

2022 Annual Report

iShares, Inc.

- iShares Currency Hedged MSCI Emerging Markets ETF | HEEM | Cboe BZX
- iShares MSCI Emerging Markets ETF | EEM | NYSE Arca

The Markets in Review

Dear Shareholder,

The 12-month reporting period as of August 31, 2022 saw the emergence of significant challenges that disrupted the economic recovery and strong financial markets of 2021. The U.S. economy shrank in the first half of 2022, ending the run of robust growth that followed the reopening of global economies and the development of COVID-19 vaccines. Changes in consumer spending patterns and a tight labor market led to elevated inflation, which reached a 40-year high. 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 weighing on relatively high-valuation growth stocks and economically sensitive small-capitalization stocks. While both large- and small-capitalization U.S. stocks fell, declines for small-capitalization U.S. stocks were steeper. Both emerging market stocks and international equities from developed markets fell significantly, pressured by rising interest rates and a strengthening U.S. dollar.

The 10-year U.S. Treasury yield (which is inversely related to bond prices) rose notably during the reporting period as investors reacted to higher inflation and attempted to anticipate its impact on future interest rate changes. The corporate bond market also faced inflationary headwinds, and increasing uncertainty led to higher corporate bond spreads (the difference in yield between U.S. Treasuries and similarly-dated corporate bonds).

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation is growing faster than expected, raised interest rates four times while indicating that additional rate hikes were likely. Furthermore, the Fed wound down its bond-buying programs and began to reduce its balance sheet. As investors attempted to assess the Fed's future trajectory, the Fed's statements late in the reporting period led markets to believe that additional tightening is likely in the near term.

The horrific war in Ukraine has significantly clouded the outlook for the global economy, leading to major volatility in energy and metals markets. Sanctions on Russia, Europe's top energy supplier, and general wartime disruption have magnified supply problems for key commodities. We believe elevated energy prices will continue to exacerbate inflationary pressure while also constraining economic growth. Combating inflation without stifling a recovery, while buffering against ongoing supply and price shocks, will be an especially challenging environment for setting effective monetary policy. Despite the likelihood of more rate increases on the horizon, we believe the Fed will ultimately err on the side of protecting employment, even at the expense of higher inflation. In the meantime, however, we are likely to see a period of slowing growth paired with relatively high inflation.

In this environment, while we favor an overweight to equities in the long-term, the market's concerns over excessive rate hikes from central banks moderate our outlook. Furthermore, the energy shock and a deteriorating economic backdrop in China and Europe are likely to challenge corporate earnings, so we are underweight equities overall in the near term. We take the opposite view on credit, where higher spreads provide near-term opportunities, while the likelihood of higher inflation leads us to take an underweight stance on credit in the long term. We believe that investment-grade corporates, U.K. gilts, local-currency emerging market debt, and inflation-protected bonds (particularly in Europe) offer strong opportunities for a six- to twelve-month horizon.

Overall, our view is that investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [iShares.com](https://www.blackrock.com/us/individual/insights) for further insight about investing in today's markets.



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of August 31, 2022

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	(8.84)%	(11.23)%
U.S. small cap equities (Russell 2000® Index)	(9.31)	(17.88)
International equities (MSCI Europe, Australasia, Far East Index)	(13.97)	(19.80)
Emerging market equities (MSCI Emerging Markets Index)	(13.30)	(21.80)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.36	0.39
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(9.71)	(13.27)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	(7.76)	(11.52)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	(5.72)	(8.63)
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	(7.78)	(10.61)

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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Market Overview

iShares, Inc.

Global Market Overview

Global equity markets declined in U.S. dollar terms during the 12 months ended August 31, 2022 (“reporting period”). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned -15.88% in U.S. dollar terms for the reporting period.

For the first third of the reporting period, economic recovery supported stocks in most regions of the world. The global economy continued to rebound from the impact of restrictions imposed at the beginning of the coronavirus pandemic, as mitigation and adaptation allowed most economic activity to continue. However, substantial challenges emerged at the beginning of 2022 which negatively affected stock prices. Inflation rose significantly in many countries, reducing consumers’ purchasing power and leading many central banks to tighten monetary policy. Russia’s invasion of Ukraine presented a further challenge to the global economy, disrupting important commodities markets.

The U.S. economy grew briskly over the final half of 2021, powered primarily by consumer spending. Record-high personal savings rates allowed consumers to spend at an elevated level, releasing pent-up demand for goods and services. Growth subsequently stalled in the first half of 2022, and the economy contracted amid lower inventories and faltering business investment. Despite the economic downturn, unemployment declined substantially, falling to 3.7% in August 2022 while the number of long-term unemployed dropped below the pre-pandemic level. Although high inflation negatively impacted consumer sentiment, which declined significantly, consumer spending continued to grow.

Rising inflation led to a shift in policy from the U.S. Federal Reserve (“the Fed”). As the reporting period began, the Fed was using accommodative monetary policy to stimulate the economy. Short-term interest rates were kept at near-zero levels, and the Fed used bond-buying programs to stabilize debt markets. However, rising prices led the Fed to tighten monetary policy during the reporting period in an attempt to prevent runaway inflation. The Fed slowed and then ended its bond-buying activities, finally reversing course as it began to reduce its balance sheet in June 2022. In March 2022, the Fed began to raise short-term interest rates, followed by three more increases for a total increase of 225 basis points, the most rapid rise in decades. Interest rates rose significantly in response, leading to higher borrowing costs for businesses. In that environment, the U.S. dollar significantly appreciated relative to most foreign currencies.

Stocks declined in Europe in U.S. dollar terms as economic growth stalled and the euro declined sharply relative to the U.S. dollar. Significantly higher inflation and Russia’s invasion of Ukraine negatively impacted equities. Russia is an important trading partner with many European countries, and new sanctions imposed limits on certain types of trade with Russia. Investors became concerned that the sharp rise in energy prices during the reporting period would constrain economic growth, as Europe relies on imported energy for much of its industrial and heating needs. The European Central Bank (“ECB”) responded to elevated inflation by raising interest rates in July 2022, the first such increase in over a decade.

Despite relatively low inflation by global standards, Asia-Pacific stocks declined significantly in U.S. dollar terms. Chinese stocks faced significant headwinds amid regulatory interventions by the Chinese government and strict lockdowns following COVID-19 outbreaks. Japanese stocks also declined amid an economic contraction in the first quarter of 2022 and a sharp decline in the Japanese yen relative to the U.S. dollar. Emerging market stocks declined substantially, as higher interest rates and a strengthening U.S. dollar raised the cost of borrowing in many emerging economies.

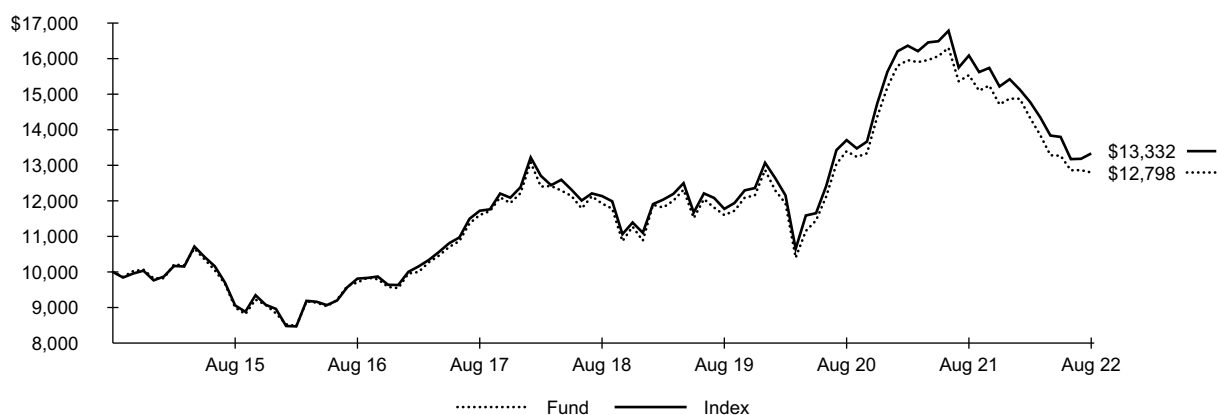
Investment Objective

The iShares Currency Hedged MSCI Emerging Markets ETF (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization emerging market equities while mitigating exposure to fluctuations between the value of the component currencies and the U.S. dollar, as represented by the MSCI Emerging Markets 100% Hedged to 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. The Fund currently seeks to achieve its investment objective by investing a substantial portion of its assets in one underlying fund, the iShares MSCI Emerging Markets ETF.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	(17.62)%	1.98%	3.16%	(17.62)%	10.31%	27.98%
Fund Market	(17.74)	1.95	3.17	(17.74)	10.16	28.08
Index	(17.12)	2.61	3.69	(17.12)	13.74	33.32

**GROWTH OF \$10,000 INVESTMENT
(SINCE INCEPTION AT NET ASSET VALUE)**



The inception date of the Fund was September 23, 2014. The first day of secondary market trading was September 25, 2014.

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 (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 892.80	\$ 0.00	\$ 1,000.00	\$ 1,025.20	\$ 0.00	0.00%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (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. The fees and expenses of the underlying funds in which the Fund invests are not included in the Fund's annualized expense ratio.

Portfolio Management Commentary

Emerging markets stocks declined sharply during the reporting period in U.S. dollar terms, as higher interest rates raised the cost of borrowing in many emerging economies. Chinese equities drove the majority of detractor from the Index's return, as economic growth slowed amid continuing coronavirus-related restrictions and lockdowns. Unemployment ran high and consumer spending weakened, while inflationary pressures mounted and supply chain disruptions persisted. Concerns about delisting from U.S. exchanges arising from U.S. audit requirements also impacted Chinese stocks.

Within China, the consumer discretionary sector detracted significantly from the Index's return. The government's campaign to rein in large internet firms, which included billions of dollars in anti-trust fines and restrictions on listings on foreign stock exchanges, weighed on investor sentiment. The internet and direct marketing retail industry declined as competitive advantages weakened, while concerns surrounding customer growth and slowing consumption pressured margins and earnings.

Technology-related equities in China's communication services sector detracted substantially from the Index's return, as coronavirus-related restrictions and regulatory issues weighed on earnings and forward guidance. The media and entertainment industry declined amid rules limiting video game use and restrictions on key advertisers. Revenue growth slowed for media and videogaming firms, constraining earnings and raising concerns about future growth.

Chinese healthcare stocks also detracted from the Index's performance after the U.S. Commerce Department added several pharmaceuticals, biotechnology, and life sciences companies to a list of firms with restricted access to U.S. technology, meaning U.S. companies must conduct stricter due diligence in any dealings with them.

South Korean stocks also weighed on the Index's return, particularly in the technology hardware, storage, and peripherals industry in the information technology sector. Budgetary reductions from major chip customers amid global economic uncertainty slowed sales growth, lowered profits, and affected capacity expansion plans for producers of semiconductors. Indications of weakening consumer demand for personal computers and cell phones further pressured the near-term outlook for semiconductors stocks.

In terms of currency performance, the U.S. dollar appreciated relative to most emerging market currencies for the reporting period. Increasing inflation, multiple Fed interest rate increases, and concerns about the state of the global economy drove U.S. dollar strength. The Chinese yuan, Indian rupee, Taiwanese new dollar, and South Korean won depreciated relative to the U.S. dollar by approximately 6%, 8%, 9%, and 14%, respectively.

The negative performance of some foreign currencies meant hedging activity contributed to the Index's return. A fully hedged investor seeks to bypass the currency fluctuations — both on the upside and on the downside — related to holding foreign-currency-denominated securities. The Index's hedging activity offset the negative impact of foreign currency performance relative to the U.S. dollar, resulting in an Index return that was relatively close to the Index's return measured in local currencies.

Portfolio Information

PORTFOLIO COMPOSITION

<i>Investment Type</i>	<i>Percent of Net Assets</i>
Investment Companies	99.9%
Short-term Investments	0.6
Forward foreign currency exchange contracts, net cumulative appreciation	0.7
Other assets less liabilities	(1.2)

SECTOR ALLOCATION (of the UNDERLYING FUND)

<i>Sector</i>	<i>Percent of Total Investment^(a)</i>
Financials	21.6%
Information Technology	19.3
Consumer Discretionary	14.4
Communication Services	10.0
Materials	8.4
Consumer Staples	6.1
Industrials	5.8
Energy	5.3
Health Care	4.0
Utilities	3.1
Real Estate	2.0

^(a) Excludes money market funds.

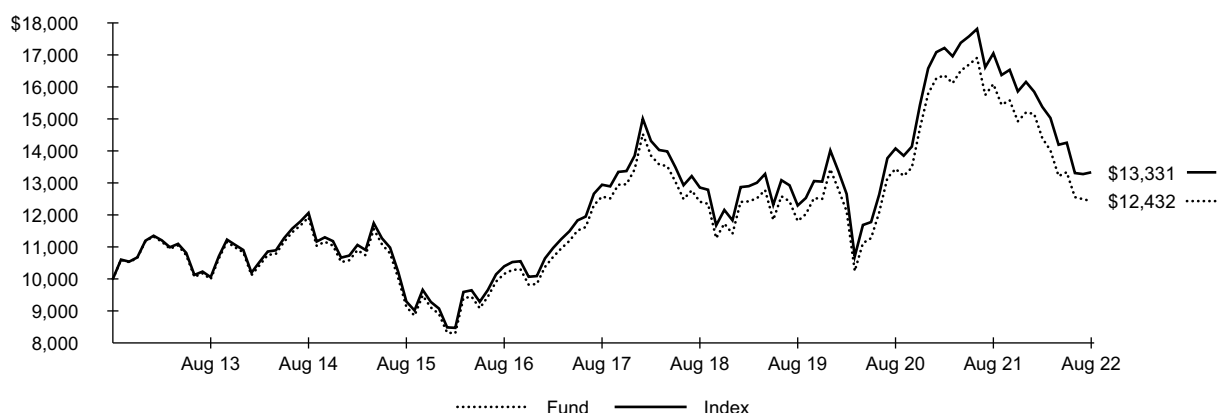
Investment Objective

The iShares MSCI Emerging Markets ETF (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization emerging market equities, as represented by the MSCI Emerging Markets 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		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(22.73)%	(0.23)%	2.20%	(22.73)%	(1.13)%	24.32%
Fund Market	(22.97)	(0.37)	2.12	(22.97)	(1.85)	23.36
Index	(21.80)	0.59	2.92	(21.80)	3.00	33.31

**GROWTH OF \$10,000 INVESTMENT
(AT NET ASSET VALUE)**



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 (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 863.30	\$ 3.24	\$ 1,000.00	\$ 1,021.70	\$ 3.52	0.69%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (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 Management Commentary

Emerging markets stocks declined sharply during the reporting period, as higher interest rates and a strengthening U.S. dollar raised the cost of borrowing in many emerging economies. The strong U.S. dollar made investments denominated in some foreign currencies worth less in U.S. dollar terms, which further detracted from the Index's performance.

Chinese equities drove the majority of detraction from the Index's return, as economic growth slowed amid continuing coronavirus-related restrictions and lockdowns. Unemployment ran high and consumer spending weakened, while inflationary pressures mounted and supply chain disruptions persisted. Concerns about delisting from U.S. exchanges arising from U.S. audit requirements also impacted Chinese stocks.

Within China, the consumer discretionary sector detracted significantly from the Index's return. The government's campaign to rein in large internet firms, which included billions of dollars in anti-trust fines and restrictions on listings on foreign stock exchanges, weighed on investor sentiment. The internet and direct marketing retail industry declined as competitive advantages weakened, while concerns surrounding customer growth and slowing consumption pressured margins and earnings.

Technology-related equities in China's communication services sector detracted substantially from the Index's return, as coronavirus-related restrictions and regulatory issues weighed on earnings and forward guidance. The media and entertainment industry declined amid rules limiting video game use and restrictions on key advertisers. Revenue growth slowed for media and videogaming firms, constraining earnings and raising concerns about future growth.

Chinese healthcare stocks also detracted from the Index's performance after the U.S. Commerce Department added several pharmaceuticals, biotechnology, and life sciences companies to a list of firms with restricted access to U.S. technology, meaning U.S. companies must conduct stricter due diligence in any dealings with them.

South Korean stocks also weighed on the Index's return, particularly in the technology hardware, storage, and peripherals industry in the information technology sector. Budgetary reductions from major chip customers amid global economic uncertainty slowed sales growth, lowered profits, and affected capacity expansion plans for producers of semiconductors. Indications of weakening consumer demand for personal computers and cell phones further pressured the near-term outlook for semiconductors stocks.

Portfolio Information

SECTOR ALLOCATION		GEOGRAPHIC ALLOCATION	
<i>Sector</i>	<i>Percent of Total Investments^(a)</i>	<i>Country/Geographic Region</i>	<i>Percent of Total Investments^(a)</i>
Financials	21.6%	China	32.5%
Information Technology	19.3	Taiwan	14.5
Consumer Discretionary	14.4	India	14.3
Communication Services	10.0	South Korea	11.5
Materials	8.4	Brazil	5.3
Consumer Staples	6.1	Saudi Arabia	4.7
Industrials	5.8	South Africa	3.2
Energy	5.3	Thailand	2.0
Health Care	4.0	Mexico	2.0
Utilities	3.1	Indonesia	2.0
Real Estate	2.0	Malaysia	1.5
		United Arab Emirates	1.3
		Qatar	1.1
		Other (each representing less than 1%)	4.1

^(a) Excludes money market funds.

About Fund Performance

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

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

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

August 31, 2022

iShares® Currency Hedged MSCI Emerging Markets ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Investment Companies		
Exchange-Traded Funds — 99.9%		
iShares MSCI Emerging Markets ETF ^(a)	3,899,692	\$ 153,764,856
Total Investment Companies		<u>153,764,856</u>
(Cost: \$179,475,475)		
Short-Term Securities		
Money Market Funds — 0.6%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.07% ^{(a)(b)}	960,000	960,000
Total Short-Term Securities — 0.6%		<u>960,000</u>
(Cost: \$960,000)		
Total Investments in Securities — 100.5%		<u>154,724,856</u>
(Cost: \$180,435,475)		
Liabilities in Excess of Other Assets — (0.5)%		<u>(731,812)</u>
Net Assets — 100.0%		<u>\$ 153,993,044</u>

^(a) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/22	Shares Held at 08/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ 370,000	\$ 590,000 ^(a)	\$ —	\$ —	\$ —	\$ 960,000	960,000	\$ 6,902	\$ —
iShares MSCI Emerging Markets ETF	202,917,841	80,144,817	(78,076,957)	3,335,363	(54,556,208)	153,764,856	3,899,692	4,326,001	—
				<u>\$ 3,335,363</u>	<u>\$ (54,556,208)</u>	<u>\$154,724,856</u>		<u>\$4,332,903</u>	<u>\$ —</u>

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

Derivative Financial Instruments Outstanding as of Period End

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)		
CLP	14,978,000	USD	16,482	Morgan Stanley & Co. International PLC	09/06/22	\$ 217
HKD	300,001,000	USD	38,227,158	Morgan Stanley & Co. International PLC	09/06/22	341
INR	1,710,355,000	USD	21,509,308	Morgan Stanley & Co. International PLC	09/06/22	1,250
KRW	29,361,624,000	USD	21,878,287	Morgan Stanley & Co. International PLC	09/06/22	45,495
MXN	1,095,000	USD	53,647	Morgan Stanley & Co. International PLC	09/06/22	665
MYR	10,372,000	USD	2,313,113	Morgan Stanley & Co. International PLC	09/06/22	3,388
THB	105,654,000	USD	2,895,007	Morgan Stanley & Co. International PLC	09/06/22	3,213

Schedule of Investments (continued)

iShares® Currency Hedged MSCI Emerging Markets ETF

August 31, 2022

Forward Foreign Currency Exchange Contracts (continued)

	<i>Currency Purchased</i>		<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
TRY	242,000	USD	13,022	Morgan Stanley & Co. International PLC	09/06/22	\$ 247
USD	27,994	BRL	144,000	Morgan Stanley & Co. International PLC	09/06/22	339
USD	1,860	CLP	1,661,000	Morgan Stanley & Co. International PLC	09/06/22	8
USD	8,788,228	CNY	59,307,320	Morgan Stanley & Co. International PLC	09/06/22	187,283
USD	1,870,505	EUR	1,830,000	Morgan Stanley & Co. International PLC	09/06/22	30,966
USD	41,444,762	HKD	325,010,000	Morgan Stanley & Co. International PLC	09/06/22	30,502
USD	35,923	INR	2,848,000	Morgan Stanley & Co. International PLC	09/06/22	105
USD	22,708,124	KRW	29,653,420,000	Morgan Stanley & Co. International PLC	09/06/22	566,463
USD	5,315	MXN	107,000	Morgan Stanley & Co. International PLC	09/06/22	8
USD	2,351,594	MYR	10,473,000	Morgan Stanley & Co. International PLC	09/06/22	12,535
USD	2,987,345	THB	108,596,000	Morgan Stanley & Co. International PLC	09/06/22	8,422
USD	768	TRY	14,000	Morgan Stanley & Co. International PLC	09/06/22	1
USD	23,126,810	TWD	694,847,000	Morgan Stanley & Co. International PLC	09/06/22	279,245
USD	5,628,905	ZAR	94,145,000	Morgan Stanley & Co. International PLC	09/06/22	134,334
BRL	1,425,000	USD	271,444	Morgan Stanley & Co. International PLC	10/06/22	195
HKD	4,847,000	USD	617,967	HSBC Bank PLC	10/06/22	39
USD	8,543,871	BRL	44,167,000	Morgan Stanley & Co. International PLC	10/06/22	124,586
USD	1,178,078	CLP	1,055,912,000	Morgan Stanley & Co. International PLC	10/06/22	7,315
USD	1,801,964	EUR	1,788,000	Morgan Stanley & Co. International PLC	10/06/22	1,082
USD	1,043,905	INR	83,230,000	Morgan Stanley & Co. International PLC	10/06/22	255
USD	21,883,179	KRW	29,361,624,000	Morgan Stanley & Co. International PLC	10/06/22	688
USD	3,327,462	MXN	67,355,000	Morgan Stanley & Co. International PLC	10/06/22	5,713
USD	536,344	TRY	10,021,000	Morgan Stanley & Co. International PLC	10/06/22	74
USD	5,492,779	ZAR	93,912,000	Morgan Stanley & Co. International PLC	10/06/22	27,134
USD	8,329,389	CNH	57,404,320	Morgan Stanley & Co. International PLC	10/11/22	16,790
						1,488,898
BRL	42,243,000	USD	8,245,360	Morgan Stanley & Co. International PLC	09/06/22	(132,494)

August 31, 2022

Forward Foreign Currency Exchange Contracts (continued)

	<i>Currency Purchased</i>		<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
CLP	1,025,998,000	USD	1,152,224	Morgan Stanley & Co. International PLC	09/06/22	\$ (8,375)
CNY	59,307,320	USD	8,609,615	Morgan Stanley & Co. International PLC	09/06/22	(8,671)
EUR	1,830,000	USD	1,841,304	Morgan Stanley & Co. International PLC	09/06/22	(1,764)
HKD	25,009,000	USD	3,189,631	Morgan Stanley & Co. International PLC	09/06/22	(2,870)
KRW	291,796,000	USD	224,575	Morgan Stanley & Co. International PLC	09/06/22	(6,696)
MXN	67,355,000	USD	3,346,542	Morgan Stanley & Co. International PLC	09/06/22	(5,755)
MYR	101,000	USD	22,732	Morgan Stanley & Co. International PLC	09/06/22	(174)
THB	2,942,000	USD	81,863	Morgan Stanley & Co. International PLC	09/06/22	(1,161)
TRY	7,940,000	USD	435,438	Morgan Stanley & Co. International PLC	09/06/22	(92)
TWD	694,847,000	USD	22,877,202	Morgan Stanley & Co. International PLC	09/06/22	(29,638)
USD	8,030,870	BRL	42,099,000	Morgan Stanley & Co. International PLC	09/06/22	(54,341)
USD	1,142,511	CLP	1,039,315,000	Morgan Stanley & Co. International PLC	09/06/22	(16,184)
USD	21,444,528	INR	1,707,507,000	Morgan Stanley & Co. International PLC	09/06/22	(30,212)
USD	3,335,319	MXN	68,343,000	Morgan Stanley & Co. International PLC	09/06/22	(54,473)
USD	436,275	TRY	8,168,000	Morgan Stanley & Co. International PLC	09/06/22	(11,573)
ZAR	94,145,000	USD	5,523,947	Morgan Stanley & Co. International PLC	09/06/22	(29,376)
CLP	23,207,000	USD	25,762	Morgan Stanley & Co. International PLC	10/06/22	(30)
EUR	47,000	USD	47,355	Bank of America N.A.	10/06/22	(16)
EUR	63,000	USD	63,492	Morgan Stanley & Co. International PLC	10/06/22	(39)
HKD	7,882,000	USD	1,004,988	Morgan Stanley & Co. International PLC	10/06/22	(11)
KRW	146,034,000	USD	108,968	Morgan Stanley & Co. International PLC	10/06/22	(132)
MXN	3,711,000	USD	183,339	Morgan Stanley & Co. International PLC	10/06/22	(324)
MYR	38,000	USD	8,505	Morgan Stanley & Co. International PLC	10/06/22	(18)
TRY	134,000	USD	7,173	Citibank N.A.	10/06/22	(3)
TWD	10,298,000	USD	339,543	Morgan Stanley & Co. International PLC	10/06/22	(85)
USD	38,247,627	HKD	300,001,000	Morgan Stanley & Co. International PLC	10/06/22	(3,336)
USD	21,220,831	INR	1,693,295,000	Morgan Stanley & Co. International PLC	10/06/22	(11,974)
USD	2,326,061	MYR	10,430,000	Morgan Stanley & Co. International PLC	10/06/22	(3,195)

August 31, 2022

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	8,294	THB	303,000	Barclays Bank PLC	10/06/22	\$ (31)
USD	2,897,111	THB	105,654,000	Morgan Stanley & Co. International PLC	10/06/22	(6,050)
USD	110,796	THB	4,041,000	State Street Bank and Trust Co.	10/06/22	(242)
USD	22,530,552	TWD	683,604,000	Morgan Stanley & Co. International PLC	10/06/22	(3,454)
ZAR	3,550,000	USD	207,139	Deutsche Bank Securities Inc.	10/06/22	(530)
CNH	977,000	USD	141,614	Bank of America N.A.	10/11/22	(137)
CNH	1,153,000	USD	167,312	Morgan Stanley & Co. International PLC	10/11/22	(349)
						(423,805)
						<u>\$1,065,093</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts....	\$ —	\$ —	\$ —	\$1,488,898	\$ —	\$ —	\$1,488,898
Liabilities — Derivative Financial Instruments							
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts....	\$ —	\$ —	\$ —	\$ 423,805	\$ —	\$ —	\$ 423,805

For the period ended August 31, 2022, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$9,573,652	\$ —	\$ —	\$9,573,652
Net Change in Unrealized Appreciation (Depreciation) on							
Forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$1,826,063	\$ —	\$ —	\$1,826,063

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts	
Average amounts purchased — in USD	\$175,295,735
Average amounts sold — in USD	\$333,944,643

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

Derivative Financial Instruments - Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments:		
Forward foreign currency exchange contracts	\$1,488,898	\$ 423,805
Total derivative assets and liabilities in the Statement of Assets and Liabilities	1,488,898	423,805
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	<u>1,488,898</u>	<u>423,805</u>

August 31, 2022

Derivative Financial Instruments - Offsetting as of Period End (continued)

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Received	Cash Collateral Received ^(b)	Net Amount of Derivative Assets ^(c)
HSBC Bank PLC.....	\$ 39	\$ —	\$ —	\$ —	\$ 39
Morgan Stanley & Co. International PLC	1,488,859	(422,846)	—	(880,000)	186,013
	<u>\$1,488,898</u>	<u>\$ (422,846)</u>	<u>\$ —</u>	<u>\$ (880,000)</u>	<u>\$ 186,052</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^(d)
Bank of America N.A.....	\$ 153	\$ —	\$ —	\$ —	\$ 153
Barclays Bank PLC.....	31	—	—	—	31
Citibank N.A.....	3	—	—	—	3
Deutsche Bank Securities Inc.	530	—	—	—	530
Morgan Stanley & Co. International PLC.....	422,846	(422,846)	—	—	—
State Street Bank and Trust Co.....	242	—	—	—	242
	<u>\$ 423,805</u>	<u>\$ (422,846)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 959</u>

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

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

^(c) Net amount represents the net amount receivable from the counterparty in the event of default.

^(d) Net amount represents the net amount payable due to the counterparty in the event of default.

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
Investments				
Assets				
Investment Companies	\$153,764,856	\$ —	\$ —	\$153,764,856
Money Market Funds	960,000	—	—	960,000
	<u>\$154,724,856</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$154,724,856</u>
Derivative financial instruments^(a)				
Assets				
Forward Foreign Currency Exchange Contracts.....	\$ —	\$ 1,488,898	\$ —	\$ 1,488,898
Liabilities				
Forward Foreign Currency Exchange Contracts.....	—	(423,805)	—	(423,805)
	<u>\$ —</u>	<u>\$ 1,065,093</u>	<u>\$ —</u>	<u>\$ 1,065,093</u>

^(a) Derivative financial instruments are forward foreign currency exchange contracts. Forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

August 31, 2022

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

Security	Shares	Value
Common Stocks		
Brazil — 3.8%		
Ambev SA	18,574,377	\$ 54,519,210
Americanas SA	2,564,832	8,055,773
Atacadao SA	1,964,458	7,457,721
B3 SA - Brasil, Bolsa, Balcao	24,238,889	55,211,217
Banco Bradesco SA	6,259,963	19,060,013
Banco BTG Pactual SA	4,724,704	23,113,124
Banco do Brasil SA	3,412,538	27,346,746
Banco Santander Brasil SA	1,430,560	8,076,185
BB Seguridade Participacoes SA	2,844,898	15,464,731
BRF SA ^(a)	2,383,183	7,260,774
CCR SA	4,760,337	12,618,224
Centrais Eletricas Brasileiras SA	4,151,285	36,793,740
Cia. de Saneamento Basico do Estado de Sao Paulo	1,373,881	12,979,827
Cia. Siderurgica Nacional SA	2,735,978	7,257,515
Cosan SA	4,886,925	18,768,407
CPFL Energia SA	919,907	6,183,521
Energisa SA	749,588	6,093,356
Engie Brasil Energia SA	813,523	6,333,170
Equatorial Energia SA	4,054,196	18,843,315
Hapvida Participacoes e Investimentos SA ^(b)	18,462,669	25,835,812
Hypera SA	1,693,752	14,022,355
JBS SA	3,124,238	17,769,914
Klabin SA	3,021,911	10,937,756
Localiza Rent a Car SA	2,958,651	34,588,873
Lojas Renner SA	3,951,402	20,104,877
Magazine Luiza SA ^(a)	12,262,001	10,064,344
Natura & Co. Holding SA	3,543,079	9,820,698
Petro Rio SA ^(a)	2,849,744	14,959,732
Petroleo Brasileiro SA	14,964,860	106,920,622
Raia Drogasil SA	4,278,122	17,894,036
Rede D'Or Sao Luiz SA ^(b)	1,579,091	10,116,697
Rumo SA	5,136,425	19,953,704
Suzano SA	2,966,042	25,233,934
Telefonica Brasil SA	1,975,719	15,623,766
Tim SA	3,349,641	7,616,918
TOTVS SA	2,106,702	11,561,268
Ultrapar Participacoes SA	2,883,354	7,498,804
Vale SA	15,915,048	197,316,738
Vibra Energia SA	4,637,709	16,367,126
WEG SA	6,751,241	36,712,403
		982,356,946
Chile — 0.4%		
Banco de Chile	184,801,789	17,532,715
Banco de Credito e Inversiones SA	235,478	6,936,256
Banco Santander Chile	265,565,250	10,667,056
Cencosud SA	5,727,941	8,007,933
Cia. Cerveceras Unidas SA	525,370	2,855,082
Cia. Sud Americana de Vapores SA	64,010,011	6,024,261
Empresas CMPC SA	4,478,158	8,494,135
Empresas COPEC SA	1,564,360	13,494,078
Enel Americas SA	85,240,340	9,234,965
Enel Chile SA	103,060,332	3,383,024
Falabella SA	2,912,146	6,862,429
		93,491,934
China — 32.3%		
360 DigiTech Inc.	400,190	6,395,036
360 Security Technology Inc., Class A	2,389,106	2,522,010

Security	Shares	Value
China (continued)		
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	624,588	\$ 1,829,629
3SBio Inc. ^(b)	6,033,500	4,011,423
AAC Technologies Holdings Inc. ^(c)	2,894,500	5,362,419
Advanced Micro-Fabrication Equipment Inc., Class A ^(a)	170,029	3,017,037
AECC Aviation Power Co. Ltd., Class A	702,473	4,658,996
Agricultural Bank of China Ltd., Class A	22,217,900	9,157,828
Agricultural Bank of China Ltd., Class H	114,423,000	37,389,046
Aier Eye Hospital Group Co. Ltd., Class A	1,756,805	7,449,792
Air China Ltd., Class A ^(a)	2,495,793	3,710,133
Air China Ltd., Class H ^(a)	6,026,000	4,827,142
Alibaba Group Holding Ltd. ^(a)	60,465,156	721,382,037
Alibaba Health Information Technology Ltd. ^(a)	18,660,000	10,693,371
Alibaba Pictures Group Ltd. ^(a)	51,160,000	4,024,612
A-Living Smart City Services Co. Ltd., Class A ^(b)	2,494,750	2,569,803
Aluminum Corp. of China Ltd., Class A	4,324,300	2,806,812
Aluminum Corp. of China Ltd., Class H	14,784,000	5,462,837
Anhui Conch Cement Co. Ltd., Class A	1,137,886	5,243,232
Anhui Conch Cement Co. Ltd., Class H	4,815,500	18,351,161
Anhui Gujing Distillery Co. Ltd., Class A	111,285	4,098,507
Anhui Gujing Distillery Co. Ltd., Class B	433,500	6,619,080
Anhui Kouzi Distillery Co. Ltd., Class A	184,052	1,343,356
Anjoy Foods Group Co. Ltd., Class A	87,400	1,956,736
ANTA Sports Products Ltd. ^(c)	4,878,602	58,750,246
Asymchem Laboratories Tianjin Co. Ltd., Class A	99,680	2,469,354
Autohome Inc., ADR	302,032	10,755,360
Avary Holding Shenzhen Co. Ltd., Class A	567,900	2,424,746
AVIC Electromechanical Systems Co. Ltd., Class A	1,236,000	1,979,023
AVIC Industry-Finance Holdings Co. Ltd., Class A	3,594,289	1,754,901
AviChina Industry & Technology Co. Ltd., Class H	10,424,000	5,073,710
AVICOPTER PLC, Class A	220,353	1,341,922
Baidu Inc. ^(a)	7,205,856	128,628,683
Baidu Inc., ADR ^(a)	215,578	31,036,767
Bank of Beijing Co. Ltd., Class A	5,968,606	3,563,285
Bank of Chengdu Co. Ltd., Class A	1,155,395	2,616,907
Bank of China Ltd., Class A	10,498,500	4,615,168
Bank of China Ltd., Class H	313,691,000	109,468,155
Bank of Communications Co. Ltd., Class A	10,732,573	7,105,636
Bank of Communications Co. Ltd., Class H	33,669,600	19,183,886
Bank of Hangzhou Co. Ltd., Class A	1,611,545	3,335,792
Bank of Jiangsu Co. Ltd., Class A	4,193,110	4,387,491
Bank of Nanjing Co. Ltd., Class A	2,768,846	4,249,764
Bank of Ningbo Co. Ltd., Class A	1,673,379	7,193,973
Bank of Shanghai Co. Ltd., Class A	4,303,642	3,675,485
Baoshan Iron & Steel Co. Ltd., Class A	5,870,173	4,517,347
BeiGene Ltd., ADR ^{(a)(c)}	187,750	32,229,165
Beijing Capital International Airport Co. Ltd., Class H ^(a)	8,036,000	5,043,846
Beijing Enlight Media Co. Ltd., Class A	1,188,395	1,584,868
Beijing Enterprises Holdings Ltd.	2,153,000	6,403,935
Beijing Enterprises Water Group Ltd.	18,078,000	4,643,867
Beijing Kingsoft Office Software Inc., Class A	119,281	3,097,069
Beijing New Building Materials PLC, Class A	514,413	1,949,472
Beijing Roborock Technology Co. Ltd., Class A	28,880	1,332,469
Beijing Shiji Information Technology Co. Ltd., Class A	529,786	997,879
Beijing Shunxin Agriculture Co. Ltd., Class A	296,100	1,020,010
Beijing Sinnet Technology Co. Ltd., Class A	748,286	1,002,005

Schedule of Investments (continued)

August 31, 2022

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

Security	Shares	Value
China (continued)		
Beijing Tiantan Biological Products Corp. Ltd., Class A	577,614	\$ 1,852,138
Beijing Tongrentang Co. Ltd., Class A	300,000	2,030,402
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	150,493	2,781,098
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	10,402,100	6,954,678
Betta Pharmaceuticals Co. Ltd., Class A	172,796	1,130,925
BGI Genomics Co. Ltd., Class A	163,100	1,421,709
Bilibili Inc., ADR ^(a)	638,112	15,927,276
Bilibili, Inc. ^(a)	96,302	2,395,180
BOC Aviation Ltd. ^{(b)(c)}	888,500	7,111,983
BOE Technology Group Co. Ltd., Class A	10,131,000	5,408,650
Bosideng International Holdings Ltd.	13,424,000	7,537,454
BYD Co. Ltd., Class A	448,312	18,544,957
BYD Co. Ltd., Class H	3,271,000	100,796,908
BYD Electronic International Co. Ltd. ^(c)	2,729,000	7,210,368
Caitong Securities Co. Ltd., Class A	2,470,474	2,702,076
CanSino Biologics Inc., Class H ^{(b)(c)}	446,400	2,786,227
CGN Power Co. Ltd., Class H ^(b)	44,370,000	10,552,357
Changchun High & New Technology Industry Group Inc., Class A	108,094	2,759,388
Changjiang Securities Co. Ltd., Class A	3,585,135	2,939,843
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	98,300	1,990,650
Chaozhou Three-Circle Group Co. Ltd., Class A	651,330	2,545,642
China Cinda Asset Management Co. Ltd., Class H	36,309,000	4,986,051
China CITIC Bank Corp. Ltd., Class H	35,072,800	15,036,059
China Coal Energy Co. Ltd., Class H	8,598,000	7,645,918
China Communications Services Corp. Ltd., Class H	10,428,000	4,477,748
China Conch Venture Holdings Ltd.	6,630,000	13,530,414
China Construction Bank Corp., Class A	3,030,768	2,418,029
China Construction Bank Corp., Class H	382,029,760	236,164,259
China CSSC Holdings Ltd., Class A	1,271,900	4,594,239
China Eastern Airlines Corp. Ltd., Class A ^(a)	3,400,197	2,409,745
China Energy Engineering Corp. Ltd.	8,271,652	2,697,958
China Everbright Bank Co. Ltd., Class A	11,901,603	4,935,834
China Everbright Bank Co. Ltd., Class H	10,134,000	3,106,704
China Everbright Environment Group Ltd.	15,224,813	7,525,054
China Evergrande Group ^{(a)(c)(d)}	13,878,388	1,914,527
China Feihe Ltd. ^(b)	14,339,000	11,867,758
China Galaxy Securities Co. Ltd., Class A	1,778,300	2,541,065
China Galaxy Securities Co. Ltd., Class H	13,079,500	7,150,755
China Gas Holdings Ltd.	12,071,600	17,082,548
China Greatwall Technology Group Co. Ltd., Class A	1,196,273	1,565,753
China Hongqiao Group Ltd. ^(c)	9,627,500	9,335,419
China International Capital Corp. Ltd., Class H ^(b)	6,716,800	11,816,878
China Jinmao Holdings Group Ltd.	22,510,000	4,739,963
China Jushi Co. Ltd., Class A	1,231,940	2,562,847
China Lesso Group Holdings Ltd.	4,677,000	5,559,091
China Life Insurance Co. Ltd., Class A	1,026,512	4,549,935
China Life Insurance Co. Ltd., Class H	28,122,000	40,319,152
China Literature Ltd. ^{(a)(b)}	1,637,400	6,635,255
China Longyuan Power Group Corp. Ltd., Class H	13,532,000	21,856,407
China Medical System Holdings Ltd.	5,619,000	8,316,005
China Meidong Auto Holdings Ltd.	2,372,000	4,823,588
China Mengniu Dairy Co. Ltd.	12,648,000	57,273,650
China Merchants Bank Co. Ltd., Class A	5,095,389	25,734,744
China Merchants Bank Co. Ltd., Class H	15,457,967	79,053,757

Security	Shares	Value
China (continued)		
China Merchants Energy Shipping Co. Ltd., Class A	1,864,000	\$ 2,021,189
China Merchants Port Holdings Co. Ltd.	5,524,000	8,293,000
China Merchants Securities Co. Ltd., Class A	2,142,179	4,098,347
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	1,971,190	4,159,419
China Minsheng Banking Corp. Ltd., Class A	10,867,955	5,657,182
China Minsheng Banking Corp. Ltd., Class H	21,000,048	6,680,077
China National Building Material Co. Ltd., Class H	15,628,000	14,757,046
China National Chemical Engineering Co. Ltd., Class A	1,932,467	2,400,806
China National Nuclear Power Co. Ltd., Class A	4,944,800	4,544,922
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	971,154	4,215,065
China Oilfield Services Ltd., Class H	7,634,000	7,928,926
China Overseas Land & Investment Ltd.	15,247,460	40,977,103
China Overseas Property Holdings Ltd.	5,255,000	5,576,781
China Pacific Insurance Group Co. Ltd., Class A	1,965,407	5,941,857
China Pacific Insurance Group Co. Ltd., Class H	10,063,200	21,317,042
China Petroleum & Chemical Corp., Class A	9,256,289	5,721,020
China Petroleum & Chemical Corp., Class H	100,668,800	47,338,988
China Power International Development Ltd.	22,103,000	12,339,062
China Railway Group Ltd., Class A	5,531,200	4,595,686
China Railway Group Ltd., Class H	16,475,000	9,431,823
China Resources Beer Holdings Co. Ltd.	6,500,000	45,311,612
China Resources Cement Holdings Ltd. ^(c)	10,120,000	6,238,060
China Resources Gas Group Ltd.	3,718,500	14,477,628
China Resources Land Ltd.	12,803,333	52,420,000
China Resources Mixc Lifestyle Services Ltd. ^(b)	2,732,600	12,391,710
China Resources Power Holdings Co. Ltd.	7,786,999	15,483,196
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	352,699	2,010,923
China Ruyi Holdings Ltd. ^{(a)(c)}	18,708,000	4,747,461
China Shenhua Energy Co. Ltd., Class A	1,804,539	7,908,585
China Shenhua Energy Co. Ltd., Class H	13,487,000	42,298,885
China Southern Airlines Co. Ltd., Class A ^(a)	3,640,700	3,382,994
China Southern Airlines Co. Ltd., Class H ^(a)	6,546,000	3,533,264
China State Construction Engineering Corp. Ltd., Class A	10,511,671	7,806,537
China State Construction International Holdings Ltd.	8,432,000	9,736,019
China Suntien Green Energy Corp. Ltd., Class H	7,793,000	3,495,127
China Taiping Insurance Holdings Co. Ltd.	5,742,260	5,862,707
China Three Gorges Renewables Group Co. Ltd., Class A	7,304,825	6,430,195
China Tourism Group Duty Free Corp. Ltd., Class A	472,832	13,332,966
China Tower Corp. Ltd., Class H ^(b)	176,810,000	22,047,826
China Traditional Chinese Medicine Holdings Co. Ltd.	11,486,000	4,953,146
China United Network Communications Ltd., Class A	8,822,100	4,525,236
China Vanke Co. Ltd., Class A	2,608,334	6,270,506
China Vanke Co. Ltd., Class H	6,429,331	12,551,527
China Yangtze Power Co. Ltd., Class A	5,697,415	19,731,948
China Zhenhua Group Science & Technology Co. Ltd., Class A	184,700	2,988,308
China Zheshang Bank Co. Ltd., Class A ^(a)	6,175,500	2,901,599
Chinasoft International Ltd.	11,318,000	8,847,274
Chongqing Brewery Co. Ltd., Class A	132,500	2,135,877
Chongqing Changan Automobile Co. Ltd., Class A	2,095,817	4,383,683

Schedule of Investments (continued)

August 31, 2022

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

Security	Shares	Value
China (continued)		
Chongqing Zhifei Biological Products Co. Ltd., Class A	395,676	\$ 5,368,443
CIFI Holdings Group Co. Ltd. ^(c)	15,951,991	4,037,364
CITIC Ltd.	23,338,000	24,058,639
CITIC Securities Co. Ltd., Class A	3,430,818	9,651,461
CITIC Securities Co. Ltd., Class H	8,072,600	16,361,843
CMOC Group Ltd., Class A	5,454,698	3,870,042
CMOC Group Ltd., Class H	12,735,000	5,678,747
Contemporary Amperex Technology Co. Ltd., Class A ^(a)	567,330	39,324,138
COSCO SHIPPING Holdings Co. Ltd., Class A	3,232,164	6,604,179
COSCO SHIPPING Holdings Co. Ltd., Class H	12,643,849	18,875,499
COSCO SHIPPING Ports Ltd. ^(c)	7,814,000	5,056,261
Country Garden Holdings Co. Ltd. ^(c)	31,658,939	9,345,585
Country Garden Services Holdings Co. Ltd.	7,992,000	15,705,582
CRRC Corp. Ltd., Class A	7,383,400	5,342,643
CRRC Corp. Ltd., Class H	16,466,000	6,156,463
CSC Financial Co. Ltd., Class A	1,271,433	4,879,195
CSPC Pharmaceutical Group Ltd.	35,874,479	36,391,920
Dali Foods Group Co. Ltd. ^(b)	9,102,000	4,160,999
Daqin Railway Co. Ltd., Class A	4,144,900	3,864,800
Daqo New Energy Corp., ADR ^(a)	238,288	15,886,661
DHC Software Co. Ltd., Class A	2,130,498	1,786,185
Dongfeng Motor Group Co. Ltd., Class H	11,552,000	7,324,522
Dongxing Securities Co. Ltd., Class A	1,766,797	2,119,708
Dongyue Group Ltd.	6,074,000	6,817,109
East Money Information Co. Ltd., Class A	3,288,299	10,493,709
Ecovacs Robotics Co. Ltd., Class A	147,053	1,729,895
ENN Energy Holdings Ltd.	3,172,900	46,094,041
Eve Energy Co. Ltd., Class A	500,853	6,813,886
Everbright Securities Co. Ltd., Class A	1,058,983	2,452,152
Fangda Carbon New Material Co. Ltd., Class A ^(a)	1,350,034	1,357,352
Far East Horizon Ltd. ^(c)	6,280,000	4,757,437
Fiberhome Telecommunication Technologies Co. Ltd., Class A	823,381	1,709,766
First Capital Securities Co. Ltd., Class A	2,174,500	1,930,080
Flat Glass Group Co. Ltd., Class A ^(a)	479,000	2,764,252
Flat Glass Group Co. Ltd., Class H ^(a)	1,663,000	5,477,395
Focus Media Information Technology Co. Ltd., Class A	3,968,778	3,465,539
Foshan Haitian Flavouring & Food Co. Ltd., Class A	949,750	11,050,351
Fosun International Ltd.	10,176,500	7,511,598
Founder Securities Co. Ltd., Class A	3,736,587	3,749,588
Foxconn Industrial Internet Co. Ltd., Class A	2,779,897	3,728,469
Fuyao Glass Industry Group Co. Ltd., Class A	557,772	3,148,943
Fuyao Glass Industry Group Co. Ltd., Class H ^(b)	2,414,400	11,521,122
Ganfeng Lithium Co. Ltd., Class A	429,073	5,289,136
Ganfeng Lithium Co. Ltd., Class H ^{(b)(c)}	1,446,080	12,704,476
GCL System Integration Technology Co. Ltd., Class A ^(a)	2,172,000	1,148,997
GD Power Development Co. Ltd., Class A ^(a)	5,115,100	3,209,575
GDS Holdings Ltd., ADR ^(a)	433,200	11,800,368
Geely Automobile Holdings Ltd.	24,023,000	48,267,437
GEM Co. Ltd., Class A	1,854,000	2,232,221
Gemdale Corp., Class A	1,236,730	2,083,961
Genscript Biotech Corp. ^(a)	4,678,000	15,026,635
GF Securities Co. Ltd., Class A	1,518,694	3,590,585
GF Securities Co. Ltd., Class H	4,471,400	5,841,020
GigaDevice Semiconductor Inc., Class A	182,794	3,048,440
GINLONG Technologies Co. Ltd., Class A	103,600	3,418,533

Security	Shares	Value
China (continued)		
GoerTek Inc., Class A	918,600	\$ 4,304,419
Gotion High-tech Co. Ltd., Class A	487,223	2,405,655
Great Wall Motor Co. Ltd., Class A	665,000	3,206,301
Great Wall Motor Co. Ltd., Class H	12,127,500	18,195,261
Gree Electric Appliances Inc. of Zhuhai, Class A	812,400	3,741,126
Greentown China Holdings Ltd.	3,603,500	6,799,032
Greentown Service Group Co. Ltd.	5,874,000	4,243,695
Guangdong Haid Group Co. Ltd., Class A	456,627	4,025,379
Guangdong Investment Ltd.	11,932,110	10,931,629
Guanghui Energy Co. Ltd., Class A	1,922,600	3,525,781
Guangzhou Automobile Group Co. Ltd., Class A	1,266,100	2,538,657
Guangzhou Automobile Group Co. Ltd., Class H	11,835,838	10,176,572
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	651,496	2,562,200
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	143,984	1,386,510
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	185,891	1,814,735
Guangzhou Tinci Materials Technology Co. Ltd., Class A	504,200	3,452,549
Guosen Securities Co. Ltd., Class A	2,401,851	3,202,720
Guotai Junan Securities Co. Ltd., Class A	2,436,940	5,198,790
H World Group Ltd., ADR	776,560	29,221,953
Haidilao International Holding Ltd. ^{(a)(b)(c)}	4,421,000	10,403,045
Haier Smart Home Co. Ltd., Class A	1,735,141	6,465,920
Haier Smart Home Co. Ltd., Class H	9,081,200	29,668,267
Haitian International Holdings Ltd.	2,749,000	6,734,924
Haitong Securities Co. Ltd., Class A	3,185,700	4,356,238
Haitong Securities Co. Ltd., Class H	9,969,600	6,527,295
Hangzhou First Applied Material Co. Ltd., Class A	372,480	3,476,499
Hangzhou Robam Appliances Co. Ltd., Class A	359,064	1,302,583
Hangzhou Silan Microelectronics Co. Ltd., Class A	387,300	2,209,586
Hangzhou Tigermed Consulting Co. Ltd., Class A	152,300	2,376,604
Hangzhou Tigermed Consulting Co. Ltd., Class H ^(b)	426,600	4,223,707
Hansoh Pharmaceutical Group Co. Ltd. ^(b)	4,780,000	9,536,752
Henan Shuanghui Investment & Development Co. Ltd., Class A	944,400	3,656,417
Hengan International Group Co. Ltd.	2,619,500	12,535,643
Hengli Petrochemical Co. Ltd., Class A	1,576,491	4,368,664
Hengyi Petrochemical Co. Ltd., Class A	1,648,429	2,154,018
Hithink RoyalFlush Information Network Co. Ltd., Class A	168,400	2,064,128
Hopson Development Holdings Ltd. ^(c)	3,149,569	4,330,611
Hoshine Silicon Industry Co. Ltd., Class A	144,300	2,334,131
Hua Hong Semiconductor Ltd. ^{(a)(b)}	2,333,000	6,848,443
Huadong Medicine Co. Ltd., Class A	519,805	3,157,026
Huafon Chemical Co. Ltd., Class A	1,804,300	1,956,879
Hualan Biological Engineering Inc., Class A	560,783	1,596,449
Huaneng Power International Inc., Class A ^(a)	2,359,400	2,781,858
Huaneng Power International Inc., Class H ^{(a)(c)}	15,952,000	8,152,509
Huatai Securities Co. Ltd., Class A	2,517,609	4,769,705
Huatai Securities Co. Ltd., Class H ^(b)	5,194,400	6,942,948
Huaxia Bank Co. Ltd., Class A	3,994,780	2,967,382
Huaxin Cement Co. Ltd., Class A	482,206	1,209,213
Huayu Automotive Systems Co. Ltd., Class A	917,268	2,470,618
Huizhou Desay Sv Automotive Co. Ltd., Class A	155,400	3,424,637
Hundsun Technologies Inc., Class A	596,237	2,890,004
Hutchmed China Ltd., ADR ^{(a)(c)}	349,246	4,491,304
Hygeia Healthcare Holdings Co. Ltd. ^{(a)(b)}	1,387,600	7,489,539
Iflytek Co. Ltd., Class A	650,919	3,515,640

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Security	Shares	Value	Security	Shares	Value
China (continued)			China (continued)		
Imeik Technology Development Co. Ltd., Class A ..	47,500	\$ 3,825,121	Lingyi iTech Guangdong Co., Class A ^(a)	3,114,580	\$ 2,470,433
Industrial & Commercial Bank of China Ltd., Class A	16,313,362	10,331,657	Longfor Group Holdings Ltd. ^(b)	7,253,500	23,543,142
Industrial & Commercial Bank of China Ltd., Class H	223,088,085	113,338,309	LONGi Green Energy Technology Co. Ltd., Class A	1,861,631	13,697,890
Industrial Bank Co. Ltd., Class A	5,088,222	12,551,185	Lufax Holding Ltd., ADR	2,846,915	12,441,019
Industrial Securities Co. Ltd., Class A ^(a)	3,145,676	2,814,265	Luxshare Precision Industry Co. Ltd., Class A	1,778,946	9,612,214
Ingenic Semiconductor Co. Ltd., Class A	138,100	1,620,044	Luzhou Laojiao Co. Ltd., Class A	362,239	12,244,809
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A	12,803,300	3,713,748	Mango Excellent Media Co. Ltd., Class A	495,800	1,982,965
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	2,944,700	1,850,146	Maxscend Microelectronics Co. Ltd., Class A	150,144	2,198,365
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	1,677,170	8,662,315	Meinian Onehealth Healthcare Holdings Co. Ltd., Class A ^(a)	1,510,680	1,053,414
Inner Mongolia Yitai Coal Co. Ltd., Class B	4,604,000	7,748,297	Meituan, Class B ^{(a)(b)}	17,521,100	420,807,891
Innovent Biologics Inc. ^{(a)(b)(c)}	4,095,500	17,264,686	Metallurgical Corp. of China Ltd., Class A	5,495,790	2,545,947
Inspur Electronic Information Industry Co. Ltd., Class A	665,590	2,224,879	Microport Scientific Corp. ^{(a)(c)}	2,635,000	5,235,952
Intco Medical Technology Co. Ltd., Class A	208,171	659,869	Ming Yang Smart Energy Group Ltd., Class A	587,000	2,268,260
iQIYI Inc., ADR ^{(a)(c)}	1,352,269	4,949,305	Ming Yuan Cloud Group Holdings Ltd.	2,730,000	2,237,566
JA Solar Technology Co. Ltd., Class A	588,900	5,556,908	Minth Group Ltd.	3,070,000	8,687,099
Jafron Biomedical Co. Ltd., Class A	251,556	1,705,015	MMG Ltd. ^{(a)(c)}	13,072,000	3,575,982
JCET Group Co. Ltd., Class A	629,400	2,248,228	Montage Technology Co. Ltd., Class A	320,200	2,563,530
JD Health International Inc. ^{(a)(b)(c)}	4,460,000	30,723,250	Muyuan Foods Co. Ltd., Class A	1,308,739	11,056,939
JD.com Inc., Class A	8,567,054	271,191,171	Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	560,853	1,453,155
Jiangsu Eastern Shenghong Co. Ltd., Class A	1,124,500	3,117,501	Nanjing Securities Co. Ltd., Class A	1,940,700	2,382,964
Jiangsu Expressway Co. Ltd., Class H	5,294,000	4,534,340	NARI Technology Co. Ltd., Class A	1,804,245	7,132,895
Jiangsu Hengli Hydraulic Co. Ltd., Class A	381,188	2,691,495	National Silicon Industry Group Co. Ltd., Class A ^(a)	690,400	2,048,768
Jiangsu Hengrui Medicine Co. Ltd., Class A	1,624,741	8,126,765	NAURA Technology Group Co. Ltd., Class A	136,400	5,526,814
Jiangsu King's Luck Brewery JSC Ltd., Class A	379,886	2,535,157	NavInfo Co. Ltd., Class A	836,600	1,577,573
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	377,350	8,951,030	NetEase Inc.	8,260,050	147,502,882
Jiangsu Zhongtian Technology Co. Ltd., Class A	910,624	2,919,306	New China Life Insurance Co. Ltd., Class A	628,602	2,612,387
Jiangxi Copper Co. Ltd., Class A	1,007,000	2,374,097	New China Life Insurance Co. Ltd., Class H	3,053,100	7,186,033
Jiangxi Copper Co. Ltd., Class H	4,243,000	5,211,139	New Hope Liuhe Co. Ltd., Class A ^(a)	1,312,897	2,973,761
Jiangxi Zhengbang Technology Co. Ltd., Class A ^(a)	1,165,024	1,004,628	New Oriental Education & Technology Group Inc. ^(a)	6,104,800	17,621,502
Jinke Properties Group Co. Ltd., Class A ^(a)	1,298,282	468,261	Nine Dragons Paper Holdings Ltd.	6,868,000	5,389,115
Jinxin Fertility Group Ltd. ^(b)	6,122,500	3,986,829	Ninestar Corp., Class A	528,138	3,366,483
JiuGui Liquor Co. Ltd., Class A	97,800	2,105,315	Ningbo Deye Technology Co. Ltd., NVS	49,700	2,647,429
Jiumaojiu International Holdings Ltd. ^(b)	2,961,000	5,825,432	Ningbo Joyson Electronic Corp., Class A ^(a)	448,700	1,002,489
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A	310,425	1,541,319	Ningbo Shanshan Co. Ltd.	634,300	2,271,927
JOYY Inc., ADR	198,520	6,019,126	Ningbo Tuopu Group Co. Ltd., Class A	340,100	3,867,961
Juewei Food Co. Ltd., Class A	212,814	1,433,764	Ningxia Baofeng Energy Group Co. Ltd., Class A ..	1,813,200	3,551,310
Kanzhun Ltd., ADR ^(a)	692,111	16,257,687	NIO Inc., ADR ^{(a)(c)}	5,448,110	108,471,870
KE Holdings Inc., ADR ^{(a)(c)}	2,614,534	47,166,193	Nongfu Spring Co. Ltd., Class H ^(b)	7,123,400	42,354,666
Kingboard Holdings Ltd.	2,775,500	8,764,191	OFILM Group Co. Ltd., Class A ^(a)	1,286,865	1,189,674
Kingboard Laminates Holdings Ltd. ^(c)	4,021,500	3,836,160	Oppein Home Group Inc., Class A	165,900	3,126,638
Kingdee International Software Group Co. Ltd. ^{(a)(c)}	10,447,000	20,276,612	Orient Overseas International Ltd. ^(c)	533,000	14,857,347
Kingfa Sci & Tech Co. Ltd., Class A	1,121,200	1,738,596	Orient Securities Co. Ltd., Class A	2,248,134	2,806,343
Kingsoft Corp. Ltd.	3,866,000	11,749,878	Ovctek China Inc., Class A	251,700	1,547,668
Kuaishou Technology ^{(a)(b)}	6,955,800	60,268,428	People's Insurance Co. Group of China Ltd. (The), Class A	2,486,600	1,791,120
Kunlun Energy Co. Ltd.	15,890,000	13,835,848	People's Insurance Co. Group of China Ltd. (The), Class H	29,025,000	8,970,569
Kweichow Moutai Co. Ltd., Class A	302,187	84,003,093	Perfect World Co. Ltd., Class A	632,100	1,348,154
LB Group Co. Ltd., Class A	749,000	1,898,243	PetroChina Co. Ltd., Class A	5,454,000	4,225,669
Legend Biotech Corp., ADR ^(a)	195,472	9,087,493	PetroChina Co. Ltd., Class H	84,080,000	39,098,662
Lenovo Group Ltd. ^(c)	28,914,000	23,813,912	Pharmaron Beijing Co. Ltd., Class A	286,200	2,814,264
Lens Technology Co. Ltd., Class A	1,437,200	2,248,306	Pharmaron Beijing Co. Ltd., Class H ^(b)	751,400	4,970,274
Lepu Medical Technology Beijing Co. Ltd., Class A ..	664,335	1,815,892	PICC Property & Casualty Co. Ltd., Class H	27,561,192	29,811,021
Li Auto Inc., ADR ^{(a)(c)}	2,182,429	62,788,482	Pinduoduo Inc., ADR ^(a)	2,008,293	143,191,291
Li Ning Co. Ltd.	9,444,000	86,018,850	Ping An Bank Co. Ltd., Class A	4,685,567	8,611,592
			Ping An Healthcare and Technology Co. Ltd. ^{(a)(b)(c)} ..	2,025,800	5,484,106

Schedule of Investments (continued)

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Security	Shares	Value
China (continued)		
Ping An Insurance Group Co. of China Ltd., Class A	2,817,384	\$ 17,803,162
Ping An Insurance Group Co. of China Ltd., Class H	24,941,500	146,697,010
Poly Developments and Holdings Group Co. Ltd., Class A	3,004,984	7,508,616
Pop Mart International Group Ltd. ^{(b)(c)}	2,215,800	5,726,291
Postal Savings Bank of China Co. Ltd., Class A	7,126,000	4,637,916
Postal Savings Bank of China Co. Ltd., Class H ^{(b)(c)}	31,238,000	18,648,187
Power Construction Corp. of China Ltd., Class A	3,941,200	4,386,881
Pylon Technologies Co. Ltd., NVS	38,801	2,409,791
Qinghai Salt Lake Industry Co. Ltd., Class A ^(a)	1,323,200	5,325,365
RLX Technology Inc., ADR ^{(a)(c)}	1,913,703	2,736,595
Rongsheng Petrochemical Co. Ltd., Class A	2,696,758	5,505,282
SAIC Motor Corp. Ltd., Class A	2,062,606	4,599,053
Sangfor Technologies Inc., Class A	121,600	1,692,276
Sany Heavy Equipment International Holdings Co. Ltd.	4,965,000	5,143,068
Sany Heavy Industry Co. Ltd., Class A	2,212,752	5,024,016
Satellite Chemical Co. Ltd., Class A	807,239	2,554,083
SDIC Power Holdings Co. Ltd., Class A	2,374,090	3,826,478
Seazen Group Ltd. ^(a)	7,698,000	2,555,298
Seazen Holdings Co. Ltd., Class A ^(a)	578,873	1,739,104
SF Holding Co. Ltd., Class A	1,201,235	8,558,985
SG Micro Corp., Class A	103,086	2,375,029
Shaanxi Coal Industry Co. Ltd., Class A	2,670,176	8,504,361
Shandong Gold Mining Co. Ltd., Class A	1,413,136	3,649,563
Shandong Gold Mining Co. Ltd., Class H ^{(b)(c)}	2,615,250	4,433,510
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	699,880	2,947,948
Shandong Linglong Tyre Co. Ltd., Class A	469,800	1,543,871
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	10,074,000	13,666,075
Shanghai Bairun Investment Holding Group Co. Ltd., Class A	363,372	1,221,540
Shanghai Baosight Software Co. Ltd., Class A	470,480	2,576,829
Shanghai Baosight Software Co. Ltd., Class B	2,293,511	6,946,189
Shanghai Construction Group Co. Ltd., Class A	3,391,552	1,328,380
Shanghai Electric Group Co. Ltd., Class A ^(a)	4,959,500	3,036,261
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	578,100	3,369,826
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	1,888,500	6,075,339
Shanghai International Airport Co. Ltd., Class A ^(a)	310,298	2,525,354
Shanghai International Port Group Co. Ltd., Class A	3,068,399	2,396,622
Shanghai Junshi Biosciences Co. Ltd., Class A ^(a)	161,600	1,234,462
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	5,218,006	4,346,964
Shanghai M&G Stationery Inc., Class A	295,337	1,894,190
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	829,800	2,071,642
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	2,972,500	4,321,398
Shanghai Pudong Development Bank Co. Ltd., Class A	7,508,122	7,885,990
Shanghai Putailai New Energy Technology Co. Ltd., Class A	393,400	3,586,954
Shanghai RAAS Blood Products Co. Ltd., Class A	2,885,000	2,434,687
Shanxi Coking Coal Energy Group Co. Ltd., Class A	988,700	1,836,413
Shanxi Meijin Energy Co. Ltd., Class A	1,260,200	2,060,008

Security	Shares	Value
China (continued)		
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	300,400	\$ 12,718,871
Shengyi Technology Co. Ltd., Class A	818,000	1,876,922
Shennan Circuits Co. Ltd., Class A	155,140	1,898,986
Shenwan Hongyuan Group Co. Ltd., Class A	6,793,470	4,097,260
Shenzhen Dynanonic Co. Ltd.	47,700	2,202,579
Shenzhen Inovance Technology Co. Ltd., Class A	725,897	6,275,005
Shenzhen International Holdings Ltd.	5,004,500	4,313,913
Shenzhen Kangtai Biological Products Co. Ltd., Class A	302,635	1,470,326
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	298,032	12,827,505
Shenzhen Overseas Chinese Town Co. Ltd., Class A	2,387,500	1,842,370
Shenzhen Transsion Holding Co. Ltd., Class A	193,601	1,904,380
Shenzhou International Group Holdings Ltd.	3,302,600	34,516,483
Shimao Group Holdings Ltd. ^{(c)(d)}	4,704,500	1,348,647
Sichuan Chuantou Energy Co. Ltd., Class A	1,439,660	2,744,994
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	719,278	2,229,932
Sichuan Swellfun Co. Ltd., Class A	147,993	1,558,750
Sino Biopharmaceutical Ltd.	41,478,750	21,785,288
Sinoma Science & Technology Co. Ltd., Class A	570,600	1,903,761
Sinopharm Group Co. Ltd., Class H	5,425,200	12,086,222
Sinotruk Hong Kong Ltd.	2,861,000	2,852,513
Skshu Paint Co. Ltd., Class A ^(a)	117,540	1,581,239
Smooore International Holdings Ltd. ^{(b)(c)}	7,175,000	12,809,352
Songcheng Performance Development Co. Ltd., Class A	917,318	1,677,654
StarPower Semiconductor Ltd., Class A	48,500	2,769,461
Sunac China Holdings Ltd. ^{(c)(d)}	12,385,000	3,155,937
Sungrow Power Supply Co. Ltd., Class A	372,300	5,957,277
Sunny Optical Technology Group Co. Ltd. ^(c)	2,844,900	38,839,853
Sunwoda Electronic Co. Ltd., Class A	518,600	2,031,768
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	639,500	2,380,519
Suzhou Maxwell Technologies Co. Ltd., Class A	50,400	3,393,494
TAL Education Group, ADR ^{(a)(c)}	1,743,775	10,079,019
TBEA Co. Ltd., Class A	1,066,800	3,809,688
TCL Technology Group Corp., Class A	4,260,755	2,549,253
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	824,293	5,711,655
Tencent Holdings Ltd.	24,880,600	1,028,333,752
Tencent Music Entertainment Group, ADR ^{(a)(c)}	2,810,066	14,359,437
Thunder Software Technology Co. Ltd., Class A	128,187	2,266,412
Tianma Microelectronics Co. Ltd., Class A	2,205,623	3,003,218
Tianqi Lithium Corp., Class A ^(a)	362,700	5,998,530
Tingyi Cayman Islands Holding Corp. ^(c)	8,064,000	14,319,447
Tongcheng Travel Holdings Ltd. ^{(a)(c)}	5,025,600	10,293,235
Tongkun Group Co. Ltd., Class A	868,900	1,789,113
Tongwei Co. Ltd., Class A	1,107,984	8,451,272
Topchoice Medical Corp., Class A ^(a)	91,900	1,541,226
Topsports International Holdings Ltd. ^(b)	7,567,000	5,972,596
Transfar Zhilian Co. Ltd., Class A	1,438,598	1,156,832
TravelSky Technology Ltd., Class H	3,894,000	6,786,786
Trina Solar Co. Ltd.	561,686	5,777,968
Trip.com Group Ltd., ADR ^{(a)(c)}	2,170,774	55,832,307
Tsingtao Brewery Co. Ltd., Class A	244,300	3,806,252
Tsingtao Brewery Co. Ltd., Class H	2,402,000	23,325,747
Unigroup Guoxin Microelectronics Co. Ltd., Class A	236,339	5,318,219
Uni-President China Holdings Ltd.	5,617,000	4,835,942

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Security	Shares	Value	Security	Shares	Value
China (continued)			China (continued)		
Unisplendour Corp. Ltd., Class A	885,254	\$ 2,206,968	Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	524,404	\$ 1,510,782
Vinda International Holdings Ltd.	1,698,000	4,748,697	Zhejiang Huayou Cobalt Co. Ltd., Class A	422,915	4,551,657
Vipshop Holdings Ltd., ADR ^(a)	1,751,980	20,340,488	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	379,800	4,148,675
Walvax Biotechnology Co. Ltd., Class A	422,347	2,657,269	Zhejiang NHU Co. Ltd., Class A	947,387	3,074,634
Wanhua Chemical Group Co. Ltd., Class A	815,991	10,424,112	Zhejiang Supor Co. Ltd., Class A	188,082	1,245,006
Want Want China Holdings Ltd.	19,683,000	13,865,126	Zhejiang Wolvo Bio-Pharmaceutical Co. Ltd., Class A	188,847	1,262,672
Weibo Corp., ADR ^(a)	273,429	5,657,246	Zheshang Securities Co. Ltd., Class A	1,398,600	2,203,509
Weichai Power Co. Ltd., Class A	2,139,644	3,583,794	ZhongAn Online P&C Insurance Co. Ltd., Class H ^{(a)(b)(c)}	2,822,900	8,272,682
Weichai Power Co. Ltd., Class H	7,404,800	9,892,911	Zhongji Innolight Co. Ltd., Class A	314,100	1,328,237
Wens Foodstuffs Group Co. Ltd., Class A ^(a)	1,794,870	6,147,522	Zhongsheng Group Holdings Ltd.	2,457,500	11,619,964
Western Securities Co. Ltd., Class A	2,587,710	2,418,275	Zhuzhou CRRC Times Electric Co. Ltd. ^(c)	2,477,200	11,978,504
Western Superconducting Technologies Co. Ltd., Class A	168,866	2,482,275	Zijin Mining Group Co. Ltd., Class A	5,651,500	7,157,635
Wharf Holdings Ltd. (The)	4,958,000	18,671,641	Zijin Mining Group Co. Ltd., Class H	22,628,000	25,569,029
Will Semiconductor Co. Ltd. Shanghai, Class A	299,970	4,047,702	Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	2,568,654	2,136,157
Wingtech Technology Co. Ltd., Class A	328,500	3,057,015	Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H	5,039,200	2,271,652
Winning Health Technology Group Co. Ltd., Class A	875,024	892,513	ZTE Corp., Class A	990,600	3,497,015
Wuhan Guide Infrared Co. Ltd., Class A	1,395,840	2,876,383	ZTE Corp., Class H	3,006,200	6,347,016
Wuliangye Yibin Co. Ltd., Class A	941,328	22,684,341	ZTO Express Cayman Inc., ADR	1,679,026	43,738,627
WUS Printed Circuit Kunshan Co. Ltd., Class A	702,803	1,210,810			8,361,114,198
WuXi AppTec Co. Ltd., Class A	680,429	8,785,797	Colombia — 0.1%		
WuXi AppTec Co. Ltd., Class H ^(b)	1,347,870	15,216,112	Bancolombia SA	1,004,533	7,756,836
Wuxi Biologics Cayman Inc., New ^{(a)(b)}	14,305,000	126,200,113	Ecopetrol SA	19,799,511	10,089,749
Wuxi Shangji Automation Co. Ltd., Class A	122,080	2,370,506	Interconexion Electrica SA ESP	1,815,930	7,859,873
XCMG Construction Machinery Co. Ltd., Class A ^(a)	3,215,269	2,417,054			25,706,458
Xiaomi Corp., Class B ^{(a)(b)}	60,845,800	88,874,940	Czech Republic — 0.1%		
Xinjiang Goldwind Science & Technology Co. Ltd., Class A	1,492,493	2,756,185	CEZ AS	655,425	26,552,598
Xinjiang Goldwind Science & Technology Co. Ltd., Class H	2,721,846	4,055,991	Komerčni Banka AS	278,775	6,529,196
Xinyi Solar Holdings Ltd. ^(c)	19,604,000	26,959,790	Moneta Money Bank AS ^(b)	1,302,899	4,129,607
XPeng Inc., ADR ^{(a)(c)}	1,687,134	31,245,722			37,211,401
Xtep International Holdings Ltd.	5,329,000	7,394,972	Egypt — 0.1%		
Yadea Group Holdings Ltd. ^(b)	4,942,000	9,426,354	Commercial International Bank Egypt SAE	6,682,339	13,234,556
Yankuang Energy Group Co. Ltd., Class A	659,600	4,569,257	Eastern Co. SAE	4,132,247	2,093,501
Yankuang Energy Group Co. Ltd., Class H ^(c)	6,092,800	24,117,796	Egyptian Financial Group-Hermes Holding Co. ^(a)	369,274	245,927
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	316,898	1,739,319			15,573,984
Yealink Network Technology Corp. Ltd., Class A	288,730	2,980,119	Greece — 0.3%		
Yifeng Pharmacy Chain Co. Ltd., Class A	265,236	2,043,202	Alpha Services and Holdings SA ^(a)	8,751,191	8,081,753
Yihai International Holding Ltd. ^(c)	1,934,000	4,870,586	Eurobank Ergasias Services and Holdings SA, Class A ^(a)	10,369,884	9,621,255
Yihai Kerry Arawana Holdings Co. Ltd., Class A	382,700	2,521,503	FF Group ^{(a)(d)}	246,892	2,481
YongXing Special Materials Technology Co. Ltd., Class A	120,100	2,321,195	Hellenic Telecommunications Organization SA	806,579	12,831,745
Yonyou Network Technology Co. Ltd., Class A	958,551	2,772,389	JUMBO SA	454,557	6,498,234
YTO Express Group Co. Ltd., Class A	952,200	2,701,553	Mytilineos SA	404,126	6,319,597
Yuexiu Property Co. Ltd.	5,778,000	7,226,961	National Bank of Greece SA ^(a)	2,214,159	7,145,608
Yum China Holdings Inc.	1,681,873	84,278,656	OPAP SA	746,659	9,834,925
Yunda Holding Co. Ltd., Class A	941,804	2,287,573	Public Power Corp. SA ^(a)	834,611	4,356,998
Yunnan Baiyao Group Co. Ltd., Class A	505,021	3,819,323			64,692,596
Yunnan Energy New Material Co. Ltd., Class A	237,200	6,603,132	Hungary — 0.2%		
Zai Lab Ltd., ADR ^{(a)(c)}	350,512	16,197,160	MOL Hungarian Oil & Gas PLC	1,635,369	11,268,266
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	154,850	6,724,679	OTP Bank Nyrt.	872,751	18,560,800
Zhaojin Mining Industry Co. Ltd., Class H ^(a)	4,903,000	4,151,535	Richter Gedeon Nyrt.	557,868	11,247,797
Zhejiang Century Huatong Group Co. Ltd., Class A ^(a)	2,429,098	1,601,573			41,076,863
Zhejiang Chint Electrics Co. Ltd., Class A	609,223	2,777,161	India — 14.3%		
Zhejiang Dahua Technology Co. Ltd., Class A	993,084	2,108,404	ACC Ltd.	307,553	8,812,744
Zhejiang Expressway Co. Ltd., Class H	6,002,000	4,572,981	Adani Enterprises Ltd.	1,129,428	44,819,936
			Adani Green Energy Ltd. ^(a)	1,260,348	38,082,471

Schedule of Investments (continued)

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Security	Shares	Value	Security	Shares	Value
India (continued)			India (continued)		
Adani Ports & Special Economic Zone Ltd.	2,026,978	\$ 21,207,257	Larsen & Toubro Infotech Ltd. ^(b)	209,464	\$ 11,986,230
Adani Power Ltd. ^(a)	3,079,429	15,725,566	Larsen & Toubro Ltd.	2,735,632	65,291,970
Adani Total Gas Ltd.	1,102,395	51,412,890	Lupin Ltd.	746,139	6,235,067
Adani Transmission Ltd. ^(a)	1,108,686	54,368,305	Mahindra & Mahindra Ltd.	3,477,231	56,437,648
Ambuja Cements Ltd.	2,403,224	12,323,340	Marico Ltd.	2,046,151	13,432,697
Apollo Hospitals Enterprise Ltd.	404,347	21,724,909	Maruti Suzuki India Ltd.	480,020	54,145,010
Asian Paints Ltd.	1,543,287	64,970,562	Mindtree Ltd.	244,142	9,934,127
AU Small Finance Bank Ltd. ^(b)	634,836	4,992,501	Mphasis Ltd.	334,702	8,805,162
Aurobindo Pharma Ltd.	991,175	6,748,145	MRF Ltd.	7,625	8,127,648
Avenue Supermarts Ltd. ^{(a)(b)}	649,270	36,496,916	Muthoot Finance Ltd.	489,848	6,417,632
Axis Bank Ltd.	9,052,571	84,365,331	Nestle India Ltd.	132,486	32,986,214
Bajaj Auto Ltd.	270,877	13,796,810	NTPC Ltd.	15,613,339	32,005,125
Bajaj Finance Ltd.	1,085,074	97,929,338	Oil & Natural Gas Corp. Ltd.	9,851,022	17,053,237
Bajaj Finserv Ltd.	154,311	32,350,558	Page Industries Ltd.	24,804	15,803,050
Balkrishna Industries Ltd.	320,537	8,142,626	Petronet LNG Ltd.	2,984,542	8,233,630
Bandhan Bank Ltd. ^(b)	2,544,001	8,779,799	PI Industries Ltd.	319,481	13,660,765
Berger Paints India Ltd.	991,053	8,288,532	Pidilite Industries Ltd.	635,147	21,681,061
Bharat Electronics Ltd.	4,918,557	18,793,718	Piramal Pharma Ltd., NVS	1,909,920	5,131,137
Bharat Forge Ltd.	985,125	9,068,737	Power Grid Corp. of India Ltd.	12,580,575	36,019,082
Bharat Petroleum Corp. Ltd.	3,361,441	13,769,764	Reliance Industries Ltd.	12,124,944	397,213,709
Bharti Airtel Ltd.	8,728,703	79,068,451	Samvardhana Motherson International Ltd.	5,049,549	7,701,926
Biocin Ltd.	1,611,745	6,236,206	SBI Cards & Payment Services Ltd.	954,108	10,940,058
Britannia Industries Ltd.	430,143	20,126,979	SBI Life Insurance Co. Ltd. ^(b)	1,791,913	29,612,678
Cholamandalam Investment and Finance Co. Ltd. .	1,670,400	16,365,087	Shree Cement Ltd.	43,159	11,848,024
Cipla Ltd.	1,914,187	24,804,668	Shriram Transport Finance Co. Ltd.	762,968	12,805,891
Coal India Ltd.	6,143,129	17,950,140	Siemens Ltd.	299,848	10,765,889
Colgate-Palmolive India Ltd.	481,327	10,106,391	SRF Ltd.	601,955	18,996,383
Container Corp. of India Ltd.	1,047,220	9,084,094	State Bank of India	7,142,562	47,026,410
Dabur India Ltd.	2,421,181	17,653,591	Sun Pharmaceutical Industries Ltd.	3,786,810	42,261,615
Divi's Laboratories Ltd.	525,345	23,718,676	Tata Consultancy Services Ltd.	3,630,978	144,809,157
DLF Ltd.	2,497,060	12,062,116	Tata Consumer Products Ltd.	2,248,220	22,722,903
Dr. Reddy's Laboratories Ltd.	455,159	24,053,460	Tata Elxsi Ltd.	138,561	15,455,636
Eicher Motors Ltd.	546,070	22,790,361	Tata Motors Ltd. ^(a)	6,616,752	38,533,264
GAIL India Ltd.	6,041,367	10,262,034	Tata Power Co. Ltd. (The)	5,805,971	17,025,225
Godrej Consumer Products Ltd. ^(a)	1,607,075	18,511,707	Tata Steel Ltd.	29,401,154	39,474,058
Godrej Properties Ltd. ^(a)	502,886	8,771,211	Tech Mahindra Ltd.	2,305,897	30,722,683
Grasim Industries Ltd.	1,072,415	22,350,667	Titan Co. Ltd.	1,414,954	45,850,582
Havells India Ltd.	1,019,587	17,650,738	Torrent Pharmaceuticals Ltd.	401,777	7,763,444
HCL Technologies Ltd.	4,281,727	49,804,346	Trent Ltd.	764,178	13,365,538
HDFC Life Insurance Co. Ltd. ^(b)	3,742,724	26,821,132	UltraTech Cement Ltd.	403,865	33,575,262
Hero MotoCorp Ltd.	430,900	15,178,535	United Spirits Ltd. ^(a)	1,207,295	12,203,193
Hindalco Industries Ltd.	5,483,579	29,740,736	UPL Ltd.	1,989,550	19,056,016
Hindustan Petroleum Corp. Ltd.	2,502,267	7,594,992	Vedanta Ltd.	3,065,834	10,274,865
Hindustan Unilever Ltd.	3,277,154	108,493,334	Wipro Ltd.	5,360,792	27,448,228
Housing Development Finance Corp. Ltd.	6,867,423	207,914,067	Yes Bank Ltd. ^(a)	44,946,224	9,212,413
ICICI Bank Ltd.	20,533,922	225,161,534	Zomato Ltd. ^(a)	8,955,265	6,401,451
ICICI Lombard General Insurance Co. Ltd. ^(b)	919,446	14,769,530			3,688,211,818
ICICI Prudential Life Insurance Co. Ltd. ^(b)	1,388,982	10,254,022	Indonesia — 2.0%		
Indian Oil Corp. Ltd.	10,999,561	9,815,002	Adaro Energy Indonesia Tbk PT.	58,999,300	14,065,240
Indian Railway Catering & Tourism Corp. Ltd.	990,897	8,691,538	Adaro Minerals Indonesia Tbk PT ^(a)	33,076,700	3,814,638
Indraprastha Gas Ltd.	1,161,168	6,070,961	Aneka Tambang Tbk	35,150,800	4,700,246
Indus Towers Ltd.	2,643,111	6,572,765	Astra International Tbk PT	80,207,400	37,634,842
Info Edge India Ltd.	287,610	15,471,387	Bank Central Asia Tbk PT	218,541,100	120,683,385
Infosys Ltd.	13,384,557	246,691,980	Bank Jago Tbk PT ^(a)	16,747,000	9,489,533
InterGlobe Aviation Ltd. ^{(a)(b)}	386,911	9,662,127	Bank Mandiri Persero Tbk PT	73,614,400	43,806,819
ITC Ltd.	11,741,551	46,922,520	Bank Negara Indonesia Persero Tbk PT	30,040,476	17,230,189
Jindal Steel & Power Ltd.	1,683,907	9,060,636	Bank Rakyat Indonesia Persero Tbk PT	270,196,408	78,905,187
JSW Steel Ltd.	2,935,412	24,343,770	Barito Pacific Tbk PT	118,104,900	6,519,706
Jubilant Foodworks Ltd.	1,546,836	11,782,617	Charoen Pokphand Indonesia Tbk PT	29,203,445	11,559,390
Kotak Mahindra Bank Ltd.	2,208,885	52,403,962	Gudang Garam Tbk PT	1,668,800	2,668,561

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(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Indonesia (continued)			Mexico — 2.0%		
Indah Kiat Pulp & Paper Tbk PT	11,263,000	\$ 6,308,951	Alfa SAB de CV, Class A	11,523,200	\$ 7,332,659
Indofood CBP Sukses Makmur Tbk PT	9,032,700	5,055,561	America Movil SAB de CV, Series L, NVS	110,856,600	94,478,337
Indofood Sukses Makmur Tbk PT	16,793,800	7,045,256	Arca Continental SAB de CV	1,733,736	11,802,640
Kalbe Farma Tbk PT	84,976,115	9,609,007	Cemex SAB de CV, NVS ^(a)	60,437,873	22,409,397
Merdeka Copper Gold Tbk PT ^(a)	51,809,963	14,898,999	Coca-Cola Femsa SAB de CV	2,051,493	12,543,266
Sarana Menara Nusantara Tbk PT	95,234,800	7,961,846	Fibra Uno Administracion SA de CV	12,604,700	13,195,003
Semen Indonesia Persero Tbk PT	11,731,100	5,209,315	Fomento Economico Mexicano SAB de CV	7,640,500	47,887,521
Sumber Alfaria Trijaya Tbk PT	67,109,900	9,849,183	Gruma SAB de CV, Class B ^(c)	827,135	9,013,027
Telkom Indonesia Persero Tbk PT	196,097,200	60,050,996	Grupo Aeroportuario del Pacifico SAB de CV, Class B	1,450,800	20,656,068
Tower Bersama Infrastructure Tbk PT	24,936,400	4,734,303	Grupo Aeroportuario del Sureste SAB de CV, Class B	775,100	16,416,892
Unilever Indonesia Tbk PT	30,168,400	9,322,847	Grupo Bimbo SAB de CV, Series A ^(c)	5,514,800	18,126,725
United Tractors Tbk PT	6,871,353	15,646,529	Grupo Carso SAB de CV, Series A1 ^(c)	1,925,441	6,626,006
Vale Indonesia Tbk PT ^(a)	10,441,600	4,279,719	Grupo Financiero Banorte SAB de CV, Class O	10,303,456	60,849,537
		511,050,248	Grupo Financiero Inbursa SAB de CV, Class O ^{(a)(c)}	8,875,100	13,982,363
Kuwait — 0.8%			Grupo Mexico SAB de CV, Series B	12,594,988	47,687,970
Agility Public Warehousing Co. KSC	5,881,632	16,045,982	Grupo Televisa SAB, CPO ^(c)	9,467,100	11,931,088
Boubyan Bank KSCP	5,704,433	15,462,430	Industrias Penoles SAB de CV	582,093	4,784,393
Gulf Bank KSCP	6,563,793	7,452,893	Kimberly-Clark de Mexico SAB de CV, Class A	5,934,500	8,038,741
Kuwait Finance House KSCP	20,402,479	59,554,442	Operadora De Sites Mexicanos SAB de CV	5,580,100	5,556,142
Mabane Co. KPSC	2,659,251	7,146,993	Orbia Advance Corp. SAB de CV	4,090,434	7,719,371
Mobile Telecommunications Co. KSCP	8,161,550	16,022,682	Promotora y Operadora de Infraestructura SAB de CV	793,945	5,580,649
National Bank of Kuwait SAKP	28,525,141	97,579,132	Wal-Mart de Mexico SAB de CV ^(c)	20,677,600	67,575,667
		219,264,554			514,193,462
Malaysia — 1.5%			Peru — 0.2%		
AMMB Holdings Bhd	7,509,275	6,979,465	Cia. de Minas Buenaventura SAA, ADR	867,823	4,616,818
Axiata Group Bhd	10,722,900	7,271,580	Credicorp Ltd.	284,131	36,621,645
CIMB Group Holdings Bhd	26,484,300	31,671,755	Southern Copper Corp.	343,751	16,180,360
Dialog Group Bhd	14,416,312	7,798,611			57,418,823
DiGi.Com Bhd	12,138,200	10,130,915	Philippines — 0.8%		
Genting Bhd	8,227,900	8,599,679	Aboitiz Equity Ventures Inc.	7,384,010	7,364,717
Genting Malaysia Bhd	11,619,900	7,712,994	ACEN Corp.	35,724,698	4,757,514
HAP Seng Consolidated Bhd	2,629,900	4,083,969	Ayala Corp.	979,606	12,207,369
Hartalega Holdings Bhd ^(c)	6,669,900	2,473,921	Ayala Land Inc.	28,771,700	14,605,444
Hong Leong Bank Bhd	2,581,500	12,015,690	Bank of the Philippine Islands	6,770,964	11,432,019
Hong Leong Financial Group Bhd	1,036,500	4,480,478	BDO Unibank Inc.	7,878,931	18,016,331
IHH Healthcare Bhd	7,216,100	9,959,480	Converge Information and Communications Technology Solutions Inc. ^(a)	8,992,000	2,772,704
Inari Amertron Bhd	11,347,900	6,753,914	Globe Telecom Inc.	110,870	4,136,729
IOI Corp. Bhd	9,799,020	9,261,503	GT Capital Holdings Inc.	365,862	3,133,567
Kuala Lumpur Kepong Bhd	1,740,000	8,996,447	International Container Terminal Services Inc.	4,217,720	13,583,850
Malayan Banking Bhd	18,820,300	37,649,961	JG Summit Holdings Inc.	12,059,543	10,966,417
Malaysia Airports Holdings Bhd ^(a)	2,916,100	3,810,497	Jollibee Foods Corp.	1,813,569	7,729,942
Maxis Bhd ^(c)	9,003,200	7,717,727	Manila Electric Co.	898,910	4,814,250
MISC Bhd	4,954,700	7,839,529	Metro Pacific Investments Corp.	46,932,500	3,114,188
MR DIY Group M Bhd ^(b)	9,578,800	4,624,149	Metropolitan Bank & Trust Co.	7,164,105	6,695,784
Nestle Malaysia Bhd	282,100	8,370,857	Monde Nissin Corp. ^{(a)(b)}	24,438,100	7,172,199
Petronas Chemicals Group Bhd	9,798,500	19,219,453	PLDT Inc.	347,198	10,349,168
Petronas Dagangan Bhd	1,280,100	6,721,562	SM Investments Corp.	951,142	14,039,755
Petronas Gas Bhd	3,174,200	12,266,736	SM Prime Holdings Inc.	43,887,325	29,502,034
PPB Group Bhd	2,670,660	10,502,428	Universal Robina Corp.	3,556,120	7,718,445
Press Metal Aluminium Holdings Bhd	15,036,000	15,936,601			194,112,426
Public Bank Bhd	57,786,050	60,677,664	Poland — 0.5%		
QL Resources Bhd	4,705,300	5,361,866	Allegro.eu SA ^{(a)(b)(c)}	1,467,410	7,696,835
RHB Bank Bhd	5,852,925	7,478,750	Bank Polska Kasa Opieki SA	723,773	10,012,754
Sime Darby Bhd	10,401,573	5,299,596	CD Projekt SA ^(c)	256,051	4,566,169
Sime Darby Plantation Bhd	8,206,973	8,157,742	Cyfrowy Polsat SA	928,748	3,830,416
Telekom Malaysia Bhd	4,715,900	6,269,206			
Tenaga Nasional Bhd	9,488,850	19,060,387			
Top Glove Corp. Bhd ^(c)	20,540,400	3,677,661			
		388,832,773			

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Security	Shares	Value	Security	Shares	Value
Poland (continued)			Saudi Arabia — 4.7%		
Dino Polska SA ^{(a)(b)}	203,197	\$ 14,823,941	ACWA Power Co.	328,232	\$ 15,253,818
KGHM Polska Miedz SA	567,076	10,626,656	Advanced Petrochemical Co.	528,177	7,007,099
LPP SA	4,487	8,079,393	Al Rajhi Bank	7,821,135	187,236,293
mBank SA ^{(a)(c)}	61,238	2,813,342	Alinma Bank	3,969,558	39,992,350
Orange Polska SA ^(c)	2,650,073	3,377,123	Almarai Co. JSC	946,038	13,314,688
PGE Polska Grupa Energetyczna SA ^(a)	3,556,251	5,420,995	AngloGold Ashanti Ltd.	1,672,359	22,333,790
Polski Koncern Naftowy ORLEN SA	1,624,713	21,043,635	Arab National Bank	2,406,937	19,187,226
Polskie Gornictwo Naftowe i Gazownictwo SA ^(a)	6,967,340	8,276,702	Bank AlBilad ^(a)	1,961,257	26,351,402
Powszechna Kasa Oszczednosci Bank Polski SA	3,426,666	17,094,067	Bank Al-Jazira	1,663,498	10,386,978
Powszechny Zaklad Ubezpieczen SA	2,345,160	14,037,723	Banque Saudi Fransi	2,373,133	31,317,132
Santander Bank Polska SA	143,398	6,515,943	Bupa Arabia for Cooperative Insurance Co.	246,451	10,778,543
		<u>138,215,694</u>	Dar Al Arkan Real Estate Development Co. ^(a)	2,173,342	8,148,470
			Dr Sulaiman Al Habib Medical Services Group Co.	349,152	18,551,257
Qatar — 1.1%			Elm Co.	99,397	9,072,328
Barwa Real Estate Co.	7,465,281	7,458,825	Emaar Economic City ^(a)	1,602,140	4,293,091
Commercial Bank PSQC (The)	11,647,451	23,142,495	Ethiad Etisalat Co.	1,514,143	14,727,350
Industries Qatar QSC	6,057,614	29,808,415	Jarir Marketing Co.	222,898	10,177,009
Masraf Al Rayan QSC	21,761,656	26,690,987	Mobile Telecommunications Co. ^(a)	1,690,336	5,193,898
Mesaieed Petrochemical Holding Co.	18,901,209	13,332,740	Mouwasat Medical Services Co.	200,642	12,859,183
Ooredoo QPSC	3,042,268	7,504,732	National Industrialization Co. ^(a)	1,368,161	5,771,295
Qatar Electricity & Water Co. QSC	1,854,894	9,524,294	Rabigh Refining & Petrochemical Co. ^(a)	1,781,422	8,194,001
Qatar Fuel QSC	1,874,491	9,680,936	Reinet Investments SCA	558,972	9,174,271
Qatar Gas Transport Co. Ltd.	10,496,939	11,387,997	Riyad Bank	5,414,736	50,991,288
Qatar International Islamic Bank QSC	2,936,123	9,486,746	SABIC Agri-Nutrients Co.	862,217	39,803,282
Qatar Islamic Bank SAQ	6,520,139	45,294,005	Sahara International Petrochemical Co.	1,466,717	18,525,691
Qatar National Bank QPSC	18,211,329	101,959,214	Saudi Arabian Mining Co. ^(a)	3,477,659	68,620,601
		<u>295,271,386</u>	Saudi Arabian Oil Co. ^(b)	9,534,856	94,976,543
			Saudi Basic Industries Corp.	3,554,501	94,426,154
Romania — 0.0%			Saudi British Bank (The)	3,666,116	38,889,867
NEPI Rockcastle SA	1,788,798	9,531,687	Saudi Electricity Co.	3,299,705	22,087,773
			Saudi Industrial Investment Group	1,493,126	10,126,692
Russia — 0.0%			Saudi Investment Bank (The)	1,968,865	10,468,213
Alosa PJSC ^(d)	9,805,890	1,608	Saudi Kayan Petrochemical Co. ^(a)	2,974,651	11,567,698
Gazprom PJSC ^{(a)(d)}	43,696,315	7,163	Saudi National Bank (The)	8,726,941	161,831,189
Inter RAO UES PJSC ^(d)	121,651,300	19,943	Saudi Research & Media Group ^(a)	146,994	8,239,629
LUKOIL PJSC ^(d)	1,533,792	251	Saudi Tadawul Group Holding Co.	144,140	8,707,633
Magnit PJSC ^(d)	246,156	40	Saudi Telecom Co.	5,879,002	65,271,674
Magnit PJSC, GDR ^(d)	2	—	Savola Group (The)	982,876	8,514,162
MMC Norilsk Nickel PJSC ^(d)	233,757	38	Yanbu National Petrochemical Co.	985,080	13,090,060
Mobile TeleSystems PJSC ^(d)	3,162,662	518			<u>1,215,459,621</u>
Moscow Exchange MICEX-RTS PJSC ^{(a)(d)}	5,279,850	866	South Africa — 3.2%		
Novatek PJSC ^(d)	3,371,230	553	Absa Group Ltd.	3,226,579	33,418,179
Novolipetsk Steel PJSC ^(d)	5,629,360	923	African Rainbow Minerals Ltd.	500,600	6,905,452
Ozon Holdings PLC, ADR ^{(a)(d)}	197,078	32	Anglo American Platinum Ltd.	214,806	14,995,510
PhosAgro PJSC ^(d)	174,249	29	Aspen Pharmacare Holdings Ltd.	1,525,541	13,091,878
PhosAgro PJSC, GDR ^(d)	2	—	Bid Corp. Ltd. ^(c)	1,337,410	25,379,851
PhosAgro PJSC, New ^(d)	3,367	34	Bidvest Group Ltd. (The)	1,136,340	14,260,018
Polymetal International PLC ^(d)	1,312,267	215	Capitec Bank Holdings Ltd.	347,240	41,288,694
Polyus PJSC ^(d)	126,490	21	Clicks Group Ltd.	982,326	17,091,311
Rosneft Oil Co. PJSC ^(d)	4,281,715	702	Discovery Ltd. ^(a)	1,989,961	14,257,954
Sberbank of Russia PJSC ^{(a)(d)}	39,606,181	6,493	Exxaro Resources Ltd.	1,016,543	12,951,001
Severstal PAO ^(d)	805,849	132	FirstRand Ltd.	20,021,800	74,783,603
Surgutneftegas PJSC ^(d)	26,192,370	4,294	Foschini Group Ltd. (The)	1,318,304	9,786,793
Tatneft PJSC ^(d)	5,175,395	848	Gold Fields Ltd.	3,575,423	28,876,374
TCS Group Holding PLC, GDR ^{(a)(d)}	445,207	73	Growthpoint Properties Ltd.	13,343,722	9,924,777
United Co. RUSAL International PJSC ^{(a)(d)}	11,428,270	1,873	Harmony Gold Mining Co. Ltd.	2,261,737	5,759,741
VK Co. Ltd. ^{(a)(d)}	404,870	66	Impala Platinum Holdings Ltd.	3,409,292	35,723,745
VTB Bank PJSC ^(d)	11,783,971,998	1,932	Kumba Iron Ore Ltd.	261,036	5,779,155
X5 Retail Group NV, GDR ^(d)	424,766	70	Mr. Price Group Ltd.	1,031,577	11,174,872
Yandex NV ^{(a)(d)}	1,127,576	185	MTN Group Ltd.	6,754,605	48,890,125
		<u>48,902</u>			

Schedule of Investments (continued)

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Security	Shares	Value
South Africa (continued)		
MultiChoice Group.....	1,475,107	\$ 9,956,192
Naspers Ltd., Class N.....	867,384	122,306,726
Nedbank Group Ltd.....	1,824,364	21,533,819
Northam Platinum Holdings Ltd. ^(a)	1,372,824	12,919,754
Old Mutual Ltd.....	18,714,876	11,087,109
Pepkor Holdings Ltd. ^(b)	6,682,131	7,845,152
Remgro Ltd.....	2,066,049	15,320,654
Sanlam Ltd.....	7,043,096	21,895,894
Sasol Ltd. ^(a)	2,267,852	43,616,797
Shoprite Holdings Ltd.....	2,019,712	27,387,335
Sibanye Stillwater Ltd.....	11,249,767	25,132,216
SPAR Group Ltd. (The).....	725,291	6,630,143
Standard Bank Group Ltd.....	5,324,283	47,511,638
Vodacom Group Ltd.....	2,501,057	18,409,422
Woolworths Holdings Ltd.....	4,005,488	13,095,371
		828,987,255
South Korea — 10.9%		
Alteogen Inc. ^{(a)(c)}	117,279	5,529,482
Amorepacific Corp. ^(c)	115,475	10,524,509
AMOREPACIFIC Group.....	115,348	2,985,924
BGF retail Co. Ltd.....	32,436	3,885,141
Celltrion Healthcare Co. Ltd.....	342,548	18,331,165
Celltrion Inc.....	393,286	55,357,940
Celltrion Pharm Inc. ^{(a)(c)}	68,184	3,965,942
Cheil Worldwide Inc.....	290,354	4,733,787
CJ CheilJedang Corp.....	33,321	10,107,517
CJ Corp.....	57,313	3,334,613
CJ ENM Co. Ltd.....	42,252	3,079,612
CJ Logistics Corp. ^{(a)(c)}	33,141	2,921,114
Coway Co. Ltd.....	226,479	10,745,164
DB Insurance Co. Ltd.....	184,746	8,227,437
Doosan Bobcat Inc.....	214,859	5,524,095
Doosan Enerbility Co. Ltd. ^(a)	1,638,207	24,620,035
Ecopro BM Co. Ltd. ^(c)	196,526	16,261,110
E-MART Inc.....	80,698	5,858,526
F&F Co. Ltd./New.....	71,577	7,552,416
Green Cross Corp.....	23,639	2,885,724
GS Engineering & Construction Corp.....	257,106	5,751,036
GS Holdings Corp.....	201,499	6,917,866
Hana Financial Group Inc.....	1,176,725	34,297,592
Hankook Tire & Technology Co. Ltd.....	288,441	8,131,674
Hanmi Pharm Co. Ltd. ^(c)	28,558	6,544,358
Hanon Systems ^(c)	732,251	5,599,667
Hanwha Solutions Corp. ^{(a)(c)}	459,210	17,905,459
HD Hyundai Co. Ltd.....	197,560	9,276,097
HLB Inc. ^{(a)(c)}	388,751	14,193,046
HMM Co. Ltd. ^(c)	1,072,126	17,668,748
Hotel Shilla Co. Ltd. ^(c)	131,161	7,184,885
HYBE Co. Ltd. ^{(a)(c)}	72,015	9,650,406
Hyundai Engineering & Construction Co. Ltd. ^(c)	314,774	11,255,638
Hyundai Glovis Co. Ltd.....	73,574	9,640,179
Hyundai Heavy Industries Co. Ltd. ^{(a)(c)}	71,407	7,598,476
Hyundai Mobis Co. Ltd.....	242,824	38,723,931
Hyundai Motor Co.....	555,452	80,697,302
Hyundai Steel Co.....	362,290	8,834,339
Iljin Materials Co. Ltd. ^(c)	94,960	5,203,802
Industrial Bank of Korea.....	1,004,346	7,151,274
Kakao Corp.....	1,242,391	67,466,369
Kakao Games Corp. ^{(a)(c)}	143,227	5,586,508
KakaoBank Corp. ^{(a)(c)}	479,264	9,704,463

Security	Shares	Value
South Korea (continued)		
Kangwon Land Inc. ^(a)	386,119	\$ 7,612,928
KB Financial Group Inc. ^(c)	1,565,200	57,456,832
Kia Corp.....	1,045,603	62,671,172
Korea Aerospace Industries Ltd. ^(c)	301,374	13,675,081
Korea Electric Power Corp. ^(a)	1,019,311	15,893,988
Korea Investment Holdings Co. Ltd.....	162,693	6,859,958
Korea Shipbuilding & Offshore Engineering Co. Ltd. ^(a)	170,253	12,287,318
Korea Zinc Co. Ltd.....	36,485	18,250,769
Korean Air Lines Co. Ltd. ^(a)	690,473	13,723,208
Krafton Inc. ^(a)	98,164	17,932,110
KT&G Corp.....	421,059	26,155,108
Kumho Petrochemical Co. Ltd. ^(c)	73,469	7,086,598
L&F Co. Ltd. ^{(a)(c)}	93,970	15,937,567
LG Chem Ltd.....	197,117	92,269,734
LG Corp.....	374,755	22,867,919
LG Display Co. Ltd. ^(c)	921,677	10,651,793
LG Electronics Inc.....	424,306	31,750,822
LG Energy Solution ^{(a)(c)}	91,617	31,398,717
LG H&H Co. Ltd. ^(c)	37,363	19,785,242
LG Innotek Co. Ltd.....	57,707	14,689,775
LG Uplus Corp.....	831,654	7,122,273
Lotte Chemical Corp.....	68,429	8,885,129
Lotte Shopping Co. Ltd.....	47,611	3,494,732
Meritz Financial Group Inc. ^(c)	138,832	3,182,063
Meritz Fire & Marine Insurance Co. Ltd. ^(c)	148,871	4,250,335
Meritz Securities Co. Ltd. ^(c)	1,162,248	4,188,791
Mirae Asset Securities Co. Ltd.....	1,062,591	5,182,084
NAVER Corp.....	522,001	92,627,295
NCSOFT Corp.....	65,382	18,373,142
Netmarble Corp. ^{(b)(c)}	81,008	3,819,246
NH Investment & Securities Co. Ltd.....	538,901	3,989,392
Orion Corp./Republic of Korea.....	96,215	7,048,185
Pan Ocean Co. Ltd.....	1,078,252	4,125,783
Pearl Abyss Corp. ^{(a)(c)}	120,416	5,063,632
POSCO Chemical Co. Ltd. ^(c)	110,916	13,788,394
POSCO Holdings Inc.....	313,441	59,292,123
S-1 Corp. ^(c)	71,151	3,089,368
Samsung Biologics Co. Ltd. ^{(a)(b)(c)}	70,813	44,042,786
Samsung C&T Corp.....	331,038	29,640,099
Samsung Electro-Mechanics Co. Ltd.....	222,724	23,060,079
Samsung Electronics Co. Ltd.....	19,014,523	842,357,498
Samsung Engineering Co. Ltd. ^{(a)(c)}	634,522	11,032,464
Samsung Fire & Marine Insurance Co. Ltd.....	119,860	17,419,743
Samsung Heavy Industries Co. Ltd. ^(a)	2,501,131	11,097,120
Samsung Life Insurance Co. Ltd. ^(c)	303,757	14,019,613
Samsung SDI Co. Ltd.....	219,655	97,109,811
Samsung SDS Co. Ltd.....	132,905	12,684,260
Samsung Securities Co. Ltd.....	244,492	6,155,120
SD Biosensor Inc. ^(c)	151,053	3,949,217
Seegene Inc. ^(c)	149,659	3,506,201
Shinhan Financial Group Co. Ltd.....	1,816,065	49,203,499
SK Biopharmaceuticals Co. Ltd. ^{(a)(c)}	124,529	6,620,843
SK Bioscience Co. Ltd. ^{(a)(c)}	92,771	7,766,673
SK Chemicals Co. Ltd. ^(c)	49,921	3,618,913
SK Hynix Inc.....	2,171,903	152,701,999
SK IE Technology Co. Ltd. ^{(a)(b)(c)}	100,523	6,183,397
SK Inc.....	146,857	25,401,694
SK Innovation Co. Ltd. ^(a)	221,178	31,136,397
SK Square Co. Ltd. ^(a)	395,366	11,880,340

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Security	Shares	Value
South Korea (continued)		
SKC Co. Ltd. ^(c)	87,840	\$ 7,893,306
S-Oil Corp.	181,676	13,780,116
Woori Financial Group Inc.	2,069,177	18,717,616
Yuhan Corp. ^(c)	213,661	9,035,919
		2,807,907,697
Taiwan — 14.4%		
Accton Technology Corp.	2,026,000	18,656,627
Acer Inc. ^(c)	11,600,121	8,331,458
Advantech Co. Ltd. ^(c)	1,685,455	17,980,443
Airtac International Group ^{(a)(c)}	567,526	15,217,601
ASE Technology Holding Co. Ltd. ^(c)	13,169,110	36,636,596
Asia Cement Corp.	9,340,077	13,222,082
ASMedia Technology Inc.	112,000	3,380,614
Asustek Computer Inc. ^(c)	2,764,968	23,007,405
AUO Corp. ^(c)	32,637,000	17,820,760
Catcher Technology Co. Ltd. ^{(a)(c)}	2,632,210	15,955,903
Cathay Financial Holding Co. Ltd. ^(c)	31,044,710	45,164,659
Chailease Holding Co. Ltd. ^(c)	5,511,433	35,387,303
Chang Hwa Commercial Bank Ltd.	19,194,412	11,086,896
Cheng Shin Rubber Industry Co. Ltd.	7,013,128	8,124,322
China Airlines Ltd. ^(c)	11,161,000	8,256,073
China Development Financial Holding Corp. ^(c)	62,011,588	27,092,431
China Steel Corp. ^(c)	47,411,313	44,901,648
Chunghwa Telecom Co. Ltd.	14,890,410	59,086,463
Compal Electronics Inc. ^(c)	16,317,908	12,149,749
CTBC Financial Holding Co. Ltd.	69,445,772	53,192,406
Delta Electronics Inc. ^(c)	7,792,000	66,712,353
E Ink Holdings Inc.	3,488,000	27,122,117
E.Sun Financial Holding Co. Ltd. ^(c)	51,232,510	47,206,083
Eclat Textile Co. Ltd. ^(c)	766,427	11,100,497
eMemory Technology Inc.	263,000	11,762,478
Eva Airways Corp. ^(c)	10,293,000	11,264,343
Evergreen Marine Corp. Taiwan Ltd.	10,132,810	29,037,749
Far Eastern New Century Corp.	12,284,038	13,163,078
Far EasTone Telecommunications Co. Ltd. ^(c)	6,466,000	15,858,223
Feng TAY Enterprise Co. Ltd.	1,745,137	9,790,840
First Financial Holding Co. Ltd.	42,548,679	36,914,321
Formosa Chemicals & Fibre Corp.	13,936,090	31,308,788
Formosa Petrochemical Corp. ^(c)	4,487,000	12,299,373
Formosa Plastics Corp. ^(c)	16,483,280	49,146,451
Fubon Financial Holding Co. Ltd. ^(c)	28,032,974	52,563,183
Giant Manufacturing Co. Ltd.	1,191,203	9,304,975
Globalwafers Co. Ltd.	874,000	13,827,441
Hon Hai Precision Industry Co. Ltd.	49,499,873	176,258,102
Hotai Motor Co. Ltd. ^(c)	1,226,000	24,566,235
Hua Nan Financial Holdings Co. Ltd.	36,381,407	27,613,957
Innolux Corp.	39,933,002	15,729,310
Inventec Corp. ^(c)	9,891,281	7,488,387
Largan Precision Co. Ltd.	403,000	25,634,895
Lite-On Technology Corp. ^(c)	8,030,246	17,281,323
MediaTek Inc. ^(c)	6,042,338	130,736,399
Mega Financial Holding Co. Ltd.	44,505,666	52,201,851
Micro-Star International Co. Ltd. ^(c)	2,698,000	10,100,302
momo.com Inc ^(c)	270,600	6,416,592
Nan Ya Plastics Corp. ^(c)	19,027,160	42,738,731
Nan Ya Printed Circuit Board Corp. ^(c)	921,000	8,035,012
Nanya Technology Corp. ^(c)	4,792,000	8,322,697
Nien Made Enterprise Co. Ltd.	715,000	6,602,832
Novatek Microelectronics Corp. ^(c)	2,297,000	19,651,531
Parade Technologies Ltd.	308,000	8,622,040

Security	Shares	Value
Taiwan (continued)		
Pegatron Corp. ^(c)	7,697,414	\$ 16,009,266
Pou Chen Corp.	8,669,220	8,212,280
Powerchip Semiconductor Manufacturing Corp.	11,255,000	12,620,694
President Chain Store Corp.	2,253,000	19,798,384
Quanta Computer Inc. ^(c)	10,582,000	27,432,867
Realtek Semiconductor Corp. ^(c)	1,824,637	20,502,886
Ruentex Development Co. Ltd. ^(c)	4,779,161	9,854,874
Shanghai Commercial & Savings Bank Ltd. (The) ^(c)	14,613,318	23,786,199
Shin Kong Financial Holding Co. Ltd.	49,911,149	14,338,539
Silergy Corp. ^(c)	1,288,000	22,080,811
SinoPac Financial Holdings Co. Ltd.	42,883,212	24,311,016
Synnex Technology International Corp.	5,505,834	10,035,937
Taishin Financial Holding Co. Ltd.	43,515,009	21,597,662
Taiwan Cement Corp. ^(c)	24,451,751	31,476,442
Taiwan Cooperative Financial Holding Co. Ltd. ^(c)	40,225,716	36,327,446
Taiwan High Speed Rail Corp. ^(c)	7,597,000	7,263,239
Taiwan Mobile Co. Ltd.	6,821,600	22,297,358
Taiwan Semiconductor Manufacturing Co. Ltd.	98,111,000	1,606,055,619
Unimicron Technology Corp. ^(c)	5,035,000	24,670,117
Uni-President Enterprises Corp. ^(c)	18,996,839	41,053,341
United Microelectronics Corp. ^(c)	47,189,000	62,783,387
Vanguard International Semiconductor Corp. ^(c)	3,594,000	8,688,581
Voltronic Power Technology Corp.	268,000	15,122,868
Walsin Lihwa Corp. ^(c)	10,378,406	13,403,019
Wan Hai Lines Ltd. ^(c)	2,813,090	7,928,389
Win Semiconductors Corp. ^(c)	1,321,000	7,672,812
Winbond Electronics Corp. ^(c)	11,961,000	8,617,947
Wiwynn Corp. ^(c)	349,000	8,736,694
WPG Holdings Ltd. ^(c)	6,458,449	10,861,359
Yageo Corp. ^(c)	1,744,861	18,661,664
Yang Ming Marine Transport Corp. ^(c)	6,978,000	17,876,048
Yuanta Financial Holding Co. Ltd. ^(c)	38,971,059	25,868,800
Zhen Ding Technology Holding Ltd. ^(c)	2,612,075	9,693,883
		3,726,674,356
Thailand — 2.0%		
Advanced Info Service PCL, NVDR	4,745,000	24,963,983
Airports of Thailand PCL, NVDR ^(a)	16,672,200	33,223,567
Asset World Corp. PCL, NVDR	33,969,000	5,202,726
B Grimm Power PCL, NVDR	3,685,900	3,733,779
Bangkok Commercial Asset Management PCL, NVDR ^(c)	7,490,400	3,775,205
Bangkok Dusit Medical Services PCL, NVDR	40,995,000	32,855,459
Bangkok Expressway & Metro PCL, NVDR	29,974,100	7,187,114
Berii Jucker PCL, NVDR	4,964,000	4,561,776
BTS Group Holdings PCL, NVDR	29,302,800	6,745,294
Bumrungrad Hospital PCL, NVDR	2,248,400	13,313,344
Carabao Group PCL, NVDR	1,314,900	3,638,018
Central Pattana PCL, NVDR	8,111,300	15,382,352
Central Retail Corp. PCL, NVDR	7,507,534	8,321,792
Charoen Pokphand Foods PCL, NVDR	14,781,600	10,531,967
CP ALL PCL, NVDR	23,012,600	38,788,993
Delta Electronics Thailand PCL, NVDR	1,256,500	18,004,526
Electricity Generating PCL, NVDR	1,072,700	5,378,595
Energy Absolute PCL, NVDR ^(c)	6,830,700	15,947,593
Global Power Synergy PCL, NVDR ^(c)	2,864,000	5,331,224
Gulf Energy Development PCL, NVDR	11,987,900	16,822,053
Home Product Center PCL, NVDR	23,772,514	9,056,043
Indorama Ventures PCL, NVDR	7,137,180	8,452,637
Intouch Holdings PCL, NVDR	4,572,625	9,108,360

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Security	Shares	Value
Thailand (continued)		
JMT Network Services PCL, NVDR	2,713,800	\$ 5,797,916
Kasikornbank PCL, NVDR	2,084,600	8,775,759
Krung Thai Bank PCL, NVDR	13,846,200	6,402,088
Krungthai Card PCL, NVDR ^(c)	3,772,800	6,220,706
Land & Houses PCL, NVDR	31,983,500	7,802,724
Minor International PCL, NVDR ^(a)	12,602,420	11,285,435
Muangthai Capital PCL, NVDR ^(c)	3,120,900	3,630,830
Osotspa PCL, NVDR	5,960,300	5,103,213
PTT Exploration & Production PCL, NVDR	5,556,639	25,699,627
PTT Global Chemical PCL, NVDR	8,786,130	11,423,971
PTT Oil & Retail Business PCL, NVDR	12,040,900	8,988,948
PTT Public Company Ltd., NVDR	39,255,100	40,331,567
Ratch Group PCL, NVDR	3,782,000	4,562,187
SCB X PCL, NVS ^(c)	3,335,200	10,081,828
SCG Packaging PCL, NVDR	5,346,600	8,305,237
Siam Cement PCL (The), NVDR	3,060,900	30,027,339
Srisawad Corp. PCL, NVDR ^(c)	2,921,000	3,895,463
Thai Oil PCL, NVDR ^(c)	4,759,600	7,918,972
Thai Union Group PCL, NVDR ^(c)	11,659,600	5,590,938
True Corp. PCL, NVDR ^(c)	48,633,001	6,078,546
		518,249,694
Turkey — 0.3%		
Akbank TAS	12,272,482	7,906,523
Aselsan Elektronik Sanayi Ve Ticaret AS	2,531,502	3,621,391
BIM Birlesik Magazalar AS	1,748,489	10,489,963
Enka Insaat ve Sanayi AS	2	1
Eregli Demir ve Celik Fabrikalari TAS ^(c)	5,730,581	9,055,259
Ford Otomotiv Sanayi AS	280,293	5,092,941
Haci Omer Sabanci Holding AS	3,976,987	5,565,934
KOC Holding AS	2,899,164	7,233,126
Turk Hava Yollari AO ^(a)	2,242,872	8,995,384
Turkcell Iletisim Hizmetleri AS	4,607,242	5,444,381
Turkiye Is Bankasi AS, Class C ^(c)	14,199,227	6,150,730
Turkiye Petrol Rafinerileri AS ^(a)	525,344	10,357,594
Turkiye Sise ve Cam Fabrikalari AS ^(c)	5,776,150	7,868,017
		87,781,244
United Arab Emirates — 1.3%		
Abu Dhabi Commercial Bank PJSC	11,188,696	27,601,433
Abu Dhabi Islamic Bank PJSC	6,062,912	14,584,530
Abu Dhabi National Oil Co. for Distribution PJSC	12,352,939	14,925,993
Aldar Properties PJSC	15,388,576	20,153,224
Dubai Islamic Bank PJSC	11,474,482	18,249,693
Emaar Properties PJSC	16,000,233	27,191,797
Emirates NBD Bank PJSC	7,508,578	27,238,779
Emirates Telecommunications Group Co. PJSC	13,858,636	97,041,768
First Abu Dhabi Bank PJSC	17,590,925	91,357,617
		338,344,834
Total Common Stocks — 97.3% (Cost: \$24,873,954,611)		25,160,780,854

Preferred Stocks

Brazil — 1.4%		
Banco Bradesco SA, Preference Shares, NVS	21,186,468	77,213,485
Braskem SA, Class A, Preference Shares, NVS	767,510	4,492,288
Centrais Eletricas Brasileiras SA, Class B, Preference Shares, NVS	1,077,207	9,918,156
Cia. Energetica de Minas Gerais, Preference Shares, NVS	5,698,424	13,253,678

Security	Shares	Value
Brazil (continued)		
Gerdau SA, Preference Shares, NVS	4,638,617	\$ 20,792,816
Itau Unibanco Holding SA, Preference Shares, NVS	19,172,732	95,119,217
Itausa SA, Preference Shares, NVS	18,219,560	32,044,628
Petroleo Brasileiro SA, Preference Shares, NVS	18,859,408	120,463,272
		373,297,540
Chile — 0.2%		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares	576,643	57,649,502
Colombia — 0.1%		
Bancolombia SA, Preference Shares, NVS	1,806,285	12,471,482
Russia — 0.0%		
Surgutneftegas PJSC, Preference Shares, NVS ^(d)	25,014,400	4,101
South Korea — 0.6%		
Hyundai Motor Co.		
Preference Shares, NVS	88,584	6,011,221
Series 2, Preference Shares, NVS	137,724	9,554,671
LG Chem Ltd., Preference Shares, NVS	31,535	7,046,084
LG H&H Co. Ltd., Preference Shares, NVS	7,694	2,096,955
Samsung Electronics Co. Ltd., Preference Shares, NVS	3,262,331	131,968,325
		156,677,256
Total Preferred Stocks — 2.3% (Cost: \$418,890,938)		
		600,099,881
Rights		
China — 0.0%		
Kangmei Pharmaceutical Co. Ltd. (Expires 12/31/49) ^(a)	274,733	—
Thailand — 0.0%		
Thai Oil PCL (Expires 09/14/22) ^(a)	404,449	—
Total Rights — 0.0% (Cost: \$—)		
		—
Total Long-Term Investments — 99.6% (Cost: \$25,292,845,549)		
		25,760,880,735
Short-Term Securities		
Money Market Funds — 3.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.42% ^{(e)(f)(g)}	794,752,519	794,990,945
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.07% ^{(e)(f)}	64,750,000	64,750,000
Total Short-Term Securities — 3.3% (Cost: \$859,346,790)		
		859,740,945
Total Investments in Securities — 102.9% (Cost: \$26,152,192,339)		
		26,620,621,680
Liabilities in Excess of Other Assets — (2.9)%		
		(750,240,322)
Net Assets — 100.0%		
		\$ 25,870,381,358

^(a) Non-income producing security.

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

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

Schedule of Investments (continued)

August 31, 2022

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

(e) Affiliate of the Fund.

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

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/22	Shares Held at 08/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$930,601,386	\$ —	\$(135,461,124) ^(a)	\$ (241,307)	\$ 91,990	\$794,990,945	794,752,519	\$13,507,638 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	25,200,000	39,550,000 ^(a)	—	—	—	64,750,000	64,750,000	196,602	—
				<u>\$ (241,307)</u>	<u>\$ 91,990</u>	<u>\$859,740,945</u>		<u>\$13,704,240</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets Index	2,111	09/16/22	\$103,640	\$ (2,503,829)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$2,503,829	\$ —	\$ —	\$ —	\$2,503,829

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

August 31, 2022

Derivative Financial Instruments Categorized by Risk Exposure (continued)

For the period ended August 31, 2022, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts.....	\$ —	\$ —	\$(32,508,753)	\$ —	\$ —	\$ —	\$(32,508,753)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts.....	\$ —	\$ —	\$(2,503,829)	\$ —	\$ —	\$ —	\$(2,503,829)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$114,972,424

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
Investments				
Assets				
Common Stocks	\$ 2,969,616,678	\$22,184,693,682	\$ 6,470,494	\$25,160,780,854
Preferred Stocks	443,418,524	156,677,256	4,101	600,099,881
Rights	—	—	—	—
Money Market Funds.....	859,740,945	—	—	859,740,945
	<u>\$ 4,272,776,147</u>	<u>\$22,341,370,938</u>	<u>\$ 6,474,595</u>	<u>\$26,620,621,680</u>
Derivative financial instruments^(a)				
Liabilities				
Futures Contracts	\$ (2,503,829)	\$ —	\$ —	\$ (2,503,829)

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

See notes to financial statements.

Statements of Assets and Liabilities

August 31, 2022

	iShares Currency Hedged MSCI Emerging Markets ETF	iShares MSCI Emerging Markets ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$ —	\$ 25,760,880,735
Investments, at value — affiliated ^(c)	154,724,856	859,740,945
Cash	6,039	3,766,641
Foreign currency, at value ^(d)	—	84,710,132
Cash pledged for futures contracts	—	8,231,000
Receivables:		
Investments sold	—	52,192,691
Securities lending income — affiliated	—	1,054,596
Variation margin on futures contracts	—	899,854
Dividends — unaffiliated	—	64,294,574
Dividends — affiliated	562	83,469
Tax reclaims	—	190,263
Unrealized appreciation on forward foreign currency exchange contracts	1,488,898	—
Total assets	<u>156,220,355</u>	<u>26,836,044,900</u>
LIABILITIES		
Cash received as collateral for OTC derivatives	880,000	—
Collateral on securities loaned, at value	—	794,398,989
Payables:		
Investments purchased	923,506	151,740,063
Bank borrowings	—	3,757,743
Investment advisory fees	—	15,379,618
Foreign taxes	—	387,129
Unrealized depreciation on forward foreign currency exchange contracts	423,805	—
Total liabilities	<u>2,227,311</u>	<u>965,663,542</u>
NET ASSETS	<u>\$153,993,044</u>	<u>\$ 25,870,381,358</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$178,953,567	\$ 37,124,757,352
Accumulated loss	<u>(24,960,523)</u>	<u>(11,254,375,994)</u>
NET ASSETS	<u>\$153,993,044</u>	<u>\$ 25,870,381,358</u>
NET ASSET VALUE		
Shares outstanding	<u>6,110,000</u>	<u>652,050,000</u>
Net asset value	<u>\$ 25.20</u>	<u>\$ 39.68</u>
Shares authorized	<u>250 million</u>	<u>4 billion</u>
Par value	<u>\$ 0.001</u>	<u>\$ 0.001</u>
^(a) Investments, at cost — unaffiliated	\$ —	\$ 25,292,845,549
^(b) Securities loaned, at value	\$ —	\$ 708,493,611
^(c) Investments, at cost — affiliated	\$180,435,475	\$ 859,346,790
^(d) Foreign currency, at cost	\$ —	\$ 84,927,795

See notes to financial statements.

Statements of Operations

Year Ended August 31, 2022

	iShares Currency Hedged MSCI Emerging Markets ETF	iShares MSCI Emerging Markets ETF (Consolidated)
INVESTMENT INCOME		
Dividends — unaffiliated	\$ —	\$ 947,452,077
Dividends — affiliated	4,332,903	256,934
Securities lending income — affiliated — net ^(a)	—	13,447,306
Other income — unaffiliated	—	272,221
Foreign taxes withheld	—	(96,718,589)
Foreign withholding tax claims	—	2,319,352
Other foreign taxes	—	(777,834)
Total investment income	<u>4,332,903</u>	<u>866,251,467</u>
EXPENSES		
Investment advisory fees	1,421,002	194,187,377
Commitment fees	1,997	43,057
Professional fees	217	245,053
Mauritius income taxes	—	295
Interest expense	464	555,434
Total expenses	<u>1,423,680</u>	<u>195,031,216</u>
Less:		
Investment advisory fees waived	(1,423,680)	—
Total expenses after fees waived	<u>—</u>	<u>195,031,216</u>
Net investment income	<u>4,332,903</u>	<u>671,220,251</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated ^(b)	—	813,504,430
Investments — affiliated	(1,561,637)	(241,307)
In-kind redemptions — unaffiliated ^(c)	—	12,864,557
In-kind redemptions — affiliated ^(c)	4,897,000	—
Futures contracts	—	(32,508,753)
Forward foreign currency exchange contracts	9,573,652	—
Foreign currency transactions	—	(21,008,721)
	<u>12,909,015</u>	<u>772,610,206</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated ^(d)	—	(8,767,149,471)
Investments — affiliated	(54,556,208)	91,990
Futures contracts	—	(2,503,829)
Forward foreign currency exchange contracts	1,826,063	—
Foreign currency translations	—	(2,242,583)
	<u>(52,730,145)</u>	<u>(8,771,803,893)</u>
Net realized and unrealized loss	<u>(39,821,130)</u>	<u>(7,999,193,687)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(35,488,227)</u>	<u>\$(7,327,973,436)</u>
(a) Net of securities lending income tax paid of	\$ —	\$ 1,386,408
(b) Net of foreign capital gain tax and capital gain tax refund, if applicable	\$ —	\$ (134,079,740)
(c) See Note 2 of the Notes to Financial Statements.		
(d) Net of reduction in deferred foreign capital gain tax of	\$ —	\$ 109,498,234

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Currency Hedged MSCI Emerging Markets ETF		iShares MSCI Emerging Markets ETF (Consolidated)	
	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/22	Year Ended 08/31/21
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 4,332,903	\$ 2,863,955	\$ 671,220,251	\$ 422,538,344
Net realized gain (loss)	12,909,015	1,206,589	772,610,206	(540,784,216)
Net change in unrealized appreciation (depreciation)	<u>(52,730,145)</u>	<u>22,470,366</u>	<u>(8,771,803,893)</u>	<u>4,851,060,910</u>
Net increase (decrease) in net assets resulting from operations	<u>(35,488,227)</u>	<u>26,540,910</u>	<u>(7,327,973,436)</u>	<u>4,732,815,038</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(4,334,101)</u>	<u>(2,865,230)</u>	<u>(668,521,066)</u>	<u>(421,960,887)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(9,364,272)</u>	<u>(4,122,036)</u>	<u>2,883,573,948</u>	<u>2,647,877,164</u>
NET ASSETS				
Total increase (decrease) in net assets	(49,186,600)	19,553,644	(5,112,920,554)	6,958,731,315
Beginning of year	<u>203,179,644</u>	<u>183,626,000</u>	<u>30,983,301,912</u>	<u>24,024,570,597</u>
End of year	<u>\$153,993,044</u>	<u>\$203,179,644</u>	<u>\$25,870,381,358</u>	<u>\$30,983,301,912</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Currency Hedged MSCI Emerging Markets ETF				
	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
Net asset value, beginning of year	\$ 31.31	\$ 27.41	\$ 24.38	\$ 25.70	\$ 25.57
Net investment income ^(a)	0.67	0.44	0.71	0.55	0.60
Net realized and unrealized gain (loss) ^(b)	(6.12)	3.92	3.03	(1.27)	0.12
Net increase (decrease) from investment operations	(5.45)	4.36	3.74	(0.72)	0.72
Distributions from net investment income ^(c)	(0.66)	(0.46)	(0.71)	(0.60)	(0.59)
Net asset value, end of year	<u>\$ 25.20</u>	<u>\$ 31.31</u>	<u>\$ 27.41</u>	<u>\$ 24.38</u>	<u>\$ 25.70</u>
Total Return^(d)					
Based on net asset value	<u>(17.62)%</u>	<u>15.96%</u>	<u>15.49%</u>	<u>(2.72)%</u>	<u>2.77%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.78%</u>	<u>0.78%</u>	<u>0.78%</u>	<u>0.78%</u>	<u>0.78%</u>
Total expenses after fees waived	<u>0.00%</u>	<u>0.00%^(f)</u>	<u>0.00%^(f)</u>	<u>0.00%</u>	<u>0.00%</u>
Net investment income	<u>2.38%</u>	<u>1.41%</u>	<u>2.84%</u>	<u>2.22%</u>	<u>2.25%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$153,993</u>	<u>\$203,180</u>	<u>\$183,626</u>	<u>\$180,376</u>	<u>\$344,328</u>
Portfolio turnover rate ^(g)	<u>4%</u>	<u>6%</u>	<u>9%</u>	<u>7%</u>	<u>7%</u>

^(a) Based on average shares outstanding.

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

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

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

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

^(f) Rounds to less than 0.01%.

^(g) 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 ETF (Consolidated)				
	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
Net asset value, beginning of year	\$ 52.56	\$ 44.56	\$ 40.22	\$ 43.24	\$ 44.76
Net investment income ^(a)	1.09 ^(b)	0.75	0.98	0.90	0.83 ^(b)
Net realized and unrealized gain (loss) ^(c)	(12.88)	8.01	4.52	(3.02)	(1.36)
Net increase (decrease) from investment operations	(11.79)	8.76	5.50	(2.12)	(0.53)
Distributions from net investment income ^(d)	(1.09)	(0.76)	(1.16)	(0.90)	(0.99)
Net asset value, end of year	\$ 39.68	\$ 52.56	\$ 44.56	\$ 40.22	\$ 43.24
Total Return^(e)					
Based on net asset value	(22.73)% ^(b)	19.72%	13.82%	(4.87)%	(1.28)% ^(b)
Ratios to Average Net Assets^(f)					
Total expenses	0.69%	0.69%	0.70%	0.68%	0.67%
Total expenses excluding professional fees for foreign withholding tax claims	0.69%	0.68%	0.70%	0.68%	0.67%
Net investment income	2.38% ^(b)	1.45%	2.38%	2.16%	1.78% ^(b)
Supplemental Data					
Net assets, end of year (000)	\$25,870,381	\$30,983,302	\$24,024,571	\$24,631,575	\$31,149,012
Portfolio turnover rate ^(g)	21%	9%	19%	15%	16%

^(a) Based on average shares outstanding.

^(b) 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 years ended August 31, 2022 and August 31, 2018:

- Net investment income per share by \$ — and \$0.02, respectively.
- Total return by 0.01% and 0.07%, respectively.
- Ratio of net investment income to average net assets by 0.01% and 0.04%, respectively.

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

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

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

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

^(g) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Currency Hedged MSCI Emerging Markets	Diversified
MSCI Emerging Markets	Diversified

Currently the iShares Currency Hedged MSCI Emerging Markets ETF seeks to achieve its investment objective by investing a substantial portion of its assets in the iShares MSCI Emerging Markets ETF (the “underlying fund”). The financial statements, including the accounting policies, and Schedule of Investments for the underlying fund are included in this report and should be read in conjunction with the financial statements of the iShares Currency Hedged MSCI Emerging Markets ETF.

Basis of Consolidation: The accompanying consolidated financial statements for the iShares MSCI Emerging Markets ETF includes the accounts of its subsidiary in the Republic of Mauritius, which is a wholly-owned subsidiary (the “Subsidiary”) of the Fund that invests in Indian securities. Through this investment structure, the Fund expects to obtain certain benefits under a current tax treaty between Mauritius and India. The net assets of the Subsidiary as of period end were \$0, which is 0.0% of the Fund’s consolidated net assets. Intercompany accounts and transactions, if any, have been eliminated.

Effective September 23, 2021, MSCI Emerging Markets transferred all of the assets of MSCI Emerging Markets’s wholly owned Mauritius Subsidiary to MSCI Emerging Markets through on-exchange transactions in India. MSCI Emerging Markets recognized a net realized gain of \$1,882,431,068 as a result of this transaction. After the transfer, MSCI Emerging Markets began making new investments in India directly. On October 29, 2021, MSCI Emerging Markets’s Subsidiary was dissolved.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Funds are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest.

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. However, the currency hedged fund has elected to treat realized gains (losses) from certain foreign currency contracts as capital gain (loss) for U.S. federal income tax purposes.

Foreign Taxes: Certain Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of August 31, 2022, 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.

Notes to Financial Statements (continued)

The iShares MSCI Emerging Markets ETF has conducted investment activities in India through its Subsidiary and expects to obtain benefits under the Double Tax Avoidance Agreement ("DTAA") between India and Mauritius. In order to be eligible to claim benefits under the DTAA, the Subsidiary must have commercial substance, on an annual basis, to satisfy certain tests and conditions, including the establishment and maintenance of valid tax residence in Mauritius, have the place of effective management outside of India, and related requirements. The Fund has obtained a current tax residence certificate issued by the Mauritian Revenue Authorities.

Based upon current interpretation and practice of the current tax laws in India and Mauritius and the DTAA, the Subsidiary is subject to tax in Mauritius on its net income at the rate of 15%. However, the Subsidiary is entitled to a tax credit equivalent to the higher of the actual foreign tax incurred or 80% of the Mauritius tax on its foreign source income, thus reducing its maximum effective tax rate to 3% up to June 30, 2021. After June 30, 2021, under the new tax regime and subject to meeting the necessary substance requirements as required under the Financial Services Act 2007 (as amended by the Finance Act 2018) and such guidelines issued by the Financial Services Commission (the "FSC"), the Subsidiary is entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Subsidiary's tax liability computed at 15% on such income, or (b) a partial exemption of 80% of some of the income derived, including interest income or foreign source dividends. Taxes on income, if any, are paid by the Subsidiary and are disclosed in its Consolidated Statements of Operations. Any dividends paid by the Subsidiary to its Fund are not subject to tax in Mauritius. The Subsidiary is currently exempt from tax in Mauritius on any gains from the sale of securities.

The DTAA provides that capital gains will be taxable in India with respect to the sale of shares acquired on or after April 1, 2017. Capital gains arising from shares acquired before April 1, 2017, regardless of when they are sold, will continue to be exempt from taxation under the amended DTAA, assuming requirements for eligibility under the DTAA are satisfied. There can be no assurance, however, that the DTAA will remain in effect during the Subsidiary's existence or that it will continue to enjoy its benefits on the shares acquired prior to April 1, 2017.

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

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

Distributions: Dividends and distributions paid by each Fund are recorded on the ex-dividend dates. Distributions are determined on a tax basis and may differ from net investment income and net realized capital gains for financial reporting purposes. Dividends and distributions are paid in U.S. dollars and cannot be automatically reinvested in additional shares of the Funds. 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.
- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE based on that day's prevailing forward exchange rate for the underlying currencies.

Notes to Financial Statements (continued)

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

Notes to Financial Statements (continued)

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
MSCI Emerging Markets				
Barclays Bank PLC	\$ 864,080	\$ (864,080)	\$ —	\$ —
Barclays Capital, Inc.	1,811,252	(1,811,252)	—	—
BNP Paribas SA	29,258,069	(29,258,069)	—	—
BofA Securities, Inc.	47,385,216	(47,385,216)	—	—
Citigroup Global Markets Ltd.	11,621,278	(11,621,278)	—	—
Citigroup Global Markets, Inc.	64,495,433	(64,495,433)	—	—
Credit Suisse Securities (USA) LLC	6,623,863	(6,623,863)	—	—
Goldman Sachs & Co. LLC	40,630,757	(40,630,757)	—	—
Goldman Sachs International	112,725,609	(112,725,609)	—	—
HSBC Bank PLC	1,828,854	(1,828,854)	—	—
J.P. Morgan Securities LLC	40,696,231	(40,696,231)	—	—
J.P. Morgan Securities PLC	41,347,823	(41,347,823)	—	—
Macquarie Bank Ltd.	7,581,846	(7,581,846)	—	—
Morgan Stanley	275,471,407	(275,471,407)	—	—
RBC Capital Markets LLC	14,385	(14,385)	—	—
Scotia Capital (USA), Inc.	7,716	(7,716)	—	—
SG Americas Securities LLC	2,499,937	(2,499,937)	—	—
State Street Bank & Trust Co.	450,779	(450,779)	—	—
Toronto-Dominion Bank	7,768,882	(7,768,882)	—	—
UBS AG	10,059,518	(10,059,518)	—	—
UBS Europe SE	3,422,121	(3,422,121)	—	—
UBS Securities LLC	1,675,610	(1,675,610)	—	—
Wells Fargo Bank N.A.	252,945	(247,688)	—	5,257 ^(b)
	<u>\$ 708,493,611</u>	<u>\$ (708,488,354)</u>	<u>\$ —</u>	<u>\$ 5,257</u>

^(a) Collateral received 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 statement of assets and liabilities.

^(b) The market value of the loaned securities is determined as of August 31, 2022. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by a counterparty.

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

Forward Foreign Currency Exchange Contracts: Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

Notes to Financial Statements (continued)

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Funds are denominated and in some cases, may be used to obtain exposure to a particular market. The contracts are traded over-the-counter (“OTC”) and not on an organized exchange.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation or depreciation 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 value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a contract changes unfavorably due to movements in the value of the referenced foreign currencies, and such value may exceed the amount(s) reflected in the Statements of Assets and Liabilities. Cash amounts pledged for forward foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Statements of Assets and Liabilities. A fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

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

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees: Pursuant to an Investment Advisory Agreement with the 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 the iShares Currency Hedged MSCI Emerging Markets ETF, BFA is entitled to an annual investment advisory fee of 0.78%, 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 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

Notes to Financial Statements (continued)

The Subsidiary has entered into a separate contract with BFA under which BFA provides investment advisory services to the Subsidiary but does not receive separate compensation from the Subsidiary for providing it with such services. The Subsidiary has also entered into separate arrangements that provide for the provision of other services to the Subsidiary (including administrative, custody, transfer agency and other services), and BFA pays the costs and expenses related to the provision of those services.

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

For the iShares Currency Hedged MSCI Emerging Markets ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through December 31, 2025 so that the Fund’s total annual operating expenses after fee waiver is equal to the acquired fund fees and expenses attributable to the Fund’s investment in the iShares MSCI Emerging Markets ETF (“EEM”), after taking into account any fee waivers by EEM.

This amount is included in investment advisory fees waived in the Statements of Operations. For the year ended August 31, 2022, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

<i>iShares ETF</i>	<i>Amounts Waived</i>
Currency Hedged MSCI Emerging Markets	\$ 1,423,680

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

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

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

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

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the year ended August 31, 2022, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
MSCI Emerging Markets	\$3,579,205

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 year ended August 31, 2022, 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>
MSCI Emerging Markets	\$77,675,727	\$113,592,610	\$(147,982,936)

Notes to Financial Statements (continued)

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

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

7. PURCHASES AND SALES

For the year ended August 31, 2022, 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>
Currency Hedged MSCI Emerging Markets	\$ 18,948,654	\$ 7,547,366
MSCI Emerging Markets	8,200,600,256	5,859,374,813

For the year ended August 31, 2022, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Currency Hedged MSCI Emerging Markets	\$ 61,196,163	\$ 70,529,591
MSCI Emerging Markets	435,529,039	39,763,950

8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of August 31, 2022, 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.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of August 31, 2022, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Currency Hedged MSCI Emerging Markets	\$ 4,134,921	\$ (4,134,921)
MSCI Emerging Markets	10,747,015	(10,747,015)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 08/31/22</i>	<i>Year Ended 08/31/21</i>
Currency Hedged MSCI Emerging Markets		
Ordinary income	\$ 4,334,101	\$ 2,865,230
MSCI Emerging Markets		
Ordinary income	\$668,521,066	\$421,960,887

As of August 31, 2022, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
Currency Hedged MSCI Emerging Markets	\$ 2,488,143	\$ —	\$ (27,448,666)	\$ (24,960,523)
MSCI Emerging Markets	236,594,953	(12,846,992,803)	1,356,021,856	(11,254,375,994)

^(a) Amounts available to offset future realized capital gains.

^(b) The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on certain foreign currency contracts and futures contracts, the characterization of corporate actions and the realization for tax purposes of unrealized gains on investments in passive foreign investment companies.

For the year ended August 31, 2022, the iShares Currency Hedged MSCI Emerging Markets ETF utilized \$8,227,708 of its capital loss carryforwards.

Notes to Financial Statements (continued)

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

As of August 31, 2022, 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>
Currency Hedged MSCI Emerging Markets	\$ 182,460,943	\$ 1,488,898	\$ (28,937,564)	\$ (27,448,666)
MSCI Emerging Markets	25,263,305,925	7,117,658,102	(5,760,351,396)	1,357,306,706

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) 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 year ended August 31, 2022, 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>
Currency Hedged MSCI Emerging Markets	\$ 1,510,000	\$ 24,822	1.84%
MSCI Emerging Markets	104,000,000	2,177,430	1.70

The iShares MSCI Emerging Markets ETF, along with certain other iShares funds (“Mauritius Participating Funds”), was a party to a \$750,000,000 unsecured and uncommitted line of credit (“Uncommitted Liquidity Facility”) with State Street Bank and Trust Company, which was used solely to facilitate trading associated with the closure of the Fund’s Mauritius subsidiary. The Uncommitted Liquidity Facility had an interest at a rate equal to the higher of (a) the U.S. Federal Funds rate (not less than zero) plus 1.25% per annum or (b) the Overnight Bank Funding rate (not less than zero) plus 1.25% per annum on amounts borrowed. Effective April 21, 2022, the iShares MSCI Emerging Markets ETF was removed from the Uncommitted Liquidity Facility as trading out of its holdings in the Mauritius subsidiary was completed on September 23, 2021.

For the year ended August 31, 2022, the maximum amount borrowed, the average daily borrowing and the weighted average interest rate, if any, under the Uncommitted Liquidity Facility were as follows:

<i>iShares ETF</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rates</i>
MSCI Emerging Markets	\$600,000,000	\$37,808,219	1.33%

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.

Notes to Financial Statements (continued)

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

Market Risk: Investments in the securities of issuers domiciled in countries with emerging capital markets involve certain additional risks that do not generally apply to investments in securities of issuers in more developed capital markets, such as (i) low or nonexistent trading volume, resulting in a lack of liquidity and increased volatility in prices for such securities; (ii) 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.

An outbreak of respiratory disease caused by a novel coronavirus has developed into a global pandemic and has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this pandemic, and other global health crises that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of a fund's investments. Although vaccines have been developed and approved for use by various governments, the duration of this pandemic and its effects cannot be determined with certainty.

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 the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

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

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

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 or countries. Investments in Chinese securities, including certain Hong Kong-listed securities, involves 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.

Notes to Financial Statements (continued)

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.

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 United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR"). Although many LIBOR rates ceased to be published or no longer are representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. 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.

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Year Ended 08/31/22		Year Ended 08/31/21	
	Shares	Amount	Shares	Amount
Currency Hedged MSCI Emerging Markets				
Shares sold	2,150,000	\$ 61,374,135	1,320,000	\$ 41,187,291
Shares redeemed.....	(2,530,000)	(70,738,407)	(1,530,000)	(45,309,327)
	<u>(380,000)</u>	<u>\$ (9,364,272)</u>	<u>(210,000)</u>	<u>\$ (4,122,036)</u>
MSCI Emerging Markets				
Shares sold	65,250,000	\$ 2,993,594,824	50,400,000	\$ 2,647,877,164
Shares redeemed.....	(2,700,000)	(110,020,876)	—	—
	<u>62,550,000</u>	<u>\$ 2,883,573,948</u>	<u>50,400,000</u>	<u>\$ 2,647,877,164</u>

The consideration for the purchase of Creation Units of a fund in the Company generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Company may be offered in Creation Units solely or partially for cash in U.S. dollars. 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. FOREIGN WITHHOLDING TAX CLAIMS

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

13. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (two of the funds constituting iShares, Inc., hereafter collectively referred to as the "Funds") as of August 31, 2022, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2022, the results of each of their operations and the changes in each of their net assets for the periods indicated in the table below, and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

iShares Currency Hedged MSCI Emerging Markets ETF ⁽¹⁾ iShares MSCI Emerging Markets ETF ⁽²⁾
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⁽¹⁾ Statement of assets and liabilities, including the schedule of investments as of August 31, 2022 and the related statement of operations for the year ended August 31, 2022, statements of changes in net assets for each of the two years in the period ended August 31, 2022 and the financial highlights for the years ended August 31, 2022, 2021, 2020, 2019 and 2018.

⁽²⁾ Statement of assets and liabilities, including the schedule of investments as of August 31, 2022 and the related consolidated statement of operations for the year ended August 31, 2022, consolidated statements of changes in net assets for each of the two years in the period ended August 31, 2022 and the financial highlights (consolidated) for the years ended August 31, 2022, 2021, 2020, 2019 and 2018.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2022 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
October 21, 2022

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

Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended August 31, 2022:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Currency Hedged MSCI Emerging Markets	\$ 2,171,071
MSCI Emerging Markets	409,118,835

The Funds intend to pass through to their shareholders the following amounts, or maximum amounts allowable by law, of foreign source income earned and foreign taxes paid for the fiscal year ended August 31, 2022:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Currency Hedged MSCI Emerging Markets	\$ 5,547,969	\$ 1,213,579
MSCI Emerging Markets	982,445,569	228,733,755

Board Review and Approval of Investment Advisory Contract

iShares Currency Hedged MSCI Emerging Markets ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company’s Board of Directors (the “Board”), including a majority of Board Members who are not “interested persons” of the Company (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider and approve the Investment Advisory Agreement between the Company and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 3, 2022 and May 18, 2022, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 13-15, 2022, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

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

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2021, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about recent enhancements and initiatives with respect to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, provided at the May 3, 2022 meeting and throughout the year, and matters related to BFA’s portfolio compliance program.

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services, and BlackRock's profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

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

iShares MSCI Emerging Markets ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Company's Board of Directors (the "Board"), including a majority of Board Members who are not "interested persons" of the Company (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider and approve the

Board Review and Approval of Investment Advisory Contract (continued)

Investment Advisory Agreement between the Company and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 3, 2022 and May 18, 2022, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 13-15, 2022, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

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

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2021, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about recent enhancements and initiatives with respect to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies, provided at the May 3, 2022 meeting and throughout the year, and matters related to BFA's portfolio compliance program.

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

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

Board Review and Approval of Investment Advisory Contract (continued)

including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

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

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

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

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

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

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

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services, and BlackRock's profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

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

Section 19(a) Notices

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

August 31, 2022

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	<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>								
Currency Hedged MSCI Emerging Markets	\$ 0.657151	\$ —	\$ —	\$ 0.657151	100%	—%	—%	100%
MSCI Emerging Markets ^(a)	0.772259	—	0.322444	1.094703	71	—	29	100

^(a) 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.

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at iShares.com.

Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive and the Alternative Investment Fund Managers Regulations 2013 (as amended) and the "Guidelines on sound remuneration policies under the AIFMD" issued by the European Securities and Markets Authority (together the "Regulations") impose detailed and prescriptive obligations on fund managers established in the European Union (the "EU") and the UK. These do not currently apply to managers established outside of the EU or UK, such as BFA (the "Company"). Rather, non-EU and non-UK managers are only required to comply with certain disclosure, reporting and transparency obligations of the Regulations if such managers market a fund to EU investors.

The Company has registered the iShares MSCI Emerging Markets ETF (the "Fund") to be marketed to United Kingdom and EU investors in the Netherlands, Finland and Sweden.

Report on Remuneration

The Company is required under the Regulations to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund.

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

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

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to receive a discretionary bonus, there is no contractual obligation to make a discretionary bonus award to any employees. For senior management, a significant percentage of variable remuneration is deferred over time. All employees are subject to a claw-back policy.

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

Supplemental Information (unaudited) (continued)

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

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) each have their own organisational structures which are independent of the business units. Functional bonus pools for those control functions are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent remuneration committee.

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

The amount of total & aggregate remuneration awarded by the Company to its staff which has been attributed to the Fund in respect of the Company's financial year ending December 31, 2021 were as follows:

<i>iShares ETF</i>	<i>Total Remuneration</i>	<i>Fixed Remuneration</i>	<i>Variable Remuneration</i>	<i>No. of Beneficiaries</i>	<i>Senior Management Remuneration</i>	<i>Risk Taker Remuneration</i>
MSCI Emerging Markets	\$2,578,127	\$1,205,443	\$1,372,684	661	\$315,568	\$32,614

Disclosures Under the EU Sustainable Finance Disclosure Regulation

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

The Fund has not been categorized under the SFDR as an "Article 8" or "Article 9" product. In addition, the Fund's investments do not take into account the criteria for environmentally sustainable economic activities under the EU sustainable investment taxonomy regulation.

Director and Officer Information (unaudited)

The Board of Directors has responsibility for the overall management and operations of the Funds, including general supervision of the duties performed by BFA and other service providers. Each Director serves until he or she resigns, is removed, dies, retires or becomes incapacitated. Each officer shall hold office until his or her successor is elected and qualifies or until his or her death, resignation or removal. Directors who are not “interested persons” (as defined in the 1940 Act) of the Company are referred to as independent directors (“Independent Directors”).

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds and ETFs (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (including ETFs) (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the Exchange-Traded Fund Complex. Each Director also serves as a Trustee of iShares Trust and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 378 funds as of August 31, 2022. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Director and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated John E. Kerrigan as its Independent Board Chair. Additional information about the Funds’ Directors and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Directors

Name (Age)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Director
Robert S. Kapito ^(a) (65)	Director (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Trustee of iShares U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2009).
Salim Ramji ^(b) (52)	Director (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Trustee of iShares U.S. ETF Trust (since 2019); Trustee of iShares Trust (since 2019).

^(a) Robert S. Kapito is deemed to be an “interested person” (as defined in the 1940 Act) of the Company due to his affiliations with BlackRock, Inc. and its affiliates.

^(b) Salim Ramji is deemed to be an “interested person” (as defined in the 1940 Act) of the Company due to his affiliations with BlackRock, Inc. and its affiliates.

Independent Directors

Name (Age)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Director
John E. Kerrigan (67)	Director (since 2005); Independent Board Chair (since 2022).	Chief Investment Officer, Santa Clara University (since 2002).	Trustee of iShares U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2005); Independent Board Chair of iShares Trust and iShares U.S. ETF Trust (since 2022).
Jane D. Carlin (66)	Director (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Trustee of iShares U.S. ETF Trust (since 2015); Trustee of iShares Trust (since 2015); Member of the Audit Committee (since 2016), Chair of the Audit Committee (since 2020) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (67)	Director (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Trustee of iShares U.S. ETF Trust (since 2017); Trustee of iShares Trust (since 2017).

Independent Directors (continued)

Name (Age)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Director
Cecilia H. Herbert (73)	Director (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2022).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York's public media company (since 2011) and Member of the Audit Committee (since 2018) and Investment Committee (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School; Director of the Senior Center of Jackson Hole (since 2020).	Trustee of iShares U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2005); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Drew E. Lawton (63)	Director (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Trustee of iShares U.S. ETF Trust (since 2017); Trustee of iShares Trust (since 2017).
John E. Martinez (61)	Director (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (2017-2020); and Director of Reading Partners (2012-2016).	Trustee of iShares U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2003).
Madhav V. Rajan (58)	Director (since 2011); Fixed Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Advisory Board Member (since 2016) and Director (since 2020) of C.M. Capital Corporation; Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Trustee of iShares U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2011).

Officers

Name (Age)	Position(s)	Principal Occupation(s) During Past 5 Years
Armando Senra (51)	President (since 2019).	Managing Director, BlackRock, Inc. (since 2007); Head of U.S., Canada and Latam iShares, BlackRock, Inc. (since 2019); Head of Latin America Region, BlackRock, Inc. (2006-2019); Managing Director, Bank of America Merrill Lynch (1994-2006).
Trent Walker (48)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Chief Financial Officer of iShares Delaware Trust Sponsor LLC, BlackRock Funds, BlackRock Funds II, BlackRock Funds IV, BlackRock Funds V and BlackRock Funds VI (since 2021); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Charles Park (55)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Marisa Rolland (42)	Secretary (since 2022).	Director, BlackRock, Inc. (since 2018); Vice President, BlackRock, Inc. (2010-2017).
Rachel Aguirre (40)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2018); Director, BlackRock, Inc. (2009-2018); Head of U.S. iShares Product (since 2022); Head of EII U.S. Product Engineering (since 2021); Co-Head of EII's Americas Portfolio Engineering (2020-2021); Head of Developed Markets Portfolio Engineering (2016-2019).
Jennifer Hsui (46)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2009); Co-Head of Index Equity (since 2022).
James Mauro (51)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2010); Head of Fixed Income Index Investments in the Americas and Head of San Francisco Core Portfolio Management (since 2020).

Director and Officer Information (unaudited) (continued)

Effective March 18, 2022, Rachel Aguirre, Jennifer Hsui, and James Mauro have replaced Scott Radell, Alan Mason, and Marybeth Leithead as Executive Vice Presidents.

Effective June 15, 2022, Marisa Rolland replaced Deepa Damre Smith as Secretary.

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 Abbreviations

ADR	American Depositary Receipt
CPO	Certificates of Participation (Ordinary)
GDR	Global Depositary Receipt
JSC	Joint Stock Company

Portfolio Abbreviations (continued)

NVDR	Non-Voting Depositary Receipt
NVS	Non-Voting Shares
PJSC	Public Joint Stock Company

Currency Abbreviations

BRL	Brazilian Real
CLP	Chilean Peso
CNY	Chinese Yuan
EUR	Euro
HKD	Hong Kong Dollar
INR	Indian Rupee
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
THB	Thai Baht
TRY	Turkish Lira
TWD	New Taiwan Dollar
USD	United States Dollar
ZAR	South African Rand

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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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