		
Mytilineos SA	232,586	6,275,238
OPAP SA	960,057	14,900,991
		21,176,229
<b>Hungary — 0.3%</b>		
MOL Hungarian Oil & Gas PLC	1,786,053	13,562,711
<b>India — 12.7%</b>		
Adani Green Energy Ltd. <sup>(b)</sup>	429,481	2,515,194
Adani Total Gas Ltd.	274,546	2,250,455
Asian Paints Ltd.	716,740	24,498,787
AU Small Finance Bank Ltd. <sup>(a)</sup>	1,277,456	9,153,345
Axis Bank Ltd.	2,052,132	20,929,445
Bajaj Finance Ltd.	262,487	19,382,248
Bandhan Bank Ltd. <sup>(a)(b)</sup>	1,953,439	5,450,051
Bharti Airtel Ltd.	1,842,858	16,534,597
Britannia Industries Ltd.	165,366	8,922,585
Cipla Ltd.	330,471	3,620,682
Colgate-Palmolive India Ltd.	459,627	8,188,487
Dabur India Ltd.	799,001	5,144,334
Eicher Motors Ltd.	217,481	8,162,210
Havells India Ltd.	490,606	7,098,871
HCL Technologies Ltd.	1,163,666	15,152,611
Hero MotoCorp Ltd.	172,565	5,046,514
Hindalco Industries Ltd.	2,358,998	11,379,750
Hindustan Unilever Ltd.	773,716	23,011,695
Housing Development Finance Corp. Ltd.	1,162,005	36,631,382
ICICI Bank Ltd.	3,520,445	36,415,184
ICICI Prudential Life Insurance Co. Ltd. <sup>(a)</sup>	782,578	3,866,632
Indian Hotels Co. Ltd. (The)	981,111	3,688,030
Info Edge India Ltd.	190,273	8,028,804
Infosys Ltd.	2,799,712	50,290,854
Kotak Mahindra Bank Ltd.	836,785	17,483,695
Mahindra & Mahindra Ltd.	611,398	9,380,706
Mahindra & Mahindra Ltd., GDR	787,322	12,164,125
Marico Ltd.	3,670,824	21,824,118

Security	Shares	Value
<b>India (continued)</b>		
Nestle India Ltd.	28,133	\$ 6,349,801
Power Grid Corp. of India Ltd.	2,805,752	7,537,108
Reliance Industries Ltd.	1,896,969	53,206,438
Reliance Industries Ltd., GDR <sup>(a)</sup>	7,866	437,215
Shriram Transport Finance Co. Ltd.	337,793	4,911,825
Tata Consultancy Services Ltd.	691,603	27,689,020
Tata Consumer Products Ltd.	762,633	6,594,605
Tata Elxsi Ltd.	53,264	3,945,142
Tech Mahindra Ltd.	477,582	6,348,566
Titan Co. Ltd.	156,290	4,482,622
TVS Motor Co. Ltd.	427,846	5,586,065
United Spirits Ltd. <sup>(b)</sup>	539,049	4,825,764
UPL Ltd.	649,847	5,452,373
Zomato Ltd. <sup>(b)</sup>	7,017,590	4,530,358
		538,112,293
<b>Indonesia — 2.0%</b>		
Bank Central Asia Tbk PT	48,016,300	27,539,206
Bank Rakyat Indonesia Persero Tbk PT	12,346,300	3,780,801
Kalbe Farma Tbk PT	141,416,400	19,562,905
Merdeka Copper Gold Tbk PT <sup>(b)</sup>	19,148,700	5,699,761
Sumber Alfaria Trijaya Tbk PT	22,388,100	4,257,584
Telkom Indonesia Persero Tbk PT	63,605,500	16,202,602
Unilever Indonesia Tbk PT	18,762,900	5,141,291
		82,184,150
<b>Kuwait — 0.5%</b>		
Kuwait Finance House KSCP	7,811,630	21,801,165
<b>Malaysia — 2.8%</b>		
AMMB Holdings Bhd	8,104,700	7,240,386
Axiata Group Bhd.	11,883,500	8,392,852
CIMB Group Holdings Bhd	10,375,000	12,970,128
DiGi.Com Bhd	4,864,100	4,659,712
Kuala Lumpur Kepong Bhd.	881,500	4,084,564
Malayan Banking Bhd.	9,901,300	19,415,486
Maxis Bhd <sup>(c)</sup>	11,253,900	9,803,861
Nestle Malaysia Bhd	632,400	19,038,939
Petronas Dagangan Bhd	2,111,400	9,890,056
Press Metal Aluminium Holdings Bhd	3,804,800	4,373,542
Public Bank Bhd	9,260,200	8,522,232
Sime Darby Bhd	19,256,700	9,741,011
		118,132,769
<b>Mexico — 2.3%</b>		
Arca Continental SAB de CV	1,808,500	15,263,497
Banco del Bajio SA <sup>(a)</sup>	1,209,000	4,626,796
Cemex SAB de CV, NVS <sup>(b)</sup>	15,461,900	7,740,880
Fomento Economico Mexicano SAB de CV	2,285,600	21,094,002
Grupo Aeroportuario del Sureste SAB de CV, Class B	222,975	6,395,854
Grupo Bimbo SAB de CV, Series A	944,600	4,483,836
Grupo Financiero Banorte SAB de CV, Class O	2,581,400	21,789,491
Wal-Mart de Mexico SAB de CV	4,127,200	16,243,526
		97,637,882
<b>Peru — 0.2%</b>		
Credicorp Ltd.	73,698	9,390,599
<b>Philippines — 0.0%</b>		
Globe Telecom Inc.	2,570	82,345
<b>Poland — 0.6%</b>		
Allegro.eu SA <sup>(a)(b)</sup>	832,913	5,440,039
KGHM Polska Miedz SA	309,030	8,813,211

# Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
<b>Poland (continued)</b>		
Polski Koncern Naftowy ORLEN SA	671,413	\$ 10,027,935
		24,281,185
<b>Qatar — 0.8%</b>		
Qatar Fuel QSC	474,481	2,108,863
Qatar Gas Transport Co. Ltd.	6,162,083	6,156,223
Qatar National Bank QPSC	5,053,810	23,319,775
		31,584,861
<b>Russia — 0.0%</b>		
Gazprom PJSC <sup>(b)(d)</sup>	7,224,690	963
LUKOIL PJSC <sup>(b)(d)</sup>	725,046	96
Novatek PJSC <sup>(b)(d)</sup>	1,686,230	225
Novolipetsk Steel PJSC <sup>(b)(d)</sup>	5,130,970	684
PhosAgro PJSC <sup>(b)(d)</sup>	249,741	33
PhosAgro PJSC, New <sup>(b)(d)</sup>	4,826	48
Polymetal International PLC <sup>(b)(d)</sup>	1,747,485	233
Polyus PJSC <sup>(b)(d)</sup>	43,646	6
Rosneft Oil Co. PJSC <sup>(b)(d)</sup>	759,129	101
Sberbank of Russia PJSC <sup>(b)(d)</sup>	10,004,860	1,333
TCS Group Holding PLC, GDR <sup>(b)(d)(e)</sup>	124,025	16
Yandex NV <sup>(b)(d)</sup>	87,150	12
		3,750
<b>Saudi Arabia — 3.1%</b>		
Al Rajhi Bank <sup>(b)</sup>	1,589,370	29,722,363
Bank AlBilad <sup>(b)</sup>	668,343	6,340,459
Banque Saudi Fransi	420,698	3,659,088
Dr Sulaiman Al Habib Medical Services Group Co.	217,048	13,394,585
Etihad Etisalat Co.	1,008,998	10,502,785
Mobile Telecommunications Co. <sup>(b)</sup>	1,542,290	4,260,656
SABIC Agri-Nutrients Co.	135,180	4,808,661
Sahara International Petrochemical Co.	1,303,518	12,282,109
Saudi Arabian Mining Co. <sup>(b)</sup>	1,042,736	17,636,916
Saudi Basic Industries Corp.	857,419	20,205,290
Saudi Investment Bank (The)	922,571	3,882,826
Savola Group (The)	615,130	4,453,750
		131,149,488
<b>South Africa — 4.4%</b>		
Absa Group Ltd.	683,566	7,380,188
Anglo American Platinum Ltd.	69,996	3,870,530
Bidvest Group Ltd. (The)	738,658	9,424,978
Clicks Group Ltd.	419,222	6,106,283
FirstRand Ltd.	1,725,195	6,153,361
Gold Fields Ltd.	1,364,723	12,385,025
Impala Platinum Holdings Ltd.	765,535	7,147,714
Kumba Iron Ore Ltd.	353,969	9,230,758
MTN Group Ltd.	1,085,528	8,553,359
MultiChoice Group	727,252	5,583,585
Naspers Ltd., Class N.	164,874	28,992,043
Nedbank Group Ltd.	348,020	4,369,532
NEPI Rockcastle NV	3,480,247	20,848,901
Old Mutual Ltd.	13,930,665	9,036,041
Standard Bank Group Ltd.	629,367	6,286,754
Vodacom Group Ltd.	3,785,734	26,090,010
Woolworths Holdings Ltd.	3,221,597	13,507,376
		184,966,438
<b>South Korea — 11.6%</b>		
CJ CheilJedang Corp.	39,144	9,498,569
Hana Financial Group Inc.	286,928	9,840,842
Hanwha Solutions Corp. <sup>(b)(d)</sup>	111,188	3,495,196
HD Hyundai Co. Ltd.	103,834	4,663,333

Security	Shares	Value
<b>South Korea (continued)</b>		
Kakao Corp.	366,996	\$ 17,275,331
KB Financial Group Inc.	628,660	24,347,415
LG Chem Ltd.	32,362	16,612,792
LG Corp.	1	62
LG Display Co. Ltd. <sup>(b)</sup>	615,822	7,118,150
LG Electronics Inc.	71,104	5,963,903
NAVER Corp.	202,822	31,884,022
NCSOFT Corp.	20,944	6,871,997
POSCO Chemical Co. Ltd.	24,814	4,140,146
POSCO Holdings Inc.	77,596	18,702,437
Samsung C&T Corp.	157,305	13,085,156
Samsung Electro-Mechanics Co. Ltd.	53,367	5,802,381
Samsung Electronics Co. Ltd.	3,301,254	151,048,511
Samsung Fire & Marine Insurance Co. Ltd.	52,913	8,581,756
Samsung Life Insurance Co. Ltd.	101,202	5,211,733
Samsung SDI Co. Ltd.	42,625	22,394,151
Samsung Securities Co. Ltd.	484,318	12,256,973
Shinhan Financial Group Co. Ltd.	797,606	23,421,717
SK Hynix Inc.	433,861	29,322,400
SK Inc.	237,745	32,064,707
SK Innovation Co. Ltd. <sup>(b)</sup>	94,709	10,712,095
Woori Financial Group Inc.	1,515,786	13,973,997
		488,289,772
<b>Taiwan — 16.2%</b>		
Acer Inc.	38,302,000	31,761,447
ASE Technology Holding Co. Ltd.	1,398,000	4,813,976
Asustek Computer Inc.	846,000	7,662,523
AUO Corp.	7,608,200	4,629,974
Cathay Financial Holding Co. Ltd.	15,999,769	22,689,118
Chailease Holding Co. Ltd.	734,129	5,380,939
China Steel Corp.	7,453,000	7,667,126
Chunghwa Telecom Co. Ltd.	1,190,000	4,499,212
CTBC Financial Holding Co. Ltd.	23,358,000	17,341,761
Delta Electronics Inc.	2,707,000	25,325,930
E.Sun Financial Holding Co. Ltd.	44,620,254	36,415,808
Eva Airways Corp.	4,614,000	4,273,267
Evergreen Marine Corp. Taiwan Ltd.	982,600	5,021,317
Far EasTone Telecommunications Co. Ltd.	7,982,000	18,010,968
First Financial Holding Co. Ltd.	51,825,722	45,416,501
Fubon Financial Holding Co. Ltd.	10,888,559	21,291,638
Hotai Motor Co. Ltd.	245,000	4,938,136
Lite-On Technology Corp.	2,047,000	4,658,009
MediaTek Inc.	1,006,000	23,619,895
Mega Financial Holding Co. Ltd.	17,887,625	19,513,815
Shanghai Commercial & Savings Bank Ltd. (The)	6,244,760	9,694,056
SinoPac Financial Holdings Co. Ltd.	40,448,000	22,643,933
Taishin Financial Holding Co. Ltd.	22,355,507	12,006,104
Taiwan Semiconductor Manufacturing Co. Ltd.	18,385,000	304,159,460
United Microelectronics Corp.	11,373,000	18,523,261
Voltronic Power Technology Corp.	86,000	4,490,389
		686,448,563
<b>Thailand — 2.9%</b>		
Advanced Info Service PCL, NVDR	3,092,300	17,670,277
Asset World Corp. PCL, NVDR	56,887,700	9,492,447
Bangkok Dusit Medical Services PCL, NVDR	17,532,800	13,887,610
BTS Group Holdings PCL, NVDR	57,455,800	13,083,844
Bumrungrad Hospital PCL, NVDR	691,000	4,124,583
Delta Electronics Thailand PCL, NVDR	351,600	9,064,953
Intouch Holdings PCL, NVDR	4,905,300	9,817,661



# Schedule of Investments (unaudited) (continued)

February 28, 2023

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

Security	Shares	Value
<b>Thailand (continued)</b>		
Muangthai Capital PCL, NVDR .....	3,738,100	\$ 3,702,005
PTT Exploration & Production PCL, NVDR .....	4,323,000	18,296,854
PTT Public Company Ltd., NVDR .....	15,902,600	14,277,063
Siam Cement PCL (The), NVDR <sup>(c)</sup> .....	745,600	6,897,205
		<u>120,314,502</u>
<b>Turkey — 0.6%</b>		
Akbank TAS .....	5,224,946	4,831,379
Aselsan Elektronik Sanayi Ve Ticaret AS .....	1,966,496	5,740,409
Haci Omer Sabanci Holding AS .....	2,806,090	6,475,478
Yapi ve Kredi Bankasi AS .....	16,998,066	9,008,109
		<u>26,055,375</u>
<b>United Arab Emirates — 1.5%</b>		
Abu Dhabi Commercial Bank PJSC .....	7,832,371	17,856,755
Abu Dhabi Islamic Bank PJSC .....	1,621,193	4,605,341
Emirates Telecommunications Group Co. PJSC .....	3,005,482	20,865,152
First Abu Dhabi Bank PJSC .....	5,311,543	20,349,973
		<u>63,677,221</u>
<b>Total Common Stocks — 97.1%</b>		
(Cost: \$4,292,788,426) .....		<u>4,102,943,656</u>

## Preferred Stocks

<b>Brazil — 1.6%</b>		
Banco Bradesco SA, Preference Shares, NVS .....	4,353,516	10,876,618
Cia Energetica de Minas Gerais, Preference Shares, NVS .....	7,983,655	15,981,187
Gerdau SA, Preference Shares, NVS .....	1,366,222	7,471,170
Itau Unibanco Holding SA, Preference Shares, NVS .....	2,940,677	14,283,665
Petroleo Brasileiro SA, Preference Shares, NVS .....	3,876,087	18,686,538
		<u>67,299,178</u>
<b>Chile — 0.2%</b>		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares .....	106,073	9,467,081
<b>Colombia — 0.2%</b>		
Bancolombia SA, Preference Shares, NVS .....	1,119,544	7,100,493

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/23	Shares Held at 02/28/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$23,472,414	\$ —	\$(5,316,310) <sup>(a)</sup>	\$ 11,796	\$ (2,022)	\$18,165,878	18,154,985	\$306,824 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares <sup>(c)</sup> .....	5,610,000	—	(5,610,000) <sup>(a)</sup>	—	—	—	—	80,326	1
				<u>\$ 11,796</u>	<u>\$ (2,022)</u>	<u>\$18,165,878</u>		<u>\$387,150</u>	<u>\$ 1</u>

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

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

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

Security	Shares	Value
<b>South Korea — 0.6%</b>		
Samsung Electronics Co. Ltd., Preference Shares, NVS .....	681,510	\$ 27,481,231
<b>Total Preferred Stocks — 2.6%</b>		
(Cost: \$115,795,208) .....		<u>111,347,983</u>
<b>Total Long-Term Investments — 99.7%</b>		
(Cost: \$4,408,583,634) .....		<u>4,214,291,639</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.4%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.81% <sup>(f)(g)(h)</sup> .....	18,154,985	18,165,878
<b>Total Short-Term Securities — 0.4%</b>		
(Cost: \$18,155,676) .....		<u>18,165,878</u>
<b>Total Investments — 100.1%</b>		
(Cost: \$4,426,739,310) .....		<u>4,232,457,517</u>
<b>Liabilities in Excess of Other Assets — (0.1)%</b>		<u>(5,474,120)</u>
<b>Net Assets — 100.0%</b>		<u>\$ 4,226,983,397</u>

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

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

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

<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.

<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.

# Schedule of Investments (unaudited) (continued)

February 28, 2023

iShares® ESG Aware MSCI EM ETF

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets Index .....	205	03/17/23	\$ 9,870	\$ (297,984)

## Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	\$ —	\$ —	\$297,984	\$ —	\$ —	\$ —	\$297,984

<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 February 28, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts .....	\$ —	\$ —	\$ 95,681	\$ —	\$ —	\$ —	\$ 95,681
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts .....	\$ —	\$ —	\$(324,868)	\$ —	\$ —	\$ —	\$(324,868)

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long .....	\$7,243,738

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 .....	\$ 433,739,309	\$3,665,705,401	\$ 3,498,946	\$4,102,943,656
Preferred Stocks .....	74,399,671	36,948,312	—	111,347,983
Short-Term Securities				
Money Market Funds .....	18,165,878	—	—	18,165,878
	\$ 526,304,858	\$3,702,653,713	\$ 3,498,946	\$4,232,457,517

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts .....	\$ (297,984)	\$ —	\$ —	\$ (297,984)

<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)

February 28, 2023

## iShares® MSCI Emerging Markets ex China ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Brazil — 5.6%</b>		
Ambev SA .....	3,415,199	\$ 8,734,591
Atacadao SA .....	478,562	1,229,438
B3 SA - Brasil, Bolsa, Balcão .....	4,482,733	9,033,194
Banco Bradesco SA .....	1,123,905	2,498,783
Banco BTG Pactual SA .....	864,357	3,334,959
Banco do Brasil SA .....	622,636	4,792,755
Banco Santander Brasil SA .....	256,620	1,388,619
BB Seguridade Participações SA .....	504,248	3,294,908
CCR SA .....	875,493	1,837,792
Centrais Elétricas Brasileiras SA .....	883,144	5,789,283
Cia. de Saneamento Básico do Estado de São Paulo .....	249,964	2,470,778
Cia. Siderúrgica Nacional SA .....	473,562	1,507,851
Cosan SA .....	911,460	2,607,927
CPFL Energia SA .....	181,373	1,049,344
Energisa SA .....	143,509	1,060,532
Eneva SA <sup>(a)</sup> .....	585,084	1,277,352
Engie Brasil Energia SA .....	146,419	1,098,538
Equatorial Energia SA .....	735,422	3,572,144
Hapvida Participações e Investimentos SA <sup>(a)(b)</sup> .....	3,333,276	2,858,667
Hypera SA .....	307,960	2,449,939
JBS SA .....	568,577	2,084,060
Klabin SA .....	567,089	2,107,852
Localiza Rent a Car SA .....	544,808	5,774,364
Localiza Rent a Car SA, NVS .....	2,284	23,122
Lojas Renner SA .....	714,170	2,544,055
Magazine Luiza SA <sup>(a)</sup> .....	2,259,477	1,549,346
Natura & Co. Holding SA .....	639,216	1,870,477
Petro Rio SA <sup>(a)</sup> .....	529,286	3,406,954
Petroleo Brasileiro SA .....	2,724,569	14,961,724
Raia Drogasil SA .....	777,876	3,369,763
Rede D'Or São Luiz SA <sup>(b)</sup> .....	422,665	2,062,686
Rumo SA .....	940,368	3,225,895
Sendas Distribuidora SA .....	678,148	2,349,675
Suzano SA .....	546,726	4,985,378
Telefônica Brasil SA .....	354,225	2,634,639
Tim SA .....	598,603	1,401,765
TOTVS SA .....	375,241	1,955,959
Ultrapar Participações SA .....	555,441	1,398,297
Vale SA .....	2,778,608	45,281,845
Vibra Energia SA .....	865,986	2,446,386
WEG SA .....	1,219,450	9,121,214
XP Inc. <sup>(a)</sup> .....	1	12
		176,442,862
<b>Chile — 0.6%</b>		
Banco de Chile .....	32,742,492	3,402,146
Banco de Crédito e Inversiones SA .....	41,938	1,312,352
Banco Santander Chile .....	47,600,487	2,018,076
Cencosud SA .....	1,012,269	1,914,049
Cia. Cervecerías Unidas SA .....	98,673	753,061
Cia. Sud Americana de Vapores SA .....	11,250,036	1,083,920
Empresas CMPC SA .....	822,608	1,366,889
Empresas COPEC SA .....	292,628	2,114,267
Enel Américas SA .....	15,398,165	1,917,166
Enel Chile SA .....	21,404,570	963,594
Falabella SA .....	569,638	1,253,556
		18,099,076
<b>Colombia — 0.1%</b>		
Bancolombia SA .....	185,797	1,372,612

Security	Shares	Value
<b>Colombia (continued)</b>		
Interconexión Eléctrica SA ESP .....	325,427	\$ 1,152,522
		2,525,134
<b>Czech Republic — 0.3%</b>		
CEZ AS <sup>(c)</sup> .....	117,676	5,493,099
Komerční Banka AS .....	54,913	1,849,824
Moneta Money Bank AS <sup>(b)</sup> .....	215,374	820,458
		8,163,381
<b>Egypt — 0.1%</b>		
Commercial International Bank Egypt SAE .....	1,773,810	3,075,157
Eastern Co. SAE .....	751,638	454,468
Egyptian Financial Group-Hermes Holding Co. <sup>(a)</sup> .....	426,310	287,408
		3,817,033
<b>Greece — 0.6%</b>		
Alpha Services and Holdings SA <sup>(a)</sup> .....	1,552,475	2,429,090
Eurobank Ergasias Services and Holdings SA, Class A <sup>(a)</sup> .....	1,858,527	2,848,975
Hellenic Telecommunications Organization SA .....	142,126	2,180,217
JUMBO SA .....	80,886	1,615,127
Motor Oil Hellas Corinth Refineries SA .....	41,666	1,105,279
Mytilineos SA <sup>(c)</sup> .....	75,029	2,024,304
National Bank of Greece SA <sup>(a)</sup> .....	381,160	2,132,686
OPAP SA .....	141,633	2,198,278
Public Power Corp. SA <sup>(a)</sup> .....	160,888	1,411,241
Terna Energy SA .....	47,289	983,258
		18,928,455
<b>Hungary — 0.3%</b>		
MOL Hungarian Oil & Gas PLC .....	309,944	2,353,615
OTP Bank Nyrt .....	161,748	4,899,811
Richter Gedeon Nyrt .....	101,106	2,119,350
		9,372,776
<b>India — 19.4%</b>		
ABB India Ltd. ....	39,026	1,517,807
ACC Ltd. ....	48,091	1,006,657
Adani Enterprises Ltd. ....	125,121	2,062,333
Adani Green Energy Ltd. <sup>(a)</sup> .....	223,674	1,309,915
Adani Ports & Special Economic Zone Ltd. ....	373,549	2,674,315
Adani Power Ltd. <sup>(a)</sup> .....	507,193	895,827
Adani Total Gas Ltd. ....	194,137	1,591,342
Adani Transmission Ltd. <sup>(a)</sup> .....	190,515	1,478,275
Ambuja Cements Ltd. ....	437,613	1,809,372
Apollo Hospitals Enterprise Ltd. ....	73,358	3,902,854
Asian Paints Ltd. ....	279,792	9,563,530
AU Small Finance Bank Ltd. <sup>(b)</sup> .....	118,150	846,579
Aurobindo Pharma Ltd. ....	193,150	1,080,471
Avenue Supermarts Ltd. <sup>(a)(b)</sup> .....	119,374	4,929,654
Axis Bank Ltd. ....	1,657,524	16,904,886
Bajaj Auto Ltd. ....	50,922	2,253,682
Bajaj Finance Ltd. ....	199,152	14,705,542
Bajaj Finserv Ltd. ....	279,530	4,508,090
Bajaj Holdings & Investment Ltd. ....	19,326	1,461,181
Balkrishna Industries Ltd. ....	56,335	1,371,681
Bandhan Bank Ltd. <sup>(a)(b)</sup> .....	449,303	1,253,545
Bank of Baroda .....	741,543	1,426,260
Berger Paints India Ltd. ....	171,318	1,199,824
Bharat Electronics Ltd. ....	2,672,598	3,056,351
Bharat Forge Ltd. ....	189,636	1,870,077
Bharat Petroleum Corp. Ltd. ....	626,296	2,404,686
Bharti Airtel Ltd. ....	1,623,655	14,567,851
Britannia Industries Ltd. ....	80,180	4,326,239



# Schedule of Investments (unaudited) (continued)

February 28, 2023

## iShares® MSCI Emerging Markets ex China ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>India (continued)</b>		
CG Power and Industrial Solutions Ltd. <sup>(a)</sup>	412,166	\$ 1,521,924
Cholamandalam Investment and Finance Co. Ltd.	301,961	2,760,667
Cipla Ltd.	354,657	3,885,667
Coal India Ltd.	1,135,657	2,957,755
Colgate-Palmolive India Ltd.	87,141	1,552,461
Container Corp. of India Ltd.	207,980	1,484,428
Dabur India Ltd.	459,450	2,958,149
Divi's Laboratories Ltd.	96,701	3,302,417
DLF Ltd.	450,083	1,912,777
Dr. Reddy's Laboratories Ltd.	85,195	4,439,947
Eicher Motors Ltd.	101,940	3,825,877
GAIL India Ltd.	1,713,534	2,127,108
Godrej Consumer Products Ltd. <sup>(a)</sup>	297,847	3,325,215
Godrej Properties Ltd. <sup>(a)</sup>	89,234	1,186,663
Grasim Industries Ltd.	195,021	3,720,097
Havells India Ltd.	185,849	2,689,160
HCL Technologies Ltd.	695,944	9,062,196
HDFC Life Insurance Co. Ltd. <sup>(b)</sup>	710,694	4,199,167
Hero MotoCorp Ltd.	81,296	2,377,431
Hindalco Industries Ltd.	985,435	4,753,715
Hindustan Petroleum Corp. Ltd.	477,069	1,242,911
Hindustan Unilever Ltd.	601,453	17,888,286
Housing Development Finance Corp. Ltd.	1,259,155	39,693,967
ICICI Bank Ltd.	3,755,026	38,841,670
ICICI Lombard General Insurance Co. Ltd. <sup>(b)</sup>	174,660	2,327,103
ICICI Prudential Life Insurance Co. Ltd. <sup>(b)</sup>	253,653	1,253,272
Indian Hotels Co. Ltd. (The)	618,680	2,323,440
Indian Oil Corp. Ltd.	2,092,496	1,925,166
Indian Railway Catering & Tourism Corp. Ltd.	178,290	1,312,249
Indraprastha Gas Ltd.	222,524	1,180,148
Indus Towers Ltd.	477,854	987,040
Info Edge India Ltd.	51,290	2,164,245
Infosys Ltd.	2,448,925	43,989,714
InterGlobe Aviation Ltd. <sup>(a)(b)</sup>	69,537	1,559,766
ITC Ltd.	2,157,612	9,827,254
Jindal Steel & Power Ltd.	278,260	1,848,336
JSW Steel Ltd.	535,858	4,324,866
Jubilant Foodworks Ltd.	288,043	1,534,046
Kotak Mahindra Bank Ltd.	405,766	8,478,031
Larsen & Toubro Infotech Ltd. <sup>(b)</sup>	64,179	3,661,390
Larsen & Toubro Ltd.	506,613	12,911,977
Lupin Ltd.	142,542	1,136,030
Mahindra & Mahindra Ltd.	644,918	9,895,005
Marico Ltd.	378,342	2,249,353
Maruti Suzuki India Ltd.	88,450	9,217,915
Mphasis Ltd.	61,907	1,522,442
MRF Ltd.	1,341	1,382,080
Muthoot Finance Ltd.	83,241	978,614
Nestle India Ltd.	24,942	5,629,572
NTPC Ltd.	2,827,776	5,832,521
Oil & Natural Gas Corp. Ltd.	1,802,767	3,307,804
Page Industries Ltd.	4,424	2,030,519
Petronet LNG Ltd.	534,711	1,437,838
PI Industries Ltd.	54,970	2,059,369
Pidilite Industries Ltd.	113,105	3,145,055
Power Grid Corp. of India Ltd.	2,287,282	6,144,339
Reliance Industries Ltd.	2,217,772	62,204,364
Samvardhana Motherson International Ltd.	1,476,775	1,421,649
SBI Cards & Payment Services Ltd.	170,474	1,546,443
SBI Life Insurance Co. Ltd. <sup>(b)</sup>	331,403	4,489,531

Security	Shares	Value
<b>India (continued)</b>		
Shree Cement Ltd.	8,199	\$ 2,585,241
Shriram Transport Finance Co. Ltd.	173,172	2,518,082
Siemens Ltd.	51,909	2,037,386
SRF Ltd.	110,093	2,884,949
State Bank of India	1,306,005	8,250,466
Sun Pharmaceutical Industries Ltd.	698,169	8,074,214
Tata Consultancy Services Ltd.	665,062	26,626,424
Tata Consumer Products Ltd.	412,771	3,569,295
Tata Elxsi Ltd.	25,151	1,862,877
Tata Motors Ltd. <sup>(a)</sup>	1,212,802	6,161,130
Tata Power Co. Ltd. (The)	1,084,619	2,655,824
Tata Steel Ltd.	5,347,976	6,725,973
Tech Mahindra Ltd.	429,401	5,708,089
Titan Co. Ltd.	257,770	7,393,214
Torrent Pharmaceuticals Ltd.	71,947	1,269,521
Trent Ltd.	134,560	2,078,998
Tube Investments of India Ltd.	77,460	2,596,390
TVS Motor Co. Ltd.	155,915	2,035,666
UltraTech Cement Ltd.	74,011	6,495,078
United Spirits Ltd. <sup>(a)</sup>	212,504	1,902,414
UPL Ltd.	358,786	3,010,301
Varun Beverages Ltd.	169,410	2,663,284
Vedanta Ltd.	530,389	1,721,536
Wipro Ltd.	1,012,884	4,736,675
Yes Bank Ltd. <sup>(a)</sup>	8,333,757	1,757,841
Zomato Ltd. <sup>(a)</sup>	2,248,354	1,451,474
		613,699,309
<b>Indonesia — 2.8%</b>		
Adaro Energy Indonesia Tbk PT	10,800,700	2,116,102
Aneka Tambang Tbk	6,242,300	814,574
Astra International Tbk PT	14,736,200	5,894,592
Bank Central Asia Tbk PT	40,083,200	22,989,266
Bank Mandiri Persero Tbk PT	13,517,100	8,861,137
Bank Negara Indonesia Persero Tbk PT	5,376,300	3,092,051
Bank Rakyat Indonesia Persero Tbk PT	49,569,071	15,171,376
Barito Pacific Tbk PT	21,049,676	1,290,402
Charoen Pokphand Indonesia Tbk PT	5,522,700	1,946,321
Indah Kiat Pulp & Paper Tbk PT	1,897,800	985,848
Indofood CBP Sukses Makmur Tbk PT	1,658,300	1,101,248
Indofood Sukses Makmur Tbk PT	3,314,200	1,407,073
Kalbe Farma Tbk PT	15,889,100	2,198,026
Merdeka Copper Gold Tbk PT <sup>(a)</sup>	8,739,859	2,601,488
Sarana Menara Nusantara Tbk PT	15,582,800	1,072,731
Semen Indonesia Persero Tbk PT	2,414,823	1,143,805
Sumber Alfaria Trijaya Tbk PT	12,483,500	2,374,009
Telkom Indonesia Persero Tbk PT	35,863,200	9,135,643
Unilever Indonesia Tbk PT	5,455,200	1,494,799
United Tractors Tbk PT	1,257,900	2,300,763
Vale Indonesia Tbk PT <sup>(a)</sup>	1,735,600	776,366
		88,767,620
<b>Kuwait — 1.4%</b>		
Agility Public Warehousing Co. KSC	1,077,711	2,115,512
Boubyan Bank KSCP	938,966	2,339,931
Gulf Bank KSCP	1,151,064	1,135,800
Kuwait Finance House KSCP	5,370,280	14,987,699
Mabane Co. KPSC	457,308	1,170,126
Mobile Telecommunications Co. KSCP	1,594,546	2,903,066
National Bank of Kuwait SAKP	5,221,127	18,194,301
		42,846,435

# Schedule of Investments (unaudited) (continued)

February 28, 2023

## iShares® MSCI Emerging Markets ex China ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Malaysia — 2.2%</b>		
AMMB Holdings Bhd .....	1,427,600	\$ 1,275,356
Axiata Group Bhd .....	2,045,800	1,444,869
CIMB Group Holdings Bhd .....	4,941,600	6,177,656
Dialog Group Bhd .....	2,597,700	1,302,640
DiGi.Com Bhd .....	2,303,900	2,207,091
Gamuda Bhd .....	1,333,500	1,248,067
Genting Bhd .....	1,530,100	1,588,653
Genting Malaysia Bhd .....	2,152,700	1,294,982
HAP Seng Consolidated Bhd .....	401,100	545,105
Hartalega Holdings Bhd .....	64,100	20,994
Hong Leong Bank Bhd .....	468,700	2,145,243
Hong Leong Financial Group Bhd .....	158,700	644,294
IHH Healthcare Bhd .....	1,370,600	1,768,233
Inari Amertron Bhd .....	2,015,900	1,099,828
IOI Corp. Bhd .....	1,954,900	1,668,445
Kuala Lumpur Kepong Bhd .....	305,800	1,416,970
Malayan Banking Bhd .....	3,508,400	6,879,631
Malaysia Airports Holdings Bhd <sup>(a)</sup> .....	500,344	757,128
Maxis Bhd .....	1,852,800	1,614,071
MISC Bhd .....	993,800	1,673,543
MR DIY Group M Bhd <sup>(b)</sup> .....	1,654,250	626,478
Nestle Malaysia Bhd <sup>(c)</sup> .....	48,400	1,457,123
Petronas Chemicals Group Bhd .....	1,773,000	2,828,290
Petronas Dagangan Bhd .....	209,000	978,982
Petronas Gas Bhd .....	612,300	2,273,185
PPB Group Bhd .....	470,140	1,833,415
Press Metal Aluminium Holdings Bhd .....	2,731,900	3,140,265
Public Bank Bhd .....	10,590,800	9,746,793
QL Resources Bhd .....	770,600	997,702
RHB Bank Bhd .....	1,026,300	1,298,968
Sime Darby Bhd .....	2,160,900	1,093,092
Sime Darby Plantation Bhd .....	1,515,300	1,428,818
Telekom Malaysia Bhd .....	908,000	1,017,754
Tenaga Nasional Bhd .....	1,886,000	3,938,270
Top Glove Corp. Bhd <sup>(a)(c)</sup> .....	3,818,500	642,293
		70,074,227
<b>Mexico — 3.9%</b>		
Alfa SAB de CV, Class A .....	2,165,300	1,413,040
America Movil SAB de CV, Series L, NVS .....	20,102,900	20,853,881
Arca Continental SAB de CV .....	318,700	2,689,785
Banco del Bajío SA <sup>(b)</sup> .....	567,700	2,172,566
Cemex SAB de CV, NVS <sup>(a)</sup> .....	11,096,500	5,555,376
Coca-Cola Femsa SAB de CV .....	376,800	2,725,424
Fibra Uno Administracion SA de CV .....	2,212,200	3,150,872
Fomento Economico Mexicano SAB de CV .....	1,415,400	13,062,851
Gruma SAB de CV, Class B .....	149,670	2,194,026
Grupo Aeroportuario del Pacifico SAB de CV, Class B .....	255,600	4,861,101
Grupo Aeroportuario del Sureste SAB de CV, Class B .....	141,900	4,070,284
Grupo Bimbo SAB de CV, Series A .....	966,500	4,587,791
Grupo Carso SAB de CV, Series A1 <sup>(c)</sup> .....	349,100	1,667,987
Grupo Financiero Banorte SAB de CV, Class O .....	1,885,300	15,913,739
Grupo Financiero Inbursa SAB de CV, Class O <sup>(a)</sup> .....	1,545,800	3,207,937
Grupo Mexico SAB de CV, Series B .....	2,239,900	10,049,648
Grupo Televisa SAB, CPO .....	1,700,700	1,701,955
Industrias Penoles SAB de CV <sup>(a)</sup> .....	99,420	1,189,519
Kimberly-Clark de Mexico SAB de CV, Class A .....	1,158,500	2,324,408
Operadora De Sites Mexicanos SAB de CV .....	1,010,500	1,032,233
Orbia Advance Corp. SAB de CV .....	753,900	1,574,428

Security	Shares	Value
<b>Mexico (continued)</b>		
Promotora y Operadora de Infraestructura SAB de CV .....	177,455	\$ 1,730,760
Wal-Mart de Mexico SAB de CV <sup>(c)</sup> .....	3,781,600	14,883,339
		122,612,950
<b>Peru — 0.4%</b>		
Cia. de Minas Buenaventura SAA, ADR .....	155,895	1,181,684
Credicorp Ltd. ....	51,984	6,623,801
Southern Copper Corp. ....	62,452	4,602,088
		12,407,573
<b>Philippines — 1.0%</b>		
Aboitiz Equity Ventures Inc. ....	1,277,650	1,246,235
ACEN Corp. ....	458,820	52,503
Ayala Corp. ....	178,260	2,009,809
Ayala Land Inc. ....	5,348,300	2,749,048
Bank of the Philippine Islands .....	1,368,500	2,713,605
BDO Unibank Inc. ....	1,722,152	3,835,530
Globe Telecom Inc. ....	430	13,777
International Container Terminal Services Inc. ....	738,570	2,664,295
JG Summit Holdings Inc. ....	2,296,610	2,042,905
Jollibee Foods Corp. ....	332,420	1,440,484
Manila Electric Co. ....	178,550	1,025,013
Metropolitan Bank & Trust Co. ....	1,384,147	1,453,992
Monde Nissin Corp. <sup>(b)</sup> .....	4,848,300	1,055,671
PLDT Inc. ....	61,690	1,431,315
SM Investments Corp. ....	174,005	2,674,910
SM Prime Holdings Inc. ....	8,404,000	5,165,360
Universal Robina Corp. ....	641,970	1,583,066
		33,157,518
<b>Poland — 1.1%</b>		
Allegro.eu SA <sup>(a)(b)</sup> .....	275,503	1,795,696
Bank Polska Kasa Opieki SA .....	132,393	2,664,167
CD Projekt SA .....	46,645	1,387,689
Cyfrowy Polsat SA .....	175,817	681,043
Dino Polska SA <sup>(a)(b)</sup> .....	36,157	3,018,512
KGHM Polska Miedz SA .....	106,229	3,029,540
LPP SA .....	779	1,645,433
mBank SA <sup>(a)</sup> .....	10,705	788,368
Pepco Group NV <sup>(a)</sup> .....	115,070	1,139,826
PGE Polska Grupa Energetyczna SA <sup>(a)</sup> .....	641,656	962,692
Polski Koncern Naftowy ORLEN SA .....	465,073	6,946,129
Powszechna Kasa Oszczednosci Bank Polski SA ....	645,269	4,502,850
Powszechny Zaklad Ubezpieczen SA .....	445,718	3,664,675
Santander Bank Polska SA .....	26,041	1,747,471
		33,974,091
<b>Qatar — 1.4%</b>		
Barwa Real Estate Co. ....	1,557,224	1,171,776
Commercial Bank PSQC (The) .....	2,371,338	3,989,958
Industries Qatar QSC .....	1,128,336	4,303,205
Masraf Al Rayan QSC .....	4,081,529	3,014,682
Mesaieed Petrochemical Holding Co. ....	3,325,920	1,912,356
Ooredoo QPSC .....	597,758	1,506,302
Qatar Electricity & Water Co. QSC .....	339,676	1,622,067
Qatar Fuel QSC .....	260,481	1,157,726
Qatar Gas Transport Co. Ltd. ....	1,822,850	1,821,117
Qatar International Islamic Bank QSC .....	710,264	2,038,279
Qatar Islamic Bank SAQ .....	1,222,269	6,222,851
Qatar National Bank QPSC .....	3,359,611	15,502,239
		44,262,558

# Schedule of Investments (unaudited) (continued)

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## iShares® MSCI Emerging Markets ex China ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Russia — 0.0%</b>		
Alrosa PJSC <sup>(a)(d)</sup>	1,271,273	\$ 169
Gazprom PJSC <sup>(a)(d)</sup>	5,613,440	748
Inter RAO UES PJSC <sup>(a)(d)</sup>	19,580,300	2,609
LUKOIL PJSC <sup>(a)(d)</sup>	197,285	26
Magnit PJSC <sup>(a)(d)</sup>	26,665	4
Magnit PJSC, GDR <sup>(a)(d)</sup>	1	—
MMC Norilsk Nickel PJSC <sup>(a)(d)</sup>	29,789	4
Mobile TeleSystems PJSC <sup>(a)(d)</sup>	418,880	56
Moscow Exchange MICEX-RTS PJSC <sup>(a)(d)</sup>	631,870	84
Novatek PJSC <sup>(a)(d)</sup>	433,150	58
Novolipetsk Steel PJSC <sup>(a)(d)</sup>	785,210	105
Ozon Holdings PLC, ADR <sup>(a)(d)</sup>	534	—
PhosAgro PJSC <sup>(a)(d)</sup>	22,411	3
PhosAgro PJSC, GDR <sup>(a)(d)(e)</sup>	1	—
PhosAgro PJSC, New <sup>(a)(d)</sup>	433	4
Polymetal International PLC <sup>(a)(d)</sup>	137,561	18
Polyus PJSC <sup>(a)(d)</sup>	13,397	2
Rosneft Oil Co. PJSC <sup>(a)(d)</sup>	532,936	71
Sberbank of Russia PJSC <sup>(a)(d)</sup>	4,933,827	657
Severstal PAO <sup>(a)(d)</sup>	109,143	15
Surgutneftegas PJSC <sup>(a)(d)</sup>	3,671,000	489
Tatneft PJSC <sup>(a)(d)</sup>	685,605	91
TCS Group Holding PLC, GDR <sup>(a)(d)(e)</sup>	58,085	8
United Co. RUSAL International PJSC <sup>(a)(d)</sup>	1,500,930	200
VK Co. Ltd. <sup>(a)(d)</sup>	873	—
VTB Bank PJSC <sup>(a)(d)</sup>	1,160,968,000	155
X5 Retail Group NV, GDR <sup>(a)(d)</sup>	67,732	9
Yandex NV <sup>(a)(d)</sup>	149,219	20
		5,605

### Saudi Arabia — 5.9%

ACWA Power Co.	58,569	2,173,485
Advanced Petrochemical Co.	88,488	1,138,755
Al Rajhi Bank <sup>(a)</sup>	1,422,142	26,595,079
Alinma Bank	720,493	5,645,223
Almarai Co. JSC	182,086	2,544,418
AngloGold Ashanti Ltd.	305,574	5,146,636
Arab National Bank	441,104	2,702,076
Arabian Internet & Communications Services Co.	16,724	1,101,826
Bank AlBilad <sup>(a)</sup>	362,498	3,438,958
Bank Al-Jazira	286,081	1,378,341
Banque Saudi Fransi	435,344	3,786,474
Bupa Arabia for Cooperative Insurance Co.	54,230	2,230,473
Dallah Healthcare Co.	25,479	990,962
Dar Al Arkan Real Estate Development Co. <sup>(a)</sup>	381,820	1,459,754
Dr Sulaiman Al Habib Medical Services Group Co.	64,680	3,991,568
Elm Co.	17,122	1,727,403
Emaar Economic City <sup>(a)</sup>	312,582	628,284
Etihad Etisalat Co.	275,644	2,869,213
Jarir Marketing Co.	43,980	1,731,527
Mobile Telecommunications Co. <sup>(a)</sup>	297,540	821,970
Mouwasat Medical Services Co.	35,225	1,694,311
Nahdi Medical Co.	28,630	1,419,595
National Industrialization Co. <sup>(a)</sup>	227,911	731,494
Rabigh Refining & Petrochemical Co. <sup>(a)</sup>	319,447	861,154
Reinet Investments SCA	99,549	1,967,672
Riyad Bank	999,099	6,924,347
SABIC Agri-Nutrients Co.	157,656	5,608,183
Sahara International Petrochemical Co.	260,888	2,458,159
Saudi Arabian Mining Co. <sup>(a)</sup>	628,154	10,624,645
Saudi Arabian Oil Co. <sup>(b)</sup>	1,762,444	14,888,762

Security	Shares	Value
<b>Saudi Arabia (continued)</b>		
Saudi Basic Industries Corp.	653,236	\$ 15,393,667
Saudi British Bank (The)	682,847	6,024,516
Saudi Electricity Co.	616,872	3,645,851
Saudi Industrial Investment Group	265,090	1,578,438
Saudi Investment Bank (The)	350,994	1,477,229
Saudi Kayan Petrochemical Co. <sup>(a)</sup>	532,043	1,797,009
Saudi National Bank (The)	1,598,306	20,102,861
Saudi Research & Media Group <sup>(a)</sup>	25,867	1,282,416
Saudi Tadawul Group Holding Co.	34,048	1,293,787
Saudi Telecom Co.	1,094,034	10,237,697
Savola Group (The)	187,376	1,356,666
Yanbu National Petrochemical Co.	183,192	2,048,479
		185,519,363

### South Africa — 4.9%

Absa Group Ltd.	620,309	6,697,227
African Rainbow Minerals Ltd.	81,112	1,123,555
Anglo American Platinum Ltd.	38,404	2,123,605
Aspen Pharmacare Holdings Ltd.	279,288	2,156,616
Bid Corp. Ltd.	245,552	5,377,676
Bidvest Group Ltd. (The)	210,654	2,687,860
Capitec Bank Holdings Ltd.	63,775	6,084,407
Clicks Group Ltd.	176,988	2,577,963
Discovery Ltd. <sup>(a)</sup>	358,198	2,920,781
Exxaro Resources Ltd.	186,330	2,040,549
FirstRand Ltd.	3,713,827	13,246,338
Foschini Group Ltd. (The)	251,702	1,390,261
Gold Fields Ltd.	650,806	5,906,142
Growthpoint Properties Ltd.	2,483,527	1,817,512
Harmony Gold Mining Co. Ltd.	416,337	1,278,840
Impala Platinum Holdings Ltd.	623,181	5,818,570
Kumba Iron Ore Ltd.	46,000	1,199,582
Mr. Price Group Ltd.	186,683	1,547,848
MTN Group Ltd.	1,231,881	9,706,540
MultiChoice Group	271,296	2,082,915
Naspers Ltd., Class N	158,643	27,896,362
Nedbank Group Ltd.	333,319	4,184,955
NEPI Rockcastle NV	338,172	2,025,866
Northam Platinum Holdings Ltd. <sup>(a)</sup>	247,182	2,035,735
Old Mutual Ltd.	3,535,000	2,292,956
OUTsurance Group Ltd., NVS	613,721	1,193,356
Pepkor Holdings Ltd. <sup>(b)</sup>	1,366,221	1,394,862
Remgro Ltd.	380,283	2,894,417
Sanlam Ltd.	1,276,956	4,160,102
Sasol Ltd.	412,947	6,055,223
Shoprite Holdings Ltd.	369,206	4,470,787
Sibanye Stillwater Ltd.	2,059,844	4,158,963
Standard Bank Group Ltd.	974,400	9,733,293
Vodacom Group Ltd.	460,715	3,175,093
Woolworths Holdings Ltd.	702,125	2,943,840
		156,400,597

### South Korea — 16.3%

Amorepacific Corp.	21,440	2,241,208
BGF retail Co. Ltd.	5,571	761,967
Celltrion Healthcare Co. Ltd.	65,906	2,710,627
Celltrion Inc.	74,633	8,184,864
Celltrion Pharm Inc. <sup>(a)</sup>	13,395	579,340
Cheil Worldwide Inc.	52,134	788,226
CJ CheilJedang Corp.	6,012	1,458,854
CJ Corp.	10,988	721,374

# Schedule of Investments (unaudited) (continued)

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## iShares® MSCI Emerging Markets ex China ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>South Korea (continued)</b>		
Coway Co. Ltd.	40,491	\$ 1,633,643
DB Insurance Co. Ltd.	34,415	2,002,745
Doosan Bobcat Inc.	38,010	1,088,160
Doosan Enerbility Co. Ltd. (a)(c)	304,323	3,735,415
Ecopro BM Co. Ltd.	35,656	4,477,740
E-MART Inc.	14,257	1,205,998
F&F Co. Ltd./New	13,149	1,377,926
GS Holdings Corp.	33,780	1,038,237
Hana Financial Group Inc.	217,119	7,446,585
Hankook Tire & Technology Co. Ltd.	52,564	1,478,602
Hanmi Pharm Co. Ltd. (a)	5,071	992,326
Hanon Systems	128,126	873,504
Hanwha Solutions Corp. (a)(d)	84,417	2,653,649
HD Hyundai Co. Ltd.	34,282	1,539,654
HLB Inc. (a)(c)	79,718	1,943,065
HMM Co. Ltd. (a)	197,926	3,367,332
Hotel Shilla Co. Ltd.	22,416	1,357,359
HYBE Co. Ltd. (a)	13,200	1,844,393
Hyundai Engineering & Construction Co. Ltd.	58,546	1,608,888
Hyundai Glovis Co. Ltd.	14,326	1,715,712
Hyundai Heavy Industries Co. Ltd. (a)	13,054	1,047,673
Hyundai Mipo Dockyard Co. Ltd. (a)	16,999	901,056
Hyundai Mobis Co. Ltd.	44,730	7,184,704
Hyundai Motor Co.	101,706	13,536,351
Hyundai Steel Co.	63,431	1,677,611
Iljin Materials Co. Ltd. (a)	16,916	812,165
Industrial Bank of Korea	181,168	1,420,649
Kakao Corp.	228,330	10,748,009
Kakao Games Corp. (a)(c)	27,806	1,029,347
Kakao Pay Corp. (a)	17,144	812,340
KakaoBank Corp. (a)(c)	104,868	2,109,394
Kangwon Land Inc. (a)(c)	67,871	1,035,352
KB Financial Group Inc.	284,192	11,006,491
Kia Corp.	190,209	10,809,600
Korea Aerospace Industries Ltd. (a)	54,621	1,859,817
Korea Electric Power Corp. (a)	185,904	2,528,441
Korea Investment Holdings Co. Ltd. (a)	31,235	1,462,242
Korea Shipbuilding & Offshore Engineering Co. Ltd. (a)	30,379	1,864,700
Korea Zinc Co. Ltd.	6,434	2,840,901
Korean Air Lines Co. Ltd.	133,046	2,286,087
Krafton Inc. (a)	21,674	2,775,972
KT&G Corp.	79,176	5,313,025
Kumho Petrochemical Co. Ltd. (a)	13,543	1,610,337
L&F Co. Ltd.	16,993	3,362,362
LG Chem Ltd.	36,054	18,508,053
LG Corp.	69,055	4,296,472
LG Display Co. Ltd. (a)	167,797	1,939,528
LG Electronics Inc.	77,047	6,462,376
LG Energy Solution (a)	25,649	10,131,676
LG H&H Co. Ltd.	6,837	3,449,996
LG Innotek Co. Ltd.	10,358	2,164,356
LG Uplus Corp.	147,065	1,230,195
Lotte Chemical Corp.	14,799	1,992,448
Lotte Shopping Co. Ltd. (c)	7,591	498,924
Meritz Financial Group Inc.	50,139	1,704,513
Meritz Securities Co. Ltd.	184,825	980,778
Mirae Asset Securities Co. Ltd.	183,599	991,342
NAVER Corp.	95,156	14,958,712
NCSOFT Corp.	12,133	3,980,994

Security	Shares	Value
<b>South Korea (continued)</b>		
Netmarble Corp. (a)(b)	14,820	\$ 690,782
NH Investment & Securities Co. Ltd. (a)	100,574	721,908
Orion Corp./Republic of Korea	16,878	1,595,379
Pan Ocean Co. Ltd.	193,421	924,137
Pearl Abyss Corp. (a)	20,683	699,363
POSCO Chemical Co. Ltd.	19,742	3,293,897
POSCO Holdings Inc.	52,354	12,618,529
S-1 Corp. (c)	11,375	484,962
Samsung Biologics Co. Ltd. (a)(b)	12,909	7,541,934
Samsung C&T Corp.	61,457	5,112,199
Samsung Electro-Mechanics Co. Ltd.	41,496	4,511,695
Samsung Electronics Co. Ltd.	3,475,544	159,023,130
Samsung Engineering Co. Ltd. (a)	113,805	2,256,437
Samsung Fire & Marine Insurance Co. Ltd.	22,152	3,592,748
Samsung Heavy Industries Co. Ltd. (a)	461,135	1,914,821
Samsung Life Insurance Co. Ltd.	58,029	2,988,396
Samsung SDI Co. Ltd.	40,106	21,070,729
Samsung SDS Co. Ltd.	25,113	2,375,067
Samsung Securities Co. Ltd.	45,785	1,158,713
SD Biosensor Inc.	24,011	416,930
Shinhan Financial Group Co. Ltd.	335,949	9,865,150
SK Biopharmaceuticals Co. Ltd. (a)	24,135	1,216,085
SK Bioscience Co. Ltd. (a)	17,578	924,857
SK Hynix Inc.	397,292	26,850,892
SK IE Technology Co. Ltd. (a)(b)	19,457	959,224
SK Inc.	26,945	3,634,077
SK Innovation Co. Ltd. (a)	41,149	4,654,172
SK Square Co. Ltd. (a)	70,763	2,048,927
SKC Co. Ltd.	15,013	1,110,423
S-Oil Corp.	33,883	2,054,437
Woori Financial Group Inc.	398,749	3,676,058
Yuhan Corp.	36,766	1,464,266
		<u>515,602,706</u>

### Taiwan — 22.2%

Accton Technology Corp.	368,000	3,370,223
Acer Inc.	2,128,000	1,764,617
Advantech Co. Ltd.	311,299	3,611,078
Airtac International Group	102,439	3,575,917
ASE Technology Holding Co. Ltd.	2,351,000	8,095,607
Asia Cement Corp.	1,618,000	2,372,214
Asustek Computer Inc.	517,000	4,682,653
AUO Corp.	4,706,800	2,864,325
Catcher Technology Co. Ltd.	473,000	2,858,355
Cathay Financial Holding Co. Ltd.	6,152,379	8,724,629
Chailease Holding Co. Ltd.	1,039,035	7,615,806
Chang Hwa Commercial Bank Ltd.	3,614,153	2,062,574
Cheng Shin Rubber Industry Co. Ltd.	1,338,000	1,499,399
China Airlines Ltd.	2,074,000	1,372,637
China Development Financial Holding Corp.	11,203,920	4,824,112
China Steel Corp.	8,494,000	8,738,034
Chunghwa Telecom Co. Ltd.	2,737,000	10,348,188
Compal Electronics Inc.	3,060,000	2,419,998
CTBC Financial Holding Co. Ltd.	12,772,000	9,482,360
Delta Electronics Inc.	1,414,000	13,228,986
E Ink Holdings Inc.	624,000	3,948,619
E.Sun Financial Holding Co. Ltd.	9,358,855	7,638,017
Eclat Textile Co. Ltd.	135,000	2,122,220
eMemory Technology Inc.	47,000	2,824,661
Eva Airways Corp.	1,832,000	1,696,711
Evergreen Marine Corp. Taiwan Ltd.	739,400	3,778,508



# Schedule of Investments (unaudited) (continued)

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## iShares® MSCI Emerging Markets ex China ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Taiwan (continued)</b>		
Far Eastern New Century Corp. ....	2,327,000	\$ 2,473,785
Far EasTone Telecommunications Co. Ltd. ....	1,165,000	2,628,762
Feng TAY Enterprise Co. Ltd. ....	322,000	1,939,728
First Financial Holding Co. Ltd. ....	7,833,466	6,864,711
Formosa Chemicals & Fibre Corp. ....	2,565,000	5,952,452
Formosa Petrochemical Corp. ....	808,000	2,247,730
Formosa Plastics Corp. ....	2,984,000	8,858,206
Fubon Financial Holding Co. Ltd. ....	5,432,441	10,622,670
Giant Manufacturing Co. Ltd. ....	211,620	1,407,945
Globalwafers Co. Ltd. ....	159,000	2,629,062
Hon Hai Precision Industry Co. Ltd. ....	9,051,200	29,941,383
Hotai Motor Co. Ltd. ....	224,600	4,526,961
Hua Nan Financial Holdings Co. Ltd. ....	6,509,078	4,864,646
Innolux Corp. ....	6,585,045	3,154,431
Inventec Corp. ....	1,838,000	1,596,692
Largan Precision Co. Ltd. ....	73,000	5,247,973
Lite-On Technology Corp. ....	1,416,000	3,222,150
MediaTek Inc. ....	1,108,000	26,014,756
Mega Financial Holding Co. Ltd. ....	8,082,825	8,817,646
Micro-Star International Co. Ltd. ....	493,000	2,199,310
momo.com Inc. ....	46,200	1,187,373
Nan Ya Plastics Corp. ....	3,452,000	8,493,394
Nan Ya Printed Circuit Board Corp. ....	164,000	1,243,103
Nanya Technology Corp. ....	877,000	1,669,382
Nien Made Enterprise Co. Ltd. ....	128,000	1,362,834
Novatek Microelectronics Corp. ....	417,000	5,510,906
Parade Technologies Ltd. ....	56,000	1,741,374
Pegatron Corp. ....	1,460,000	3,234,756
PharmaEssentia Corp. <sup>(a)</sup> ....	138,000	2,266,942
Pou Chen Corp. ....	1,548,000	1,696,214
Powerchip Semiconductor Manufacturing Corp. ....	2,155,000	2,344,211
President Chain Store Corp. ....	417,000	3,643,633
Quanta Computer Inc. ....	1,928,000	5,046,472
Realtek Semiconductor Corp. ....	330,000	4,068,229
Ruentex Development Co. Ltd. ....	1,267,600	1,836,352
Shanghai Commercial & Savings Bank Ltd. (The) ....	2,762,678	4,288,645
Shin Kong Financial Holding Co. Ltd. ....	9,923,897	2,881,114
Silergy Corp. ....	234,000	4,402,963
SinoPac Financial Holdings Co. Ltd. ....	7,726,401	4,325,458
Synnex Technology International Corp. ....	973,000	1,985,310
Taishin Financial Holding Co. Ltd. ....	8,032,981	4,314,141
Taiwan Business Bank ....	4,337,000	2,036,712
Taiwan Cement Corp. ....	4,442,671	5,695,375
Taiwan Cooperative Financial Holding Co. Ltd. ....	7,177,535	6,243,676
Taiwan High Speed Rail Corp. ....	1,437,000	1,381,695
Taiwan Mobile Co. Ltd. ....	1,270,000	4,023,246
Taiwan Semiconductor Manufacturing Co. Ltd. ....	17,930,000	296,631,989
Unimicron Technology Corp. ....	901,000	3,721,317
Uni-President Enterprises Corp. ....	3,514,000	7,757,353
United Microelectronics Corp. ....	8,636,000	14,065,496
Vanguard International Semiconductor Corp. ....	663,000	1,997,450
Voltronic Power Technology Corp. ....	48,000	2,506,263
Walsin Lihwa Corp. ....	1,919,473	3,535,300
Wan Hai Lines Ltd. ....	492,015	1,273,346
Win Semiconductors Corp. ....	235,000	1,289,814
Winbond Electronics Corp. ....	2,190,000	1,639,527
Wiwynn Corp. ....	65,000	2,038,238
WPG Holdings Ltd. ....	1,147,520	1,854,870
Yageo Corp. ....	252,858	4,431,483
Yang Ming Marine Transport Corp. ....	1,247,000	2,624,647

Security	Shares	Value
<b>Taiwan (continued)</b>		
Yuanta Financial Holding Co. Ltd. ....	7,395,229	\$ 5,498,731
Zhen Ding Technology Holding Ltd. ....	484,000	1,771,775
		700,292,556
<b>Thailand — 3.1%</b>		
Advanced Info Service PCL, NVDR ....	838,200	4,789,712
Airports of Thailand PCL, NVDR <sup>(a)</sup> ....	3,119,700	6,420,268
Asset World Corp. PCL, NVDR ....	5,944,000	991,833
B Grimm Power PCL, NVDR ....	683,800	754,911
Bangkok Dusit Medical Services PCL, NVDR ....	7,539,400	5,971,907
Bangkok Expressway & Metro PCL, NVDR ....	5,613,100	1,469,185
Banpu PCL, NVDR ....	5,030,300	1,551,452
Banpu PCL, NVS ....	812,900	250,716
Berli Jucker PCL, NVDR ....	966,100	1,052,050
BTS Group Holdings PCL, NVDR <sup>(c)</sup> ....	5,522,500	1,257,585
Bumrungrad Hospital PCL, NVDR ....	431,700	2,576,819
Carabao Group PCL, NVDR <sup>(c)</sup> ....	218,000	623,017
Central Pattana PCL, NVDR ....	1,473,100	2,926,779
Central Retail Corp. PCL, NVDR ....	1,338,300	1,693,355
Charoen Pokphand Foods PCL, NVDR ....	2,675,000	1,680,131
CP ALL PCL, NVDR <sup>(c)</sup> ....	4,261,000	7,473,320
Delta Electronics Thailand PCL, NVDR ....	225,100	5,803,529
Electricity Generating PCL, NVDR ....	181,500	878,029
Energy Absolute PCL, NVDR ....	1,227,300	2,717,884
Global Power Synergy PCL, NVDR ....	569,200	1,095,004
Gulf Energy Development PCL, NVDR ....	2,172,000	3,227,770
Home Product Center PCL, NVDR ....	4,528,100	1,792,650
Indorama Ventures PCL, NVDR ....	1,274,300	1,324,344
Intouch Holdings PCL, NVDR ....	800,650	1,602,453
JMT Network Services PCL, NVDR ....	507,700	667,668
Kasikornbank PCL, NVDR ....	431,600	1,672,661
Krung Thai Bank PCL, NVDR ....	2,468,500	1,208,224
Krungthai Card PCL, NVDR ....	684,700	1,137,752
Land & Houses PCL, NVDR ....	5,854,900	1,623,395
Minor International PCL, NVDR <sup>(a)</sup> ....	2,304,100	2,182,816
Muangthai Capital PCL, NVDR ....	477,300	472,331
Osotspa PCL, NVDR ....	1,062,500	969,273
PTT Exploration & Production PCL, NVDR ....	1,015,400	4,297,623
PTT Global Chemical PCL, NVDR ....	1,678,300	2,242,636
PTT Oil & Retail Business PCL, NVDR ....	2,197,900	1,361,951
PTT Public Company Ltd., NVDR ....	7,254,600	6,513,047
Ratch Group PCL, NVDR ....	822,100	948,013
SCB X PCL, NVS ....	594,800	1,749,722
SCG Packaging PCL, NVDR ....	916,200	1,347,646
Siam Cement PCL (The), NVDR ....	562,000	5,198,805
Srisawad Corp. PCL, NVDR ....	516,000	787,844
Thai Oil PCL, NVDR ....	923,700	1,317,253
Thai Union Group PCL, NVDR ....	2,142,400	963,719
True Corp. PCL, NVDR ....	8,788,500	1,280,678
		97,867,760
<b>Turkey — 1.0%</b>		
Akbank TAS ....	2,310,859	2,136,795
Aselsan Elektronik Sanayi Ve Ticaret AS ....	511,288	1,492,503
BIM Birlesik Magazalar AS ....	338,902	2,444,263
Eregli Demir ve Celik Fabrikalari TAS ....	1,002,973	2,337,787
Ford Otomotiv Sanayi AS ....	50,668	1,478,017
Haci Omer Sabanci Holding AS ....	760,359	1,754,365
Hektas Ticaret TAS <sup>(a)</sup> ....	807,048	1,519,652
KOC Holding AS ....	545,572	2,234,683
Koza Altin Isletmeleri AS ....	858,693	1,112,186

# Schedule of Investments (unaudited) (continued)

February 28, 2023

## iShares® MSCI Emerging Markets ex China ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Turkey (continued)</b>		
Pegasus Hava Tasimaciligi AS <sup>(a)</sup>	32,633	\$ 877,644
Sasa Polyester Sanayi AS <sup>(a)</sup>	317,370	1,848,594
Türk Hava Yolları AO <sup>(a)</sup>	399,983	3,039,124
Turkcell İletişim Hizmetleri AS	853,452	1,438,705
Türkiye İls Bankası AS, Class C	2,621,542	1,573,287
Türkiye Petrol Rafinerileri AS <sup>(a)</sup>	101,049	3,168,674
Türkiye Sise ve Cam Fabrikaları AS	1,023,721	2,561,378
Yapi ve Kredi Bankası AS	2,098,138	1,111,906
		32,129,563
<b>United Arab Emirates — 2.0%</b>		
Abu Dhabi Commercial Bank PJSC	2,040,962	4,653,119
Abu Dhabi Islamic Bank PJSC	1,042,881	2,962,524
Abu Dhabi National Oil Co. for Distribution PJSC	2,277,508	2,678,619
Aldar Properties PJSC	2,836,595	3,624,926
Dubai Islamic Bank PJSC	2,114,572	3,302,800
Emaar Properties PJSC	4,823,652	7,346,428
Emirates NBD Bank PJSC	1,388,999	5,136,955
Emirates Telecommunications Group Co. PJSC	2,534,998	17,598,881
First Abu Dhabi Bank PJSC	3,234,045	12,390,510
Multiply Group <sup>(a)</sup>	2,430,256	2,643,059
Q Holding PJSC <sup>(a)</sup>	1,496,312	1,126,752
		63,464,573
<b>Total Common Stocks — 96.6%</b>		
(Cost: \$3,467,339,364)		3,050,433,721

### Preferred Stocks

<b>Brazil — 1.8%</b>		
Banco Bradesco SA, Preference Shares, NVS	3,892,189	9,724,060
Centrais Eletricas Brasileiras SA, Class B, Preference Shares, NVS	199,756	1,372,418
Cia Energetica de Minas Gerais, Preference Shares, NVS	1,081,100	2,164,079
Gerdau SA, Preference Shares, NVS	810,672	4,433,151
Itau Unibanco Holding SA, Preference Shares, NVS	3,494,787	16,975,128
Itausa SA, Preference Shares, NVS	3,653,107	5,742,595
Petroleo Brasileiro SA, Preference Shares, NVS	3,455,246	16,657,672
		57,069,103
<b>Chile — 0.3%</b>		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares	104,597	9,335,347
<b>Colombia — 0.1%</b>		
Bancolombia SA, Preference Shares, NVS	328,653	2,084,419

Security	Shares	Value
<b>Russia — 0.0%</b>		
Surgutneftegas PJSC, Preference Shares, NVS <sup>(a)(d)</sup>	3,036,700	\$ 405
<b>South Korea — 0.9%</b>		
Hyundai Motor Co.		
Preference Shares, NVS	15,415	1,073,239
Series 2, Preference Shares, NVS	26,549	1,886,174
LG Chem Ltd., Preference Shares, NVS	5,114	1,134,424
Samsung Electronics Co. Ltd., Preference Shares, NVS	600,207	24,202,766
		28,296,603
<b>Total Preferred Stocks — 3.1%</b>		
(Cost: \$111,015,015)		96,785,877
<b>Total Long-Term Investments — 99.7%</b>		
(Cost: \$3,578,354,379)		3,147,219,598
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.4%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.81% <sup>(f)(g)(h)</sup>	13,074,052	13,081,896
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.41% <sup>(f)(g)</sup>	830,000	830,000
<b>Total Short-Term Securities — 0.4%</b>		
(Cost: \$13,907,592)		13,911,896
<b>Total Investments — 100.1%</b>		
(Cost: \$3,592,261,971)		3,161,131,494
<b>Liabilities in Excess of Other Assets — (0.1%)</b>		
		(3,169,470)
<b>Net Assets — 100.0%</b>		
		\$ 3,157,962,024

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

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

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

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

<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.

<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.

# Schedule of Investments (unaudited) (continued)

February 28, 2023

iShares® MSCI Emerging Markets ex China ETF

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/23	Shares Held at 02/28/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$16,624,717	\$ —	\$(3,551,262) <sup>(a)</sup>	\$ 9,897	\$ (1,456)	\$13,081,896	13,074,052	\$200,948 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	4,900,000	—	(4,070,000) <sup>(a)</sup>	—	—	830,000	830,000	78,906	17
				<u>\$ 9,897</u>	<u>\$ (1,456)</u>	<u>\$13,911,896</u>		<u>\$279,854</u>	<u>\$ 17</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 Emerging Markets Index .....	196	03/17/23	\$ 9,436	\$ (94,989)

## Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 94,989</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$94,989</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 February 28, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$(246,677)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(246,677)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 184,006</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 184,006</u>

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long .....	\$7,272,710

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

February 28, 2023

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks .....	\$ 412,494,451	\$2,635,280,016	\$ 2,659,254	\$3,050,433,721
Preferred Stocks .....	59,153,522	37,631,950	405	96,785,877
Short-Term Securities				
Money Market Funds .....	13,911,896	—	—	13,911,896
	<u>\$ 485,559,869</u>	<u>\$2,672,911,966</u>	<u>\$ 2,659,659</u>	<u>\$3,161,131,494</u>
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts .....	\$ (94,989)	\$ —	\$ —	\$ (94,989)

<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)

February 28, 2023

## iShares® MSCI Emerging Markets Min Vol Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Brazil — 0.3%</b>		
Klabin SA .....	914,893	\$ 3,400,628
Raia Drogasil SA .....	1,103,992	4,782,500
Suzano SA .....	802,832	7,320,708
		15,503,836
<b>Chile — 0.1%</b>		
Enel Americas SA .....	24,978,025	3,109,918
<b>China — 26.1%</b>		
360 Security Technology Inc., Class A .....	6,949,300	10,782,975
Agricultural Bank of China Ltd., Class A .....	30,858,198	13,008,379
Agricultural Bank of China Ltd., Class H .....	211,153,000	73,206,154
Anhui Conch Cement Co. Ltd., Class H .....	814,500	2,990,284
Anhui Gujing Distillery Co. Ltd., Class B .....	1,749,489	30,073,798
ANTA Sports Products Ltd. ....	681,200	8,995,402
Apeloa Pharmaceutical Co. Ltd., Class A .....	1,056,797	3,645,580
Bank of China Ltd., Class H .....	225,409,000	82,669,140
Bank of Communications Co. Ltd., Class A .....	21,953,274	15,477,885
Bank of Communications Co. Ltd., Class H .....	13,703,000	8,102,007
Bank of Ningbo Co. Ltd., Class A .....	709,856	3,012,417
Bank of Shanghai Co. Ltd., Class A .....	5,015,411	4,315,369
Beijing Capital International Airport Co. Ltd., Class H <sup>(a)</sup> .....	12,202,000	8,931,679
Beijing Yuanliu Hongyuan Electronic Technology Co. Ltd., Class A .....	193,200	2,501,702
BGI Genomics Co. Ltd., Class A .....	406,100	3,250,582
BOE Technology Group Co. Ltd., Class A .....	30,846,500	18,484,922
CGN Power Co. Ltd., Class H <sup>(b)</sup> .....	74,490,000	16,707,458
Changchun High & New Technology Industry Group Inc., Class A .....	154,200	4,371,433
China CITIC Bank Corp. Ltd., Class H .....	53,443,000	24,725,820
China Conch Venture Holdings Ltd. ....	10,202,500	20,532,286
China Construction Bank Corp., Class A .....	8,691,184	7,054,030
China Construction Bank Corp., Class H .....	54,022,000	33,022,429
China Feihe Ltd. <sup>(b)</sup> .....	4,884,000	3,914,563
China Huishan Dairy Holdings Co. Ltd. <sup>(c)</sup> .....	5,944,807	8
China Life Insurance Co. Ltd., Class H .....	10,524,000	17,851,984
China Mengniu Dairy Co. Ltd. ....	4,788,000	21,075,199
China Minsheng Banking Corp. Ltd., Class A .....	19,291,554	9,464,882
China Petroleum & Chemical Corp., Class H .....	12,656,000	6,456,798
China Railway Signal & Communication Corp. Ltd., Class A .....	6,976,800	5,129,153
China Resources Beer Holdings Co. Ltd. ....	1,044,000	7,723,586
China Resources Gas Group Ltd. ....	2,326,900	9,818,760
China Shenhua Energy Co. Ltd., Class H .....	2,358,000	7,092,574
China Tourism Group Duty Free Corp. Ltd., Class A .....	617,763	17,572,004
China Tower Corp. Ltd., Class H <sup>(b)</sup> .....	294,288,000	31,871,615
China United Network Communications Ltd., Class A .....	28,503,635	21,660,983
China Yangtze Power Co. Ltd., Class A .....	17,101,883	52,088,908
China Zhenhua Group Science & Technology Co. Ltd., Class A .....	213,378	3,189,436
Chongqing Zhifei Biological Products Co. Ltd., Class A .....	612,400	7,891,991
Chow Tai Fook Jewellery Group Ltd. <sup>(d)</sup> .....	7,082,600	13,727,155
CSPC Pharmaceutical Group Ltd. ....	8,800,000	9,453,824
Daan Gene Co. Ltd., Class A .....	1,368,420	3,156,387
Dali Foods Group Co. Ltd. <sup>(b)</sup> .....	9,137,000	3,695,627
ENN Energy Holdings Ltd. ....	659,500	9,388,475
Foshan Haitian Flavouring & Food Co. Ltd., Class A .....	404,721	4,788,563
Fuyao Glass Industry Group Co. Ltd., Class A .....	508,303	2,712,312
Gree Electric Appliances Inc. of Zhuhai, Class A .....	1,186,806	6,057,296

Security	Shares	Value
<b>China (continued)</b>		
Guangdong Haid Group Co. Ltd., Class A .....	1,512,272	\$ 13,814,113
Guangdong Investment Ltd. ....	12,990,000	13,126,928
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A .....	1,305,794	5,932,605
Guangzhou Haige Communications Group Inc. Co., Class A .....	2,196,600	3,009,687
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A .....	455,073	5,520,211
Hangzhou Tigermed Consulting Co. Ltd., Class H <sup>(b)</sup> .....	286,500	3,290,264
Hansoh Pharmaceutical Group Co. Ltd. <sup>(b)</sup> .....	1,680,000	3,020,194
Hengan International Group Co. Ltd. <sup>(d)</sup> .....	1,922,500	8,842,124
Hualan Biological Engineering Inc., Class A .....	1,141,010	3,639,415
Huaxia Bank Co. Ltd., Class A .....	8,555,003	6,425,334
Hundsun Technologies Inc., Class A .....	1,173,971	7,502,178
Iflytek Co. Ltd., Class A .....	2,106,467	14,632,625
Imeik Technology Development Co. Ltd., Class A .....	41,700	3,525,332
Industrial & Commercial Bank of China Ltd., Class A .....	4,240,200	2,623,201
Industrial & Commercial Bank of China Ltd., Class H .....	105,687,000	52,733,766
Industrial Bank Co. Ltd., Class A .....	2,292,322	5,576,450
Ingenic Semiconductor Co. Ltd., Class A .....	227,200	2,468,855
Inspur Electronic Information Industry Co. Ltd., Class A .....	1,337,536	7,492,940
Jiangsu Expressway Co. Ltd., Class H .....	18,506,000	17,691,120
Jiangsu Hengrui Medicine Co. Ltd., Class A .....	3,566,666	22,324,442
Joynn Laboratories China Co. Ltd., Class A .....	417,244	3,527,724
Jointown Pharmaceutical Group Co. Ltd., Class A .....	1,720,642	3,582,479
Kweichow Moutai Co. Ltd., Class A .....	47,290	12,353,240
Legend Biotech Corp., ADR <sup>(a)(d)</sup> .....	123,154	5,687,252
Lenovo Group Ltd. ....	8,332,000	7,497,982
Liaoning Port Co Ltd., Class A .....	18,245,600	4,252,529
LONGi Green Energy Technology Co. Ltd., Class A .....	383,440	2,441,801
Meituan, Class B <sup>(a)(b)</sup> .....	53,110	921,720
Muyuan Foods Co. Ltd., Class A .....	550,000	3,914,976
Nongfu Spring Co. Ltd., Class H <sup>(b)</sup> .....	1,432,800	8,042,542
People's Insurance Co. Group of China Ltd. (The), Class H .....	108,858,000	34,417,706
PetroChina Co. Ltd., Class A .....	4,552,800	3,419,665
PICC Property & Casualty Co. Ltd., Class H .....	5,854,000	5,141,865
Postal Savings Bank of China Co. Ltd., Class H <sup>(b)</sup> .....	57,068,000	34,286,596
Sangfor Technologies Inc., Class A .....	211,200	4,336,328
SF Holding Co. Ltd., Class A .....	1,057,600	8,190,025
Shandong Gold Mining Co. Ltd., Class A .....	3,255,773	8,895,943
Shandong Gold Mining Co. Ltd., Class H <sup>(b)</sup> .....	8,120,500	13,925,306
Shanghai Baosight Software Co. Ltd., Class B .....	7,793,229	25,403,176
Shanghai Friendess Electronic Technology Corp. Ltd., Class A .....	95,284	2,883,223
Shanghai International Airport Co. Ltd., Class A <sup>(a)</sup> .....	514,900	4,347,922
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B .....	17,763,992	13,861,936
Shanghai M&G Stationery Inc., Class A .....	546,548	4,260,402
Shanghai Pharmaceuticals Holding Co. Ltd., Class H .....	4,254,300	7,502,401
Shanghai Pudong Development Bank Co. Ltd., Class A .....	5,025,786	5,191,819
Shanghai RAAS Blood Products Co. Ltd., Class A .....	6,547,000	5,840,615
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A .....	230,900	9,399,235
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A .....	186,600	8,418,591
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A .....	802,172	4,278,478
Sichuan Chuantou Energy Co. Ltd., Class A .....	3,323,810	6,207,823
Sino Biopharmaceutical Ltd. ....	15,459,000	7,981,351
Sinopec Shanghai Petrochemical Co. Ltd., Class A .....	5,733,767	2,695,406

# Schedule of Investments (unaudited) (continued)

February 28, 2023

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

Security	Shares	Value
<b>China (continued)</b>		
Sinopharm Group Co. Ltd., Class H	7,644,000	\$ 20,473,017
Songcheng Performance Development Co. Ltd., Class A	1,342,659	3,029,270
TCL Technology Group Corp., Class A	4,397,100	2,805,808
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	1,115,307	6,991,261
Tencent Holdings Ltd.	330,900	14,535,905
Thunder Software Technology Co. Ltd., Class A	180,900	2,483,642
Tianjin 712 Communication & Broadcasting Co. Ltd., Class A	734,194	3,595,472
Tianshui Huatian Technology Co. Ltd., Class A	2,096,600	2,886,601
Tingyi Cayman Islands Holding Corp. <sup>(d)</sup>	4,084,000	6,598,034
TravelSky Technology Ltd., Class H	2,127,000	4,198,507
Walvax Biotechnology Co. Ltd., Class A	804,691	4,423,113
Want Want China Holdings Ltd.	14,354,000	9,030,265
Wuliangye Yibin Co. Ltd., Class A	246,549	7,235,131
WuXi AppTec Co. Ltd., Class H <sup>(b)</sup>	229,864	2,452,407
Xiaomi Corp., Class B <sup>(a)(b)</sup>	9,560,800	14,484,441
Yealink Network Technology Corp. Ltd., Class A	882,803	8,459,596
Yonyou Network Technology Co. Ltd., Class A	959,200	3,213,677
Yum China Holdings Inc. <sup>(d)</sup>	246,468	14,475,066
Yunnan Baiyao Group Co. Ltd., Class A	382,458	3,128,862
Zhejiang Dahua Technology Co. Ltd., Class A	1,417,800	2,952,328
Zhejiang Jiuzhou Pharmaceutical Co. Ltd., Class A	826,163	4,683,481
Zhejiang Supor Co. Ltd., Class A	397,004	3,248,089
Zhongji Innolight Co. Ltd., Class A	768,800	3,921,680
Zhongsheng Group Holdings Ltd. <sup>(d)</sup>	1,577,500	7,879,973
ZTE Corp., Class A	3,535,420	16,374,080
		1,321,503,361
<b>Czech Republic — 0.3%</b>		
CEZ AS	279,822	13,062,051
<b>Egypt — 0.3%</b>		
Commercial International Bank Egypt SAE	8,118,597	14,074,767
<b>Greece — 0.8%</b>		
Hellenic Telecommunications Organization SA	1,884,954	28,915,250
JUMBO SA	512,244	10,228,459
		39,143,709
<b>Hungary — 0.3%</b>		
Richter Gedeon Nyrt	856,694	17,957,733
<b>India — 12.7%</b>		
ACC Ltd.	391,019	8,184,940
Adani Green Energy Ltd. <sup>(a)</sup>	123,344	722,346
Apollo Hospitals Enterprise Ltd.	85,088	4,526,924
Asian Paints Ltd.	690,722	23,609,469
Bajaj Auto Ltd.	430,708	19,062,071
Bharti Airtel Ltd.	2,013,210	18,063,038
Britannia Industries Ltd.	399,272	21,543,354
Cipla Ltd.	2,206,399	24,173,589
Colgate-Palmolive India Ltd.	195,422	3,481,542
Dabur India Ltd.	4,304,203	27,712,426
Divi's Laboratories Ltd.	297,691	10,166,387
Dr. Reddy's Laboratories Ltd.	459,082	23,925,109
Eicher Motors Ltd.	116,521	4,373,112
HCL Technologies Ltd.	3,501,994	45,601,018
Hero MotoCorp Ltd.	195,123	5,706,204
Hindustan Unilever Ltd.	1,453,492	43,229,447
Housing Development Finance Corp. Ltd.	98,397	3,101,895

Security	Shares	Value
<b>India (continued)</b>		
Indus Towers Ltd.	1,033,375	\$ 2,134,507
Infosys Ltd.	2,832,576	50,881,186
Lupin Ltd.	1,157,205	9,222,680
Marico Ltd.	4,307,900	25,611,721
Maruti Suzuki India Ltd.	55,478	5,781,702
Mphasis Ltd.	170,488	4,192,709
MRF Ltd.	23,873	24,604,316
Nestle India Ltd.	70,101	15,822,252
Page Industries Ltd.	38,661	17,744,555
Pidilite Industries Ltd.	998,456	27,763,578
Reliance Industries Ltd.	640,834	17,974,197
Sun Pharmaceutical Industries Ltd.	2,176,041	25,165,570
Tata Consultancy Services Ltd.	1,509,593	60,438,070
Tech Mahindra Ltd.	1,518,205	20,181,718
Titan Co. Ltd.	720,080	20,652,930
UltraTech Cement Ltd.	38,915	3,415,113
Wipro Ltd.	5,231,842	24,466,309
		643,235,984
<b>Indonesia — 0.8%</b>		
Bank Central Asia Tbk PT	49,790,600	28,556,836
Telkom Indonesia Persero Tbk PT	55,296,600	14,086,027
		42,642,863
<b>Kuwait — 2.8%</b>		
Agility Public Warehousing Co. KSC	1,998,821	3,923,620
Kuwait Finance House KSCP	10,302,555	28,752,988
Mobile Telecommunications Co. KSCP	24,225,332	44,105,176
National Bank of Kuwait SAKP	19,106,976	66,582,957
		143,364,741
<b>Malaysia — 4.6%</b>		
DiGi.Com Bhd	14,526,200	13,915,815
Genting Malaysia Bhd	4,202,400	2,528,003
Hong Leong Bank Bhd	5,442,100	24,908,534
IHH Healthcare Bhd	23,206,800	29,939,472
IOI Corp. Bhd <sup>(d)</sup>	3,342,800	2,852,973
Malayan Banking Bhd	25,223,500	49,460,830
Malaysia Airports Holdings Bhd <sup>(a)</sup>	2,006,200	3,035,810
MISC Bhd	2,827,300	4,761,127
MR DIY Group M Bhd <sup>(b)</sup>	23,166,750	8,773,443
Nestle Malaysia Bhd	1,119,300	33,697,477
Petronas Chemicals Group Bhd	5,259,200	8,389,476
Petronas Dagangan Bhd	1,777,300	8,325,091
PPB Group Bhd	4,100,800	15,991,978
Public Bank Bhd	5,392,600	4,962,850
Telekom Malaysia Bhd	4,494,400	5,037,658
Tenaga Nasional Bhd	6,876,100	14,358,397
		230,938,934
<b>Mexico — 0.9%</b>		
America Movil SAB de CV, Series L, NVS	11,372,700	11,797,549
Wal-Mart de Mexico SAB de CV <sup>(d)</sup>	8,739,000	34,394,304
		46,191,853
<b>Peru — 0.6%</b>		
Cia. de Minas Buenaventura SAA, ADR	1,633,394	12,381,127
Credicorp Ltd.	154,655	19,706,140
		32,087,267
<b>Philippines — 1.5%</b>		
Bank of the Philippine Islands	11,271,598	22,350,504
BDO Unibank Inc.	5,205,025	11,592,490
Globe Telecom Inc.	3,680	117,910

# Schedule of Investments (unaudited) (continued)

February 28, 2023

## iShares® MSCI Emerging Markets Min Vol Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Philippines (continued)</b>		
International Container Terminal Services Inc.	5,348,440	\$ 19,293,802
Jollibee Foods Corp.	1,477,290	6,401,577
Manila Electric Co.	2,063,040	11,843,417
PLDT Inc.	91,005	2,111,474
SM Investments Corp.	191,965	2,951,002
		76,662,176
<b>Qatar — 2.6%</b>		
Masraf Al Rayan QSC	46,186,665	34,114,204
Ooredoo QPSC	3,337,828	8,411,059
Qatar Electricity & Water Co. QSC	4,430,693	21,158,042
Qatar Fuel QSC	1,666,797	7,408,195
Qatar Islamic Bank SAQ	4,339,860	22,095,219
Qatar National Bank QPSC	7,976,196	36,804,528
		129,991,247
<b>Russia — 0.0%</b>		
Polymetal International PLC <sup>(a)(c)</sup>	244,417	32
Polyus PJSC <sup>(a)(c)</sup>	95,932	13
Rosneft Oil Co. PJSC <sup>(a)(c)</sup>	759,070	101
Yandex NV <sup>(a)(c)</sup>	49,681	7
		153
<b>Saudi Arabia — 8.8%</b>		
Advanced Petrochemical Co.	733,504	9,439,491
Al Rajhi Bank <sup>(a)</sup>	2,388,431	44,665,379
Alinma Bank	3,338,866	26,160,760
Bank AlBilad <sup>(a)</sup>	285,612	2,709,553
Bank Al-Jazira	1,380,732	6,652,378
Bupa Arabia for Cooperative Insurance Co.	167,473	6,888,142
Dallah Healthcare Co.	59,378	2,309,406
Dar Al Arkan Real Estate Development Co. <sup>(a)</sup>	7,168,972	27,408,033
Dr Sulaiman Al Habib Medical Services Group Co.	149,018	9,196,280
Emaar Economic City <sup>(a)</sup>	6,385,174	12,834,085
Etihad Etisalat Co.	4,410,194	45,906,256
Jarir Marketing Co.	946,555	37,266,600
Mobile Telecommunications Co. <sup>(a)</sup>	7,105,209	19,628,508
Nahdi Medical Co.	48,458	2,402,751
SABIC Agri-Nutrients Co.	883,977	31,445,077
Saudi Arabian Oil Co. <sup>(b)</sup>	2,879,476	24,325,217
Saudi Basic Industries Corp.	1,446,493	34,086,963
Saudi Electricity Co.	3,766,512	22,260,925
Saudi National Bank (The)	186,717	2,348,452
Saudi Telecom Co.	7,526,376	70,429,946
Yanbu National Petrochemical Co.	620,814	6,942,030
		445,306,232
<b>South Korea — 6.2%</b>		
Amorepacific Corp.	28,449	2,973,887
BGF retail Co. Ltd.	66,921	9,153,045
Celltrion Healthcare Co. Ltd. <sup>(d)</sup>	65,929	2,711,573
Celltrion Inc.	46,163	5,062,611
Coway Co. Ltd.	226,355	9,132,479
HLB Inc. <sup>(a)</sup>	590	14,381
HMM Co. Ltd. <sup>(a)</sup>	766,127	13,034,185
Hotel Shilla Co. Ltd. <sup>(d)</sup>	431,421	26,123,895
Kakao Corp. <sup>(d)</sup>	58,171	2,738,240
Kangwon Land Inc. <sup>(a)</sup>	1,032,358	15,748,310
Kia Corp.	50,615	2,876,456
Korea Electric Power Corp. <sup>(a)</sup>	169,646	2,307,319
KT&G Corp.	575,874	38,643,442
LG Electronics Inc.	43,627	3,659,248
LG H&H Co. Ltd.	5,123	2,585,100

Security	Shares	Value
<b>South Korea (continued)</b>		
LG Uplus Corp.	1,226,065	\$ 10,255,999
NAVER Corp.	106,969	16,815,739
NCSOFT Corp.	8,553	2,806,350
Orion Corp./Republic of Korea	100,588	9,507,998
Pan Ocean Co. Ltd.	779,388	3,723,803
S-1 Corp. <sup>(d)</sup>	255,814	10,906,377
Samsung Biologics Co. Ltd. <sup>(a)(b)</sup>	44,988	26,283,720
Samsung Electronics Co. Ltd.	968,406	44,309,309
Samsung SDS Co. Ltd.	194,862	18,429,113
SK Bioscience Co. Ltd. <sup>(a)(d)</sup>	36,652	1,928,425
SK Hynix Inc.	232,296	15,699,674
Yuhan Corp.	429,832	17,118,757
		314,549,435
<b>Taiwan — 18.9%</b>		
Accton Technology Corp.	600,000	5,494,928
Advantech Co. Ltd.	3,593,855	41,688,828
Asustek Computer Inc.	4,014,000	36,356,226
Catcher Technology Co. Ltd.	515,000	3,112,163
Cathay Financial Holding Co. Ltd.	4,865,020	6,899,038
China Steel Corp.	10,485,000	10,786,235
Chunghwa Telecom Co. Ltd.	21,700,000	82,044,456
Compal Electronics Inc.	40,211,000	31,800,828
Delta Electronics Inc.	746,000	6,979,366
E.Sun Financial Holding Co. Ltd.	32,997,071	26,929,811
Far EasTone Telecommunications Co. Ltd.	25,785,000	58,182,511
First Financial Holding Co. Ltd.	92,847,796	81,365,428
Formosa Petrochemical Corp.	3,641,000	10,128,693
Formosa Plastics Corp.	3,785,840	11,238,522
Hon Hai Precision Industry Co. Ltd.	3,836,000	12,689,494
Hua Nan Financial Holdings Co. Ltd.	92,122,906	68,849,273
Inventec Corp.	24,832,000	21,571,845
Lite-On Technology Corp.	12,430,752	28,286,541
Mega Financial Holding Co. Ltd.	19,158,150	20,899,846
Novatek Microelectronics Corp.	397,000	5,246,594
Pou Chen Corp.	4,904,000	5,373,534
President Chain Store Corp.	8,663,000	75,694,949
Quanta Computer Inc.	4,381,000	11,467,114
Synnex Technology International Corp.	15,519,000	31,664,984
Taiwan Business Bank	21,861,000	10,266,212
Taiwan Cement Corp.	7,641,000	9,795,540
Taiwan Cooperative Financial Holding Co. Ltd.	80,234,509	69,795,312
Taiwan High Speed Rail Corp.	11,461,000	11,019,906
Taiwan Mobile Co. Ltd.	25,080,000	79,451,198
Taiwan Semiconductor Manufacturing Co. Ltd.	2,870,000	47,480,971
Uni-President Enterprises Corp.	9,752,000	21,528,091
WPG Holdings Ltd.	9,407,440	15,206,337
		959,294,774
<b>Thailand — 6.4%</b>		
Advanced Info Service PCL, NVDR	11,461,700	65,495,397
Airports of Thailand PCL, NVDR <sup>(a)</sup>	26,931,200	55,423,766
Asset World Corp. PCL, NVDR	78,978,500	13,178,583
Bangkok Dusit Medical Services PCL, NVDR	54,055,100	42,816,671
Bangkok Expressway & Metro PCL, NVDR	10,890,900	2,850,608
Bumrungrad Hospital PCL, NVDR	4,111,700	24,542,758
Central Retail Corp. PCL, NVDR	9,144,100	11,570,054
CP ALL PCL, NVDR	21,089,500	36,988,639
Home Product Center PCL, NVDR	39,453,600	15,619,460
Intouch Holdings PCL, NVDR	13,138,600	26,296,113
Osotspa PCL, NVDR	12,226,500	11,153,707

# Schedule of Investments (unaudited) (continued)

February 28, 2023

## iShares® MSCI Emerging Markets Min Vol Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Thailand (continued)</b>		
PTT Oil & Retail Business PCL, NVDR.....	20,160,200	\$ 12,492,471
Siam Cement PCL (The), NVDR.....	694,700	6,426,353
		324,854,580
<b>Turkey — 0.0%</b>		
BIM Birlesik Magazalar AS .....	368,587	2,658,361
<b>United Arab Emirates — 4.1%</b>		
Abu Dhabi National Oil Co. for Distribution PJSC .....	51,920,413	61,064,546
Aldar Properties PJSC .....	29,272,672	37,407,974
Dubai Islamic Bank PJSC .....	28,480,084	44,483,711
Emirates Telecommunications Group Co. PJSC .....	5,406,221	37,531,958
First Abu Dhabi Bank PJSC .....	5,806,460	22,246,135
Multiply Group <sup>(a)</sup> .....	2,686,189	2,921,403
Q Holding PJSC <sup>(a)</sup> .....	5,272,564	3,970,345
		209,626,072
<b>Total Common Stocks — 99.1%</b>		
(Cost: \$5,053,150,322) .....		5,025,760,047
<b>Preferred Stocks</b>		
<b>Russia — 0.0%</b>		
Surgutneftegas PJSC, Preference Shares, NVS <sup>(a)(c)</sup> ....	40,815,200	5,438
<b>South Korea — 0.6%</b>		
Samsung Electronics Co. Ltd., Preference Shares, NVS.....	709,087	28,593,247
<b>Total Preferred Stocks — 0.6%</b>		
(Cost: \$52,641,680) .....		28,598,685
<b>Rights</b>		
<b>China — 0.0%</b>		
Kangmei Pharmaceutical Co. Ltd., (Expires 12/31/49) <sup>(a)</sup> .....	167,567	—
<b>Total Rights — 0.0%</b>		
(Cost: \$—) .....		—
<b>Total Long-Term Investments — 99.7%</b>		
(Cost: \$5,105,792,002) .....		5,054,358,732

Security	Shares	Value
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.6%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.81% <sup>(e)(f)(g)</sup> .....	22,610,397	\$ 22,623,963
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.41% <sup>(e)(f)</sup> .....	7,200,000	7,200,000
<b>Total Short-Term Securities — 0.6%</b>		
(Cost: \$29,799,713) .....		29,823,963
<b>Total Investments — 100.3%</b>		
(Cost: \$5,135,591,715) .....		5,084,182,695
<b>Liabilities in Excess of Other Assets — (0.3)%</b>		
		(14,570,139)
<b>Net Assets — 100.0%</b>		
		\$ 5,069,612,556

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

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

(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.

# Schedule of Investments (unaudited) (continued)

February 28, 2023

iShares® MSCI Emerging Markets Min Vol Factor ETF

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/23	Shares Held at 02/28/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$78,672,519	\$ —	\$(56,077,644) <sup>(a)</sup>	\$ 44,593	\$ (15,505)	\$22,623,963	22,610,397	\$422,036 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	13,620,000	—	(6,420,000) <sup>(a)</sup>	—	—	7,200,000	7,200,000	542,706	5
				<u>\$ 44,593</u>	<u>\$ (15,505)</u>	<u>\$29,823,963</u>		<u>\$964,742</u>	<u>\$ 5</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 Emerging Markets Index .....	262	03/17/23	\$12,614	\$ (208,994)
U.S. 2 Year Treasury Note .....	11	06/30/23	2,241	763
				<u>\$ (208,231)</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>\$ —</u>	<u>\$ —</u>	<u>\$ 763</u>	<u>\$ —</u>	<u>\$ 763</u>
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$208,994</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$208,994</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 February 28, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$(801,040)</u>	<u>\$ —</u>	<u>\$ (85,268)</u>	<u>\$ —</u>	<u>\$(886,308)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$(120,150)</u>	<u>\$ —</u>	<u>\$ 9,302</u>	<u>\$ —</u>	<u>\$(110,848)</u>



February 28, 2023

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

Futures contracts	
Average notional value of contracts — long .....	\$20,717,026

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 .....	\$ 313,726,950	\$4,712,032,936	\$ 161	\$5,025,760,047
Preferred Stocks .....	—	28,593,247	5,438	28,598,685
Rights .....	—	—	—	—
Short-Term Securities				
Money Market Funds .....	29,823,963	—	—	29,823,963
	<u>\$ 343,550,913</u>	<u>\$4,740,626,183</u>	<u>\$ 5,599</u>	<u>\$5,084,182,695</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Assets				
Interest Rate Contracts .....	\$ 763	\$ —	\$ —	\$ 763
Liabilities				
Equity Contracts .....	(208,994)	—	—	(208,994)
	<u>\$ (208,231)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>(208,231)</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)

February 28, 2023

## iShares® MSCI Emerging Markets Multifactor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Brazil — 3.7%</b>		
B3 SA - Brasil, Bolsa, Balcão	1,850,241	\$ 3,728,436
Banco do Brasil SA	206,686	1,590,970
BRF SA <sup>(a)</sup>	76,082	89,518
Centrais Eletricas Brasileiras SA	139,487	914,381
Cia Energetica de Minas Gerais	112,016	331,633
Cia. de Saneamento Basico do Estado de Sao Paulo	46,026	454,946
Cia. Siderurgica Nacional SA	250,215	796,700
CSN Mineracao SA	1,174,581	1,045,478
Engie Brasil Energia SA	15,668	117,552
Hypera SA	103,391	822,515
JBS SA	292,980	1,073,888
Neoenergia SA	266,473	716,132
Petroleo Brasileiro SA	460,684	2,529,804
Porto Seguro SA	215,935	1,091,749
Raia Drogasil SA	62,350	270,101
Sendas Distribuidora SA	158,819	550,283
Suzano SA	103,533	944,077
Tim SA	565,129	1,323,378
Vale SA	515,594	8,402,426
Vibra Energia SA	518,232	1,463,991
WEG SA	298,302	2,231,232
		30,489,190
<b>Chile — 0.5%</b>		
Banco de Chile	6,725,869	698,859
Banco Santander Chile	17,202,136	729,304
Cencosud SA	677,797	1,281,613
Cia. Cervecerias Unidas SA	22,201	169,435
Empresas CMPC SA	90,972	151,164
Empresas COPEC SA	48,553	350,800
Falabella SA	60,846	133,951
Quinenco SA	44,213	156,730
Sociedad Quimica y Minera de Chile SA	1,863	132,351
		3,804,207
<b>China — 29.4%</b>		
360 DigiTech Inc. <sup>(b)</sup>	86,712	1,765,456
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	326,300	1,031,506
Agile Group Holdings Ltd. <sup>(a)</sup>	2,120,000	583,382
Agricultural Bank of China Ltd., Class H	1,483,000	513,894
AIMA Technology Group Co. Ltd.	32,600	271,266
Alibaba Group Holding Ltd. <sup>(a)</sup>	1,759,248	19,336,672
Anhui Guangxin Agrochemical Co. Ltd.	88,200	414,993
Anhui Gujing Distillery Co. Ltd., Class A	16,500	650,090
Anhui Jinhe Industrial Co. Ltd.	40,000	186,767
ANTA Sports Products Ltd.	207,600	2,734,711
Autohome Inc., ADR	10,958	334,219
Baidu Inc. <sup>(a)</sup>	282,400	4,849,736
Bank of Chengdu Co. Ltd., Class A	39,200	81,053
Bank of China Ltd., Class H	13,771,000	5,052,677
Bank of Communications Co. Ltd., Class H	1,771,000	1,047,118
Beijing Tongrentang Co. Ltd., Class A	68,000	479,010
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	34,000	620,330
Bosideng International Holdings Ltd.	4,594,000	2,548,394
BYD Co. Ltd., Class A	8,400	315,218
BYD Co. Ltd., Class H	99,500	2,677,198
C&S Paper Co. Ltd., Class A	67,400	123,747
Caida Securities Co. Ltd.	428,100	508,187

Security	Shares	Value
<b>China (continued)</b>		
CETC Potevio Science&Technology Co. Ltd.	75,100	\$ 256,642
CGN New Energy Holdings Co. Ltd.	474,000	164,856
China Coal Energy Co. Ltd.	316,400	399,264
China Coal Energy Co. Ltd., Class H	1,245,000	963,428
China Construction Bank Corp., Class H	14,852,000	9,078,692
China Feihe Ltd. <sup>(c)</sup>	802,000	642,809
China Galaxy Securities Co. Ltd., Class H	2,669,500	1,329,751
China Great Wall Securities Co. Ltd., Class A	80,200	100,396
China Hongqiao Group Ltd.	606,500	648,714
China International Capital Corp. Ltd., Class H <sup>(c)</sup>	777,200	1,671,355
China Life Insurance Co. Ltd., Class H	1,231,000	2,085,803
China Longyuan Power Group Corp. Ltd., Class H	495,000	607,209
China Medical System Holdings Ltd.	581,000	874,668
China Merchants Bank Co. Ltd., Class H	914,500	4,951,493
China Merchants Securities Co. Ltd., Class H <sup>(c)</sup>	626,800	620,460
China National Building Material Co. Ltd., Class H	1,112,000	985,925
China National Software & Service Co. Ltd., Class A	94,400	970,100
China Overseas Property Holdings Ltd.	645,000	751,873
China Pacific Insurance Group Co. Ltd., Class H	53,400	141,504
China Petroleum & Chemical Corp., Class H	3,524,000	1,800,296
China Railway Group Ltd., Class H	543,000	283,004
China Resources Beer Holdings Co. Ltd.	304,000	2,244,350
China Resources Double Crane Pharmaceutical Co. Ltd., Class A	102,100	270,901
China Resources Land Ltd.	282,000	1,250,236
China Resources Mixc Lifestyle Services Ltd. <sup>(c)</sup>	64,600	353,887
China Resources Pharmaceutical Group Ltd. <sup>(c)</sup>	1,523,500	1,253,039
China Resources Power Holdings Co. Ltd.	750,000	1,531,443
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	140,800	1,031,338
China Shenhua Energy Co. Ltd., Class A	264,400	1,065,232
China Shenhua Energy Co. Ltd., Class H	451,500	1,358,056
China World Trade Center Co. Ltd.	60,500	154,866
China Yongda Automobiles Services Holdings Ltd.	900,500	695,216
Chongqing Changan Automobile Co. Ltd., Class A	307,100	593,003
Chongqing Rural Commercial Bank Co. Ltd., Class H	1,070,000	369,417
Chow Tai Fook Jewellery Group Ltd.	604,200	1,170,005
CIFI Holdings Group Co. Ltd.	644,000	68,917
CMOC Group Ltd., Class H	708,000	397,773
COSCO SHIPPING Holdings Co. Ltd., Class H	768,000	796,587
Country Garden Holdings Co. Ltd.	623,000	190,486
Country Garden Services Holdings Co. Ltd.	316,000	585,349
CSC Financial Co. Ltd., Class A	225,800	870,080
CSC Financial Co. Ltd., Class H <sup>(c)</sup>	950,500	933,620
Daan Gene Co. Ltd., Class A	105,800	244,037
Dali Foods Group Co. Ltd. <sup>(c)</sup>	87,500	35,391
Daqo New Energy Corp., ADR <sup>(a)(b)</sup>	14,525	641,714
DaShenLin Pharmaceutical Group Co. Ltd., Class A	135,300	751,467
Dongyue Group Ltd.	567,000	642,120
Eastern Air Logistics Co. Ltd.	182,200	405,830
Ecovacs Robotics Co. Ltd., Class A	81,800	1,064,129
Focus Media Information Technology Co. Ltd., Class A	524,800	493,851
Fuyao Glass Industry Group Co. Ltd., Class H <sup>(c)</sup>	26,400	118,308
G-Bits Network Technology Xiamen Co. Ltd., Class A	10,600	538,765
GCL-Poly Energy Holdings Ltd. <sup>(a)</sup>	773,000	198,927
GD Power Development Co. Ltd., Class A <sup>(a)</sup>	2,443,800	1,381,920
GF Securities Co. Ltd., Class H	611,200	867,789
Great Wall Motor Co. Ltd., Class H	523,000	692,945
Greentown China Holdings Ltd.	112,000	152,959
Haidilao International Holding Ltd. <sup>(a)(c)</sup>	57,000	157,579

# Schedule of Investments (unaudited) (continued)

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## iShares® MSCI Emerging Markets Multifactor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>China (continued)</b>		
Hangzhou Binjiang Real Estate Group Co. Ltd.	443,700	\$ 655,640
Hangzhou Robam Appliances Co. Ltd., Class A	21,100	93,480
Heilongjiang Agriculture Co. Ltd., Class A	261,700	536,214
Hengdian Group DMEGC Magnetics Co. Ltd.	127,100	397,950
Hisense Home Appliances Group Co. Ltd.	133,200	366,260
Hopson Development Holdings Ltd.	1,006,100	1,025,403
Huatai Securities Co. Ltd., Class H <sup>(c)</sup>	257,200	289,331
Huizhou Desay Sv Automotive Co. Ltd., Class A	4,900	80,280
Hundsun Technologies Inc., Class A	69,600	444,648
Industrial & Commercial Bank of China Ltd., Class H	12,736,000	6,360,374
Inner Mongolia Eerduosi Resources Co. Ltd., Class B	46,200	91,384
Inner Mongolia Yitai Coal Co. Ltd., Class B	76	102
JD Health International Inc. <sup>(a)(c)</sup>	170,400	1,188,549
JD.com Inc., Class A	315,400	6,979,512
Jiangsu Expressway Co. Ltd., Class H	400,000	382,387
Jiangsu King's Luck Brewery JSC Ltd., Class A	137,900	1,271,882
Jiangxi Copper Co. Ltd., Class H	173,000	272,833
Jiangxi Special Electric Motor Co. Ltd., NVS <sup>(a)</sup>	36,500	94,009
Jinhui Liquor Co. Ltd.	74,500	314,300
Jiuguai Liquor Co. Ltd., Class A	26,500	579,543
Jizhong Energy Resources Co. Ltd.	486,700	498,691
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	265,400	503,698
Joyoung Co. Ltd., Class A	113,200	319,247
Kanzhun Ltd., ADR <sup>(a)</sup>	43,564	877,815
KE Holdings Inc., ADR <sup>(a)</sup>	37,883	691,365
Kehua Data Co. Ltd.	11,100	71,265
Kingboard Holdings Ltd.	320,000	1,142,443
Kingboard Laminates Holdings Ltd.	1,892,000	2,359,447
KingClean Electric Co. Ltd.	58,700	263,015
Kingnet Network Co. Ltd. <sup>(a)</sup>	316,200	386,728
Koolearn Technology Holding Ltd. <sup>(a)(c)</sup>	58,500	332,022
Kuaishou Technology <sup>(a)(c)</sup>	304,200	2,034,614
Kunlun Energy Co. Ltd.	384,000	307,678
Kweichow Moutai Co. Ltd., Class A	6,500	1,696,340
Legend Holdings Corp., Class H <sup>(c)</sup>	236,700	261,445
Lenovo Group Ltd.	1,274,000	1,146,475
Li Auto Inc. <sup>(a)</sup>	133,900	1,573,658
Li Ning Co. Ltd.	432,500	3,690,395
Longfor Group Holdings Ltd. <sup>(c)</sup>	51,500	146,967
Lufax Holding Ltd., ADR	163,172	352,452
Meituan, Class B <sup>(a)(c)</sup>	608,920	10,567,762
Metallurgical Corp. of China Ltd., Class H	4,431,000	965,298
MMG Ltd. <sup>(a)</sup>	1,208,000	340,113
NetEase Inc.	277,800	4,285,879
New Oriental Education & Technology Group Inc. <sup>(a)</sup>	72,900	281,123
Newland Digital Technology Co. Ltd., Class A	152,000	348,405
Ningbo Orient Wires & Cables Co. Ltd.	8,600	68,059
Nongfu Spring Co. Ltd., Class H <sup>(c)</sup>	326,600	1,830,764
Northeast Securities Co. Ltd., Class A	343,700	338,762
Orient Overseas International Ltd.	110,000	1,766,955
Orient Securities Co. Ltd. <sup>(c)</sup>	2,045,600	1,131,030
People.cn Co. Ltd.	82,500	207,263
People's Insurance Co. Group of China Ltd. (The), Class H	1,926,000	608,515
Perfect World Co. Ltd., Class A	285,500	584,980
PetroChina Co. Ltd., Class A	3,030,900	2,280,856
PetroChina Co. Ltd., Class H	538,000	274,454
PICC Property & Casualty Co. Ltd., Class H	397,000	348,705
Pinduoduo Inc., ADR <sup>(a)</sup>	74,696	6,553,080
Ping An Insurance Group Co. of China Ltd., Class H	903,000	6,131,666

Security	Shares	Value
<b>China (continued)</b>		
Pingdingshan Tianan Coal Mining Co. Ltd.	71,500	\$ 123,462
Postal Savings Bank of China Co. Ltd., Class H <sup>(c)</sup>	3,884,000	2,330,578
Proya Cosmetics Co. Ltd., Class A	41,721	1,095,575
Sanquan Food Co. Ltd., Class A	129,300	323,350
SenseTime Group Inc. <sup>(a)(c)</sup>	2,121,000	680,934
Shaanxi Coal Industry Co. Ltd., Class A	58,700	168,925
Shan Xi Hua Yang Group New Energy Co. Ltd.	53,800	123,194
Shandong Buchang Pharmaceuticals Co. Ltd., Class A	86,929	256,020
Shandong Jinjing Science & Technology Co. Ltd.	63,700	97,431
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	496,400	801,272
Shanghai Baosight Software Co. Ltd., Class B	825,450	2,690,967
Shanghai Flyco Electrical Appliance Co. Ltd.	21,400	262,872
Shanghai International Port Group Co. Ltd., Class A	227,481	174,109
Shanghai M&G Stationery Inc., Class A	10,700	83,416
Shanghai Wanye Enterprises Co. Ltd.	89,300	230,900
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	8,500	345,695
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	84,400	450,157
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	158,860	685,737
Sino Biopharmaceutical Ltd.	1,663,000	858,046
Sinopec Shanghai Petrochemical Co. Ltd., Class H	5,584,000	960,379
Sinosoft Co. Ltd.	33,900	152,919
Sinotrans Ltd., Class H	1,711,000	523,148
Sinotruk Hong Kong Ltd.	946,000	1,489,612
Skshu Paint Co. Ltd., Class A <sup>(a)</sup>	4,800	84,544
STO Express Co. Ltd., Class A <sup>(a)</sup>	218,300	310,024
Sun Art Retail Group Ltd.	837,000	303,902
Taiji Computer Corp. Ltd.	84,100	517,438
TAL Education Group, ADR <sup>(a)</sup>	100,276	704,940
Tencent Holdings Ltd.	702,200	30,846,518
Tingyi Cayman Islands Holding Corp.	1,428,000	2,307,050
Topsports International Holdings Ltd. <sup>(c)</sup>	597,000	522,176
Trip.com Group Ltd. <sup>(a)</sup>	58,150	2,056,519
Tsingtao Brewery Co. Ltd., Class H	98,000	966,341
Uni-President China Holdings Ltd.	661,000	579,551
Vipshop Holdings Ltd., ADR <sup>(a)</sup>	47,494	707,186
Want Want China Holdings Ltd. <sup>(b)</sup>	2,405,000	1,513,013
Weichai Power Co. Ltd., Class H	510,000	756,287
XPeng Inc. <sup>(a)</sup>	143,700	628,850
Xtep International Holdings Ltd.	77,000	87,097
Yadea Group Holdings Ltd. <sup>(c)</sup>	1,054,000	2,262,087
Yankuang Energy Group Co. Ltd., Class A	89,300	458,716
Yankuang Energy Group Co. Ltd., Class H	484,000	1,459,909
Yifeng Pharmacy Chain Co. Ltd., Class A	18,700	162,788
Yixintang Pharmaceutical Group Co. Ltd., Class A	84,600	425,079
Yongan Futures Co. Ltd.	94,100	243,447
Zhejiang Jiuzhou Pharmaceutical Co. Ltd., Class A	17,500	99,186
Zhongshan Broad Ocean Motor Co. Ltd.	349,700	278,257
Zijin Mining Group Co. Ltd., Class H	508,000	766,265
ZTE Corp., Class H	62,200	184,633
		244,159,409

### Colombia — 0.1%

Grupo Energia Bogota SA ESP	505,823	145,728
Interconexion Electrica SA ESP	245,545	869,614
		1,015,342

### Czech Republic — 0.5%

CEZ AS	21,183	988,819
Komerční Banka AS	86,846	2,930,031
		3,918,850



# Schedule of Investments (unaudited) (continued)

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## iShares® MSCI Emerging Markets Multifactor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Egypt — 0.1%</b>		
Eastern Co. SAE .....	1,008,301	\$ 609,655
<b>Greece — 0.5%</b>		
Hellenic Telecommunications Organization SA .....	107,253	1,647,170
JUMBO SA .....	7,178	143,330
National Bank of Greece SA <sup>(a)</sup> .....	106,593	597,540
OPAP SA .....	129,072	2,004,105
		4,392,145
<b>Hong Kong — 0.4%</b>		
BOC Hong Kong Holdings Ltd. ....	1,060,000	3,585,370
<b>Hungary — 0.2%</b>		
MOL Hungarian Oil & Gas PLC .....	111,676	848,032
OTP Bank Nyrt .....	22,288	676,970
Richter Gedeon Nyrt .....	4,618	96,801
		1,621,803
<b>India — 17.1%</b>		
3M India Ltd. ....	4,314	1,194,454
ABB India Ltd. ....	42,228	1,643,478
ACC Ltd. ....	40,557	848,953
Adani Enterprises Ltd. ....	85,815	1,414,464
Adani Total Gas Ltd. ....	209,225	1,715,018
Alkem Laboratories Ltd. ....	24,817	953,143
Ambuja Cements Ltd. ....	224,245	927,172
Apollo Hospitals Enterprise Ltd. ....	19,237	1,024,279
Asian Paints Ltd. ....	58,622	2,005,987
Bajaj Auto Ltd. ....	27,798	1,231,125
Bajaj Finance Ltd. ....	29,246	2,162,331
Bajaj Holdings & Investment Ltd. ....	16,594	1,255,407
Bharat Electronics Ltd. ....	1,828,316	2,090,840
Bharat Petroleum Corp. Ltd. ....	107,925	414,310
Bharti Airtel Ltd. ....	232,816	2,090,394
Britannia Industries Ltd. ....	2,933	158,301
Cholamandalam Investment and Finance Co. Ltd. ....	20,128	184,194
Coal India Ltd. ....	488,235	1,272,154
Colgate-Palmolive India Ltd. ....	37,998	676,954
CRISIL Ltd. ....	33,047	1,354,061
Cummins India Ltd. ....	11,144	211,658
DLF Ltd. ....	36,717	156,186
Dr Lal PathLabs Ltd. <sup>(c)</sup> .....	27,753	667,861
Dr. Reddy's Laboratories Ltd. ....	12,451	648,885
Emami Ltd. ....	148,704	718,359
GAIL India Ltd. ....	525,260	652,035
GlaxoSmithKline Pharmaceuticals Ltd. ....	35,510	573,989
Godrej Properties Ltd. <sup>(a)</sup> .....	18,944	252,167
Gujarat Fluorochemicals Ltd. ....	30,836	1,173,180
Havells India Ltd. ....	130,324	1,887,130
HCL Technologies Ltd. ....	189,028	2,461,417
HDFC Bank Ltd. ....	444,892	8,608,573
Hero MotoCorp Ltd. ....	53,563	1,566,404
Hindalco Industries Ltd. ....	350,206	1,689,385
Hindustan Aeronautics Ltd. ....	25,926	807,346
Hindustan Petroleum Corp. Ltd. ....	286,861	746,930
Housing Development Finance Corp. Ltd. ....	240,276	7,584,458
ICICI Bank Ltd. ....	632,470	6,540,260
ICICI Lombard General Insurance Co. Ltd. <sup>(c)</sup> .....	64,513	859,874
Indian Oil Corp. Ltd. ....	570,404	524,743
Indraprastha Gas Ltd. ....	157,066	833,423
Indus Towers Ltd. ....	326,870	675,744
Info Edge India Ltd. ....	7,020	296,510

Security	Shares	Value
<b>India (continued)</b>		
Infosys Ltd. ....	662,476	\$ 11,920,842
InterGlobe Aviation Ltd. <sup>(a)(c)</sup> .....	35,634	800,184
Jindal Steel & Power Ltd. ....	21,069	139,950
JSW Energy Ltd. ....	124,039	352,082
JSW Steel Ltd. ....	12,371	99,845
Jubilant Foodworks Ltd. ....	36,977	196,930
Kotak Mahindra Bank Ltd. ....	87,903	1,838,767
L&T Technology Services Ltd. <sup>(c)</sup> .....	13,402	597,369
Larsen & Toubro Infotech Ltd. <sup>(c)</sup> .....	6,292	358,956
Larsen & Toubro Ltd. ....	94,286	2,405,580
Macrotech Developers Ltd. <sup>(a)</sup> .....	13,125	130,222
Mahindra & Mahindra Ltd. ....	21,121	324,374
Marico Ltd. ....	47,143	280,279
Max Healthcare Institute Ltd. <sup>(a)</sup> .....	136,061	701,311
Mphasis Ltd. ....	56,460	1,388,487
Muthoot Finance Ltd. ....	89,160	1,048,986
Nestle India Ltd. ....	8,210	1,854,183
NHPC Ltd., NVS .....	3,918,656	1,855,813
NTPC Ltd. ....	74,657	153,986
Oil & Natural Gas Corp. Ltd. ....	358,020	656,913
Oracle Financial Services Software Ltd. ....	9,391	360,009
Page Industries Ltd. ....	1,789	821,112
Persistent Systems Ltd. ....	16,210	939,863
Pidilite Industries Ltd. ....	4,433	123,379
Polycab India Ltd. ....	4,073	151,817
Power Finance Corp. Ltd. ....	1,795,252	3,157,585
Power Grid Corp. of India Ltd. ....	498,215	1,339,442
REC Ltd. ....	1,566,600	2,166,055
Reliance Industries Ltd. ....	375,816	10,558,581
SBI Cards & Payment Services Ltd. ....	66,484	603,537
SBI Life Insurance Co. Ltd. <sup>(c)</sup> .....	49,430	670,288
Schaeffler India Ltd. ....	7,141	257,579
SRF Ltd. ....	30,444	797,774
Sun Pharmaceutical Industries Ltd. ....	47,177	545,595
Supreme Industries Ltd. ....	66,993	2,237,773
Tata Consultancy Services Ltd. ....	232,565	9,319,902
Tata Elxsi Ltd. ....	14,150	1,048,058
Tata Motors Ltd., Class A <sup>(a)</sup> .....	518,984	1,380,212
Tata Steel Ltd. ....	1,448,245	1,821,410
Tata Teleservices Maharashtra Ltd. <sup>(a)</sup> .....	139,418	94,528
Tech Mahindra Ltd. ....	103,277	1,372,876
Tube Investments of India Ltd. ....	85,157	2,854,387
Union Bank of India .....	241,861	196,754
Varun Beverages Ltd. ....	27,081	426,112
Vedant Fashions Ltd. ....	60,260	877,430
Vedanta Ltd. ....	30,957	100,480
Wipro Ltd. ....	755,300	3,536,322
WNS Holdings Ltd. <sup>(a)</sup> .....	23,998	2,085,906
		141,703,361
<b>Indonesia — 2.3%</b>		
Adaro Energy Indonesia Tbk PT .....	4,466,100	875,010
Aneka Tambang Tbk .....	670,200	87,456
Avia Avian Tbk PT .....	2,233,000	91,517
Bank Central Asia Tbk PT .....	8,803,700	5,051,303
Bank Mandiri Persero Tbk PT .....	1,837,000	1,204,590
Bank Negara Indonesia Persero Tbk PT .....	911,200	524,314
Bank Pan Indonesia Tbk PT .....	4,259,200	403,577
Bank Rakyat Indonesia Persero Tbk PT .....	8,648,700	2,648,487
Bukit Asam Tbk PT .....	2,179,400	551,638
Cisarua Mountain Dairy PT TBK .....	1,739,800	507,679

# Schedule of Investments (unaudited) (continued)

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## iShares® MSCI Emerging Markets Multifactor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Indonesia (continued)</b>		
Elang Mahkota Teknologi Tbk PT	1,133,800	\$ 70,630
GoTo Gojek Tokopedia Tbk PT <sup>(a)</sup>	51,192,300	396,111
Hanjaya Mandala Sampoerna Tbk PT	14,943,200	1,161,160
Indo Tambangraya Megah Tbk PT	388,300	947,197
Indofood CBP Sukses Makmur Tbk PT	206,100	136,837
Kalbe Farma Tbk PT	1,073,100	148,448
Perusahaan Gas Negara Tbk PT	1,687,900	173,217
Saratoga Investama Sedaya Tbk PT, NVS	1,540,600	238,414
Sumber Alfaria Trijaya Tbk PT	11,624,000	2,210,556
Telkom Indonesia Persero Tbk PT	4,191,100	1,066,326
Unilever Indonesia Tbk PT	511,500	140,158
United Tractors Tbk PT	156,900	286,978
		18,921,603
<b>Kuwait — 0.4%</b>		
Gulf Bank KSCP	1,422,352	1,403,820
Mabane Co. KPSC	95,242	243,698
National Bank of Kuwait SAKP	614,008	2,140,028
		3,787,546
<b>Malaysia — 0.8%</b>		
Fraser & Neave Holdings Bhd	89,000	545,404
Genting Bhd	490,900	509,770
Hong Leong Bank Bhd	250,800	1,147,951
Hong Leong Financial Group Bhd	155,500	631,356
Malaysia Airports Holdings Bhd <sup>(a)</sup>	71,700	108,489
Petronas Chemicals Group Bhd	95,500	152,374
Petronas Dagangan Bhd	64,900	304,000
Petronas Gas Bhd	135,000	501,192
Public Bank Bhd	1,376,800	1,267,116
Sime Darby Bhd	1,275,900	645,415
Telekom Malaysia Bhd	190,800	213,866
Top Glove Corp. Bhd <sup>(a)</sup>	517,400	87,050
Westports Holdings Bhd	519,100	428,005
		6,541,988
<b>Mexico — 2.6%</b>		
America Movil SAB de CV, Series L, NVS	6,351,100	6,588,357
Cemex SAB de CV <sup>(a)</sup>	185,103	921,813
Coca-Cola Femsa SAB de CV	40,500	292,940
Fomento Economico Mexicano SAB de CV	238,500	2,201,137
Gruma SAB de CV, Class B	98,680	1,446,559
Grupo Aeroportuario del Pacifico SAB de CV, Class B	186,500	3,546,930
Grupo Financiero Banorte SAB de CV, Class O	209,200	1,765,848
Grupo Mexico SAB de CV, Series B	161,800	725,940
Wal-Mart de Mexico SAB de CV	1,079,000	4,246,648
		21,736,172
<b>Philippines — 0.6%</b>		
Bank of the Philippine Islands	786,720	1,560,648
BDO Unibank Inc.	208,370	464,550
Manila Electric Co.	242,650	1,393,210
Metropolitan Bank & Trust Co.	186,160	195,554
PLDT Inc.	50,100	1,163,117
Semirara Mining & Power Corp.	289,900	157,127
		4,934,206
<b>Poland — 0.7%</b>		
Bank Millennium SA <sup>(a)</sup>	180,059	183,356
Bank Polska Kasa Opieki SA	18,278	368,473
CD Projekt SA	9,787	291,286
KGHM Polska Miedz SA	35,889	1,023,517
LPP SA	696	1,473,811
mBank SA <sup>(a)</sup>	2,298	169,436

Security	Shares	Value
<b>Poland (continued)</b>		
Orange Polska SA	769,312	\$ 1,162,818
PGE Polska Grupa Energetyczna SA <sup>(a)</sup>	230,797	346,270
Polski Koncern Naftowy ORLEN SA	39,726	595,280
Powszechna Kasa Oszczednosci Bank Polski SA	44,268	309,280
		5,923,527
<b>Qatar — 1.0%</b>		
Ezdan Holding Group QSC <sup>(a)</sup>	713,789	170,624
Industries Qatar QSC	860,596	3,280,166
Mesaieed Petrochemical Holding Co.	2,079,472	1,196,290
Ooredoo QPSC	342,686	863,260
Qatar Gas Transport Co. Ltd.	165,772	165,677
Qatar Islamic Bank SAQ	43,585	221,977
Qatar National Bank QPSC	487,805	2,250,627
		8,148,621
<b>Russia — 0.0%</b>		
Inter RAO UES PJSC <sup>(a)(d)</sup>	41,455,000	5,524
PhosAgro PJSC <sup>(a)(d)</sup>	51,000	7
PhosAgro PJSC, New <sup>(a)(d)</sup>	986	10
TCS Group Holding PLC, GDR <sup>(a)(d)(e)</sup>	135,475	18
United Co. RUSAL International PJSC <sup>(a)(d)</sup>	3,441,260	458
		6,017
<b>Saudi Arabia — 3.4%</b>		
ACWA Power Co.	6,126	227,563
Al Rajhi Bank <sup>(a)</sup>	160,816	3,012,635
Alinma Bank	78,808	618,469
Arab National Bank	167,393	1,025,402
Bank AlBilad <sup>(a)</sup>	81,207	770,397
Banque Saudi Fransi	135,446	1,178,063
Bupa Arabia for Cooperative Insurance Co.	5,030	206,883
Dr Sulaiman Al Habib Medical Services Group Co.	63,739	3,933,496
Elm Co.	2,268	228,814
Nahdi Medical Co.	48,539	2,406,767
Riyad Bank	243,025	1,684,307
SABIC Agri-Nutrients Co.	61,572	2,190,256
Sahara International Petrochemical Co.	67,131	633,269
Saudi Arabian Mining Co. <sup>(a)</sup>	62,013	1,050,998
Saudi Arabian Oil Co. <sup>(c)</sup>	713,547	6,046,606
Saudi Electricity Co.	74,982	443,580
Saudi Industrial Investment Group	57,569	342,786
Saudi National Bank (The)	25,350	319,184
Saudi Tadawul Group Holding Co.	47,194	1,793,321
		28,112,796
<b>South Africa — 2.5%</b>		
Anglo American Platinum Ltd.	24,277	1,342,432
Bidvest Group Ltd. (The)	54,188	691,417
Capitec Bank Holdings Ltd.	2,910	278,008
Clicks Group Ltd.	65,149	948,944
Exxaro Resources Ltd.	77,300	846,533
FirstRand Ltd.	32,358	115,495
Foschini Group Ltd. (The)	28,219	155,866
Gold Fields Ltd.	54,113	491,451
Impala Platinum Holdings Ltd.	160,088	1,495,055
MTN Group Ltd.	365,812	2,884,467
MultiChoice Group	343,375	2,636,312
Naspers Ltd., Class N	9,164	1,625,244
Nedbank Group Ltd.	18,035	226,437
Northam Platinum Holdings Ltd. <sup>(a)</sup>	51,468	423,879
Sasol Ltd.	65,532	964,657
Sibanye Stillwater Ltd.	240,811	486,605

# Schedule of Investments (unaudited) (continued)

February 28, 2023

## iShares® MSCI Emerging Markets Multifactor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>South Africa (continued)</b>		
SPAR Group Ltd. (The)	28,778	\$ 225,648
Standard Bank Group Ltd.	190,736	1,906,633
Thungela Resources Ltd.	64,720	753,029
Woolworths Holdings Ltd.	450,586	1,889,198
		20,387,310
<b>South Korea — 11.8%</b>		
Celltrion Healthcare Co. Ltd.	5,578	229,738
Celltrion Inc.	10,746	1,179,157
CJ CheilJedang Corp.	324	78,621
CJ Corp.	9,131	599,648
Coway Co. Ltd. <sup>(b)</sup>	42,516	1,715,343
DB HiTek Co. Ltd.	12,815	438,707
DB Insurance Co. Ltd.	18,057	1,050,808
DL Holdings Co. Ltd.	27,206	1,210,983
Doosan Bobcat Inc.	11,018	315,426
Ecopro BM Co. Ltd.	2,089	262,536
E-MART Inc.	8,679	734,156
F&F Co. Ltd./New.	3,959	414,876
Hana Financial Group Inc.	107,656	3,692,305
Hanmi Science Co. Ltd. <sup>(a)</sup>	9,518	234,129
Hanwha Aerospace Co. Ltd.	3,851	261,923
HMM Co. Ltd. <sup>(a)</sup>	22,818	388,850
Hyosung TNC Corp.	894	309,091
Hyundai Engineering & Construction Co. Ltd.	6,520	179,174
Hyundai Glovis Co. Ltd.	4,425	529,947
Hyundai Heavy Industries Co. Ltd. <sup>(a)</sup>	963	77,433
Hyundai Mobis Co. Ltd.	8,506	1,366,266
Hyundai Motor Co.	19,814	2,639,870
KB Financial Group Inc.	108,706	4,214,334
KCC Corp.	3,273	607,233
KEPCO Engineering & Construction Co. Inc. <sup>(a)</sup>	2,404	114,818
Kia Corp.	53,758	3,055,074
Korea Electric Power Corp. <sup>(a)</sup>	34,795	474,627
Korea Investment Holdings Co. Ltd. <sup>(a)</sup>	30,601	1,433,790
Krafton Inc. <sup>(a)</sup>	1,137	145,900
KT Corp.	32,699	752,454
KT&G Corp.	22,094	1,481,003
LG Chem Ltd.	5,307	2,727,194
LG Electronics Inc.	19,914	1,673,483
LG Energy Solution <sup>(a)</sup>	2,438	963,593
LG H&H Co. Ltd.	1,188	599,723
LG Innotek Co. Ltd.	3,938	822,865
LG Uplus Corp.	118,420	990,580
Meritz Financial Group Inc.	23,164	787,478
NAVER Corp.	11,061	1,742,844
NCSOFT Corp.	3,912	1,284,537
Orion Corp./Republic of Korea.	10,415	983,847
Pearl Abyss Corp. <sup>(a)</sup>	16,312	552,876
POSCO Holdings Inc.	13,176	3,175,722
Samsung Biologics Co. Ltd. <sup>(a)(c)</sup>	1,944	1,135,622
Samsung C&T Corp.	1,178	98,015
Samsung Card Co. Ltd.	28,007	649,775
Samsung Electro-Mechanics Co. Ltd.	13,421	1,459,212
Samsung Electronics Co. Ltd.	736,888	33,716,229
Samsung Engineering Co. Ltd. <sup>(a)</sup>	27,146	538,509
Samsung Fire & Marine Insurance Co. Ltd.	6,967	1,129,357
Samsung SDI Co. Ltd.	3,252	1,710,480
Samsung SDS Co. Ltd.	8,399	795,311
Samsung Securities Co. Ltd.	29,764	753,519
SD Biosensor Inc. <sup>(b)</sup>	22,476	390,276

Security	Shares	Value
<b>South Korea (continued)</b>		
Seegene Inc.	50,709	\$ 935,046
Shinhan Financial Group Co. Ltd.	120,375	3,534,154
SK Bioscience Co. Ltd. <sup>(a)</sup>	3,980	209,640
SK Hynix Inc.	15,353	1,037,263
SK Innovation Co. Ltd. <sup>(a)</sup>	1,544	175,140
Wemade Co. Ltd.	11,842	477,886
Woori Financial Group Inc.	279,796	2,579,642
		97,818,038
<b>Taiwan — 15.7%</b>		
Accton Technology Corp.	160,000	1,465,314
Acer Inc.	1,082,000	897,235
Advanced Energy Solution Holding Co. Ltd.	13,000	347,945
Advantech Co. Ltd.	80,000	928,002
Alchip Technologies Ltd.	6,000	184,217
ASE Technology Holding Co. Ltd.	315,000	1,084,694
Asustek Computer Inc.	63,000	570,613
AUO Corp.	2,443,800	1,487,176
Cathay Financial Holding Co. Ltd.	2,187,000	3,101,364
Chang Hwa Commercial Bank Ltd.	517,000	295,049
Cheng Shin Rubber Industry Co. Ltd.	64,000	71,720
Chicony Electronics Co. Ltd.	67,000	201,250
China Airlines Ltd.	292,000	193,255
China Development Financial Holding Corp.	2,890,000	1,244,358
Chunghwa Telecom Co. Ltd.	164,000	620,059
CTBC Financial Holding Co. Ltd.	3,022,000	2,243,634
Delta Electronics Inc.	216,000	2,020,835
Far EasTone Telecommunications Co. Ltd.	390,000	880,015
Feng TAY Enterprise Co. Ltd.	175,000	1,054,200
Formosa Chemicals & Fibre Corp.	142,000	329,531
Formosa Plastics Corp.	270,000	801,513
Formosa Sumco Technology Corp.	26,000	127,423
Fubon Financial Holding Co. Ltd.	2,270,000	4,438,789
Giant Manufacturing Co. Ltd.	89,000	592,133
Gigabyte Technology Co. Ltd.	429,000	1,661,209
Global Unichip Corp.	54,000	2,032,141
Hon Hai Precision Industry Co. Ltd.	1,403,000	4,641,126
Kinsus Interconnect Technology Corp.	30,000	105,056
Largan Precision Co. Ltd.	3,000	215,670
Lite-On Technology Corp.	1,367,718	3,112,282
MediaTek Inc.	231,000	5,423,654
Mega Financial Holding Co. Ltd.	270,000	294,546
Micro-Star International Co. Ltd.	287,000	1,280,329
momo.com Inc.	52,800	1,356,998
Nan Ya Plastics Corp.	332,000	816,862
Nan Ya Printed Circuit Board Corp.	65,000	492,693
Nanya Technology Corp.	41,000	78,044
Nien Made Enterprise Co. Ltd.	39,000	415,238
Novatek Microelectronics Corp.	256,000	3,383,194
Pegatron Corp.	502,000	1,112,224
Polaris Group/Tw <sup>(a)</sup>	66,000	215,008
Pou Chen Corp.	675,000	739,628
President Chain Store Corp.	167,000	1,459,201
Quanta Computer Inc.	140,000	366,445
Realtek Semiconductor Corp.	319,000	3,932,621
Ruentex Industries Ltd.	525,000	1,158,654
Shanghai Commercial & Savings Bank Ltd. (The)	1,153,000	1,789,860
SinoPac Financial Holdings Co. Ltd.	3,297,000	1,845,754
Synnex Technology International Corp.	341,000	695,777
Taiwan Cooperative Financial Holding Co. Ltd.	2,090,000	1,818,073
Taiwan Semiconductor Manufacturing Co. Ltd.	3,034,000	50,194,169

# Schedule of Investments (unaudited) (continued)

February 28, 2023

## iShares® MSCI Emerging Markets Multifactor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Taiwan (continued)</b>		
Unimicron Technology Corp. ....	125,000	\$ 516,276
Uni-President Enterprises Corp. ....	1,370,000	3,024,352
United Microelectronics Corp. ....	2,667,000	4,343,756
Voltronic Power Technology Corp. ....	7,000	365,497
Wan Hai Lines Ltd. ....	233,000	603,009
Winbond Electronics Corp. ....	132,000	98,821
Wiwynn Corp. ....	51,000	1,599,233
Yang Ming Marine Transport Corp. ....	361,000	759,822
Yunta Financial Holding Co. Ltd. ....	4,566,000	3,395,055
Yulon Nissan Motor Co. Ltd. ....	13,000	86,796
		<u>130,609,397</u>
<b>Thailand — 1.4%</b>		
Advanced Info Service PCL, NVDR ....	310,800	1,776,440
Bangkok Bank PCL ....	160,700	743,450
Carabao Group PCL, NVDR ....	76,100	217,482
Charoen Pokphand Foods PCL, NVDR ....	1,627,000	1,022,018
Com7 PCL, NVDR ....	768,000	662,795
Delta Electronics Thailand PCL, NVDR ....	81,450	2,101,861
Jasmine Technology Solution PCL <sup>(a)</sup> ....	485,100	566,204
Kasikornbank PCL, NVDR ....	68,400	265,152
Krung Thai Bank PCL, NVDR ....	1,498,700	733,549
Krungthai Card PCL, NVDR ....	489,000	812,896
MK Restaurants Group PCL, NVDR ....	539,700	847,546
PTT Exploration & Production PCL, NVDR ....	144,900	615,004
PTT Public Company Ltd., NVDR ....	686,200	616,471
SCG Packaging PCL, NVDR ....	503,300	740,540
TOA Paint Thailand PCL, NVDR ....	169,500	155,873
		<u>11,877,281</u>
<b>Turkey — 1.1%</b>		
Anadolu Efes Biracilik Ve Malt Sanayii AS ....	128,456	378,872
BIM Birlesik Magazalar AS ....	210,848	1,520,699
Ford Otomotiv Sanayi AS ....	102,296	2,984,038
KOC Holding AS ....	53,579	220,019
Tofas Turk Otomobil Fabrikasi AS ....	291,714	2,647,592
Turk Telekomunikasyon AS ....	437,032	416,552
Turkcell Iletisim Hizmetleri AS ....	138,951	234,859
Turkiye Garanti Bankasi AS ....	295,805	364,646
Yapi ve Kredi Bankasi AS ....	160,645	85,134
		<u>8,852,411</u>
<b>United Arab Emirates — 1.8%</b>		
Abu Dhabi Islamic Bank PJSC ....	1,415,881	4,022,109
Abu Dhabi National Oil Co. for Distribution PJSC ....	558,584	656,961
Dubai Electricity & Water Authority PJSC ....	3,764,580	2,439,275
Emaar Properties PJSC ....	213,653	325,735
Emirates NBD Bank PJSC ....	105,981	392,405
Emirates Telecommunications Group Co. PJSC ....	296,534	2,058,647
Fertiglobe PLC ....	1,875,505	2,016,891
First Abu Dhabi Bank PJSC ....	143,771	551,114
International Holding Co. PJSC <sup>(a)</sup> ....	18,447	1,984,266
Multiply Group <sup>(a)</sup> ....	442,861	482,275
		<u>14,929,678</u>
<b>Total Common Stocks — 98.6%</b>		
(Cost: \$820,647,416) .....		<u>817,885,923</u>

Security	Shares	Value
<b>Preferred Stocks</b>		
<b>Brazil — 1.2%</b>		
Banco Bradesco SA, Preference Shares, NVS ....	639,598	\$ 1,597,941
Gerdau SA, Preference Shares, NVS ....	259,551	1,419,352
Itau Unibanco Holding SA, Preference Shares, NVS ....	805,183	3,910,992
Petroleo Brasileiro SA, Preference Shares, NVS ....	620,856	2,993,134
		<u>9,921,419</u>
<b>Chile — 0.0%</b>		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares .....	3,162	282,669
<b>South Korea — 0.2%</b>		
Kumho Petrochemical Co. Ltd., 0.00% .....	3,248	198,329
LG Chem Ltd., Preference Shares, NVS .....	453	100,647
Samsung Electronics Co. Ltd., Preference Shares, NVS ...	21,245	857,346
		<u>1,156,322</u>
<b>Total Preferred Stocks — 1.4%</b>		
(Cost: \$11,161,777) .....		<u>11,360,410</u>
<b>Total Long-Term Investments — 100.0%</b>		
(Cost: \$831,809,193) .....		<u>829,246,333</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.3%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.81% <sup>(f)(g)(h)</sup> .....	2,216,366	2,217,696
<b>Total Short-Term Securities — 0.3%</b>		
(Cost: \$2,215,774) .....		<u>2,217,696</u>
<b>Total Investments — 100.3%</b>		
(Cost: \$834,024,967) .....		<u>831,464,029</u>
<b>Liabilities in Excess of Other Assets — (0.3)%</b>		
		<u>(2,134,476)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 829,329,553</u>

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

# Schedule of Investments (unaudited) (continued)

February 28, 2023

iShares® MSCI Emerging Markets Multifactor ETF

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/23	Shares Held at 02/28/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$9,030,754	\$ —	\$(6,817,798) <sup>(a)</sup>	\$ 6,655	\$ (1,915)	\$2,217,696	2,216,366	\$22,145 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares <sup>(c)</sup>	700,000	—	(700,000) <sup>(a)</sup>	—	—	—	—	28,681	2
				<u>\$ 6,655</u>	<u>\$ (1,915)</u>	<u>\$2,217,696</u>		<u>\$50,826</u>	<u>\$ 2</u>

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

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

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

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets Index	161	03/17/23	\$ 7,751	\$ (418,342)

## Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	<u>\$ —</u>	<u>\$ —</u>	<u>\$418,342</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$418,342</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 February 28, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 125,125</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 125,125</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$(388,600)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(388,600)</u>

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$4,858,173



February 28, 2023

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks.....	\$121,862,479	\$696,017,427	\$ 6,017	\$817,885,923
Preferred Stocks .....	10,119,748	1,240,662	—	11,360,410
Short-Term Securities				
Money Market Funds .....	2,217,696	—	—	2,217,696
	<u>\$134,199,923</u>	<u>\$697,258,089</u>	<u>\$ 6,017</u>	<u>\$831,464,029</u>
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts .....	\$ (418,342)	\$ —	\$ —	\$ (418,342)

<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)

February 28, 2023

## iShares® MSCI Global Min Vol Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Canada — 1.9%</b>		
BCE Inc. ....	103,756	\$ 4,590,509
CGI Inc. <sup>(a)</sup> .....	156,451	14,027,274
Franco-Nevada Corp. ....	269,384	34,385,204
Loblaw Companies Ltd. ....	84,281	7,202,644
TELUS Corp. ....	261,210	5,193,571
Thomson Reuters Corp. ....	24,750	2,997,570
Waste Connections Inc. ....	106,788	14,301,049
		82,697,821
<b>China — 8.1%</b>		
Agricultural Bank of China Ltd., Class A. ....	7,832,699	3,301,901
Agricultural Bank of China Ltd., Class H. ....	44,462,000	15,414,851
Anhui Conch Cement Co. Ltd., Class H. ....	1,271,000	4,666,238
Anhui Gujing Distillery Co. Ltd., Class B. ....	165,536	2,845,572
Bank of China Ltd., Class H. ....	121,737,000	44,647,255
Bank of Communications Co. Ltd., Class A. ....	3,600,800	2,538,700
Bank of Communications Co. Ltd., Class H. ....	13,340,000	7,887,381
Bank of Ningbo Co. Ltd., Class A. ....	604,600	2,565,742
Beijing Enterprises Holdings Ltd. ....	771,000	2,525,542
CGN Power Co. Ltd., Class H <sup>(b)</sup> .....	16,251,000	3,644,958
China CITIC Bank Corp. Ltd., Class H. ....	13,626,000	6,304,175
China Coal Energy Co. Ltd., Class H. ....	3,168,000	2,451,519
China Conch Venture Holdings Ltd. ....	2,516,000	5,063,390
China Construction Bank Corp., Class H. ....	52,441,000	32,055,999
China Feihe Ltd. <sup>(b)</sup> .....	2,971,000	2,381,279
China Galaxy Securities Co. Ltd., Class H. ....	5,388,500	2,685,849
China Merchants Bank Co. Ltd., Class A. ....	1,020,000	5,478,612
China Merchants Port Holdings Co. Ltd. ....	2,108,000	2,955,027
China Minsheng Banking Corp. Ltd., Class H. ....	9,578,500	3,307,972
China Shenhua Energy Co. Ltd., Class A. ....	717,300	2,890,407
China Shenhua Energy Co. Ltd., Class H. ....	3,916,000	11,778,846
China State Construction Engineering Corp. Ltd., Class A. ....	3,535,300	2,859,837
China Tourism Group Duty Free Corp. Ltd., Class A. ....	165,400	4,704,732
China Tower Corp. Ltd., Class H <sup>(b)</sup> .....	58,854,000	6,373,933
China Yangtze Power Co. Ltd., Class A. ....	2,081,100	6,338,613
Chow Tai Fook Jewellery Group Ltd. ....	3,048,000	5,907,487
CITIC Securities Co. Ltd., Class A. ....	902,808	2,681,949
COSCO SHIPPING Holdings Co. Ltd., Class H. ....	4,852,000	5,032,607
East Money Information Co. Ltd., Class A. ....	1,045,260	3,138,431
Guangdong Investment Ltd. <sup>(c)</sup> .....	2,353,147	2,377,952
Industrial & Commercial Bank of China Ltd., Class A. ....	5,768,751	3,568,840
Industrial & Commercial Bank of China Ltd., Class H. ....	48,664,000	24,281,472
Industrial Bank Co. Ltd., Class A. ....	1,864,000	4,534,486
Inner Mongolia Yitai Coal Co. Ltd., Class B. ....	1,634,735	2,204,288
Kingboard Holdings Ltd. ....	1,016,000	3,627,256
Kunlun Energy Co. Ltd. ....	5,980,000	4,791,442
Lenovo Group Ltd. ....	3,870,000	3,482,620
LONGi Green Energy Technology Co. Ltd., Class A. ....	694,892	4,425,173
Luxshare Precision Industry Co. Ltd., Class A. ....	494,100	2,123,524
NARI Technology Co. Ltd., Class A. ....	588,600	2,223,669
People's Insurance Co. Group of China Ltd. (The), Class H. ....	12,701,000	4,015,684
PetroChina Co. Ltd., Class H. ....	32,146,000	16,398,895
PICC Property & Casualty Co. Ltd., Class H. ....	10,516,000	9,236,736
Ping An Bank Co. Ltd., Class A. ....	1,662,000	3,289,964
Postal Savings Bank of China Co. Ltd., Class H <sup>(b)</sup> .....	12,095,000	7,266,706
SF Holding Co. Ltd., Class A. ....	365,900	2,833,519
Shaanxi Coal Industry Co. Ltd., Class A. ....	895,200	2,576,178

Security	Shares	Value
<b>China (continued)</b>		
Shanghai Baosight Software Co. Ltd., Class B. ....	766,180	\$ 2,497,476
Shanghai Pudong Development Bank Co. Ltd., Class A. ....	2,704,600	2,793,950
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A. ....	102,700	4,633,383
Sinopharm Group Co. Ltd., Class H. ....	2,043,200	5,472,327
Tingyi Cayman Islands Holding Corp. ....	2,020,000	3,263,474
TravelSky Technology Ltd., Class H. ....	1,421,000	2,804,926
Wanhua Chemical Group Co. Ltd., Class A. ....	289,200	4,339,781
WuXi AppTec Co. Ltd., Class A. ....	180,704	2,152,128
Xiaomi Corp., Class B <sup>(a)(b)</sup> .....	4,352,200	6,593,505
ZTE Corp., Class H. ....	1,151,600	3,421,528
ZTO Express Cayman Inc., ADR. ....	114,375	2,751,863
		348,411,549
<b>Denmark — 0.1%</b>		
Novo Nordisk A/S, Class B. ....	42,575	6,013,943
<b>Finland — 0.3%</b>		
Elisa OYJ. ....	217,469	12,349,661
<b>France — 0.4%</b>		
Orange SA. ....	1,400,779	15,991,701
<b>Germany — 0.9%</b>		
Deutsche Telekom AG, Registered. ....	1,597,381	35,850,095
Telefonica Deutschland Holding AG. ....	1,467,893	4,452,760
		40,302,855
<b>Greece — 0.1%</b>		
Hellenic Telecommunications Organization SA. ....	212,265	3,256,151
<b>Hong Kong — 2.1%</b>		
BOC Hong Kong Holdings Ltd. ....	1,603,500	5,426,798
CLP Holdings Ltd. ....	1,442,754	10,202,889
Hang Seng Bank Ltd. ....	1,177,000	19,145,695
HKT Trust & HKT Ltd., Class SS. ....	5,409,000	7,032,228
Hong Kong & China Gas Co. Ltd. ....	12,149,579	11,420,637
Jardine Matheson Holdings Ltd. ....	200,800	9,953,579
Link REIT. ....	1,055,500	6,946,754
MTR Corp. Ltd. ....	2,363,500	11,910,307
Power Assets Holdings Ltd. ....	1,234,500	6,603,062
		88,641,949
<b>India — 4.5%</b>		
ACC Ltd. ....	105,577	2,209,973
Adani Green Energy Ltd. <sup>(a)</sup> .....	180,690	1,058,185
Adani Total Gas Ltd. ....	70,391	576,995
Ambuja Cements Ltd. ....	905,043	3,742,027
Asian Paints Ltd. ....	412,602	14,103,089
Avenue Supermarts Ltd. <sup>(a)(b)</sup> .....	118,215	4,881,792
Bajaj Auto Ltd. ....	67,761	2,998,934
Bajaj Holdings & Investment Ltd. ....	27,374	2,069,666
Berger Paints India Ltd. ....	372,399	2,608,094
Bharat Petroleum Corp. Ltd. ....	643,569	2,471,007
Cipla Ltd. ....	342,327	3,750,578
Dabur India Ltd. ....	327,730	2,110,075
Divi's Laboratories Ltd. ....	177,587	6,064,739
Dr. Reddy's Laboratories Ltd. ....	61,014	3,179,751
Eicher Motors Ltd. ....	173,677	6,518,216
Havells India Ltd. ....	147,379	2,132,515
HCL Technologies Ltd. ....	1,109,384	14,445,781
Hero MotoCorp Ltd. ....	74,731	2,185,444
Hindustan Petroleum Corp. Ltd. ....	919,485	2,395,540
Hindustan Unilever Ltd. ....	154,685	4,600,608

# Schedule of Investments (unaudited) (continued)

February 28, 2023

## iShares® MSCI Global Min Vol Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>India (continued)</b>		
Indian Oil Corp. Ltd.	4,375,397	\$ 4,025,510
Infosys Ltd.	494,921	8,890,200
Larsen & Toubro Infotech Ltd. <sup>(b)</sup>	48,215	2,750,649
Larsen & Toubro Ltd.	196,834	5,016,682
Maruti Suzuki India Ltd.	36,949	3,850,681
MRF Ltd.	2,385	2,458,061
Nestle India Ltd.	37,177	8,391,091
Petronet LNG Ltd.	1,171,140	3,149,196
PI Industries Ltd.	117,525	4,402,899
Pidilite Industries Ltd.	235,729	6,554,801
Shree Cement Ltd.	10,327	3,256,225
Sun Pharmaceutical Industries Ltd.	402,652	4,656,607
Tata Consultancy Services Ltd.	737,208	29,514,862
Tech Mahindra Ltd.	361,023	4,799,131
Torrent Pharmaceuticals Ltd.	154,884	2,732,963
UltraTech Cement Ltd.	72,052	6,323,160
Wipro Ltd.	613,067	2,866,961
Wipro Ltd., ADR	921,139	4,301,719
Yes Bank Ltd. <sup>(a)</sup>	14,154,937	2,985,703
		195,030,110
<b>Indonesia — 0.5%</b>		
Bank Central Asia Tbk PT	31,427,200	18,024,715
Telkom Indonesia Persero Tbk PT	10,610,900	2,702,977
		20,727,692
<b>Israel — 0.3%</b>		
Azrieli Group Ltd.	31,476	1,766,466
Bank Hapoalim BM	412,151	3,447,324
Bank Leumi Le-Israel BM	590,266	4,589,037
Check Point Software Technologies Ltd. <sup>(a)</sup>	34,942	4,323,024
		14,125,851
<b>Italy — 0.2%</b>		
Infrastrutture Wireless Italiane SpA <sup>(b)</sup>	471,392	5,188,176
Recordati Industria Chimica e Farmaceutica SpA	85,471	3,624,531
		8,812,707
<b>Japan — 10.7%</b>		
Canon Inc.	942,900	20,293,324
Capcom Co. Ltd.	79,200	2,492,457
Central Japan Railway Co.	138,700	15,572,530
Chiba Bank Ltd. (The)	415,900	3,045,187
Chubu Electric Power Co. Inc.	637,900	6,604,977
Chugai Pharmaceutical Co. Ltd.	526,700	13,102,962
East Japan Railway Co.	71,900	3,631,253
ENEOS Holdings Inc.	2,702,000	9,289,149
FUJIFILM Holdings Corp.	167,300	7,804,856
Hamamatsu Photonics KK	197,300	9,681,632
Hankyu Hanshin Holdings Inc.	82,700	2,353,405
Hirose Electric Co. Ltd.	46,300	5,660,823
ITOCHU Corp.	889,500	26,587,756
Itochu Techno-Solutions Corp.	102,000	2,269,879
Japan Post Bank Co. Ltd. <sup>(c)</sup>	630,100	5,443,256
KDDI Corp.	670,800	19,626,175
Keio Corp.	114,800	3,999,886
Keyence Corp.	8,100	3,501,040
Kintetsu Group Holdings Co. Ltd.	161,800	4,901,617
Kirin Holdings Co. Ltd.	151,900	2,273,712
Koei Tecmo Holdings Co. Ltd.	167,000	2,797,430
McDonald's Holdings Co. Japan Ltd. <sup>(c)</sup>	133,300	5,277,042
MEIJI Holdings Co. Ltd.	93,500	4,281,902
Mizuho Financial Group Inc.	1,770,300	27,594,183

Security	Shares	Value
<b>Japan (continued)</b>		
NEC Corp.	129,500	\$ 4,634,582
Nintendo Co. Ltd.	346,600	12,975,684
Nippon Prologis REIT Inc.	2,107	4,494,412
Nippon Shinyaku Co. Ltd.	38,300	1,715,234
Nippon Telegraph & Telephone Corp.	1,358,900	39,376,595
Nissin Foods Holdings Co. Ltd.	34,300	2,856,513
Nitori Holdings Co. Ltd.	65,900	7,447,107
Nomura Research Institute Ltd.	131,790	2,944,433
NTT Data Corp.	628,900	8,725,764
Obic Co. Ltd.	86,900	12,731,660
Odakyu Electric Railway Co. Ltd.	175,400	2,126,342
Ono Pharmaceutical Co. Ltd.	457,200	9,312,233
Oracle Corp. Japan	59,200	4,033,434
Oriental Land Co. Ltd./Japan	46,500	7,425,350
Osaka Gas Co. Ltd.	574,300	9,328,543
Otsuka Corp.	76,300	2,572,085
Otsuka Holdings Co. Ltd.	390,500	11,830,561
Pan Pacific International Holdings Corp.	354,100	6,472,504
Secom Co. Ltd.	270,600	15,736,589
SG Holdings Co. Ltd.	266,000	3,835,279
Shizuoka Financial Group Inc., NVS	684,300	5,467,889
SoftBank Corp.	3,746,600	42,265,253
Suntory Beverage & Food Ltd.	195,200	6,847,427
TIS Inc.	344,900	8,561,867
Tobu Railway Co. Ltd.	266,200	5,943,181
Toho Co. Ltd./Tokyo	144,000	5,012,619
USS Co. Ltd.	277,200	4,497,192
Welcia Holdings Co. Ltd.	144,800	3,169,833
		460,426,598
<b>Kuwait — 0.3%</b>		
Mobile Telecommunications Co. KSCP	3,036,693	5,528,671
National Bank of Kuwait SAKP	2,253,249	7,852,000
		13,380,671
<b>Malaysia — 0.5%</b>		
DiGi.Com Bhd	2,872,000	2,751,320
Hong Leong Bank Bhd	880,000	4,027,767
IHH Healthcare Bhd	2,615,600	3,374,428
Malayan Banking Bhd.	2,726,900	5,347,186
Petronas Chemicals Group Bhd	1,251,000	1,995,595
Petronas Gas Bhd	1,089,400	4,044,435
		21,540,731
<b>Netherlands — 0.5%</b>		
Koninklijke Ahold Delhaize NV	556,780	17,678,806
Koninklijke KPN NV	1,556,772	5,336,627
		23,015,433
<b>New Zealand — 0.1%</b>		
Spark New Zealand Ltd.	1,602,470	4,947,739
<b>Philippines — 0.2%</b>		
BDO Unibank Inc.	2,925,818	6,516,302
PLDT Inc.	110,130	2,555,207
		9,071,509
<b>Qatar — 0.3%</b>		
Industries Qatar QSC	763,834	2,913,081
Qatar National Bank QPSC	1,984,115	9,155,294
		12,068,375
<b>Russia — 0.0%</b>		
PhosAgro PJSC <sup>(a)(d)</sup>	41,863	6
PhosAgro PJSC, GDR <sup>(a)(d)(e)</sup>	2	—



# Schedule of Investments (unaudited) (continued)

February 28, 2023

## iShares® MSCI Global Min Vol Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Russia (continued)</b>		
PhosAgro PJSC, New <sup>(a)(d)</sup>	809	\$ 8
Polymetal International PLC <sup>(a)(d)</sup>	250,942	33
Polyus PJSC <sup>(a)(d)</sup>	53,523	7
		54
<b>Saudi Arabia — 1.4%</b>		
Alinma Bank	472,311	3,700,662
Bank AlBilad <sup>(a)</sup>	199,757	1,895,061
Jarir Marketing Co.	89,823	3,536,401
SABIC Agri-Nutrients Co.	277,570	9,873,798
Saudi Arabian Oil Co. <sup>(b)</sup>	1,737,418	14,677,347
Saudi Basic Industries Corp.	306,335	7,218,860
Saudi Telecom Co.	1,887,608	17,663,764
		58,565,893
<b>Singapore — 1.1%</b>		
DBS Group Holdings Ltd.	86,700	2,199,676
Oversea-Chinese Banking Corp. Ltd. <sup>(c)</sup>	463,900	4,359,960
Singapore Exchange Ltd.	1,264,000	8,163,363
Singapore Technologies Engineering Ltd.	1,637,600	4,336,317
Singapore Telecommunications Ltd.	11,114,100	19,526,108
UOL Group Ltd.	633,100	3,206,189
Venture Corp. Ltd.	424,400	5,404,570
		47,196,183
<b>South Korea — 0.1%</b>		
HMM Co. Ltd. <sup>(a)</sup>	144,586	2,459,854
<b>Sweden — 0.0%</b>		
Telia Co. AB	790,775	2,042,084
<b>Switzerland — 4.1%</b>		
Kuehne + Nagel International AG, Registered	69,308	17,745,431
Nestle SA, Registered	249,742	28,138,586
Novartis AG, Registered	425,007	35,768,638
Roche Holding AG, Bearer	21,969	6,805,573
Roche Holding AG, NVS	187,022	53,925,711
Swiss Prime Site AG, Registered	117,322	9,886,289
Swisscom AG, Registered	39,738	24,520,060
		176,790,288
<b>Taiwan — 5.2%</b>		
Acer Inc.	3,810,000	3,159,394
Advantech Co. Ltd.	541,482	6,281,208
Asia Cement Corp.	3,084,000	4,521,574
Asustek Computer Inc.	1,086,000	9,836,288
Catcher Technology Co. Ltd.	781,000	4,719,610
Chang Hwa Commercial Bank Ltd.	5,986,488	3,416,451
China Steel Corp.	7,235,000	7,442,863
Chunghwa Telecom Co. Ltd.	5,816,000	21,989,426
Compal Electronics Inc.	6,395,000	5,057,479
CTBC Financial Holding Co. Ltd.	3,463,000	2,571,047
E.Sun Financial Holding Co. Ltd.	9,234,549	7,536,568
Far EasTone Telecommunications Co. Ltd.	2,473,000	5,580,196
First Financial Holding Co. Ltd.	14,822,736	12,989,627
Formosa Chemicals & Fibre Corp.	5,157,000	11,967,561
Formosa Petrochemical Corp.	1,842,000	5,124,156
Hua Nan Financial Holdings Co. Ltd.	12,458,905	9,311,328
Inventec Corp.	3,852,000	3,346,277
Lite-On Technology Corp.	3,064,000	6,972,222
Mega Financial Holding Co. Ltd.	15,720,725	17,149,919
Nan Ya Plastics Corp.	972,000	2,391,535
Novatek Microelectronics Corp.	287,000	3,792,878
Pegatron Corp.	3,094,000	6,855,025

Security	Shares	Value
<b>Taiwan (continued)</b>		
Powerchip Semiconductor Manufacturing Corp.	2,048,000	\$ 2,227,817
President Chain Store Corp.	573,000	5,006,719
Quanta Computer Inc.	4,132,000	10,815,365
Synnex Technology International Corp.	1,876,250	3,828,302
Taishin Financial Holding Co. Ltd.	9,325,752	5,008,428
Taiwan Cooperative Financial Holding Co. Ltd.	13,744,920	11,956,588
Taiwan High Speed Rail Corp.	3,033,000	2,916,270
Taiwan Mobile Co. Ltd.	2,637,000	8,353,780
Taiwan Semiconductor Manufacturing Co. Ltd.	512,000	8,470,473
WPG Holdings Ltd.	2,436,760	3,938,818
		224,535,192
<b>Thailand — 0.7%</b>		
Advanced Info Service PCL, NVDR	1,669,500	9,539,995
Airports of Thailand PCL, NVDR <sup>(a)</sup>	1,860,900	3,829,688
Bangkok Dusit Medical Services PCL, NVDR	6,873,500	5,444,452
Bangkok Expressway & Metro PCL, NVDR	9,324,200	2,440,537
BTS Group Holdings PCL, NVDR <sup>(c)</sup>	12,466,900	2,838,964
Bumrungrad Hospital PCL, NVDR	636,700	3,800,466
Home Product Center PCL, NVDR	7,030,400	2,783,296
		30,677,398
<b>United Arab Emirates — 0.5%</b>		
Abu Dhabi National Oil Co. for Distribution PJSC	4,777,138	5,618,479
Emirates Telecommunications Group Co. PJSC	2,123,583	14,742,688
		20,361,167
<b>United States — 54.6%</b>		
Abbott Laboratories	86,718	8,820,955
AbbVie Inc.	145,470	22,387,833
Accenture PLC, Class A	36,142	9,597,508
Activision Blizzard Inc.	204,311	15,578,714
Akamai Technologies Inc. <sup>(a)</sup>	152,474	11,069,612
Ameren Corp.	59,737	4,940,847
American Electric Power Co. Inc.	172,631	15,186,349
American Water Works Co. Inc.	88,999	12,493,680
AmerisourceBergen Corp.	29,569	4,599,754
Amgen Inc.	82,118	19,023,456
Amphenol Corp., Class A	188,396	14,604,458
Aon PLC, Class A	47,260	14,369,403
Arthur J Gallagher & Co.	56,530	10,590,896
AT&T Inc.	588,057	11,120,158
Automatic Data Processing Inc.	88,939	19,550,571
AutoZone Inc. <sup>(a)</sup>	12,282	30,539,684
Baxter International Inc.	40,075	1,600,996
Becton Dickinson and Co.	55,989	13,132,220
Berkshire Hathaway Inc., Class B <sup>(a)</sup>	87,349	26,657,168
BioMarin Pharmaceutical Inc. <sup>(a)</sup>	144,689	14,409,578
Black Knight Inc. <sup>(a)</sup>	157,959	9,414,356
Booz Allen Hamilton Holding Corp.	122,309	11,586,332
Bristol-Myers Squibb Co.	510,348	35,193,598
Broadridge Financial Solutions Inc.	111,499	15,696,829
Brown & Brown Inc.	136,692	7,664,320
Campbell Soup Co.	322,663	16,946,261
Cboe Global Markets Inc.	120,936	15,258,495
CF Industries Holdings Inc.	96,678	8,303,673
CH Robinson Worldwide Inc. <sup>(c)</sup>	185,662	18,558,774
Church & Dwight Co. Inc.	194,894	16,328,219
Cisco Systems Inc.	637,232	30,854,773
Clorox Co. (The)	22,221	3,454,032
CME Group Inc.	52,951	9,814,997
CMS Energy Corp.	120,675	7,116,205

# Schedule of Investments (unaudited) (continued)

February 28, 2023

## iShares® MSCI Global Min Vol Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>United States (continued)</b>		
Cognizant Technology Solutions Corp., Class A	40,026	\$ 2,506,828
Colgate-Palmolive Co.	158,127	11,590,709
Comcast Corp., Class A	272,345	10,123,064
Consolidated Edison Inc.	498,129	44,507,826
Costco Wholesale Corp.	11,525	5,580,175
Danaher Corp.	27,968	6,922,919
Dollar General Corp.	176,223	38,117,035
Dominion Energy Inc.	309,435	17,210,775
Domino's Pizza Inc.	40,485	11,902,995
Duke Energy Corp.	365,889	34,488,697
Electronic Arts Inc.	191,929	21,292,603
Eli Lilly & Co.	114,018	35,484,682
Erie Indemnity Co., Class A, NVS	35,651	8,391,889
Evergy Inc.	51,689	3,039,830
Eversource Energy	87,240	6,574,406
Expeditors International of Washington Inc. (c)	239,999	25,094,295
F5 Inc. (a)	35,166	5,028,035
First Horizon Corp.	822,311	20,368,644
Fiserv Inc. (a)	113,689	13,084,467
Gen Digital Inc.	600,706	11,719,774
General Mills Inc.	476,667	37,899,793
Genuine Parts Co.	18,230	3,224,158
Gilead Sciences Inc.	680,739	54,819,912
Henry Schein Inc. (a)(c)	42,085	3,295,676
Hershey Co. (The)	182,230	43,429,054
Hologic Inc. (a)	30,879	2,459,204
Home Depot Inc. (The)	58,333	17,298,068
Horizon Therapeutics PLC (a)	80,411	8,804,200
Hormel Foods Corp.	420,184	18,647,766
Humana Inc.	19,216	9,512,304
Incyte Corp. (a)(c)	290,578	22,368,694
Intercontinental Exchange Inc.	63,851	6,500,032
International Business Machines Corp.	70,351	9,096,384
Jack Henry & Associates Inc.	111,718	18,348,564
JM Smucker Co. (The)	98,554	14,575,151
Johnson & Johnson	373,300	57,211,958
Juniper Networks Inc.	103,729	3,192,779
Kellogg Co.	391,700	25,828,698
Keurig Dr Pepper Inc.	536,292	18,528,889
Keysight Technologies Inc. (a)	259,367	41,488,345
Kimberly-Clark Corp.	114,334	14,297,467
Kroger Co. (The)	857,827	37,006,657
Liberty Broadband Corp., Class C (a)	51,592	4,471,479
MarketAxess Holdings Inc.	11,028	3,765,511
Marsh & McLennan Companies Inc.	200,455	32,501,774
Mastercard Inc., Class A	38,899	13,820,426
McCormick & Co. Inc./MD, NVS	227,064	16,875,397
McDonald's Corp.	171,738	45,323,376
McKesson Corp.	45,178	15,803,716
Medtronic PLC	125,588	10,398,686
Merck & Co. Inc.	631,062	67,044,027
Microsoft Corp.	67,482	16,831,360
Mondelez International Inc., Class A	82,982	5,408,767
Motorola Solutions Inc.	194,108	51,013,524
Neurocrine Biosciences Inc. (a)	115,286	11,885,987
Newmont Corp.	914,230	39,869,570
NextEra Energy Inc.	134,640	9,563,479
O'Reilly Automotive Inc. (a)	23,096	19,171,990
Old Dominion Freight Line Inc. (c)	10,341	3,508,288
Oracle Corp.	161,523	14,117,110

Security	Shares	Value
<b>United States (continued)</b>		
Paychex Inc.	344,266	\$ 38,006,966
PepsiCo Inc.	328,298	56,969,552
Pfizer Inc.	413,953	16,794,073
Procter & Gamble Co. (The)	246,089	33,852,003
Progressive Corp. (The)	156,618	22,477,815
Public Storage	18,394	5,498,886
Quest Diagnostics Inc.	47,486	6,570,163
Regeneron Pharmaceuticals Inc. (a)	39,576	30,094,382
Republic Services Inc.	314,138	40,501,812
Rollins Inc.	212,291	7,472,643
Roper Technologies Inc.	5,416	2,329,963
Seagen Inc. (a)(c)	124,721	22,411,117
Southern Co. (The)	464,507	29,291,811
T-Mobile U.S. Inc. (a)	268,854	38,225,662
Tradeweb Markets Inc., Class A	82,726	5,864,446
United Parcel Service Inc., Class B	13,280	2,423,467
UnitedHealth Group Inc.	46,972	22,355,854
VeriSign Inc. (a)	53,646	10,559,142
Verizon Communications Inc.	1,359,773	52,772,790
Vertex Pharmaceuticals Inc. (a)	124,278	36,076,661
Visa Inc., Class A	96,393	21,200,676
Walmart Inc.	362,693	51,549,556
Waste Management Inc.	408,087	61,115,109
WEC Energy Group Inc.	378,734	33,578,556
Xcel Energy Inc.	528,206	34,106,261
		<u>2,350,801,938</u>

### Total Common Stocks — 99.7%

(Cost: \$3,972,320,238) 4,294,243,097

### Rights

#### Hong Kong — 0.0%

Link REIT, (Expires 03/28/23, Strike Price HKD 44.20) (a)	262,700	247,660
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#### Total Rights — 0.0%

(Cost: \$—) 247,660

### Total Long-Term Investments — 99.7%

(Cost: \$3,972,320,238) 4,294,490,757

### Short-Term Securities

#### Money Market Funds — 1.0%

BlackRock Cash Funds: Institutional, SL Agency		
Shares, 4.81% (f)(g)(h)	36,403,661	36,425,503
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.41% (f)(g)	5,360,000	5,360,000

#### Total Short-Term Securities — 1.0%

(Cost: \$41,768,010) 41,785,503

### Total Investments — 100.7%

(Cost: \$4,014,088,248) 4,336,276,260

Liabilities in Excess of Other Assets — (0.7%) (28,696,942)

**Net Assets — 100.0% \$ 4,307,579,318**

(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.

# Schedule of Investments (unaudited) (continued)

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iShares® MSCI Global Min Vol Factor ETF

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

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/23	Shares Held at 02/28/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$11,312,019	\$25,094,569 <sup>(a)</sup>	\$ —	\$ 7,777	\$ 11,138	\$36,425,503	36,403,661	\$ 50,236 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	6,260,000	—	(900,000) <sup>(a)</sup>	—	—	5,360,000	5,360,000	147,401	3
				<u>\$ 7,777</u>	<u>\$ 11,138</u>	<u>\$41,785,503</u>		<u>\$197,637</u>	<u>\$ 3</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 .....	21	03/17/23	\$ 2,149	\$ 34,551
MSCI Emerging Markets Index .....	20	03/17/23	963	(23,574)
S&P 500 E-Mini Index .....	20	03/17/23	3,975	10,714
U.S. 2 Year Treasury Note .....	6	06/30/23	1,223	(2,253)
				<u>\$ 19,438</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>\$ 45,265</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$45,265</u>

February 28, 2023

## Derivative Financial Instruments Categorized by Risk Exposure (continued)

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 23,574	\$ —	\$ 2,253	\$ —	\$25,827

<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 February 28, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts	\$ —	\$ —	\$310,337	\$ —	\$ (32,506)	\$ —	\$277,831
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts	\$ —	\$ —	\$549,133	\$ —	\$ 1,721	\$ —	\$550,854

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$12,747,935

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	\$2,469,281,967	\$1,824,961,076	\$ 54	\$4,294,243,097
Rights	—	247,660	—	247,660
Short-Term Securities				
Money Market Funds	41,785,503	—	—	41,785,503
	<u>\$2,511,067,470</u>	<u>\$1,825,208,736</u>	<u>\$ 54</u>	<u>\$4,336,276,260</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Assets				
Equity Contracts	\$ 45,265	\$ —	\$ —	\$ 45,265
Liabilities				
Equity Contracts	(23,574)	—	—	(23,574)
Interest Rate Contracts	(2,253)	—	—	(2,253)
	<u>\$ 19,438</u>	<u>\$ —</u>	<u>\$ —</u>	<u>19,438</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)

February 28, 2023

	iShares ESG Aware MSCI EM ETF	iShares MSCI Emerging Markets ex China ETF	iShares MSCI Emerging Markets Min Vol Factor ETF	iShares MSCI Emerging Markets Multifactor ETF
<b>ASSETS</b>				
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 4,214,291,639	\$3,147,219,598	\$5,054,358,732	\$ 829,246,333
Investments, at value — affiliated <sup>(c)</sup>	18,165,878	13,911,896	29,823,963	2,217,696
Cash	30,437,115	7,848,915	7,479,462	129,850,542
Cash pledged for futures contracts	1,033,000	429,000	262,000	223,000
Foreign currency, at value <sup>(d)</sup>	23,628,631	2,616,134	35,267,582	21,126,925
Receivables:				
Investments sold	168,066,345	14,895,069	126,508,551	586,884,507
Securities lending income — affiliated	29,078	33,244	31,073	1,929
Capital shares sold	4,655,154	—	—	119,270
Dividends — unaffiliated	8,966,117	8,568,813	11,270,708	2,652,481
Dividends — affiliated	16,508	12,620	159,040	5,513
Tax reclaims	428,488	96,216	—	85,425
Total assets	<u>4,469,717,953</u>	<u>3,195,631,505</u>	<u>5,265,161,111</u>	<u>1,572,413,621</u>
<b>LIABILITIES</b>				
Due to broker	—	—	7,506,050	—
Collateral on securities loaned, at value	18,170,321	13,077,710	22,583,900	2,216,254
Payables:				
Investments purchased	209,111,756	19,685,760	16,404,828	613,240,753
Bank borrowings	13,802,174	4,200,661	1,900,299	127,420,063
Capital shares redeemed	—	—	146,012,879	—
Deferred foreign capital gain tax	676,253	—	—	—
Foreign taxes	18	18	146	—
Investment advisory fees	827,621	627,331	1,080,068	163,200
Variation margin on futures contracts	146,413	78,001	60,385	43,798
Total liabilities	<u>242,734,556</u>	<u>37,669,481</u>	<u>195,548,555</u>	<u>743,084,068</u>
NET ASSETS	<u>\$ 4,226,983,397</u>	<u>\$3,157,962,024</u>	<u>\$5,069,612,556</u>	<u>\$ 829,329,553</u>
<b>NET ASSETS CONSIST OF</b>				
Paid-in capital	\$ 5,277,093,669	\$3,755,700,689	\$5,753,861,300	\$ 969,943,126
Accumulated loss	(1,050,110,272)	(597,738,665)	(684,248,744)	(140,613,573)
NET ASSETS	<u>\$ 4,226,983,397</u>	<u>\$3,157,962,024</u>	<u>\$5,069,612,556</u>	<u>\$ 829,329,553</u>
<b>NET ASSET VALUE</b>				
Shares outstanding	<u>138,900,000</u>	<u>65,800,000</u>	<u>95,500,000</u>	<u>20,600,000</u>
Net asset value	<u>\$ 30.43</u>	<u>\$ 47.99</u>	<u>\$ 53.08</u>	<u>\$ 40.26</u>
Shares authorized	<u>600 million</u>	<u>100 million</u>	<u>500 million</u>	<u>525 million</u>
Par value	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>
<sup>(a)</sup> Investments, at cost — unaffiliated	\$ 4,408,583,634	\$3,578,354,379	\$5,105,792,002	\$ 831,809,193
<sup>(b)</sup> Securities loaned, at value	\$ 17,198,747	\$ 12,473,460	\$ 21,539,641	\$ 2,111,115
<sup>(c)</sup> Investments, at cost — affiliated	\$ 18,155,676	\$ 13,907,592	\$ 29,799,713	\$ 2,215,774
<sup>(d)</sup> Foreign currency, at cost	\$ 23,602,847	\$ 2,661,755	\$ 35,270,459	\$ 21,131,345

See notes to financial statements.

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

February 28, 2023

iShares  
MSCI Global Min  
Vol Factor ETF

<b>ASSETS</b>	
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$4,294,490,757
Investments, at value — affiliated <sup>(c)</sup>	41,785,503
Cash	411,925
Cash pledged for futures contracts	383,000
Foreign currency, at value <sup>(d)</sup>	5,153,794
Receivables:	
Investments sold	9,658,276
Securities lending income — affiliated	10,943
Dividends — unaffiliated	5,598,381
Dividends — affiliated	19,336
Tax reclaims	2,101,501
Total assets	<u>4,359,613,416</u>
<b>LIABILITIES</b>	
Collateral on securities loaned, at value	36,318,144
Payables:	
Investments purchased	12,174,529
Deferred foreign capital gain tax	2,820,971
Investment advisory fees	679,127
Variation margin on futures contracts	41,327
Total liabilities	<u>52,034,098</u>
NET ASSETS	<u>\$4,307,579,318</u>
<b>NET ASSETS CONSIST OF</b>	
Paid-in capital	\$4,227,667,977
Accumulated earnings	79,911,341
NET ASSETS	<u>\$4,307,579,318</u>
<b>NET ASSET VALUE</b>	
Shares outstanding	46,200,000
Net asset value	<u>\$ 93.24</u>
Shares authorized	500 million
Par value	<u>\$ 0.001</u>
<sup>(a)</sup> Investments, at cost — unaffiliated	\$3,972,320,238
<sup>(b)</sup> Securities loaned, at value	\$ 33,424,229
<sup>(c)</sup> Investments, at cost — affiliated	\$ 41,768,010
<sup>(d)</sup> Foreign currency, at cost	\$ 5,240,368

See notes to financial statements.



# Statements of Operations (unaudited)

Six Months Ended February 28, 2023

	iShares ESG Aware MSCI EM ETF	iShares MSCI Emerging Markets ex China ETF	iShares MSCI Emerging Markets Min Vol Factor ETF	iShares MSCI Emerging Markets Multifactor ETF
<b>INVESTMENT INCOME</b>				
Dividends — unaffiliated .....	\$ 39,233,456	\$ 33,099,973	\$ 47,906,593	\$ 11,244,162
Dividends — affiliated .....	80,326	78,906	542,706	28,681
Interest — unaffiliated .....	—	—	84,728	—
Securities lending income — affiliated — net .....	306,824	200,948	422,036	22,145
Other income — unaffiliated .....	—	—	4,120	—
Foreign taxes withheld .....	(4,539,777)	(4,173,259)	(4,688,145)	(1,194,081)
Other foreign taxes .....	(181,427)	(91,043)	(629,745)	—
Total investment income .....	<u>34,899,402</u>	<u>29,115,525</u>	<u>43,642,293</u>	<u>10,100,907</u>
<b>EXPENSES</b>				
Investment advisory .....	4,893,797	3,379,498	24,536,963	1,423,545
Interest expense .....	34,345	11,644	38,499	32,133
Commitment costs .....	26,256	24,396	26,256	8,073
Total expenses .....	<u>4,954,398</u>	<u>3,415,538</u>	<u>24,601,718</u>	<u>1,463,751</u>
Less:				
Investment advisory fees waived .....	—	—	(15,835,823)	—
Total expenses after fees waived .....	<u>4,954,398</u>	<u>3,415,538</u>	<u>8,765,895</u>	<u>1,463,751</u>
Net investment income .....	<u>29,945,004</u>	<u>25,699,987</u>	<u>34,876,398</u>	<u>8,637,156</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — unaffiliated <sup>(a)</sup> .....	(179,538,675)	(52,971,875)	(218,869,128)	(53,348,674)
Investments — affiliated .....	11,796	9,897	44,593	6,655
Capital gain distributions from underlying funds — affiliated .....	1	17	5	2
Foreign currency transactions .....	(94,307)	(370,932)	(3,346,945)	(225,083)
Futures contracts .....	95,681	(246,677)	(886,308)	125,125
In-kind redemptions — unaffiliated <sup>(b)</sup> .....	3,962,258	422,758	96,673,396	984,240
	<u>(175,563,246)</u>	<u>(53,156,812)</u>	<u>(126,384,387)</u>	<u>(52,457,735)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated <sup>(c)</sup> .....	8,828,339	(15,916,971)	168,539,371	1,192,015
Investments — affiliated .....	(2,022)	(1,456)	(15,505)	(1,915)
Foreign currency translations .....	(257,792)	(149,404)	(203,697)	(66,131)
Futures contracts .....	(324,868)	184,006	(110,848)	(388,600)
	<u>8,243,657</u>	<u>(15,883,825)</u>	<u>168,209,321</u>	<u>735,369</u>
Net realized and unrealized gain (loss) .....	<u>(167,319,589)</u>	<u>(69,040,637)</u>	<u>41,824,934</u>	<u>(51,722,366)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$(137,374,585)</u>	<u>\$(43,340,650)</u>	<u>\$ 76,701,332</u>	<u>\$(43,085,210)</u>
<sup>(a)</sup> Net of foreign capital gain tax and capital gain tax refund, if applicable .....	\$ (1,928,578)	\$ (508,523)	\$ (1,420,514)	\$ (586,380)
<sup>(b)</sup> See Note 2 of the Notes to Financial Statements.				
<sup>(c)</sup> Net of reduction in deferred foreign capital gain tax of .....	\$ 6,948,724	\$ 2,449,631	\$ 3,633,828	\$ 2,289,683

See notes to financial statements.

# Statements of Operations (unaudited) (continued)

Six Months Ended February 28, 2023

iShares  
MSCI Global  
Min Vol  
Factor ETF

## INVESTMENT INCOME

Dividends — unaffiliated .....	\$ 38,968,075
Dividends — affiliated .....	147,401
Securities lending income — affiliated — net .....	50,236
Foreign taxes withheld .....	(1,693,411)
Other foreign taxes .....	(133,933)
Total investment income .....	<u>37,338,368</u>

## EXPENSES

Investment advisory .....	7,129,240
Commitment costs .....	23,945
Interest expense .....	<u>17,429</u>
Total expenses .....	<u>7,170,614</u>

Less:

Investment advisory fees waived .....	<u>(2,754,019)</u>
Total expenses after fees waived .....	<u>4,416,595</u>
Net investment income .....	<u>32,921,773</u>

## REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:

Investments — unaffiliated <sup>(a)</sup> .....	(71,128,180)
Investments — affiliated .....	7,777
Capital gain distributions from underlying funds — affiliated .....	3
Foreign currency transactions .....	(1,203,364)
Futures contracts .....	277,831
In-kind redemptions — unaffiliated <sup>(b)</sup> .....	<u>36,874,714</u>
	<u>(35,171,219)</u>

Net change in unrealized appreciation (depreciation) on:

Investments — unaffiliated <sup>(c)</sup> .....	(22,216,537)
Investments — affiliated .....	11,138
Foreign currency translations .....	200,919
Futures contracts .....	<u>550,854</u>
	<u>(21,453,626)</u>

Net realized and unrealized loss .....	<u>(56,624,845)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ (23,703,072)</u>

<sup>(a)</sup> Net of foreign capital gain tax and capital gain tax refund, if applicable .....

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

<sup>(c)</sup> Net of reduction in deferred foreign capital gain tax of .....

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares ESG Aware MSCI EM ETF		iShares MSCI Emerging Markets ex China ETF	
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 29,945,004	\$ 130,794,394	\$ 25,699,987	\$ 72,722,303
Net realized loss .....	(175,563,246)	(410,931,587)	(53,156,812)	(90,777,201)
Net change in unrealized appreciation (depreciation) .....	8,243,657	(1,506,377,431)	(15,883,825)	(505,422,090)
Net decrease in net assets resulting from operations .....	<u>(137,374,585)</u>	<u>(1,786,514,624)</u>	<u>(43,340,650)</u>	<u>(523,476,988)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(66,497,351)<sup>(b)</sup></u>	<u>(171,869,925)</u>	<u>(52,608,573)<sup>(b)</sup></u>	<u>(51,969,537)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>179,330,661</u>	<u>(895,534,243)</u>	<u>946,749,274</u>	<u>1,601,141,901</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(24,541,275)	(2,853,918,792)	850,800,051	1,025,695,376
Beginning of period .....	<u>4,251,524,672</u>	<u>7,105,443,464</u>	<u>2,307,161,973</u>	<u>1,281,466,597</u>
End of period .....	<u>\$4,226,983,397</u>	<u>\$ 4,251,524,672</u>	<u>\$3,157,962,024</u>	<u>\$2,307,161,973</u>

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

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares MSCI Emerging Markets Min Vol Factor ETF		iShares MSCI Emerging Markets Multifactor ETF	
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 34,876,398	\$ 136,267,262	\$ 8,637,156	\$ 28,827,105
Net realized gain (loss).....	(126,384,387)	201,551,744	(52,457,735)	(12,052,611)
Net change in unrealized appreciation (depreciation) .....	168,209,321	(898,895,137)	735,369	(173,736,750)
Net increase (decrease) in net assets resulting from operations.....	76,701,332	(561,076,131)	(43,085,210)	(156,962,256)
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders.....	(114,321,524)	(76,156,771)	(22,304,433)	(24,269,864)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	(1,069,910,806)	2,939,861,974	61,911,248	252,840,861
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(1,107,530,998)	2,302,629,072	(3,478,395)	71,608,741
Beginning of period.....	6,177,143,554	3,874,514,482	832,807,948	761,199,207
End of period.....	\$ 5,069,612,556	\$6,177,143,554	\$829,329,553	\$ 832,807,948

<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 MSCI Global Min Vol Factor ETF	
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 32,921,773	\$ 106,780,084
Net realized gain (loss) .....	(35,171,219)	218,127,905
Net change in unrealized appreciation (depreciation) .....	(21,453,626)	(785,770,593)
Net decrease in net assets resulting from operations .....	(23,703,072)	(460,862,604)
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Decrease in net assets resulting from distributions to shareholders .....	(56,913,394) <sup>(b)</sup>	(98,218,027)
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net decrease in net assets derived from capital share transactions .....	(88,373,275)	(270,611,429)
<b>NET ASSETS</b>		
Total decrease in net assets .....	(168,989,741)	(829,692,060)
Beginning of period .....	4,476,569,059	5,306,261,119
End of period .....	<u>\$4,307,579,318</u>	<u>\$4,476,569,059</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 ESG Aware MSCI EM ETF					
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18 <sup>(a)</sup>
<b>Net asset value, beginning of period</b> .....	\$ 31.56	\$ 43.35	\$ 35.93	\$ 32.03	\$ 33.65	\$ 34.58
Net investment income <sup>(b)</sup> .....	0.23	0.83	0.75	0.89	0.91	0.94
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	(0.83)	(11.51)	7.23	3.89	(1.85)	(1.17)
Net increase (decrease) from investment operations .....	(0.60)	(10.68)	7.98	4.78	(0.94)	(0.23)
Distributions from net investment income <sup>(d)</sup> .....	(0.53) <sup>(e)</sup>	(1.11)	(0.56)	(0.88)	(0.68)	(0.70)
<b>Net asset value, end of period</b> .....	\$ 30.43	\$ 31.56	\$ 43.35	\$ 35.93	\$ 32.03	\$ 33.65
<b>Total Return<sup>(f)</sup></b>						
Based on net asset value .....	(1.89)% <sup>(g)</sup>	(25.08)%	22.30%	15.11%	(2.76)%	(0.72)%
<b>Ratios to Average Net Assets<sup>(h)</sup></b>						
Total expenses .....	0.25% <sup>(i)</sup>	0.25%	0.25%	0.25%	0.25%	0.25%
Net investment income .....	1.53% <sup>(i)</sup>	2.20%	1.76%	2.75%	2.76%	2.63%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$4,226,983	\$4,251,525	\$7,105,443	\$3,654,480	\$672,543	\$329,753
Portfolio turnover rate <sup>(j)</sup> .....	22%	41%	41%	46%	34%	45%

<sup>(a)</sup> Per share amounts reflect a two-for-one stock split effective after the close of trading on May 24, 2018.

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

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

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

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

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

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

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

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

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

See notes to financial statements.



# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Emerging Markets ex China ETF					
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18
<b>Net asset value, beginning of period</b> .....	<u>\$ 49.62</u>	<u>\$ 62.82</u>	<u>\$ 46.00</u>	<u>\$ 46.25</u>	<u>\$ 49.59</u>	<u>\$51.14</u>
Net investment income <sup>(a)</sup> .....	0.46	1.86	1.58	1.46	1.62	1.10
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	<u>(1.24)</u>	<u>(13.73)</u>	<u>16.09</u>	<u>(0.05)</u>	<u>(3.83)</u>	<u>(1.80)</u>
Net increase (decrease) from investment operations .....	<u>(0.78)</u>	<u>(11.87)</u>	<u>17.67</u>	<u>1.41</u>	<u>(2.21)</u>	<u>(0.70)</u>
Distributions from net investment income <sup>(c)</sup> .....	<u>(0.85)<sup>(d)</sup></u>	<u>(1.33)</u>	<u>(0.85)</u>	<u>(1.66)</u>	<u>(1.13)</u>	<u>(0.85)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 47.99</u>	<u>\$ 49.62</u>	<u>\$ 62.82</u>	<u>\$ 46.00</u>	<u>\$ 46.25</u>	<u>\$49.59</u>
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value .....	<u>(1.56)%<sup>(f)</sup></u>	<u>(19.17)%</u>	<u>38.66%</u>	<u>2.87%</u>	<u>(4.42)%</u>	<u>(1.41)%</u>
<b>Ratios to Average Net Assets<sup>(g)</sup></b>						
Total expenses .....	<u>0.25%<sup>(h)</sup></u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.36%</u>	<u>0.49%</u>	<u>0.49%</u>
Total expenses after fees waived .....	<u>0.25%<sup>(h)</sup></u>	<u>0.25%</u>	<u>0.22%</u>	<u>0.16%</u>	<u>0.26%</u>	<u>0.41%</u>
Net investment income .....	<u>1.90%<sup>(h)</sup></u>	<u>3.34%</u>	<u>2.65%</u>	<u>3.24%</u>	<u>3.38%</u>	<u>2.09%</u>
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	<u>\$3,157,962</u>	<u>\$2,307,162</u>	<u>\$1,281,467</u>	<u>\$73,606</u>	<u>\$27,748</u>	<u>\$9,919</u>
Portfolio turnover rate <sup>(i)</sup> .....	<u>8%</u>	<u>21%</u>	<u>51%</u>	<u>18%</u>	<u>10%</u>	<u>9%</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> A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Emerging Markets Min Vol Factor ETF					
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22	Year Ended 08/31/21 <sup>(a)</sup>	Year Ended 08/31/20 <sup>(a)</sup>	Year Ended 08/31/19 <sup>(a)</sup>	Year Ended 08/31/18 <sup>(a)</sup>
<b>Net asset value, beginning of period</b> .....	\$ 54.86	\$ 63.94	\$ 55.97	\$ 56.84	\$ 59.22	\$ 58.01
Net investment income <sup>(b)</sup> .....	0.26	1.87	1.32 <sup>(c)</sup>	1.42	1.57	1.49
Net realized and unrealized gain (loss) <sup>(d)</sup> .....	(1.28)	(9.86)	8.12	(0.82)	(2.46)	1.23
Net increase (decrease) from investment operations .....	(1.02)	(7.99)	9.44	0.60	(0.89)	2.72
Distributions from net investment income <sup>(e)</sup> .....	(0.76)	(1.09)	(1.47)	(1.47)	(1.49)	(1.51)
<b>Net asset value, end of period</b> .....	\$ 53.08	\$ 54.86	\$ 63.94	\$ 55.97	\$ 56.84	\$ 59.22
<b>Total Return<sup>(f)</sup></b>						
Based on net asset value .....	(1.85)% <sup>(a)</sup>	(12.68)%	17.04% <sup>(c)</sup>	1.07%	(1.44)% <sup>(h)</sup>	4.70%
<b>Ratios to Average Net Assets<sup>(i)</sup></b>						
Total expenses .....	0.70% <sup>(j)</sup>	0.69%	0.69%	0.70%	0.68%	0.67%
Total expenses after fees waived .....	0.25% <sup>(j)</sup>	0.25%	0.25%	0.25%	0.25%	0.25%
Total expenses excluding professional fees for foreign withholding tax claims .....	N/A	0.69%	0.69%	N/A	N/A	N/A
Net investment income .....	0.99% <sup>(j)</sup>	3.14%	2.15% <sup>(c)</sup>	2.59%	2.71%	2.47%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$5,069,613	\$6,177,144	\$3,874,514	\$4,248,258	\$5,417,265	\$4,666,697
Portfolio turnover rate <sup>(k)</sup> .....	41%	26%	38%	23%	24%	22%

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

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

<sup>(c)</sup> Reflects the one-time, positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the year ended August 31, 2021:

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

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

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

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

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

<sup>(h)</sup> Includes payment received from an affiliate, which had no impact on the Fund's total return.

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Emerging Markets Multifactor ETF					
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18
<b>Net asset value, beginning of period</b> .....	<u>\$ 43.38</u>	<u>\$ 53.61</u>	<u>\$ 44.03</u>	<u>\$ 40.35</u>	<u>\$ 44.78</u>	<u>\$ 46.04</u>
Net investment income <sup>(a)</sup> .....	0.45	1.64	1.23	1.11	1.47	1.39
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	<u>(2.36)</u>	<u>(10.49)</u>	<u>9.24</u>	<u>3.73</u>	<u>(4.72)</u>	<u>(1.63)</u>
Net increase (decrease) from investment operations .....	<u>(1.91)</u>	<u>(8.85)</u>	<u>10.47</u>	<u>4.84</u>	<u>(3.25)</u>	<u>(0.24)</u>
Distributions from net investment income <sup>(c)</sup> .....	<u>(1.21)</u>	<u>(1.38)</u>	<u>(0.89)</u>	<u>(1.16)</u>	<u>(1.18)</u>	<u>(1.02)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 40.26</u>	<u>\$ 43.38</u>	<u>\$ 53.61</u>	<u>\$ 44.03</u>	<u>\$ 40.35</u>	<u>\$ 44.78</u>
<b>Total Return<sup>(d)</sup></b>						
Based on net asset value .....	<u>(4.46)%<sup>(e)</sup></u>	<u>(16.80)%</u>	<u>23.97%</u>	<u>12.17%</u>	<u>(7.16)%</u>	<u>(0.65)%</u>
<b>Ratios to Average Net Assets<sup>(f)</sup></b>						
Total expenses .....	<u>0.37%<sup>(g)</sup></u>	<u>0.45%</u>	<u>0.45%</u>	<u>0.45%</u>	<u>0.45%</u>	<u>0.45%</u>
Total expenses after fees waived .....	<u>0.37%<sup>(g)</sup></u>	<u>0.45%</u>	<u>0.45%</u>	<u>0.45%</u>	<u>0.45%</u>	<u>0.42%</u>
Net investment income .....	<u>2.21%<sup>(g)</sup></u>	<u>3.41%</u>	<u>2.44%</u>	<u>2.71%</u>	<u>3.55%</u>	<u>2.87%</u>
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	<u>\$829,330</u>	<u>\$832,808</u>	<u>\$761,199</u>	<u>\$541,608</u>	<u>\$411,575</u>	<u>\$291,071</u>
Portfolio turnover rate <sup>(h)</sup> .....	<u>93%</u>	<u>54%</u>	<u>49%</u>	<u>45%</u>	<u>53%</u>	<u>39%</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 Global Min Vol Factor ETF					
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18
<b>Net asset value, beginning of period</b> .....	\$ 95.04	\$ 106.77	\$ 93.16	\$ 93.54	\$ 87.04	\$ 81.13
Net investment income <sup>(a)</sup> .....	0.70	2.18	1.97	2.13	2.16	1.82
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(1.30)	(11.91)	13.38	(0.18)	6.36	5.85
Net increase (decrease) from investment operations .....	(0.60)	(9.73)	15.35	1.95	8.52	7.67
Distributions from net investment income <sup>(c)</sup> .....	(1.20) <sup>(d)</sup>	(2.00)	(1.74)	(2.33)	(2.02)	(1.76)
<b>Net asset value, end of period</b> .....	\$ 93.24	\$ 95.04	\$ 106.77	\$ 93.16	\$ 93.54	\$ 87.04
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value .....	(0.68)% <sup>(f)</sup>	(9.21)%	16.63%	2.13%	9.99%	9.56%
<b>Ratios to Average Net Assets<sup>(g)</sup></b>						
Total expenses .....	0.32% <sup>(h)</sup>	0.32%	0.32%	0.32%	0.32%	0.31%
Total expenses after fees waived .....	0.20% <sup>(h)</sup>	0.20%	0.20%	0.20%	0.20%	0.20%
Net investment income .....	1.49% <sup>(h)</sup>	2.13%	2.00%	2.33%	2.45%	2.17%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$4,307,579	\$4,476,569	\$5,306,261	\$5,924,818	\$5,275,720	\$3,342,400
Portfolio turnover rate <sup>(i)</sup> .....	12%	23%	25%	22%	21%	23%

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

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

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

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

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

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

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

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

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

See notes to financial statements.

# Notes to Financial Statements (unaudited)

## 1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
ESG Aware MSCI EM .....	Diversified
MSCI Emerging Markets ex China .....	Diversified
MSCI Emerging Markets Min Vol Factor .....	Diversified
MSCI Emerging Markets Multifactor .....	Diversified
MSCI Global 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. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

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

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

**Foreign Taxes:** The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of February 28, 2023, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

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



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

**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.

The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Exchange-traded funds and closed-end funds traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the fund is primarily traded. Funds traded on a recognized exchange for which there were no sales on that day may be 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.

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

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

### 4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
<b>ESG Aware MSCI EM</b>				
Barclays Capital, Inc. ....	\$ 1,420,870	\$ (1,420,870)	\$ —	\$ —
Citigroup Global Markets, Inc. ....	1,728,982	(1,728,982)	—	—
J.P. Morgan Securities LLC.....	12,525,805	(12,525,805)	—	—
State Street Bank & Trust Co. ....	228,467	(228,467)	—	—
UBS AG.....	1,294,623	(1,294,623)	—	—
	<u>\$ 17,198,747</u>	<u>\$ (17,198,747)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>MSCI Emerging Markets ex China</b>				
BofA Securities, Inc. ....	\$ 243,949	\$ (243,949)	\$ —	\$ —
Citigroup Global Markets, Inc. ....	183,836	(183,836)	—	—
J.P. Morgan Securities LLC.....	5,174,538	(5,174,538)	—	—
Macquarie Bank Ltd.....	448,577	(448,577)	—	—
Morgan Stanley.....	4,946,486	(4,946,486)	—	—
Nomura Securities International, Inc.....	1,218,711	(1,218,711)	—	—
UBS AG.....	257,363	(257,363)	—	—
	<u>\$ 12,473,460</u>	<u>\$ (12,473,460)</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>MSCI Emerging Markets Min Vol Factor</b>				
Citigroup Global Markets, Inc. ....	\$ 2,521,229	\$ (2,521,229)	\$ —	\$ —
Goldman Sachs & Co. LLC. ....	776,554	(776,554)	—	—
HSBC Bank PLC ....	168,907	(168,907)	—	—
J.P. Morgan Securities LLC. ....	3,170,815	(3,170,815)	—	—
Macquarie Bank Ltd. ....	114,365	(114,365)	—	—
Morgan Stanley. ....	14,441,421	(14,441,421)	—	—
Pershing LLC. ....	346,350	(346,350)	—	—
	<u>\$ 21,539,641</u>	<u>\$ (21,539,641)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>MSCI Emerging Markets Multifactor</b>				
Barclays Bank PLC ....	\$ 601,334	\$ (601,334)	\$ —	\$ —
HSBC Bank PLC ....	1,008,646	(1,008,646)	—	—
Morgan Stanley. ....	364,723	(364,723)	—	—
Wells Fargo Bank N.A. ....	136,412	(136,412)	—	—
	<u>\$ 2,111,115</u>	<u>\$ (2,111,115)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>MSCI Global Min Vol Factor</b>				
Barclays Capital, Inc. ....	\$ 1,491,427	\$ (1,491,427)	\$ —	\$ —
BofA Securities, Inc. ....	94,991	(94,991)	—	—
Citigroup Global Markets, Inc. ....	3,639,910	(3,639,910)	—	—
J.P. Morgan Securities LLC. ....	51,080	(51,080)	—	—
Morgan Stanley. ....	21,963,656	(21,963,656)	—	—
Scotia Capital (USA), Inc. ....	369,793	(369,793)	—	—
SG Americas Securities LLC ....	589,101	(589,101)	—	—
State Street Bank & Trust Co. ....	5,224,271	(5,224,271)	—	—
	<u>\$ 33,424,229</u>	<u>\$ (33,424,229)</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 Company, BFA manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock. Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent directors).

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
ESG Aware MSCI EM .....	0.25%
MSCI Emerging Markets ex China .....	0.25
MSCI Emerging Markets Multifactor .....	0.25

Effective December 16, 2022, for its investment advisory services to the iShares MSCI Emerging Markets Multifactor ETF, BFA is entitled to an annual investment advisory fee of 0.25%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund. Prior to December 16, 2022, BFA was entitled to an annual investment advisory fee of 0.45%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

For its investment advisory services to the iShares MSCI Emerging Markets Min Vol Factor ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$14 billion .....	0.75%
Over \$14 billion, up to and including \$28 billion .....	0.68
Over \$28 billion, up to and including \$42 billion .....	0.61
Over \$42 billion, up to and including \$56 billion .....	0.54
Over \$56 billion, up to and including \$70 billion .....	0.47
Over \$70 billion, up to and including \$84 billion .....	0.41
Over \$84 billion .....	0.35

For its investment advisory services to the iShares MSCI Global Min Vol Factor ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$30 billion .....	0.350%
Over \$30 billion, up to and including \$60 billion .....	0.320
Over \$60 billion, up to and including \$90 billion .....	0.280
Over \$90 billion, up to and including \$120 billion .....	0.252
Over \$120 billion, up to and including \$150 billion .....	0.227
Over \$150 billion .....	0.204

**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 any other fund expenses, if any, is a fund's total annual operating expenses. Total expenses as shown in the Statements of Operations does not include acquired fund fees and expenses.

For each of the iShares MSCI Emerging Markets ex China and iShares MSCI Emerging Markets Multifactor ETFs, BFA has contractually agreed to waive a portion of its investment advisory fee for each Fund through December 31, 2027 and December 31, 2026, respectively, in an amount equal to the acquired fund fees and expenses, if any, attributable to each Fund's investments in other iShares funds.

For each of the iShares MSCI Emerging Markets Min Vol Factor and iShares MSCI Global Min Vol Factor ETFs, BFA has contractually agreed to waive a portion of its investment advisory fee for each Fund through December 31, 2023 in order to limit each Fund's total annual operating expenses after fee waiver to 0.25% and 0.20%, respectively, of average daily net assets.

These amounts are included in investment advisory fees waived in the Statements of Operations. For the six months ended February 28, 2023, the amounts waived in investment advisory fees pursuant to these arrangements were as follows:

<i>iShares ETF</i>	<i>Amounts Waived</i>
MSCI Emerging Markets Min Vol Factor .....	\$ 15,835,823
MSCI Global Min Vol Factor .....	2,754,019

**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.

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

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

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

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

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the six months ended February 28, 2023, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
ESG Aware MSCI EM .....	\$ 70,541
MSCI Emerging Markets ex China .....	46,259
MSCI Emerging Markets Min Vol Factor .....	102,928
MSCI Emerging Markets Multifactor .....	6,250
MSCI Global Min Vol Factor .....	15,866

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

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

For the six months ended February 28, 2023, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
ESG Aware MSCI EM .....	\$ 27,528,121	\$ 27,853,384	\$ (8,548,357)
MSCI Emerging Markets ex China .....	439,243	3,926,783	(600,283)
MSCI Emerging Markets Min Vol Factor .....	40,606,923	4,601,212	(3,389,680)
MSCI Emerging Markets Multifactor .....	64,465,789	32,115,050	(6,091,764)
MSCI Global Min Vol Factor .....	53,607,239	57,904,689	(2,070,175)

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

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



## 7. PURCHASES AND SALES

For the six months ended February 28, 2023, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
ESG Aware MSCI EM .....	\$ 1,018,320,712	\$ 879,530,404
MSCI Emerging Markets ex China .....	933,697,319	203,679,004
MSCI Emerging Markets Min Vol Factor .....	2,812,515,578	3,631,598,644
MSCI Emerging Markets Multifactor .....	782,800,404	729,293,777
MSCI Global Min Vol Factor .....	535,784,373	521,885,524

For the six months ended February 28, 2023, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
ESG Aware MSCI EM .....	\$ 73,640,936	\$ 59,510,312
MSCI Emerging Markets ex China .....	191,439,345	8,465,555
MSCI Emerging Markets Min Vol Factor .....	226,861,553	520,791,248
MSCI Emerging Markets Multifactor .....	11,526,884	11,566,473
MSCI Global Min Vol Factor .....	14,989,813	136,558,689

## 8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of February 28, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

As of August 31, 2022, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Amounts</i>
ESG Aware MSCI EM .....	\$ 534,906,743
MSCI Emerging Markets ex China .....	75,036,477
MSCI Emerging Markets Min Vol Factor .....	841,944,154
MSCI Emerging Markets Multifactor .....	72,557,982
MSCI Global Min Vol Factor .....	186,666,076

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

As of February 28, 2023, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
ESG Aware MSCI EM .....	\$ 4,571,835,935	\$ 505,423,143	\$ (845,099,545)	\$ (339,676,402)
MSCI Emerging Markets ex China .....	3,630,645,799	95,660,677	(565,269,971)	(469,609,294)
MSCI Emerging Markets Min Vol Factor .....	4,802,478,273	370,583,111	(89,086,920)	281,496,191
MSCI Emerging Markets Multifactor .....	848,717,613	33,572,749	(51,244,675)	(17,671,926)
MSCI Global Min Vol Factor .....	4,038,538,432	622,224,058	(324,466,792)	297,757,266

## 9. LINE OF CREDIT

The Funds, along with certain other iShares funds ("Participating Funds"), are parties to a \$800 million credit agreement ("Syndicated Credit Agreement") with a group of lenders, which expires on August 11, 2023. 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)

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

the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund's relative exposure to certain target markets or a Participating Fund's maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

For the six months ended February 28, 2023, the maximum amount borrowed, the average daily borrowing and the weighted average interest rate, if any, under the Syndicated Credit Agreement were as follows:

<i>iShares ETF</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rates</i>
ESG Aware MSCI EM .....	\$ 22,195,000	\$ 1,589,409	4.29%
MSCI Emerging Markets ex China .....	11,500,000	467,956	5.01
MSCI Emerging Markets Min Vol Factor .....	1,900,000	1,557,459	5.01
MSCI Emerging Markets Multifactor .....	127,400,000	1,363,536	4.29
MSCI Global Min Vol Factor .....	18,250,000	705,801	4.91

## 10. PRINCIPAL RISKS

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

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

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

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

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

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

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

**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

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

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.

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

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

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

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

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

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

**LIBOR Transition Risk:** The Funds may be exposed to financial instruments that are tied to the London Interbank Offered Rate ("LIBOR") to determine payment obligations, financing terms, hedging strategies or investment value. The United Kingdom's Financial Conduct Authority, which regulates LIBOR, announced that a majority of USD LIBOR settings will no longer be published after June 30, 2023. All other LIBOR settings and certain other interbank offered rates ceased to be published after December 31, 2021. SOFR has been used increasingly on a voluntary basis in new instruments and transactions. The Federal Reserve Board adopted regulations that provide a fallback mechanism by identifying benchmark rates based on SOFR that will replace LIBOR in certain financial contracts after June 30, 2023. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

## 11. CAPITAL SHARE TRANSACTIONS

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

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Six Months Ended 02/28/23		Year Ended 08/31/22	
	Shares	Amount	Shares	Amount
ESG Aware MSCI EM				
Shares sold.....	14,700,000	\$ 478,001,451	19,900,000	\$ 784,318,752
Shares redeemed.....	(10,500,000)	(298,670,790)	(49,100,000)	(1,679,852,995)
	4,200,000	\$ 179,330,661	(29,200,000)	\$ (895,534,243)
MSCI Emerging Markets ex China				
Shares sold.....	20,300,000	\$ 992,318,353	30,600,000	\$ 1,819,166,668
Shares redeemed.....	(1,000,000)	(45,569,079)	(4,500,000)	(218,024,767)
	19,300,000	\$ 946,749,274	26,100,000	\$ 1,601,141,901
MSCI Emerging Markets Min Vol Factor				
Shares sold.....	43,000,000	\$ 2,215,372,855	54,400,000	\$ 3,087,685,688
Shares redeemed.....	(60,100,000)	(3,285,283,661)	(2,400,000)	(147,823,714)
	(17,100,000)	\$ (1,069,910,806)	52,000,000	\$ 2,939,861,974
MSCI Emerging Markets Multifactor				
Shares sold.....	2,100,000	\$ 90,321,348	5,400,000	\$ 270,269,841
Shares redeemed.....	(700,000)	(28,410,100)	(400,000)	(17,428,980)
	1,400,000	\$ 61,911,248	5,000,000	\$ 252,840,861
MSCI Global Min Vol Factor				
Shares sold.....	800,000	\$ 76,287,345	4,800,000	\$ 492,333,800
Shares redeemed.....	(1,700,000)	(164,660,620)	(7,400,000)	(762,945,229)
	(900,000)	\$ (88,373,275)	(2,600,000)	\$ (270,611,429)

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

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

## 12. SUBSEQUENT EVENTS

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

On December 12, 2022, the Board approved a proposal to change MSCI Emerging Markets Multifactor's index to STOXX Emerging Markets Equity Factor Index and change the name of the Fund to iShares Emerging Markets Equity Factor ETF. The changes became effective on March 1, 2023.

## 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, Inc. (the "Company") has adopted and implemented a liquidity risk management program (the "Program") for iShares ESG Aware MSCI EM ETF, iShares MSCI Emerging Markets ex China ETF, iShares MSCI Emerging Markets Min Vol Factor ETF, iShares MSCI Emerging Markets Multifactor ETF and iShares MSCI Global Min Vol Factor ETF (the "Funds" or "ETFs"), each a series of the Company, which is reasonably designed to assess and manage each Fund's liquidity risk.

The Board of Directors (the "Board") of the Company, on behalf of the Funds, met on December 9, 2022 (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, 2021 through September 30, 2022 (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, the imposition of capital controls in certain non-U.S. countries, Russian sanctions and the closure of the Russian securities market.

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 ("RATS"). 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 material changes to the Program during the Program Reporting Period other than the enhancement of certain model components in the Program's classification methodology. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

## Section 19(a) Notices

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

February 28, 2023

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
ESG Aware MSCI EM <sup>(a)</sup> .....	\$ 0.517611	\$ —	\$ 0.013518	\$ 0.531129	97%	—%	3%	100%
MSCI Emerging Markets ex China <sup>(a)</sup> .....	0.843932	—	0.001865	0.845797	100	—	0 <sup>(b)</sup>	100
MSCI Global Min Vol Factor <sup>(a)</sup> .....	1.185893	—	0.017350	1.203243	99	—	1	100

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

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



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

## Glossary of Terms Used in this Report

### Portfolio Abbreviation

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

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## Want to know more?

iShares.com | 1-800-474-2737

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

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

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iS-SAR-816-0223

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