

2022 Quarterly Report (Unaudited)

iShares Trust

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Schedule of Investments (unaudited)

October 31, 2022

iShares® Core Aggressive Allocation ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Investment Companies^(a)		
Domestic Equity — 47.3%		
iShares Core S&P 500 ETF	1,589,232	\$ 616,288,277
iShares Core S&P Mid-Cap ETF	163,900	39,750,667
iShares Core S&P Small-Cap ETF	173,556	16,994,604
		<u>673,033,548</u>
Domestic Fixed Income — 16.9%		
iShares Core Total USD Bond Market ETF	5,464,745	<u>239,902,306</u>
International Equity — 32.7%		
iShares Core MSCI Emerging Markets ETF	2,950,500	124,953,675
iShares Core MSCI International Developed Markets ETF	6,636,818	<u>339,605,977</u>
		464,559,652

Security	Shares	Value
International Fixed Income — 3.0%		
iShares Core International Aggregate Bond ETF	869,707	<u>\$ 42,406,913</u>
Total Long-Term Investments — 99.9%		
(Cost: \$1,435,070,207)		<u>1,419,902,419</u>
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.97% ^{(a)(b)}	2,038,990	<u>2,038,990</u>
Total Short-Term Securities — 0.1%		
(Cost: \$2,038,990)		<u>2,038,990</u>
Total Investments — 100.0%		
(Cost: \$1,437,109,197)		<u>1,421,941,409</u>
Liabilities in Excess of Other Assets — 0.0%		
		<u>(605,886)</u>
Net Assets — 100.0%		
		<u>\$ 1,421,335,523</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 period ended October 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 07/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/22	Shares Held at 10/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$ 2,154,731	\$ —	\$ (2,166,428) ^(b)	\$ 12,125	\$ (428)	\$ —	—	\$ 565 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,676,395	—	(637,405) ^(b)	—	—	2,038,990	2,038,990	19,186	—
iShares Core International Aggregate Bond ETF	46,675,765	3,884,005	(5,901,194)	(552,495)	(1,699,168)	42,406,913	869,707	—	—
iShares Core MSCI Emerging Markets ETF	120,130,033	27,230,098	(6,339,899)	(31,909)	(16,034,648)	124,953,675	2,950,500	—	—
iShares Core MSCI International Developed Markets ETF	354,435,384	36,242,859	(18,231,545)	(525,237)	(32,315,484)	339,605,977	6,636,818	—	—
iShares Core S&P 500 ETF	648,726,023	51,874,886	(45,856,102)	10,879,233	(49,335,763)	616,288,277	1,589,232	2,889,970	—
iShares Core S&P Mid-Cap ETF	39,596,754	3,389,370	(2,103,237)	812,417	(1,944,637)	39,750,667	163,900	206,343	—
iShares Core S&P Small-Cap ETF	17,284,624	1,382,420	(1,145,216)	257,890	(785,114)	16,994,604	173,556	74,911	—
iShares Core Total USD Bond Market ETF	264,302,281	21,533,919	(24,154,588)	(2,633,462)	(19,145,844)	239,902,306	5,464,745	1,622,173	—
			<u>\$ 8,218,562</u>	<u>\$ (121,261,086)</u>	<u>\$ 1,421,941,409</u>			<u>\$ 4,813,148</u>	<u>\$ —</u>

October 31, 2022

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

(b) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	6	12/16/22	\$ 1,165	\$ 64,535

Fair Value Hierarchy as of Period End

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 the 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. There may not be a secondary market, and/or there are 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. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Investment Companies	\$ 1,419,902,419	\$ —	\$ —	\$ 1,419,902,419
Short-Term Securities				
Money Market Funds	2,038,990	—	—	2,038,990
	<u>\$ 1,421,941,409</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,421,941,409</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 64,535	\$ —	\$ —	\$ 64,535

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

Schedule of Investments (unaudited)

October 31, 2022

iShares® Core Conservative Allocation ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Investment Companies^(a)		
Domestic Equity — 17.9%		
iShares Core S&P 500 ETF	339,441	\$ 131,631,825
iShares Core S&P Mid-Cap ETF	35,008	8,490,490
iShares Core S&P Small-Cap ETF	37,069	<u>3,629,797</u>
		143,752,112
Domestic Fixed Income — 59.3%		
iShares Core Total USD Bond Market ETF	10,893,933	<u>478,243,659</u>
International Equity — 12.3%		
iShares Core MSCI Emerging Markets ETF	630,193	26,688,674
iShares Core MSCI International Developed Markets ETF	1,417,549	<u>72,535,982</u>
		99,224,656

Security	Shares	Value
International Fixed Income — 10.5%		
iShares Core International Aggregate Bond ETF	1,733,756	<u>\$ 84,537,942</u>
Total Long-Term Investments — 100.0%		
(Cost: \$940,588,804)		<u>805,758,369</u>
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.97% ^{(a)(b)}	1,951,914	<u>1,951,914</u>
Total Short-Term Securities — 0.2%		
(Cost: \$1,951,914)		<u>1,951,914</u>
Total Investments — 100.2%		
(Cost: \$942,540,718)		807,710,283
Liabilities in Excess of Other Assets — (0.2)%		
		<u>(1,231,056)</u>
Net Assets — 100.0%		
		<u>\$ 806,479,227</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 period ended October 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 07/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/22	Shares Held at 10/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$ —	\$ —	\$ (9,564) ^(b)	\$ 9,564	\$ —	\$ —	—	\$ 354 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,230,003	—	(278,089) ^(b)	—	—	1,951,914	1,951,914	14,948	—
iShares Core International Aggregate Bond ETF	82,767,554	31,669,597	(25,473,457)	(937,885)	(3,487,867)	84,537,942	1,733,756	—	—
iShares Core MSCI Emerging Markets ETF	22,823,154	13,147,215	(5,565,580)	(326,802)	(3,389,313)	26,688,674	630,193	—	—
iShares Core MSCI International Developed Markets ETF	67,340,977	28,613,645	(16,623,906)	(176,705)	(6,618,029)	72,535,982	1,417,549	—	—
iShares Core S&P 500 ETF	123,249,129	47,727,061	(31,266,625)	983,297	(9,061,037)	131,631,825	339,441	722,130	—
iShares Core S&P Mid-Cap ETF	7,520,623	3,140,304	(1,942,173)	76,637	(304,901)	8,490,490	35,008	51,560	—
iShares Core S&P Small-Cap ETF	3,292,532	1,258,653	(827,267)	90,290	(184,411)	3,629,797	37,069	18,736	—
iShares Core Total USD Bond Market ETF	468,677,355	177,699,754	(123,343,986)	(5,289,439)	(39,500,025)	478,243,659	10,893,933	3,217,212	—
			<u>\$ (5,571,043)</u>	<u>\$ (62,545,583)</u>	<u>\$ 807,710,283</u>			<u>\$ 4,024,940</u>	<u>\$ —</u>

October 31, 2022

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

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

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

Fair Value Hierarchy as of Period End

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 the 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. There may not be a secondary market, and/or there are 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. For information about the Fund’s policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Investment Companies	\$ 805,758,369	\$ —	\$ —	\$ 805,758,369
Short-Term Securities				
Money Market Funds	1,951,914	—	—	1,951,914
	<u>\$ 807,710,283</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 807,710,283</u>

Schedule of Investments (unaudited)

October 31, 2022

iShares® Core Growth Allocation ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Investment Companies^(a)		
Domestic Equity — 35.6%		
iShares Core S&P 500 ETF	1,698,147	\$ 658,524,425
iShares Core S&P Mid-Cap ETF	175,131	42,474,521
iShares Core S&P Small-Cap ETF	185,452	18,159,460
		<u>719,158,406</u>
Domestic Fixed Income — 33.8%		
iShares Core Total USD Bond Market ETF	15,571,353	<u>683,582,397</u>
International Equity — 24.5%		
iShares Core MSCI Emerging Markets ETF	3,152,704	133,517,014
iShares Core MSCI International Developed Markets ETF ^(b)	7,091,656	<u>362,880,038</u>
		<u>496,397,052</u>
International Fixed Income — 6.0%		
iShares Core International Aggregate Bond ETF ^(b)	2,478,159	<u>120,835,033</u>
Total Long-Term Investments — 99.9%		
(Cost: \$2,194,357,291)		<u>2,019,972,888</u>

Short-Term Securities

Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.29% ^{(a)(c)(d)}	7,423,360	\$ 7,421,875
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.97% ^{(a)(c)}	3,650,973	<u>3,650,973</u>
Total Short-Term Securities — 0.6%		
(Cost: \$11,072,848)		<u>11,072,848</u>
Total Investments — 100.5%		
(Cost: \$2,205,430,139)		<u>2,031,045,736</u>
Liabilities in Excess of Other Assets — (0.5%)		
		<u>(9,177,377)</u>
Net Assets — 100.0%		
		<u>\$ 2,021,868,359</u>

- ^(a) Affiliate of the Fund.
- ^(b) All or a portion of this security is on loan.
- ^(c) Annualized 7-day yield as of period end.
- ^(d) 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 period ended October 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 07/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/22	Shares Held at 10/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock									
Cash Funds: Institutional, SL Agency Shares	\$ 161,535,851	\$ —	\$ (154,078,326) ^(a)	\$ (3,351)	\$ (32,299)	\$ 7,421,875	7,423,360	\$ 5,434 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,239,395	1,411,578 ^(a)	—	—	—	3,650,973	3,650,973	25,903	—
iShares Core International Aggregate Bond ETF	122,727,366	23,400,165	(19,460,419)	(1,253,582)	(4,578,497)	120,835,033	2,478,159	—	—
iShares Core MSCI Emerging Markets ETF	118,447,766	41,817,341	(10,807,666)	(133,900)	(15,806,527)	133,517,014	3,152,704	—	—
iShares Core MSCI International Developed Markets ETF	349,475,537	76,313,812	(31,389,861)	(430,214)	(31,089,236)	362,880,038	7,091,656	—	—
iShares Core S&P 500 ETF	639,637,549	117,346,080	(62,347,040)	16,462,689	(52,574,853)	658,524,425	1,698,147	2,916,612	—
iShares Core S&P Mid-Cap ETF	39,037,180	8,016,180	(3,586,189)	1,038,547	(2,031,197)	42,474,521	175,131	208,224	—
iShares Core S&P Small-Cap ETF	17,043,551	3,144,620	(1,580,574)	425,119	(873,256)	18,159,460	185,452	75,607	—
iShares Core Total USD Bond Market ETF	694,941,787	129,869,308	(83,879,188)	(5,090,309)	(52,259,201)	683,582,397	15,571,353	4,282,030	—
			<u>\$ 11,014,999</u>	<u>\$ (159,245,066)</u>	<u>\$ 2,031,045,736</u>			<u>\$ 7,513,810</u>	<u>\$ —</u>

October 31, 2022

^(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.

Fair Value Hierarchy as of Period End

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Investment Companies	\$ 2,019,972,888	\$ —	\$ —	\$ 2,019,972,888
Short-Term Securities				
Money Market Funds	11,072,848	—	—	11,072,848
	<u>\$ 2,031,045,736</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,031,045,736</u>

Schedule of Investments (unaudited)

October 31, 2022

iShares® Core Moderate Allocation ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Investment Companies^(a)		
Domestic Equity — 23.7%		
iShares Core S&P 500 ETF	771,417	\$ 299,147,799
iShares Core S&P Mid-Cap ETF	79,558	19,295,202
iShares Core S&P Small-Cap ETF	84,245	8,249,270
		<u>326,692,271</u>
Domestic Fixed Income — 50.8%		
iShares Core Total USD Bond Market ETF	15,915,614	698,695,455
International Equity — 16.4%		
iShares Core MSCI Emerging Markets ETF	1,432,180	60,652,823
iShares Core MSCI International Developed Markets ETF ^(b)	3,221,529	164,845,639
		<u>225,498,462</u>
International Fixed Income — 9.0%		
iShares Core International Aggregate Bond ETF	2,532,949	123,506,593
Total Long-Term Investments — 99.9%		
(Cost: \$1,551,048,489)		<u>1,374,392,781</u>

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended October 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 07/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/22	Shares Held at 10/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock									
Cash Funds: Institutional, SL Agency Shares	\$ 63,558,320	\$ —	\$ (61,026,775) ^(a)	\$ (556)	\$ (12,539)	\$ 2,518,450	2,518,954	\$ 1,792 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,973,259	6,217 ^(a)	—	—	—	2,979,476	2,979,476	23,366	—
iShares Core International Aggregate Bond ETF	143,630,531	8,648,811	(21,695,477)	(1,601,772)	(5,475,500)	123,506,593	2,532,949	—	—
iShares Core MSCI Emerging Markets ETF	61,611,020	13,490,810	(6,284,125)	(342,620)	(7,822,262)	60,652,823	1,432,180	—	—
iShares Core MSCI International Developed Markets ETF	181,777,972	18,742,493	(18,168,503)	(1,295,364)	(16,210,959)	164,845,639	3,221,529	—	—
iShares Core S&P 500 ETF	332,711,997	21,706,170	(33,940,954)	9,034,255	(30,363,669)	299,147,799	771,417	1,487,734	—
iShares Core S&P Mid-Cap ETF	20,309,270	1,774,374	(2,092,833)	592,877	(1,288,486)	19,295,202	79,558	106,225	—
iShares Core S&P Small-Cap ETF	8,872,972	617,006	(911,098)	208,853	(538,463)	8,249,270	84,245	38,564	—
iShares Core Total USD Bond Market ETF	813,311,256	48,190,247	(96,027,500)	(9,440,548)	(57,338,000)	698,695,455	15,915,614	4,972,218	—
			<u>\$ (2,844,875)</u>	<u>\$ (119,049,878)</u>	<u>\$ 1,379,890,707</u>			<u>\$ 6,629,899</u>	<u>\$ —</u>

Short-Term Securities

Money Market Funds — 0.4%

BlackRock Cash Funds: Institutional, SL Agency Shares, 3.29% ^{(a)(c)(d)}	2,518,954	\$ 2,518,450
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.97% ^{(a)(c)}	2,979,476	2,979,476

Total Short-Term Securities — 0.4%

(Cost: \$5,497,926) 5,497,926

Total Investments — 100.3%

(Cost: \$1,556,546,415) 1,379,890,707

Liabilities in Excess of Other Assets — (0.3)% (4,202,761)

Net Assets — 100.0% \$ 1,375,687,946

^(a) Affiliate of the Fund.

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

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

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

October 31, 2022

^(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.**Fair Value Hierarchy as of Period End**

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 the 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. There may not be a secondary market, and/or there are 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. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Investment Companies	\$ 1,374,392,781	\$ —	\$ —	\$ 1,374,392,781
Short-Term Securities				
Money Market Funds	5,497,926	—	—	5,497,926
	<u>\$ 1,379,890,707</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,379,890,707</u>

Schedule of Investments (unaudited)

October 31, 2022

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.2%		
L3Harris Technologies, Inc.	36	\$ 8,873
Air Freight & Logistics — 2.0%		
CH Robinson Worldwide, Inc.	317	30,977
Expeditors International of Washington, Inc.	432	42,271
United Parcel Service, Inc., Class B	96	16,106
		89,354
Beverages — 2.5%		
Coca-Cola Co. (The)	438	26,214
Keurig Dr Pepper, Inc.	279	10,836
PepsiCo, Inc.	413	74,993
		112,043
Biotechnology — 7.6%		
Amgen, Inc.	255	68,939
BioMarin Pharmaceutical, Inc. ^(a)	114	9,876
Gilead Sciences, Inc.	1,053	82,618
Horizon Therapeutics PLC ^(a)	51	3,178
Incyte Corp. ^(a)	204	15,165
Regeneron Pharmaceuticals, Inc. ^(a)	90	67,388
Seagen, Inc. ^(a)	99	12,589
Vertex Pharmaceuticals, Inc. ^(a)	261	81,432
		341,185
Building Products — 1.9%		
Carrier Global Corp.	227	9,026
Johnson Controls International PLC	964	55,758
Lennox International, Inc.	13	3,036
Trane Technologies PLC.	102	16,282
		84,102
Capital Markets — 3.1%		
Cboe Global Markets, Inc.	257	31,996
CME Group, Inc., Class A	105	18,196
Intercontinental Exchange, Inc.	275	26,282
MarketAxess Holdings, Inc.	13	3,173
Moody's Corp.	33	8,741
S&P Global, Inc.	151	48,509
T Rowe Price Group, Inc.	19	2,017
		138,914
Chemicals — 0.3%		
Ecolab, Inc.	61	9,581
Linde PLC	13	3,866
		13,447
Commercial Services & Supplies — 1.8%		
Republic Services, Inc.	46	6,101
Rollins, Inc.	71	2,988
Waste Connections, Inc.	41	5,408
Waste Management, Inc.	404	63,981
		78,478
Communications Equipment — 3.3%		
Cisco Systems, Inc.	1,596	72,506
Motorola Solutions, Inc.	301	75,163
		147,669
Containers & Packaging — 1.2%		
Amcor PLC	3,860	44,699
Ball Corp.	164	8,100
		52,799

Security	Shares	Value
Distributors — 0.3%		
Pool Corp.	45	\$ 13,690
Diversified Financial Services — 0.4%		
Berkshire Hathaway, Inc., Class B ^(a)	63	18,591
Diversified Telecommunication Services — 1.6%		
AT&T, Inc.	986	17,975
Liberty Global PLC, Class C, NVS ^(a)	138	2,437
Verizon Communications, Inc.	1,356	50,674
		71,086
Electric Utilities — 3.3%		
Eversource Energy	745	56,829
Exelon Corp.	540	20,839
NextEra Energy, Inc.	883	68,432
		146,100
Electronic Equipment, Instruments & Components — 1.6%		
Amphenol Corp., Class A	225	17,062
Keysight Technologies, Inc. ^(a)	303	52,768
Zebra Technologies Corp., Class A ^(a)	11	3,115
		72,945
Entertainment — 2.9%		
Activision Blizzard, Inc.	437	31,814
Electronic Arts, Inc.	438	55,170
Take-Two Interactive Software, Inc. ^(a)	190	22,511
Walt Disney Co. (The) ^(a)	193	20,562
		130,057
Equity Real Estate Investment Trusts (REITs) — 2.3%		
American Tower Corp.	129	26,727
Equinix, Inc.	56	31,721
Prologis, Inc.	123	13,622
SBA Communications Corp., Class A	114	30,769
		102,839
Food & Staples Retailing — 1.1%		
Kroger Co. (The)	1,043	49,323
Food Products — 3.7%		
Campbell Soup Co.	292	15,450
General Mills, Inc.	387	31,571
Hormel Foods Corp.	718	33,351
JM Smucker Co. (The)	62	9,341
Kellogg Co.	616	47,321
McCormick & Co., Inc., NVS	337	26,502
		163,536
Health Care Equipment & Supplies — 1.4%		
Abbott Laboratories	21	2,078
Baxter International, Inc.	92	5,000
Becton Dickinson and Co.	55	12,978
Edwards Lifesciences Corp. ^(a)	64	4,636
Hologic, Inc. ^(a)	363	24,611
ResMed, Inc.	53	11,856
		61,159
Health Care Providers & Services — 1.7%		
AmerisourceBergen Corp.	59	9,276
Cardinal Health, Inc.	259	19,658
Elevance Health, Inc.	13	7,108
Humana, Inc.	10	5,581
Quest Diagnostics, Inc.	144	20,686
UnitedHealth Group, Inc.	28	15,544
		77,853

Schedule of Investments (unaudited) (continued)

October 31, 2022

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

Security	Shares	Value
Hotels, Restaurants & Leisure — 0.4%		
Domino's Pizza, Inc.	51	\$ 16,944
Household Products — 4.3%		
Church & Dwight Co., Inc.	78	5,782
Clorox Co. (The)	240	35,050
Colgate-Palmolive Co.	839	61,952
Kimberly-Clark Corp.	227	28,252
Procter & Gamble Co. (The)	470	63,295
		194,331
Industrial Conglomerates — 1.9%		
3M Co.	388	48,807
Honeywell International, Inc.	168	34,275
		83,082
Insurance — 3.8%		
Aon PLC, Class A	9	2,534
Arthur J Gallagher & Co.	176	32,926
Erie Indemnity Co., Class A, NVS	14	3,598
Marsh & McLennan Companies, Inc.	439	70,894
Progressive Corp. (The)	228	29,275
Travelers Companies, Inc. (The)	131	24,164
Willis Towers Watson PLC	30	6,546
		169,937
Interactive Media & Services — 0.7%		
Alphabet, Inc., Class C, NVS ^(a)	309	29,250
Internet & Direct Marketing Retail — 0.4%		
Amazon.com, Inc. ^(a)	177	18,132
IT Services — 8.6%		
Accenture PLC, Class A	209	59,335
Akamai Technologies, Inc. ^(a)	183	16,164
Automatic Data Processing, Inc.	322	77,827
Broadridge Financial Solutions, Inc.	77	11,555
Cognizant Technology Solutions Corp., Class A	214	13,322
Fiserv, Inc. ^(a)	87	8,938
International Business Machines Corp.	290	40,104
Jack Henry & Associates, Inc.	178	35,433
Mastercard, Inc., Class A	104	34,131
Paychex, Inc.	126	14,907
VeriSign, Inc. ^(a)	101	20,247
Visa, Inc., Class A	202	41,846
Western Union Co. (The)	749	10,119
		383,928
Leisure Products — 0.3%		
Hasbro, Inc.	212	13,833
Life Sciences Tools & Services — 2.4%		
Agilent Technologies, Inc.	233	32,236
Danaher Corp.	26	6,543
Mettler-Toledo International, Inc. ^(a)	9	11,384
Thermo Fisher Scientific, Inc.	17	8,737
Waters Corp. ^(a)	33	9,873
West Pharmaceutical Services, Inc.	165	37,967
		106,740
Machinery — 1.2%		
Otis Worldwide Corp.	113	7,982
Xylem, Inc.	434	44,455
		52,437
Media — 0.4%		
Charter Communications, Inc., Class A ^(a)	7	2,573
Comcast Corp., Class A	112	3,555

Security	Shares	Value
Media (continued)		
Liberty Broadband Corp., Class C, NVS ^(a)	125	\$ 10,554
Sirius XM Holdings, Inc. ^(b)	544	3,286
		19,968
Metals & Mining — 1.0%		
Newmont Corp.	1,007	42,616
Mortgage Real Estate Investment — 0.4%		
Annaly Capital Management, Inc.	856	15,879
Multiline Retail — 2.1%		
Dollar General Corp.	188	47,950
Target Corp.	289	47,468
		95,418
Multi-Utilities — 3.2%		
Consolidated Edison, Inc.	702	61,748
Public Service Enterprise Group, Inc.	984	55,173
Sempra Energy	159	23,999
		140,920
Oil, Gas & Consumable Fuels — 1.3%		
Cheniere Energy, Inc.	258	45,514
Hess Corp.	83	11,709
		57,223
Pharmaceuticals — 6.6%		
Bristol-Myers Squibb Co.	645	49,968
Eli Lilly & Co.	140	50,693
Johnson & Johnson	383	66,630
Merck & Co., Inc.	723	73,168
Pfizer, Inc.	118	5,493
Zoetis, Inc., Class A	321	48,400
		294,352
Professional Services — 0.7%		
Booz Allen Hamilton Holding Corp., Class A	124	13,497
Leidos Holdings, Inc.	39	3,962
Verisk Analytics, Inc.	68	12,433
		29,892
Road & Rail — 0.8%		
AMERCO	13	7,478
Old Dominion Freight Line, Inc.	109	29,931
		37,409
Semiconductors & Semiconductor Equipment — 1.5%		
Intel Corp.	182	5,174
Texas Instruments, Inc.	397	63,770
		68,944
Software — 6.6%		
Adobe, Inc. ^(a)	115	36,628
Autodesk, Inc. ^(a)	41	8,786
Black Knight, Inc. ^(a)	121	7,317
Cadence Design Systems, Inc. ^(a)	206	31,186
Intuit, Inc.	16	6,840
Microsoft Corp.	263	61,050
NortonLifeLock, Inc.	1,484	33,435
Oracle Corp.	604	47,154
Roper Technologies, Inc.	32	13,265
Salesforce, Inc. ^(a)	128	20,812
ServiceNow, Inc. ^(a)	51	21,458
VMware, Inc., Class A	78	8,777
		296,708

Schedule of Investments (unaudited) (continued)

October 31, 2022

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

Security	Shares	Value
Specialty Retail — 2.5%		
Best Buy Co., Inc.	44	\$ 3,010
Home Depot, Inc. (The)	191	56,561
Lowe's Companies, Inc.	191	37,235
O'Reilly Automotive, Inc. ^(a)	5	4,186
Tractor Supply Co.	51	11,208
		<u>112,200</u>
Technology Hardware, Storage & Peripherals — 0.6%		
Apple, Inc.	127	19,474
Dell Technologies, Inc., Class C	171	6,567
		<u>26,041</u>
Trading Companies & Distributors — 1.6%		
Fastenal Co.	53	2,561
WW Grainger, Inc.	117	68,369
		<u>70,930</u>
Water Utilities — 0.9%		
American Water Works Co., Inc.	287	41,713

Security	Shares	Value
Wireless Telecommunication Services — 1.3%		
T-Mobile U.S., Inc. ^(a)	390	\$ 59,108
Total Long-Term Investments — 99.7%		
(Cost: \$4,907,592)		<u>4,451,978</u>
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.29% ^{(c)(d)(e)}	3,508	3,507
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.97% ^{(c)(d)}	3,646	3,646
Total Short-Term Securities — 0.2%		
(Cost: \$7,153)		<u>7,153</u>
Total Investments — 99.9%		
(Cost: \$4,914,745)		<u>4,459,131</u>
Other Assets Less Liabilities — 0.1%		
		<u>6,203</u>
Net Assets — 100.0%		
		<u>\$ 4,465,334</u>

- ^(a) Non-income producing security.
- ^(b) All or a portion of this security is on loan.
- ^(c) Affiliate of the Fund.
- ^(d) Annualized 7-day yield as of period end.
- ^(e) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended October 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 07/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/22	Shares Held at 10/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 21,112	\$ —	\$ (17,604) ^(a)	\$ 3	\$ (4)	\$ 3,507	3,508	\$ 141 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	4,545	—	(899) ^(a)	—	—	3,646	3,646	955	—
				<u>\$ 3</u>	<u>\$ (4)</u>	<u>\$ 7,153</u>		<u>\$ 1,096</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.

October 31, 2022

Fair Value Hierarchy as of Period End

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 the 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. There may not be a secondary market, and/or there are 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. For information about the Fund’s policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 4,451,978	\$ —	\$ —	\$ 4,451,978
Short-Term Securities				
Money Market Funds	7,153	—	—	7,153
	<u>\$ 4,459,131</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,459,131</u>

Portfolio Abbreviation

NVS Non-Voting Shares

Schedule of Investments (unaudited)

October 31, 2022

iShares® Morningstar Multi-Asset Income ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Investment Companies^(a)		
Domestic Equity — 14.7%		
iShares Preferred and Income Securities ETF	683,780	\$ 20,862,128
Domestic Real Estate — 4.5%		
iShares Mortgage Real Estate ETF	266,743	6,289,800
International Equity — 19.1%		
iShares Emerging Markets Dividend ETF	588,408	13,533,384
iShares International Select Dividend ETF	568,641	13,505,224
		27,038,608
International Fixed Income — 19.9%		
iShares J.P. Morgan EM Local Currency Bond ETF	226,985	7,315,727
iShares J.P. Morgan USD Emerging Markets Bond ETF	265,527	20,950,080
		28,265,807
Non-Investment Grade Bonds — 41.7%		
iShares 1-5 Year Investment Grade Corporate Bond ETF	456,753	22,408,302
iShares 5-10 Year Investment Grade Corporate Bond ETF	149,764	7,172,198

Security	Shares	Value
Non-Investment Grade Bonds — 41.7% (continued)		
iShares iBoxx \$ High Yield Corporate Bond ETF ^(b)	403,317	\$ 29,615,567
		59,196,067
Total Long-Term Investments — 99.9%		
(Cost: \$171,797,019)		141,652,410
Short-Term Securities		
Money Market Funds — 21.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.29% ^{(a)(c)(d)}	30,769,780	30,763,626
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.97% ^{(a)(c)}	209,181	209,181
Total Short-Term Securities — 21.8%		
(Cost: \$30,974,885)		30,972,807
Total Investments — 121.7%		
(Cost: \$202,771,904)		172,625,217
Liabilities in Excess of Other Assets — (21.7)%		
		(30,780,863)
Net Assets — 100.0%		
		\$ 141,844,354

^(a) Affiliate of the Fund.
^(b) All or a portion of this security is on loan.
^(c) Annualized 7-day yield as of period end.
^(d) 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 period ended October 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 07/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/22	Shares Held at 10/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares \$	39,860,940	\$ —	\$ (9,093,718) ^(a)	\$ 4,953	\$ (8,549)	\$ 30,763,626	30,769,780	\$ 176,822 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	218,181	—	(9,000) ^(a)	—	—	209,181	209,181	1,846	—
iShares 10-20 Year Treasury Bond ETF ^(c)	7,230,837	139,144	(7,021,936)	(1,990,530)	1,642,485	—	—	13,250	—
iShares 1-5 Year Investment Grade Corporate Bond ETF	—	25,727,458	(2,648,424)	(54,161)	(616,571)	22,408,302	456,753	90,897	—
iShares 20+ Year Treasury Bond ETF ^(c)	1,761,215	33,794	(1,711,500)	(720,818)	637,309	—	—	3,195	—
iShares 5-10 Year Investment Grade Corporate Bond ETF	—	8,509,020	(851,215)	(39,053)	(446,554)	7,172,198	149,764	42,441	—
iShares Emerging Markets Dividend ETF	15,178,051	2,364,118	(2,187,898)	(184,309)	(1,636,578)	13,533,384	588,408	493,123	—
iShares iBoxx \$ High Yield Corporate Bond ETF	36,322,148	1,302,295	(5,792,959)	(517,543)	(1,698,374)	29,615,567	403,317	455,048	—

October 31, 2022

Affiliates (continued)

Affiliated Issuer	Value at 07/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/22	Shares Held at 10/31/22	Income	Capital Gain Distributions from Underlying Funds
iShares International Select Dividend ETF	\$ 15,872,729	\$ 2,166,171	\$ (2,139,801)	\$ (175,790)	\$ (2,218,085)	\$ 13,505,224	568,641	\$ 376,048	\$ —
iShares J.P. Morgan EM Local Currency Bond ETF	8,665,321	322,573	(1,210,206)	(183,412)	(278,549)	7,315,727	226,985	—	—
iShares J.P. Morgan USD Emerging Markets Bond ETF	26,245,540	954,685	(3,591,666)	(234,796)	(2,423,683)	20,950,080	265,527	299,536	—
iShares MBS ETF ^(a)	27,259,009	526,115	(26,773,527)	(2,705,329)	1,693,732	—	—	49,960	—
iShares Mortgage Real Estate ETF	4,149,829	4,735,875	(855,394)	(156,382)	(1,584,128)	6,289,800	266,743	197,218	—
iShares Preferred and Income Securities ETF	28,075,697	993,761	(4,973,341)	(512,796)	(2,721,193)	20,862,128	683,780	369,977	—
iShares U.S. Real Estate ETF ^(c) . . .	5,093,413	101,931	(4,898,801)	(229,475)	(67,068)	—	—	—	—
				<u>\$ (7,699,441)</u>	<u>\$ (9,725,806)</u>	<u>\$ 172,625,217</u>		<u>\$ 2,569,361</u>	<u>\$ —</u>

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

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

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

Fair Value Hierarchy as of Period End

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 the 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. There may not be a secondary market, and/or there are 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. For information about the Fund’s policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Investment Companies	\$ 141,652,410	\$ —	\$ —	\$ 141,652,410
Short-Term Securities				
Money Market Funds	30,972,807	—	—	30,972,807
	<u>\$ 172,625,217</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 172,625,217</u>

Schedule of Investments (unaudited)

October 31, 2022

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.3%		
Lockheed Martin Corp.	123,322	\$ 60,018,351
Northrop Grumman Corp.	75,650	41,532,607
		<u>101,550,958</u>
Air Freight & Logistics — 1.9%		
CH Robinson Worldwide, Inc. ^(a)	2,000,042	195,444,104
Expeditors International of Washington, Inc.	2,829,292	276,846,222
United Parcel Service, Inc., Class B	468,001	78,516,528
		<u>550,806,854</u>
Beverages — 2.4%		
Keurig Dr Pepper, Inc.	6,823,531	265,025,944
PepsiCo, Inc.	2,476,140	449,617,501
		<u>714,643,445</u>
Biotechnology — 7.6%		
AbbVie, Inc.	553,241	80,994,482
Amgen, Inc.	613,479	165,854,048
BioMarin Pharmaceutical, Inc. ^{(a)(b)}	1,294,403	112,134,132
Gilead Sciences, Inc.	6,369,124	499,721,469
Horizon Therapeutics PLC ^(b)	2,081,271	129,704,809
Incyte Corp. ^{(a)(b)}	1,738,585	129,246,409
Neurocrine Biosciences, Inc. ^(b)	611,663	70,414,645
Regeneron Pharmaceuticals, Inc. ^(b)	517,040	387,133,700
Seagen, Inc. ^(b)	925,078	117,632,918
Vertex Pharmaceuticals, Inc. ^(b)	1,707,466	532,729,392
		<u>2,225,566,004</u>
Capital Markets — 1.8%		
Cboe Global Markets, Inc.	1,233,519	153,573,115
CME Group, Inc., Class A	756,696	131,135,417
Intercontinental Exchange, Inc.	1,666,827	159,298,656
MarketAxess Holdings, Inc.	120,047	29,296,270
Tradeweb Markets, Inc., Class A ^(a)	948,770	52,258,252
		<u>525,561,710</u>
Chemicals — 1.2%		
Air Products and Chemicals, Inc.	339,801	85,086,170
Corteva, Inc.	2,334,120	152,511,401
Linde PLC	78,137	23,234,037
Sherwin-Williams Co. (The)	355,674	80,037,320
		<u>340,868,928</u>
Commercial Services & Supplies — 4.9%		
Republic Services, Inc.	3,384,010	448,787,406
Rollins, Inc. ^(a)	2,654,629	111,706,788
Waste Connections, Inc.	3,243,003	427,784,526
Waste Management, Inc.	2,855,082	452,159,337
		<u>1,440,438,057</u>
Communications Equipment — 3.2%		
Arista Networks, Inc. ^{(a)(b)}	468,801	56,659,289
Cisco Systems, Inc.	10,454,692	474,956,658
Juniper Networks, Inc.	1,159,122	35,469,133
Motorola Solutions, Inc.	1,461,873	365,044,307
		<u>932,129,387</u>
Containers & Packaging — 0.8%		
Ancor PLC	12,506,784	144,828,559
Ball Corp.	310,646	15,342,806
International Paper Co.	758,623	25,497,319
Packaging Corp. of America	302,921	36,414,133
		<u>222,082,817</u>

Security	Shares	Value
Diversified Financial Services — 1.4%		
Berkshire Hathaway, Inc., Class B ^{(a)(b)}	1,434,048	\$ 423,173,224
Diversified Telecommunication Services — 1.7%		
AT&T, Inc.	7,836,473	142,858,903
Liberty Global PLC, Class C, NVS ^(b)	737,414	13,022,731
Verizon Communications, Inc.	8,883,286	331,968,398
		<u>487,850,032</u>
Electric Utilities — 4.4%		
Alliant Energy Corp.	572,585	29,871,759
American Electric Power Co., Inc.	1,460,887	128,441,185
Duke Energy Corp.	3,372,475	314,247,221
Evergy, Inc.	333,423	20,382,148
Eversource Energy	866,806	66,119,962
NextEra Energy, Inc.	1,702,216	131,921,740
Southern Co. (The)	4,729,371	309,679,213
Xcel Energy, Inc.	4,309,989	280,623,384
		<u>1,281,286,612</u>
Electronic Equipment, Instruments & Components — 2.2%		
Amphenol Corp., Class A	3,069,978	232,796,432
Arrow Electronics, Inc. ^{(a)(b)}	671,231	67,968,851
Keysight Technologies, Inc. ^(b)	1,791,000	311,902,650
Zebra Technologies Corp., Class A ^{(a)(b)}	152,416	43,167,259
		<u>655,835,192</u>
Entertainment — 2.3%		
Activision Blizzard, Inc.	3,657,975	266,300,580
Electronic Arts, Inc.	1,939,235	244,266,041
Take-Two Interactive Software, Inc. ^(b)	1,187,943	140,747,487
Walt Disney Co. (The) ^(b)	139,921	14,907,183
		<u>666,221,291</u>
Equity Real Estate Investment Trusts (REITs) — 2.5%		
American Tower Corp.	346,868	71,867,581
Crown Castle, Inc.	1,059,452	141,182,574
Equinix, Inc.	40,342	22,851,323
Extra Space Storage, Inc.	266,401	47,270,193
Public Storage	1,123,532	348,014,037
SBA Communications Corp., Class A	366,948	99,039,265
		<u>730,224,973</u>
Food & Staples Retailing — 2.5%		
Kroger Co. (The)	6,326,811	299,194,892
Walmart, Inc.	3,050,124	434,124,149
		<u>733,319,041</u>
Food Products — 4.4%		
Campbell Soup Co. ^(a)	1,121,526	59,339,941
General Mills, Inc.	1,851,298	151,028,891
Hershey Co. (The)	1,594,480	380,713,990
Hormel Foods Corp.	4,527,206	210,288,719
JM Smucker Co. (The)	616,962	92,951,495
Kellogg Co.	2,021,162	155,265,665
McCormick & Co., Inc., NVS ^(a)	980,218	77,084,343
Mondelez International, Inc., Class A	2,499,722	153,682,908
		<u>1,280,355,952</u>
Health Care Equipment & Supplies — 2.0%		
Abbott Laboratories	1,076,345	106,493,574
Baxter International, Inc.	2,024,607	110,037,391
Becton Dickinson and Co. ^(a)	919,859	217,059,128
Cooper Companies, Inc. (The)	199,883	54,646,014
Hologic, Inc. ^{(a)(b)}	915,999	62,104,732

Schedule of Investments (unaudited) (continued)

October 31, 2022

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

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Medtronic PLC	568,886	\$ 49,686,503
		600,027,342
Health Care Providers & Services — 2.0%		
AmerisourceBergen Corp.	332,797	52,322,344
Humana, Inc.	71,369	39,829,612
Laboratory Corp. of America Holdings	373,668	82,901,982
Quest Diagnostics, Inc. ^(a)	674,281	96,860,466
UnitedHealth Group, Inc.	590,389	327,754,453
		599,668,857
Hotels, Restaurants & Leisure — 1.8%		
Domino's Pizza, Inc.	346,523	115,128,801
McDonald's Corp.	1,518,986	414,166,723
		529,295,524
Household Durables — 0.2%		
Garmin Ltd.	710,991	62,595,648
Household Products — 2.7%		
Church & Dwight Co., Inc.	1,291,624	95,748,087
Clorox Co. (The)	1,206,724	176,229,973
Colgate-Palmolive Co.	1,319,297	97,416,891
Kimberly-Clark Corp.	654,083	81,407,170
Procter & Gamble Co. (The)	2,603,081	350,556,918
		801,359,039
Industrial Conglomerates — 0.5%		
3M Co.	555,548	69,882,383
Honeywell International, Inc.	390,166	79,601,667
		149,484,050
Insurance — 4.4%		
Aon PLC, Class A	437,275	123,088,540
Arthur J Gallagher & Co. ^(a)	1,568,847	293,499,897
Assurant, Inc.	499,626	67,879,188
Erie Indemnity Co., Class A, NVS	385,740	99,139,037
Marsh & McLennan Companies, Inc. ^(a)	1,819,377	293,811,192
Progressive Corp. (The)	2,512,936	322,660,982
Travelers Companies, Inc. (The)	103,367	19,067,077
Willis Towers Watson PLC ^(a)	386,139	84,259,391
		1,303,405,304
Interactive Media & Services — 1.0%		
Alphabet, Inc., Class C, NVS ^(b)	2,988,780	282,917,915
Internet & Direct Marketing Retail — 0.3%		
Amazon.com, Inc. ^{(a)(b)}	684,621	70,132,575
eBay, Inc.	322,114	12,833,022
		82,965,597
IT Services — 9.1%		
Accenture PLC, Class A	1,316,573	373,775,075
Akamai Technologies, Inc. ^{(a)(b)}	1,637,222	144,615,819
Automatic Data Processing, Inc.	956,199	231,113,298
Broadridge Financial Solutions, Inc.	883,698	132,607,722
Cognizant Technology Solutions Corp., Class A	1,773,904	110,425,524
Fidelity National Information Services, Inc.	485,546	40,295,463
Fiserv, Inc. ^{(a)(b)}	1,260,368	129,490,208
International Business Machines Corp.	1,008,825	139,510,409
Jack Henry & Associates, Inc.	1,123,876	223,718,757
Mastercard, Inc., Class A ^(a)	547,332	179,623,416
Paychex, Inc.	3,544,056	419,297,265
VeriSign, Inc. ^(b)	1,184,890	237,523,049
Visa, Inc., Class A ^(a)	1,038,733	215,183,928

Security	Shares	Value
IT Services (continued)		
Western Union Co. (The)	6,170,301	\$ 83,360,767
		2,660,540,700
Life Sciences Tools & Services — 1.5%		
Danaher Corp.	1,329,998	334,720,597
Thermo Fisher Scientific, Inc.	143,368	73,686,851
West Pharmaceutical Services, Inc.	143,060	32,918,106
		441,325,554
Machinery — 0.2%		
Illinois Tool Works, Inc. ^(a)	146,907	31,369,052
Otis Worldwide Corp.	239,465	16,915,807
		48,284,859
Media — 1.4%		
Charter Communications, Inc., Class A ^(b)	365,186	134,249,677
Comcast Corp., Class A	3,329,311	105,672,331
Fox Corp., Class B	564,584	15,356,685
Liberty Broadband Corp., Class C, NVS ^(b)	1,895,678	160,052,094
		415,330,787
Metals & Mining — 0.9%		
Newmont Corp.	6,597,621	279,211,321
Mortgage Real Estate Investment — 0.2%		
Annaly Capital Management, Inc.	3,369,346	62,501,368
Multiline Retail — 2.2%		
Dollar General Corp.	1,200,015	306,063,826
Dollar Tree, Inc. ^{(a)(b)}	631,218	100,048,053
Target Corp.	1,486,606	244,175,035
		650,286,914
Multi-Utilities — 2.6%		
Ameren Corp.	678,620	55,321,102
CMS Energy Corp.	1,025,463	58,502,664
Consolidated Edison, Inc.	3,438,828	302,479,311
Dominion Energy, Inc.	1,435,952	100,473,562
WEC Energy Group, Inc.	2,834,655	258,889,041
		775,665,680
Oil, Gas & Consumable Fuels — 0.6%		
Cheniere Energy, Inc.	725,622	128,006,977
Williams Companies, Inc. (The)	1,356,997	44,414,512
		172,421,489
Pharmaceuticals — 6.8%		
Bristol-Myers Squibb Co.	4,069,106	315,233,642
Eli Lilly & Co.	1,058,326	383,209,261
Johnson & Johnson	2,507,571	436,242,127
Merck & Co., Inc.	4,736,326	479,316,191
Pfizer, Inc.	6,203,974	288,794,990
Zoetis, Inc., Class A	704,212	106,181,085
		2,008,977,296
Professional Services — 0.7%		
Booz Allen Hamilton Holding Corp., Class A	1,014,541	110,432,788
Verisk Analytics, Inc.	544,673	99,582,564
		210,015,352
Road & Rail — 1.2%		
AMERCO	148,870	85,628,535
Norfolk Southern Corp.	282,235	64,369,337
Old Dominion Freight Line, Inc. ^(a)	785,647	215,738,666
		365,736,538

Schedule of Investments (unaudited) (continued)

October 31, 2022

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

Security	Shares	Value
Semiconductors & Semiconductor Equipment — 1.8%		
Broadcom, Inc.	188,231	\$ 88,491,158
Intel Corp.	590,475	16,787,204
Texas Instruments, Inc.	2,555,646	410,513,417
		<u>515,791,779</u>
Software — 4.7%		
Adobe, Inc. ^(b)	438,857	139,775,954
Black Knight, Inc. ^(b)	1,093,291	66,111,307
Microsoft Corp.	1,435,871	333,308,735
NortonLifeLock, Inc.	5,985,360	134,850,161
Oracle Corp.	4,445,552	347,064,245
Roper Technologies, Inc.	448,512	185,926,164
Tyler Technologies, Inc. ^(b)	327,405	105,859,859
VMware, Inc., Class A.	154,161	17,347,737
Zoom Video Communications, Inc., Class A ^{(a)(b)}	484,891	40,459,305
		<u>1,370,703,467</u>
Specialty Retail — 2.4%		
AutoZone, Inc. ^{(a)(b)}	114,166	289,168,778
Home Depot, Inc. (The)	722,129	213,844,061
Lowe's Companies, Inc.	241,118	47,005,954
O'Reilly Automotive, Inc. ^(b)	203,651	170,490,508
		<u>720,509,301</u>
Technology Hardware, Storage & Peripherals — 1.1%		
Apple, Inc.	1,321,834	202,690,026
Dell Technologies, Inc., Class C	3,449,433	132,458,227
		<u>335,148,253</u>

Security	Shares	Value
Water Utilities — 0.1%		
American Water Works Co., Inc.	135,710	\$ 19,724,091
Wireless Telecommunication Services — 1.8%		
T-Mobile U.S., Inc. ^(b)	3,464,949	525,147,670
Total Long-Term Investments — 99.7%		
(Cost: \$27,840,277,672)		<u>29,300,956,172</u>
Short-Term Securities		
Money Market Funds — 1.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.29% ^{(c)(d)(e)}	332,275,830	332,209,375
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.97% ^{(c)(d)}	58,319,305	58,319,305
Total Short-Term Securities — 1.3%		
(Cost: \$390,490,452)		<u>390,528,680</u>
Total Investments — 101.0%		
(Cost: \$28,230,768,124)		<u>29,691,484,852</u>
Liabilities in Excess of Other Assets — (1.0%)		
		<u>(302,790,923)</u>
Net Assets — 100.0%		
		<u>\$ 29,388,693,929</u>

- ^(a) All or a portion of this security is on loan.
- ^(b) Non-income producing security.
- ^(c) Affiliate of the Fund.
- ^(d) Annualized 7-day yield as of period end.
- ^(e) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended October 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 07/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/22	Shares Held at 10/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 189,835,614	\$ 142,492,231 ^(a)	\$ —	\$ (65,093)	\$ (53,377)	\$ 332,209,375	332,275,830	\$ 232,189 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	49,067,165	9,252,140 ^(a)	—	—	—	58,319,305	58,319,305	358,746	—
				<u>\$ (65,093)</u>	<u>\$ (53,377)</u>	<u>\$ 390,528,680</u>		<u>\$ 590,935</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.

October 31, 2022

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				
Dow Jones U.S. Real Estate Index	153	12/16/22	\$ 4,997	\$ (221,615)
S&P 500 E-Mini Index	387	12/16/22	75,136	493,119
				<u>\$ 271,504</u>

Fair Value Hierarchy as of Period End

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 the 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. There may not be a secondary market, and/or there are 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. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 29,300,956,172	\$ —	\$ —	\$ 29,300,956,172
Short-Term Securities				
Money Market Funds	390,528,680	—	—	390,528,680
	<u>\$ 29,691,484,852</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 29,691,484,852</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 493,119	\$ —	\$ —	\$ 493,119
Liabilities				
Equity Contracts	(221,615)	—	—	(221,615)
	<u>\$ 271,504</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 271,504</u>

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

Portfolio Abbreviation

NVS Non-Voting Shares

Schedule of Investments (unaudited)

October 31, 2022

iShares® MSCI USA Momentum Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.9%		
General Dynamics Corp.	299,368	\$ 74,782,127
Lockheed Martin Corp.	335,459	163,261,186
Northrop Grumman Corp.	215,437	118,277,067
		<u>356,320,380</u>
Beverages — 4.9%		
Coca-Cola Co. (The)	5,121,992	306,551,221
Molson Coors Beverage Co., Class B	173,366	8,742,848
PepsiCo, Inc.	1,580,676	287,019,148
		<u>602,313,217</u>
Biotechnology — 5.5%		
AbbVie, Inc.	2,924,667	428,171,249
Regeneron Pharmaceuticals, Inc. ^{(a)(b)}	127,583	95,527,771
Vertex Pharmaceuticals, Inc. ^(a)	461,738	144,062,256
		<u>667,761,276</u>
Capital Markets — 0.4%		
FactSet Research Systems, Inc.	29,832	12,693,218
LPL Financial Holdings, Inc.	80,170	20,495,460
Raymond James Financial, Inc.	145,011	17,131,600
		<u>50,320,278</u>
Chemicals — 1.3%		
CF Industries Holdings, Inc.	437,110	46,447,309
Corteva, Inc.	912,219	59,604,389
FMC Corp.	172,570	20,518,573
Mosaic Co. (The)	618,530	33,245,987
Westlake Corp.	49,540	4,788,041
		<u>164,604,299</u>
Commercial Services & Supplies — 1.1%		
Republic Services, Inc.	245,792	32,596,935
Waste Connections, Inc.	247,033	32,586,123
Waste Management, Inc.	437,399	69,270,880
		<u>134,453,938</u>
Communications Equipment — 0.4%		
Arista Networks, Inc. ^(a)	313,741	37,918,737
Juniper Networks, Inc.	360,966	11,045,560
		<u>48,964,297</u>
Containers & Packaging — 0.2%		
Packaging Corp. of America	101,384	12,187,371
Sealed Air Corp.	168,292	8,014,065
		<u>20,201,436</u>
Diversified Financial Services — 3.9%		
Berkshire Hathaway, Inc., Class B ^(a)	1,601,899	472,704,376
Electric Utilities — 2.1%		
American Electric Power Co., Inc.	557,478	49,013,466
Edison International	378,372	22,717,455
Entergy Corp.	200,042	21,432,500
Exelon Corp.	1,636,953	63,170,016
FirstEnergy Corp.	550,572	20,762,070
Southern Co. (The)	1,155,434	75,657,818
		<u>252,753,325</u>
Energy Equipment & Services — 1.4%		
Baker Hughes Co., Class A	1,266,466	35,030,450
Halliburton Co.	1,361,186	49,574,394
Schlumberger Ltd.	1,702,978	88,605,945
		<u>173,210,789</u>

Security	Shares	Value
Entertainment — 0.1%		
Liberty Media Corp.-Liberty Formula One, Class C, NVS ^(a)	228,691	\$ 13,202,331
Equity Real Estate Investment Trusts (REITs) — 2.3%		
Camden Property Trust	95,729	11,061,486
Extra Space Storage, Inc.	130,296	23,119,722
Host Hotels & Resorts, Inc.	711,513	13,433,365
Iron Mountain, Inc.	374,278	18,740,099
Mid-America Apartment Communities, Inc.	103,608	16,313,080
Prologis, Inc.	949,676	105,176,617
Public Storage	217,592	67,399,122
Welltower, Inc.	425,969	26,001,148
		<u>281,244,639</u>
Food & Staples Retailing — 3.4%		
Costco Wholesale Corp.	718,047	360,100,571
Kroger Co. (The)	1,297,029	61,336,501
		<u>421,437,072</u>
Food Products — 3.3%		
Archer-Daniels-Midland Co.	1,105,007	107,163,579
Bunge Ltd.	200,089	19,748,784
Campbell Soup Co.	205,811	10,889,460
General Mills, Inc.	795,994	64,937,191
Hershey Co. (The)	278,515	66,501,027
Hormel Foods Corp.	451,473	20,970,921
JM Smucker Co. (The)	107,676	16,222,466
Kellogg Co.	277,898	21,348,124
Kraft Heinz Co. (The)	736,932	28,349,774
McCormick & Co., Inc., NVS	348,948	27,441,271
Tyson Foods, Inc., Class A	344,438	23,542,337
		<u>407,114,934</u>
Gas Utilities — 0.2%		
Atmos Energy Corp.	166,756	17,767,852
Health Care Providers & Services — 9.1%		
AmerisourceBergen Corp.	231,629	36,416,711
Centene Corp. ^(a)	653,858	55,662,932
CVS Health Corp.	1,491,136	141,210,579
Elevance Health, Inc.	290,873	159,040,630
McKesson Corp.	315,849	122,982,125
UnitedHealth Group, Inc.	1,083,898	601,725,975
		<u>1,117,038,952</u>
Hotels, Restaurants & Leisure — 0.3%		
Hilton Worldwide Holdings, Inc.	273,725	37,024,043
Household Products — 3.8%		
Church & Dwight Co., Inc.	280,484	20,792,279
Procter & Gamble Co. (The)	3,314,366	446,345,669
		<u>467,137,948</u>
Independent Power and Renewable Electricity Producers — 0.1%		
Vistra Corp.	671,741	15,429,891
Insurance — 2.6%		
Arthur J Gallagher & Co.	189,625	35,475,045
Assurant, Inc.	61,189	8,313,138
Chubb Ltd. ^(b)	426,559	91,663,264
Loews Corp. ^(b)	208,316	11,878,178
Marsh & McLennan Companies, Inc.	451,450	72,904,660
Progressive Corp. (The)	581,899	74,715,832
W R Berkley Corp.	288,724	21,475,291
		<u>316,425,408</u>

Schedule of Investments (unaudited) (continued)

October 31, 2022

iShares® MSCI USA Momentum Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
IT Services — 0.7%		
Gartner, Inc. ^{(a)(b)}	82,422	\$ 24,884,850
Jack Henry & Associates, Inc.	82,862	16,494,510
Paychex, Inc.	362,785	42,921,093
		<u>84,300,453</u>
Metals & Mining — 1.3%		
Alcoa Corp.	274,626	10,718,653
Cleveland-Cliffs, Inc. ^{(a)(b)}	501,417	6,513,407
Newmont Corp.	1,041,483	44,075,561
Nucor Corp.	537,903	70,669,696
Steel Dynamics, Inc.	297,331	27,963,980
		<u>159,941,297</u>
Multiline Retail — 1.0%		
Dollar General Corp.	222,653	56,787,648
Dollar Tree, Inc. ^(a)	408,251	64,707,783
		<u>121,495,431</u>
Multi-Utilities — 1.6%		
Ameren Corp.	257,220	20,968,574
CenterPoint Energy, Inc.	689,409	19,723,991
CMS Energy Corp.	289,551	16,518,885
Consolidated Edison, Inc.	512,309	45,062,700
DTE Energy Co.	202,177	22,666,063
NiSource, Inc.	456,501	11,727,511
Sempra Energy	396,701	59,878,049
		<u>196,545,773</u>
Oil, Gas & Consumable Fuels — 20.7%		
APA Corp.	538,497	24,480,074
Cheniere Energy, Inc.	442,387	78,041,491
Chevron Corp.	3,359,165	607,672,948
ConocoPhillips	2,277,357	287,151,944
Coterra Energy, Inc.	1,400,449	43,595,977
Devon Energy Corp.	1,204,457	93,164,749
Diamondback Energy, Inc.	187,839	29,511,385
EOG Resources, Inc.	806,755	110,138,193
EQT Corp.	675,232	28,251,707
Exxon Mobil Corp.	6,344,935	703,082,247
Hess Corp.	338,553	47,763,057
Marathon Oil Corp.	1,382,916	42,109,792
Marathon Petroleum Corp.	786,511	89,363,380
Occidental Petroleum Corp.	1,586,555	115,183,893
Pioneer Natural Resources Co.	316,440	81,138,380
Targa Resources Corp.	344,526	23,555,243
Valero Energy Corp.	604,947	75,951,096
Williams Companies, Inc. (The)	1,707,853	55,898,029
		<u>2,536,053,585</u>
Pharmaceuticals — 15.4%		
Bristol-Myers Squibb Co.	3,432,511	265,916,627
Eli Lilly & Co.	1,352,641	489,777,780
Johnson & Johnson	2,976,224	517,773,689
Merck & Co., Inc.	2,800,702	283,431,042
Pfizer, Inc.	7,155,345	333,081,310
		<u>1,889,980,448</u>
Semiconductors & Semiconductor Equipment — 1.8%		
Broadcom, Inc.	408,343	191,970,211
ON Semiconductor Corp. ^{(a)(b)}	436,483	26,813,151
		<u>218,783,362</u>
Software — 0.9%		
Fortinet, Inc. ^(a)	624,315	35,685,845
Palo Alto Networks, Inc. ^{(a)(b)}	417,330	71,609,655
		<u>107,295,500</u>

Security	Shares	Value
Specialty Retail — 0.5%		
AutoZone, Inc. ^(a)	24,977	\$ 63,263,744
Technology Hardware, Storage & Peripherals — 5.5%		
Apple, Inc.	4,210,145	645,583,634
HP, Inc.	1,042,578	28,796,005
		<u>674,379,639</u>
Tobacco — 0.9%		
Altria Group, Inc.	2,484,635	114,964,061
Trading Companies & Distributors — 0.2%		
WW Grainger, Inc.	45,862	26,799,460
Total Long-Term Investments — 99.8%		
(Cost: \$11,748,875,522)		<u>12,231,233,434</u>
Short-Term Securities		
Money Market Funds — 0.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.29% ^{(c)(d)(e)}	38,158,182	38,150,550
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.97% ^{(c)(d)}	14,838,768	14,838,768
Total Short-Term Securities — 0.4%		
(Cost: \$52,992,467)		<u>52,989,318</u>
Total Investments — 100.2%		
(Cost: \$11,801,867,989)		<u>12,284,222,752</u>
Liabilities in Excess of Other Assets — (0.2)%		
		<u>(26,937,447)</u>
Net Assets — 100.0%		
		<u>\$ 12,257,285,305</u>

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

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

October 31, 2022

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended October 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 07/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/22	Shares Held at 10/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash									
Funds: Institutional, SL Agency Shares	\$ 96,853,224	\$ —	\$ (58,691,628) ^(a)	\$ 6,300	\$ (17,346)	\$ 38,150,550	38,158,182	\$ 28,068 ^(b)	\$ —
BlackRock Cash									
Funds: Treasury, SL Agency Shares	26,127,531	—	(11,288,763) ^(a)	—	—	14,838,768	14,838,768	151,293	—
				<u>\$ 6,300</u>	<u>\$ (17,346)</u>	<u>\$ 52,989,318</u>		<u>\$ 179,361</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				
S&P 500 E-Mini Index	124	12/16/22	\$ 24,075	\$ 678,388

Fair Value Hierarchy as of Period End

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 the 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. There may not be a secondary market, and/or there are 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. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent 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.

Schedule of Investments (unaudited) (continued)

iShares® MSCI USA Momentum Factor ETF

October 31, 2022

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 12,231,233,434	\$ —	\$ —	\$ 12,231,233,434
Short-Term Securities				
Money Market Funds	<u>52,989,318</u>	<u>—</u>	<u>—</u>	<u>52,989,318</u>
	<u>\$ 12,284,222,752</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 12,284,222,752</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	<u>\$ 678,388</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 678,388</u>

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

Portfolio Abbreviation

NVS Non-Voting Shares

Schedule of Investments (unaudited)

October 31, 2022

iShares® MSCI USA Quality Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.9%		
Lockheed Martin Corp.	685,734	\$ 333,733,023
Air Freight & Logistics — 2.0%		
CH Robinson Worldwide, Inc. ^(a)	261,771	25,580,262
Expeditors International of Washington, Inc.	455,067	44,528,306
United Parcel Service, Inc., Class B	1,684,754	282,651,179
		352,759,747
Beverages — 2.9%		
Brown-Forman Corp., Class B, NVS ^(a)	458,748	31,194,864
Coca-Cola Co. (The)	6,736,708	403,191,974
Monster Beverage Corp. ^(b)	776,857	72,807,038
		507,193,876
Biotechnology — 1.5%		
Regeneron Pharmaceuticals, Inc. ^(b)	206,763	154,813,796
Vertex Pharmaceuticals, Inc. ^(b)	337,635	105,342,120
		260,155,916
Building Products — 0.2%		
A O Smith Corp.	297,827	16,314,963
Allegion PLC	226,868	23,768,960
		40,083,923
Capital Markets — 10.3%		
Ameriprise Financial, Inc.	578,476	178,818,501
Blackstone, Inc., NVS	3,629,005	330,747,516
Coinbase Global, Inc., Class A ^{(a)(b)}	1,042,552	69,069,070
FactSet Research Systems, Inc.	181,513	77,231,966
MarketAxess Holdings, Inc.	179,588	43,826,655
Moody's Corp.	908,517	240,638,898
S&P Global, Inc.	2,214,153	711,296,651
SEI Investments Co.	595,732	32,348,248
T Rowe Price Group, Inc.	1,270,786	134,906,642
		1,818,884,147
Chemicals — 0.8%		
Celanese Corp.	561,740	53,994,449
LyondellBasell Industries NV, Class A	1,258,165	96,186,714
		150,181,163
Commercial Services & Supplies — 0.9%		
Cintas Corp.	201,397	86,107,287
Copart, Inc. ^{(a)(b)}	474,819	54,613,681
Rollins, Inc.	484,169	20,373,832
		161,094,800
Communications Equipment — 1.5%		
Arista Networks, Inc. ^{(a)(b)}	268,528	32,454,294
Cisco Systems, Inc.	4,972,194	225,886,773
		258,341,067
Distributors — 0.4%		
Pool Corp. ^(a)	228,769	69,598,393
Electric Utilities — 1.5%		
NRG Energy, Inc.	6,171,595	274,018,818
Electrical Equipment — 0.1%		
Generac Holdings, Inc. ^(b)	124,649	14,448,066
Energy Equipment & Services — 1.4%		
Schlumberger Ltd.	4,931,361	256,578,713

Security	Shares	Value
Entertainment — 1.7%		
Activision Blizzard, Inc.	1,002,712	\$ 72,997,434
Electronic Arts, Inc. ^(a)	330,849	41,673,740
Netflix, Inc. ^{(a)(b)}	579,823	169,238,737
Take-Two Interactive Software, Inc. ^(b)	214,288	25,388,842
		309,298,753
Equity Real Estate Investment Trusts (REITs) — 2.6%		
AvalonBay Communities, Inc.	164,640	28,831,757
Equity Residential	496,489	31,288,737
Essex Property Trust, Inc.	71,526	15,895,938
Kimco Realty Corp.	705,828	15,090,603
Mid-America Apartment Communities, Inc.	121,231	19,087,821
Prologis, Inc.	1,210,393	134,051,025
Public Storage.	287,672	89,106,402
Realty Income Corp.	686,816	42,768,032
VICI Properties, Inc.	1,410,346	45,159,279
Weyerhaeuser Co.	1,208,751	37,386,668
		458,666,262
Food & Staples Retailing — 2.3%		
Costco Wholesale Corp.	793,056	397,717,584
Food Products — 0.8%		
Hershey Co. (The)	445,178	106,295,151
Tyson Foods, Inc., Class A	476,883	32,594,953
		138,890,104
Gas Utilities — 1.4%		
Atmos Energy Corp.	2,298,573	244,912,953
Health Care Equipment & Supplies — 1.0%		
ABIOMED, Inc. ^(b)	55,062	13,880,029
Edwards Lifesciences Corp. ^(b)	943,680	68,350,742
Hologic, Inc. ^{(a)(b)}	323,684	21,945,775
IDEXX Laboratories, Inc. ^(b)	206,504	74,275,359
		178,451,905
Health Care Providers & Services — 0.4%		
Cardinal Health, Inc.	370,567	28,126,035
Henry Schein, Inc. ^{(a)(b)}	166,867	11,423,715
Quest Diagnostics, Inc. ^(a)	160,619	23,072,919
		62,622,669
Health Care Technology — 0.2%		
Veeva Systems, Inc., Class A ^(b)	180,321	30,283,109
Household Durables — 1.7%		
DR Horton, Inc.	1,625,892	124,998,577
Garmin Ltd.	710,555	62,557,262
NVR, Inc. ^(b)	17,025	72,147,694
PulteGroup, Inc.	1,212,670	48,494,673
		308,198,206
Household Products — 0.2%		
Church & Dwight Co., Inc.	392,956	29,129,828
Industrial Conglomerates — 0.8%		
3M Co.	1,144,078	143,913,572
Insurance — 0.4%		
Erie Indemnity Co., Class A, NVS ^(a)	114,969	29,548,183
Fidelity National Financial, Inc.	1,170,506	46,094,526
		75,642,709
Interactive Media & Services — 5.0%		
Alphabet, Inc., Class A ^(b)	3,074,849	290,603,979
Alphabet, Inc., Class C, NVS ^(b)	2,904,310	274,921,985

Schedule of Investments (unaudited) (continued)

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iShares® MSCI USA Quality Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Interactive Media & Services (continued)		
Meta Platforms, Inc., Class A ^(b)	3,455,752	\$ 321,937,856
		887,463,820
Internet & Direct Marketing Retail — 0.3%		
Etsy, Inc. ^{(a)(b)}	518,734	48,714,310
IT Services — 7.5%		
Accenture PLC, Class A	797,203	226,325,932
Automatic Data Processing, Inc.	634,673	153,400,464
Jack Henry & Associates, Inc.	87,352	17,388,289
Mastercard, Inc., Class A	1,353,040	444,040,667
Paychex, Inc.	451,282	53,391,173
Visa, Inc., Class A ^(a)	2,089,591	432,879,672
		1,327,426,197
Life Sciences Tools & Services — 0.5%		
Agilent Technologies, Inc.	392,251	54,267,926
West Pharmaceutical Services, Inc.	116,611	26,832,191
		81,100,117
Machinery — 1.1%		
Illinois Tool Works, Inc. ^(a)	890,706	190,192,452
Media — 0.3%		
Fox Corp., Class A, NVS.	346,081	9,991,359
Fox Corp., Class B	162,362	4,416,246
Interpublic Group of Companies, Inc. (The)	484,513	14,433,642
Omnicom Group, Inc.	265,314	19,301,594
		48,142,841
Metals & Mining — 1.6%		
Cleveland-Cliffs, Inc. ^{(a)(b)}	4,409,752	57,282,678
Nucor Corp. ^(a)	1,168,720	153,546,434
Steel Dynamics, Inc.	827,690	77,844,245
		288,673,357
Multiline Retail — 2.3%		
Target Corp.	2,518,495	413,662,804
Oil, Gas & Consumable Fuels — 4.0%		
Coterra Energy, Inc.	3,505,023	109,111,366
Devon Energy Corp.	2,490,560	192,644,816
Kinder Morgan, Inc., Class P	8,326,983	150,884,932
Marathon Petroleum Corp.	2,194,543	249,343,976
		701,985,090
Personal Products — 0.7%		
Estee Lauder Companies, Inc. (The), Class A	638,148	127,942,293
Pharmaceuticals — 12.3%		
Eli Lilly & Co.	1,726,241	625,054,604
Johnson & Johnson	4,044,118	703,555,209
Merck & Co., Inc.	3,658,841	370,274,709
Pfizer, Inc.	7,704,715	358,654,483
Zoetis, Inc., Class A	704,289	106,192,695
		2,163,731,700
Professional Services — 0.1%		
Robert Half International, Inc.	279,000	21,332,340
Real Estate Management & Development — 0.3%		
CBRE Group, Inc., Class A ^(b)	634,763	45,030,087
Road & Rail — 0.3%		
Old Dominion Freight Line, Inc.	219,350	60,233,510

Security	Shares	Value
Semiconductors & Semiconductor Equipment — 8.1%		
Advanced Micro Devices, Inc. ^(b)	1,838,837	\$ 110,440,550
Applied Materials, Inc.	1,336,205	117,973,539
Intel Corp.	4,323,047	122,904,226
KLA Corp.	256,933	81,306,448
Lam Research Corp.	231,640	93,763,239
Monolithic Power Systems, Inc. ^(a)	47,788	16,221,637
NVIDIA Corp. ^(a)	3,040,292	410,348,211
QUALCOMM, Inc.	1,776,671	209,043,110
Skyworks Solutions, Inc.	174,106	14,974,857
Teradyne, Inc.	222,433	18,094,925
Texas Instruments, Inc.	1,422,879	228,557,054
		1,423,627,796
Software — 5.5%		
Adobe, Inc. ^(b)	587,505	187,120,342
Cadence Design Systems, Inc. ^(b)	323,454	48,967,701
Fortinet, Inc. ^(b)	961,158	54,939,791
Intuit, Inc.	263,803	112,775,783
Microsoft Corp.	2,370,997	550,379,534
Paycom Software, Inc. ^{(a)(b)}	54,522	18,864,612
		973,047,763
Specialty Retail — 1.9%		
Best Buy Co., Inc.	1,392,857	95,285,347
Tractor Supply Co.	523,009	114,941,688
Ulta Beauty, Inc. ^(b)	285,541	119,747,329
		329,974,364
Technology Hardware, Storage & Peripherals — 3.8%		
Apple, Inc.	4,369,830	670,069,732
Textiles, Apparel & Luxury Goods — 4.4%		
Lululemon Athletica, Inc. ^{(a)(b)}	647,565	213,074,787
Nike, Inc., Class B ^(a)	6,043,466	560,108,429
		773,183,216
Trading Companies & Distributors — 0.8%		
Fastenal Co.	1,386,885	67,028,152
WW Grainger, Inc.	115,227	67,332,898
		134,361,050
Total Long-Term Investments — 99.7%		
(Cost: \$18,627,462,439)		17,584,694,145
Short-Term Securities		
Money Market Funds — 1.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.29% ^{(c)(d)(e)}	177,533,364	177,497,857
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.97% ^{(c)(d)}	38,862,673	38,862,673
Total Short-Term Securities — 1.2%		
(Cost: \$216,363,650)		216,360,530
Total Investments — 100.9%		
(Cost: \$18,843,826,089)		17,801,054,675
Liabilities in Excess of Other Assets — (0.9%)		
		(162,812,341)
Net Assets — 100.0%		
		\$ 17,638,242,334

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

^(b) Non-income producing security.

^(c) Affiliate of the Fund.

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

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

October 31, 2022

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended October 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 07/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/22	Shares Held at 10/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash									
Funds: Institutional, SL Agency Shares	\$ 234,874,715	\$ —	\$ (57,290,969) ^(a)	\$ (27,619)	\$ (58,270)	\$ 177,497,857	177,533,364	\$ 459,696 ^(b)	\$ —
BlackRock Cash									
Funds: Treasury, SL Agency Shares	60,070,750	—	(21,208,077) ^(a)	—	—	38,862,673	38,862,673	281,117	—
				<u>\$ (27,619)</u>	<u>\$ (58,270)</u>	<u>\$ 216,360,530</u>		<u>\$ 740,813</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				
S&P 500 E-Mini Index	254	12/16/22	\$ 49,314	\$ (985,368)

Fair Value Hierarchy as of Period End

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 the 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. There may not be a secondary market, and/or there are 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. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent 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.

Schedule of Investments (unaudited) (continued)

iShares® MSCI USA Quality Factor ETF

October 31, 2022

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 17,584,694,145	\$ —	\$ —	\$ 17,584,694,145
Short-Term Securities				
Money Market Funds	<u>216,360,530</u>	<u>—</u>	<u>—</u>	<u>216,360,530</u>
	<u>\$ 17,801,054,675</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 17,801,054,675</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	<u>\$ (985,368)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (985,368)</u>

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

Portfolio Abbreviation

NVS Non-Voting Shares

Schedule of Investments (unaudited)

October 31, 2022

iShares® MSCI USA Size Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.0%		
Boeing Co. (The) ^(a)	4,032	\$ 574,600
General Dynamics Corp.	2,363	590,277
HEICO Corp.	1,735	282,180
HEICO Corp., Class A	2,939	374,135
Howmet Aerospace, Inc.	16,366	581,811
Huntington Ingalls Industries, Inc.	2,797	719,025
L3Harris Technologies, Inc.	2,242	552,586
Lockheed Martin Corp.	1,184	576,229
Northrop Grumman Corp. ^(b)	1,141	626,421
Raytheon Technologies Corp.	5,534	524,734
Textron, Inc. ^(b)	8,742	598,303
TransDigm Group, Inc.	983	565,972
		<u>6,566,273</u>
Air Freight & Logistics — 0.6%		
CH Robinson Worldwide, Inc.	5,431	530,717
Expeditors International of Washington, Inc.	5,235	512,245
FedEx Corp.	2,592	415,446
United Parcel Service, Inc., Class B	2,974	498,948
		<u>1,957,356</u>
Airlines — 0.3%		
Delta Air Lines, Inc. ^(a)	13,632	462,534
Southwest Airlines Co. ^(a)	12,264	445,796
		<u>908,330</u>
Auto Components — 0.5%		
Aptiv PLC ^(a)	5,632	512,906
BorgWarner, Inc.	14,402	540,507
Lear Corp.	4,216	584,802
		<u>1,638,215</u>
Automobiles — 0.8%		
Ford Motor Co.	40,485	541,284
General Motors Co.	14,390	564,808
Lucid Group, Inc. ^{(a)(b)}	27,653	395,161
Rivian Automotive, Inc., Class A ^{(a)(b)}	18,082	632,328
Tesla, Inc. ^(a)	1,978	450,074
		<u>2,583,655</u>
Banks — 2.9%		
Bank of America Corp.	14,104	508,308
Citigroup, Inc.	10,193	467,451
Citizens Financial Group, Inc.	14,362	587,406
Fifth Third Bancorp	15,017	535,957
First Citizens BancShares, Inc., Class A ^(b)	852	700,446
First Republic Bank	3,710	445,571
Huntington Bancshares, Inc.	41,287	626,737
JPMorgan Chase & Co.	4,071	512,458
KeyCorp.	29,581	528,613
M&T Bank Corp.	3,255	548,044
PNC Financial Services Group, Inc. (The)	3,321	537,437
Regions Financial Corp.	27,078	594,362
Signature Bank	2,921	463,066
SVB Financial Group ^(a)	1,222	282,233
Truist Financial Corp.	11,180	500,752
U.S. Bancorp	10,429	442,711
Webster Financial Corp.	12,294	667,072
Wells Fargo & Co.	11,836	544,338
		<u>9,492,962</u>
Beverages — 1.2%		
Brown-Forman Corp., Class B, NVS	8,568	582,624
Coca-Cola Co. (The)	8,121	486,042

Security	Shares	Value
Beverages (continued)		
Constellation Brands, Inc., Class A	2,221	\$ 548,765
Keurig Dr Pepper, Inc.	15,160	588,814
Molson Coors Beverage Co., Class B	10,918	550,595
Monster Beverage Corp. ^(a)	6,006	562,882
PepsiCo, Inc.	3,039	551,822
		<u>3,871,544</u>
Biotechnology — 2.5%		
AbbVie, Inc.	3,208	469,651
Alnylam Pharmaceuticals, Inc. ^(a)	4,224	875,466
Amgen, Inc.	2,046	553,136
Biogen, Inc. ^(a)	2,758	781,728
BioMarin Pharmaceutical, Inc. ^(a)	6,896	597,400
Exact Sciences Corp. ^{(a)(b)}	10,374	360,808
Gilead Sciences, Inc.	8,068	633,015
Horizon Therapeutics PLC ^(a)	6,032	375,914
Incyte Corp. ^(a)	7,329	544,838
Moderna, Inc. ^{(a)(b)}	3,611	542,842
Neurocrine Biosciences, Inc. ^(a)	6,586	758,180
Regeneron Pharmaceuticals, Inc. ^(a)	782	585,523
Seagen, Inc. ^(a)	3,745	476,214
Vertex Pharmaceuticals, Inc. ^(a)	2,015	628,680
		<u>8,183,395</u>
Building Products — 1.7%		
A O Smith Corp.	9,558	523,587
Allegion PLC	5,121	536,527
Carlisle Companies, Inc.	1,894	452,287
Carrier Global Corp.	14,157	562,883
Fortune Brands Home & Security, Inc.	8,410	507,291
Johnson Controls International PLC	10,155	587,365
Lennox International, Inc.	2,737	639,281
Masco Corp.	10,189	471,445
Owens Corning	5,957	509,979
Trane Technologies PLC	4,070	649,694
		<u>5,440,339</u>
Capital Markets — 4.8%		
Ameriprise Financial, Inc.	2,095	647,606
Bank of New York Mellon Corp. (The)	12,182	512,984
BlackRock, Inc. ^(c)	856	552,899
Blackstone, Inc., NVS	4,900	446,586
Carlyle Group, Inc. (The)	15,622	441,790
Cboe Global Markets, Inc.	5,261	654,995
Charles Schwab Corp. (The)	8,001	637,440
CME Group, Inc., Class A	2,691	466,350
Coinbase Global, Inc., Class A ^(a)	8,124	538,215
FactSet Research Systems, Inc.	1,525	648,872
Franklin Resources, Inc.	21,930	514,258
Goldman Sachs Group, Inc. (The)	1,643	566,030
Intercontinental Exchange, Inc.	5,408	516,843
Invesco Ltd.	31,127	476,866
KKR & Co., Inc.	10,527	511,928
LPL Financial Holdings, Inc.	3,162	808,365
MarketAxess Holdings, Inc.	2,083	508,335
Moody's Corp.	1,837	486,566
Morgan Stanley	6,230	511,919
MSCI, Inc., Class A	1,291	605,298
Nasdaq, Inc.	11,250	700,200
Northern Trust Corp.	5,263	443,934
Raymond James Financial, Inc.	5,911	698,326
S&P Global, Inc.	1,514	486,373
SEI Investments Co.	10,197	553,697
State Street Corp.	8,118	600,732
T Rowe Price Group, Inc.	4,436	470,926

Schedule of Investments (unaudited) (continued)

October 31, 2022

iShares® MSCI USA Size Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Capital Markets (continued)		
Tradeweb Markets, Inc., Class A	8,505	\$ 468,455
		15,476,788
Chemicals — 2.7%		
Air Products and Chemicals, Inc.	2,214	554,386
Albemarle Corp.	2,236	625,789
Celanese Corp.	3,640	349,877
CF Industries Holdings, Inc.	5,361	569,660
Corteva, Inc.	8,866	579,304
Dow, Inc.	7,576	354,102
DuPont de Nemours, Inc.	8,243	471,500
Eastman Chemical Co.	5,331	409,474
Ecolab, Inc.	3,323	521,944
FMC Corp.	4,500	535,050
International Flavors & Fragrances, Inc.	4,110	401,177
Linde PLC	1,598	475,165
LyondellBasell Industries NV, Class A	4,799	366,884
Mosaic Co. (The)	8,784	472,140
PPG Industries, Inc.	4,340	495,541
RPM International, Inc.	6,536	618,109
Sherwin-Williams Co. (The)	1,982	446,009
Westlake Corp.	4,215	407,380
		8,653,491
Commercial Services & Supplies — 1.1%		
Cintas Corp.	1,472	629,354
Copart, Inc. ^(a)	4,815	553,821
Republic Services, Inc.	4,113	545,466
Rollins, Inc.	15,843	666,674
Waste Connections, Inc.	4,330	571,170
Waste Management, Inc.	3,366	533,073
		3,499,558
Communications Equipment — 0.9%		
Arista Networks, Inc. ^(a)	5,241	633,427
Cisco Systems, Inc.	11,798	535,983
F5, Inc. ^{(a)(b)}	3,586	512,476
Juniper Networks, Inc.	19,348	592,049
Motorola Solutions, Inc.	2,513	627,521
		2,901,456
Construction & Engineering — 0.2%		
Quanta Services, Inc.	4,793	680,798
Construction Materials — 0.3%		
Martin Marietta Materials, Inc.	1,663	558,735
Vulcan Materials Co.	3,356	549,377
		1,108,112
Consumer Finance — 0.8%		
Ally Financial, Inc.	14,230	392,179
American Express Co.	3,262	484,244
Capital One Financial Corp.	4,600	487,692
Discover Financial Services	5,102	532,955
Synchrony Financial	16,691	593,532
		2,490,602
Containers & Packaging — 1.1%		
Arcor PLC	41,820	484,276
Avery Dennison Corp.	3,268	554,089
Ball Corp.	7,718	381,192
Crown Holdings, Inc.	5,433	372,649
International Paper Co.	11,359	381,776
Packaging Corp. of America	3,644	438,045
Sealed Air Corp.	9,342	444,866

Security	Shares	Value
Containers & Packaging (continued)		
Westrock Co.	12,310	\$ 419,279
		3,476,172
Distributors — 0.5%		
Genuine Parts Co.	4,096	728,515
LKQ Corp.	11,024	613,375
Pool Corp.	1,390	422,880
		1,764,770
Diversified Financial Services — 0.5%		
Apollo Global Management, Inc.	9,829	544,134
Berkshire Hathaway, Inc., Class B ^(a)	1,546	456,209
Equitable Holdings, Inc.	20,008	612,645
		1,612,988
Diversified Telecommunication Services — 0.5%		
AT&T, Inc.	24,669	449,716
Liberty Global PLC, Class A ^(a)	7,713	130,041
Liberty Global PLC, Class C, NVS ^(a)	15,673	276,785
Lumen Technologies, Inc.	48,607	357,747
Verizon Communications, Inc.	10,037	375,083
		1,589,372
Electric Utilities — 2.6%		
Alliant Energy Corp.	9,348	487,685
American Electric Power Co., Inc.	5,262	462,635
Constellation Energy Corp.	9,464	894,727
Duke Energy Corp.	4,678	435,896
Edison International	8,120	487,525
Entergy Corp.	4,634	496,487
Eversource Energy	8,188	500,532
Eversource Energy	5,904	450,357
Exelon Corp.	11,029	425,609
FirstEnergy Corp.	12,779	481,896
NextEra Energy, Inc.	7,085	549,087
NRG Energy, Inc.	11,976	531,734
PG&E Corp. ^(a)	44,177	659,563
PPL Corp.	18,429	488,184
Southern Co. (The)	6,966	456,134
Xcel Energy, Inc.	6,996	455,510
		8,263,561
Electrical Equipment — 1.2%		
AMETEK, Inc.	4,563	591,639
Eaton Corp. PLC	3,808	571,466
Emerson Electric Co.	6,236	540,038
Generac Holdings, Inc. ^(a)	2,453	284,327
Plug Power, Inc. ^{(a)(b)}	33,750	539,325
Rockwell Automation, Inc.	2,703	690,076
Sensata Technologies Holding PLC	12,715	511,270
		3,728,141
Electronic Equipment, Instruments & Components — 1.7%		
Amphenol Corp., Class A	7,758	588,289
Arrow Electronics, Inc. ^(a)	4,566	462,353
CDW Corp.	3,321	573,902
Cognex Corp.	11,854	548,011
Corning, Inc.	15,868	510,474
Keysight Technologies, Inc. ^(a)	3,896	678,488
TE Connectivity Ltd.	4,274	522,411
Teledyne Technologies, Inc. ^(a)	1,390	553,192
Trimble, Inc. ^(a)	8,378	504,021
Zebra Technologies Corp., Class A ^(a)	1,678	475,243
		5,416,384

Schedule of Investments (unaudited) (continued)

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iShares® MSCI USA Size Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Energy Equipment & Services — 0.5%		
Baker Hughes Co., Class A	15,140	\$ 418,772
Halliburton Co.	14,679	534,609
Schlumberger Ltd.	12,652	658,284
		<u>1,611,665</u>
Entertainment — 1.7%		
Activision Blizzard, Inc.	6,630	482,664
AMC Entertainment Holdings, Inc., Class A ^{(a)(b)}	43,024	286,540
Electronic Arts, Inc.	4,052	510,390
Liberty Media Corp.-Liberty Formula One, Class C, NVS ^(a)	8,971	517,896
Live Nation Entertainment, Inc. ^(a)	5,980	476,068
Netflix, Inc. ^(a)	2,783	812,302
ROBLOX Corp., Class A ^{(a)(b)}	15,720	703,313
Roku, Inc., Class A ^{(a)(b)}	5,701	316,633
Take-Two Interactive Software, Inc. ^(a)	4,511	534,463
Walt Disney Co. (The) ^(a)	4,782	509,474
Warner Bros Discovery, Inc., Series A ^{(a)(b)}	30,034	390,442
		<u>5,540,185</u>
Equity Real Estate Investment Trusts (REITs) — 5.4%		
Alexandria Real Estate Equities, Inc.	3,390	492,567
American Homes 4 Rent, Class A	15,169	484,498
American Tower Corp.	2,165	448,566
AvalonBay Communities, Inc.	2,668	467,220
Boston Properties, Inc.	5,185	376,950
Camden Property Trust	3,957	457,231
Crown Castle, Inc.	2,874	382,989
Digital Realty Trust, Inc.	4,133	414,333
Equinix, Inc.	816	462,215
Equity LifeStyle Properties, Inc.	7,821	500,231
Equity Residential	7,258	457,399
Essex Property Trust, Inc.	1,924	427,590
Extra Space Storage, Inc.	3,170	562,485
Gaming and Leisure Properties, Inc.	11,397	571,218
Healthcare Realty Trust, Inc., Class A	18,980	385,863
Healthpeak Properties, Inc.	18,559	440,405
Host Hotels & Resorts, Inc.	28,181	532,057
Invitation Homes, Inc.	15,061	477,283
Iron Mountain, Inc.	11,238	562,687
Kimco Realty Corp.	24,281	519,128
Medical Properties Trust, Inc.	30,483	349,030
Mid-America Apartment Communities, Inc.	3,114	490,299
Prologis, Inc.	9,270	1,026,653
Public Storage	1,674	518,522
Realty Income Corp.	7,815	486,640
Regency Centers Corp.	8,616	521,354
SBA Communications Corp., Class A	1,657	447,224
Simon Property Group, Inc.	4,782	521,142
Sun Communities, Inc.	3,531	476,155
UDR, Inc.	11,821	470,003
Ventas, Inc.	9,514	372,283
VICI Properties, Inc.	18,149	581,131
Vornado Realty Trust	16,986	400,700
Welltower, Inc.	6,011	366,912
Weyerhaeuser Co.	14,075	435,340
WP Carey, Inc.	6,721	512,812
		<u>17,399,115</u>
Food & Staples Retailing — 0.8%		
Costco Wholesale Corp.	1,167	585,250
Kroger Co. (The)	10,989	519,670
Sysco Corp.	6,629	573,806
Walgreens Boots Alliance, Inc.	12,989	474,099

Security	Shares	Value
Food & Staples Retailing (continued)		
Walmart, Inc.	4,057	\$ 577,433
		<u>2,730,258</u>
Food Products — 2.3%		
Archer-Daniels-Midland Co.	6,213	602,537
Bunge Ltd.	4,944	487,973
Campbell Soup Co.	11,906	629,946
Conagra Brands, Inc.	17,167	630,029
General Mills, Inc.	7,914	645,624
Hershey Co. (The)	2,554	609,819
Hormel Foods Corp.	11,170	518,846
JM Smucker Co. (The)	4,352	655,672
Kellogg Co.	7,886	605,803
Kraft Heinz Co. (The)	13,510	519,730
McCormick & Co., Inc., NVS	5,991	471,132
Mondelez International, Inc., Class A	8,331	512,190
Tyson Foods, Inc., Class A	6,308	431,152
		<u>7,320,453</u>
Gas Utilities — 0.3%		
Atmos Energy Corp.	4,907	522,841
UGI Corp.	14,001	494,655
		<u>1,017,496</u>
Health Care Equipment & Supplies — 3.5%		
Abbott Laboratories	4,358	431,180
ABIOMED, Inc. ^(a)	2,325	586,086
Align Technology, Inc. ^(a)	1,973	383,354
Baxter International, Inc.	7,267	394,961
Becton Dickinson and Co.	2,040	481,379
Boston Scientific Corp. ^(a)	13,094	564,482
Cooper Companies, Inc. (The) ^(b)	1,603	438,244
Dentsply Sirona, Inc.	15,034	463,348
Dexcom, Inc. ^(a)	6,719	811,521
Edwards Lifesciences Corp. ^(a)	5,485	397,279
Hologic, Inc. ^(a)	6,925	469,515
IDEXX Laboratories, Inc. ^(a)	1,455	523,334
Insulet Corp. ^(a)	2,823	730,621
Intuitive Surgical, Inc. ^(a)	2,343	577,479
Masimo Corp. ^(a)	3,983	524,163
Medtronic PLC	4,864	424,822
Novocure Ltd. ^{(a)(b)}	7,602	537,157
ResMed, Inc.	2,690	601,726
STERIS PLC	2,411	416,090
Stryker Corp.	2,211	506,850
Teleflex, Inc.	1,907	409,166
Zimmer Biomet Holdings, Inc.	4,582	519,370
		<u>11,192,127</u>
Health Care Providers & Services — 2.8%		
AmerisourceBergen Corp.	3,547	557,659
Cardinal Health, Inc.	9,799	743,744
Centene Corp. ^(a)	6,301	536,404
Cigna Corp.	1,980	639,659
CVS Health Corp.	5,385	509,959
DaVita, Inc. ^(a)	5,932	433,095
Elevance Health, Inc.	1,049	573,562
HCA Healthcare, Inc.	2,536	551,504
Henry Schein, Inc. ^(a)	6,690	457,997
Humana, Inc.	1,201	670,254
Laboratory Corp. of America Holdings	2,181	483,877
McKesson Corp.	1,634	636,231
Molina Healthcare, Inc. ^{(a)(b)}	1,751	628,364
Quest Diagnostics, Inc.	3,882	557,649
UnitedHealth Group, Inc.	999	554,595

Schedule of Investments (unaudited) (continued)

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iShares® MSCI USA Size Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Health Care Providers & Services (continued)		
Universal Health Services, Inc., Class B	4,703	\$ 544,937
		9,079,490
Health Care Technology — 0.3%		
Teladoc Health, Inc. ^(a)	17,439	516,892
Veeva Systems, Inc., Class A ^(a)	3,287	552,019
		1,068,911
Hotels, Restaurants & Leisure — 3.2%		
Airbnb, Inc., Class A ^(a)	4,495	480,560
Aramark	17,349	633,239
Booking Holdings, Inc. ^(a)	243	454,284
Caesars Entertainment, Inc. ^(a)	11,427	499,703
Carnival Corp. ^{(a)(b)}	40,520	367,111
Chipotle Mexican Grill, Inc. ^(a)	415	621,807
Darden Restaurants, Inc.	4,672	668,750
Domino's Pizza, Inc.	1,638	544,209
Expedia Group, Inc. ^(a)	4,283	400,332
Hilton Worldwide Holdings, Inc.	3,998	540,769
Las Vegas Sands Corp. ^(a)	16,034	609,452
Marriott International, Inc., Class A	3,313	530,444
McDonald's Corp.	2,160	588,946
MGM Resorts International	16,271	578,759
Royal Caribbean Cruises Ltd. ^(a)	9,514	507,857
Starbucks Corp.	7,073	612,451
Vail Resorts, Inc.	2,389	523,502
Wynn Resorts Ltd. ^(a)	8,970	573,183
Yum! Brands, Inc.	4,818	569,729
		10,305,087
Household Durables — 1.2%		
DR Horton, Inc.	8,067	620,191
Garmin Ltd.	5,365	472,335
Lennar Corp., Class A	7,402	597,341
Mohawk Industries, Inc. ^(a)	4,024	381,274
Newell Brands, Inc.	28,451	392,908
NVR, Inc. ^(a)	132	559,383
PulteGroup, Inc.	13,317	532,547
Whirlpool Corp.	3,237	447,483
		4,003,462
Household Products — 0.8%		
Church & Dwight Co., Inc.	6,103	452,415
Clorox Co. (The)	3,931	574,083
Colgate-Palmolive Co.	6,857	506,321
Kimberly-Clark Corp.	4,035	502,196
Procter & Gamble Co. (The)	3,410	459,225
		2,494,240
Independent Power and Renewable Electricity Producers — 0.4%		
AES Corp. (The)	26,517	693,685
Vistra Corp.	21,161	486,068
		1,179,753
Industrial Conglomerates — 0.5%		
3M Co.	3,371	424,038
General Electric Co.	6,728	523,506
Honeywell International, Inc.	2,596	529,636
		1,477,180
Insurance — 4.9%		
Aflac, Inc.	9,472	616,722
Allstate Corp. (The)	4,191	529,114
American Financial Group, Inc.	4,200	609,462
American International Group, Inc.	8,999	512,943
Aon PLC, Class A	1,936	544,965

Security	Shares	Value
Insurance (continued)		
Arch Capital Group Ltd. ^(a)	12,054	\$ 693,105
Arthur J Gallagher & Co.	3,408	637,569
Assurant, Inc.	3,059	415,596
Brown & Brown, Inc.	10,011	588,547
Chubb Ltd. ^(b)	2,493	535,721
Cincinnati Financial Corp.	4,401	454,711
Erie Indemnity Co., Class A, NVS	3,451	886,942
Everest Re Group Ltd.	2,002	645,965
Fidelity National Financial, Inc.	13,685	538,915
Globe Life, Inc.	5,939	686,073
Hartford Financial Services Group, Inc. (The)	7,964	576,673
Lincoln National Corp.	10,590	570,483
Loews Corp.	8,668	494,249
Markel Corp. ^(a)	399	481,234
Marsh & McLennan Companies, Inc.	3,362	542,929
MetLife, Inc.	8,320	609,107
Principal Financial Group, Inc. ^(b)	7,766	684,418
Progressive Corp. (The)	4,661	598,472
Prudential Financial, Inc.	5,254	552,668
Travelers Companies, Inc. (The)	3,090	569,981
W R Berkley Corp.	8,212	610,809
Willis Towers Watson PLC	2,676	583,930
		15,771,303
Interactive Media & Services — 0.8%		
Alphabet, Inc., Class A ^(a)	2,135	201,779
Alphabet, Inc., Class C, NVS ^(a)	1,995	188,846
IAC, Inc. ^(a)	6,963	338,959
Match Group, Inc. ^(a)	7,143	308,578
Meta Platforms, Inc., Class A ^(a)	2,466	229,732
Pinterest, Inc., Class A ^(a)	23,657	581,962
Snap, Inc., Class A, NVS ^(a)	22,544	223,411
ZoomInfo Technologies, Inc. ^(a)	13,622	606,588
		2,679,855
Internet & Direct Marketing Retail — 1.2%		
Amazon.com, Inc. ^(a)	4,318	442,336
Chewy, Inc., Class A ^{(a)(b)}	22,272	862,595
DoorDash, Inc., Class A ^(a)	8,049	350,373
eBay, Inc.	11,966	476,726
Etsy, Inc. ^(a)	7,020	659,248
MercadoLibre, Inc. ^{(a)(b)}	657	592,364
Wayfair, Inc., Class A ^{(a)(b)}	11,546	437,824
		3,821,466
IT Services — 4.4%		
Accenture PLC, Class A	1,804	512,156
Affirm Holdings, Inc., Class A ^{(a)(b)}	21,992	441,379
Akamai Technologies, Inc. ^{(a)(b)}	5,545	489,790
Automatic Data Processing, Inc.	2,467	596,274
Block, Inc., Class A ^(a)	5,994	360,060
Broadridge Financial Solutions, Inc.	3,951	592,887
Cloudflare, Inc., Class A ^(a)	9,370	527,718
Cognizant Technology Solutions Corp., Class A	7,489	466,190
EPAM Systems, Inc. ^(a)	1,663	582,050
Fidelity National Information Services, Inc.	5,318	441,341
Fiserv, Inc. ^(a)	5,463	561,269
FleetCor Technologies, Inc. ^(a)	2,397	446,130
Gartner, Inc. ^(a)	2,169	654,865
Global Payments, Inc.	4,386	501,144
GoDaddy, Inc., Class A ^{(a)(b)}	7,792	626,477
International Business Machines Corp.	3,873	535,597
Jack Henry & Associates, Inc.	3,090	615,095
Mastercard, Inc., Class A	1,457	478,158
MongoDB, Inc., Class A ^(a)	2,229	407,974

Schedule of Investments (unaudited) (continued)

October 31, 2022

iShares® MSCI USA Size Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
IT Services (continued)		
Okta, Inc., Class A ^(a)	6,652	\$ 373,310
Paychex, Inc.	4,519	534,643
PayPal Holdings, Inc. ^(a)	6,242	521,706
Snowflake, Inc., Class A ^(a)	3,566	571,630
SS&C Technologies Holdings, Inc.	9,110	468,436
Twilio, Inc., Class A ^(a)	5,339	397,061
VeriSign, Inc. ^(a)	3,313	664,124
Visa, Inc., Class A	2,422	501,742
Western Union Co. (The)	33,336	450,369
		<u>14,319,575</u>
Leisure Products — 0.1%		
Hasbro, Inc.	6,349	414,272
Life Sciences Tools & Services — 1.9%		
Agilent Technologies, Inc.	4,304	595,458
Avantor, Inc. ^(a)	17,474	352,451
Bio-Rad Laboratories, Inc., Class A ^(a)	1,048	368,592
Bio-Techne Corp.	1,497	443,501
Charles River Laboratories International, Inc. ^(a)	2,385	506,216
Danaher Corp.	1,978	497,803
Illumina, Inc. ^(a)	2,185	499,972
IQVIA Holdings, Inc. ^(a)	2,607	546,610
Mettler-Toledo International, Inc. ^(a)	437	552,775
PerkinElmer, Inc.	3,779	504,799
Thermo Fisher Scientific, Inc.	889	456,919
Waters Corp. ^(a)	1,668	499,016
West Pharmaceutical Services, Inc.	1,784	410,498
		<u>6,234,610</u>
Machinery — 3.0%		
Caterpillar, Inc.	2,440	528,162
Cummins, Inc.	2,634	644,039
Deere & Co.	1,383	547,419
Dover Corp.	4,182	546,546
Fortive Corp.	9,214	588,775
IDEX Corp.	2,988	664,262
Illinois Tool Works, Inc.	2,569	548,559
Ingersoll Rand, Inc.	12,236	617,918
Nordson Corp.	2,676	602,100
Otis Worldwide Corp.	7,328	517,650
PACCAR, Inc.	6,527	632,009
Parker-Hannifin Corp.	2,011	584,437
Pentair PLC	11,623	499,208
Snap-on, Inc.	2,568	570,224
Stanley Black & Decker, Inc.	4,677	367,098
Westinghouse Air Brake Technologies Corp.	6,260	583,933
Xylem, Inc.	6,680	684,232
		<u>9,726,571</u>
Media — 1.9%		
Cable One, Inc.	476	409,089
Charter Communications, Inc., Class A ^(a)	1,076	395,559
Comcast Corp., Class A	11,759	373,231
DISH Network Corp., Class A ^(a)	27,030	403,017
Fox Corp., Class A, NVS	11,294	326,057
Fox Corp., Class B	5,274	143,453
Interpublic Group of Companies, Inc. (The)	17,952	534,790
Liberty Broadband Corp., Class C, NVS ^(a)	4,588	387,365
Liberty Media Corp.-Liberty SiriusXM, Class A ^(a)	4,240	179,945
Liberty Media Corp.-Liberty SiriusXM, Class C, NVS ^(a)	9,393	396,291
News Corp., Class A, NVS	31,763	535,842
Omnicom Group, Inc.	7,270	528,892
Paramount Global, Class B, NVS	16,803	307,831
Sirius XM Holdings, Inc. ^(b)	87,896	530,892

Security	Shares	Value
Media (continued)		
Trade Desk, Inc. (The), Class A ^(a)	9,961	\$ 530,324
		<u>5,982,578</u>
Metals & Mining — 0.8%		
Alcoa Corp.	8,947	349,201
Cleveland-Cliffs, Inc. ^(a)	25,725	334,168
Freeport-McMoRan, Inc.	14,150	448,413
Newmont Corp.	7,808	330,435
Nucor Corp.	4,392	577,021
Steel Dynamics, Inc.	7,227	679,699
		<u>2,718,937</u>
Mortgage Real Estate Investment — 0.1%		
Annaly Capital Management, Inc.	22,211	412,014
Multiline Retail — 0.6%		
Dollar General Corp.	2,585	659,304
Dollar Tree, Inc. ^(a)	3,916	620,686
Target Corp.	3,330	546,953
		<u>1,826,943</u>
Multi-Utilities — 1.4%		
Ameren Corp.	5,799	472,734
CenterPoint Energy, Inc.	17,645	504,823
CMS Energy Corp.	7,811	445,618
Consolidated Edison, Inc.	5,573	490,201
Dominion Energy, Inc.	6,259	437,942
DTE Energy Co.	4,136	463,687
NiSource, Inc.	18,197	467,481
Public Service Enterprise Group, Inc.	7,807	437,739
Sempra Energy	3,207	484,065
WEC Energy Group, Inc.	5,148	470,167
		<u>4,674,457</u>
Oil, Gas & Consumable Fuels — 4.0%		
APA Corp.	13,411	609,664
Cheniere Energy, Inc.	4,059	716,048
Chevron Corp.	2,901	524,791
ConocoPhillips	4,777	602,332
Coterra Energy, Inc.	17,589	547,546
Devon Energy Corp.	7,503	580,357
Diamondback Energy, Inc.	4,140	650,435
EOG Resources, Inc.	4,211	574,886
EQT Corp.	13,484	564,171
Exxon Mobil Corp.	5,269	583,858
Hess Corp.	4,641	654,752
Kinder Morgan, Inc., Class P	27,493	498,173
Marathon Oil Corp.	20,090	611,740
Marathon Petroleum Corp.	5,403	613,889
Occidental Petroleum Corp.	8,070	585,882
ONEOK, Inc.	8,420	499,474
Phillips 66	5,474	570,883
Pioneer Natural Resources Co.	1,936	496,410
Targa Resources Corp.	7,903	540,328
Texas Pacific Land Corp.	346	797,139
Valero Energy Corp.	4,161	522,414
Williams Companies, Inc. (The)	14,952	489,379
		<u>12,834,551</u>
Personal Products — 0.1%		
Estee Lauder Companies, Inc. (The), Class A	2,164	433,860
Pharmaceuticals — 1.7%		
Bristol-Myers Squibb Co.	6,525	505,492
Catalent, Inc. ^(a)	5,460	358,886
Elanco Animal Health, Inc. ^(a)	23,910	315,373

Schedule of Investments (unaudited) (continued)

October 31, 2022

iShares® MSCI USA Size Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Pharmaceuticals (continued)		
Eli Lilly & Co.	1,694	\$ 613,380
Jazz Pharmaceuticals PLC ^(a)	3,734	536,912
Johnson & Johnson	2,742	477,026
Merck & Co., Inc.	5,315	537,878
Pfizer, Inc.	9,596	446,694
Royalty Pharma PLC, Class A	13,630	576,822
Viatrix, Inc.	46,980	475,907
Zoetis, Inc., Class A	3,226	486,416
		5,330,786
Professional Services — 1.5%		
Booz Allen Hamilton Holding Corp., Class A	6,877	748,561
Clarivate PLC ^(a)	38,300	395,639
CoStar Group, Inc. ^(a)	9,490	785,013
Equifax, Inc.	2,808	476,068
Jacobs Solutions, Inc.	4,064	468,254
Leidos Holdings, Inc.	5,396	548,180
Robert Half International, Inc.	6,260	478,640
TransUnion	6,762	400,784
Verisk Analytics, Inc.	3,171	579,754
		4,880,893
Real Estate Management & Development — 0.3%		
CBRE Group, Inc., Class A ^(a)	6,685	474,234
Zillow Group, Inc., Class C, NVS ^{(a)(b)}	12,862	396,921
		871,155
Road & Rail — 1.5%		
AMERCO	1,091	627,532
CSX Corp.	16,573	481,612
JB Hunt Transport Services, Inc.	3,385	579,072
Knight-Swift Transportation Holdings, Inc., Class A	12,576	604,025
Lyft, Inc., Class A ^{(a)(b)}	29,456	431,236
Norfolk Southern Corp.	2,266	516,807
Old Dominion Freight Line, Inc.	2,232	612,907
Uber Technologies, Inc. ^(a)	22,493	597,639
Union Pacific Corp.	2,309	455,196
		4,906,026
Semiconductors & Semiconductor Equipment — 3.1%		
Advanced Micro Devices, Inc. ^(a)	5,157	309,729
Analog Devices, Inc.	3,150	449,253
Applied Materials, Inc.	4,576	404,015
Broadcom, Inc.	894	420,287
Enphase Energy, Inc. ^(a)	3,256	999,592
Entegris, Inc.	5,198	412,409
Intel Corp.	11,821	336,071
KLA Corp.	1,536	486,067
Lam Research Corp.	1,089	440,805
Marvell Technology, Inc.	9,623	381,841
Microchip Technology, Inc.	7,973	492,253
Micron Technology, Inc.	7,366	398,501
Monolithic Power Systems, Inc.	1,300	441,285
NVIDIA Corp.	2,799	377,781
NXP Semiconductors NV	2,968	433,566
ON Semiconductor Corp. ^(a)	9,540	586,042
Qorvo, Inc. ^(a)	5,279	454,416
QUALCOMM, Inc.	3,820	449,461
Skyworks Solutions, Inc.	5,373	462,132
SolarEdge Technologies, Inc. ^(a)	2,184	502,386
Teradyne, Inc.	5,328	433,433
Texas Instruments, Inc.	2,963	475,947
		10,147,272

Security	Shares	Value
Software — 6.4%		
Adobe, Inc. ^(a)	1,253	\$ 399,081
ANSYS, Inc. ^(a)	2,173	480,581
AppLovin Corp., Class A ^(a)	13,833	234,608
Autodesk, Inc. ^(a)	2,705	579,682
Bentley Systems, Inc., Class B	17,303	610,450
Bill.com Holdings, Inc. ^{(a)(b)}	4,854	647,329
Black Knight, Inc. ^(a)	7,721	466,889
Cadence Design Systems, Inc. ^(a)	3,651	552,725
Ceridian HCM Holding, Inc. ^(a)	10,057	665,673
Coupa Software, Inc. ^(a)	8,015	426,638
CrowdStrike Holdings, Inc., Class A ^(a)	3,717	599,180
Datadog, Inc., Class A ^(a)	5,522	444,576
DocuSign, Inc. ^(a)	7,023	339,211
Dropbox, Inc., Class A ^(a)	27,691	602,279
Dynatrace, Inc. ^(a)	15,094	531,913
Fair Isaac Corp. ^(a)	1,467	702,458
Fortinet, Inc. ^(a)	9,502	543,134
Guidewire Software, Inc. ^(a)	7,349	436,604
HubSpot, Inc. ^{(a)(b)}	1,613	478,351
Intuit, Inc.	1,397	597,218
Microsoft Corp.	1,795	416,673
NortonLifeLock, Inc.	23,088	520,173
Oracle Corp.	7,377	575,922
Palantir Technologies, Inc., Class A ^{(a)(b)}	65,562	576,290
Palo Alto Networks, Inc. ^{(a)(b)}	3,599	617,552
Paycom Software, Inc. ^(a)	2,017	697,882
PTC, Inc. ^(a)	5,030	592,685
RingCentral, Inc., Class A ^(a)	8,751	310,836
Roper Technologies, Inc.	1,266	524,808
Salesforce, Inc. ^(a)	3,194	519,313
ServiceNow, Inc. ^(a)	1,195	502,784
Splunk, Inc. ^(a)	5,640	468,740
Synopsys, Inc. ^(a)	1,746	510,792
Tyler Technologies, Inc. ^(a)	1,615	522,178
Unity Software, Inc. ^{(a)(b)}	13,307	392,557
VMware, Inc., Class A	5,531	622,403
Workday, Inc., Class A ^(a)	3,185	496,287
Zendesk, Inc. ^(a)	5,605	429,847
Zoom Video Communications, Inc., Class A ^(a)	5,881	490,711
Zscaler, Inc. ^(a)	4,101	631,964
		20,758,977
Specialty Retail — 2.2%		
Advance Auto Parts, Inc.	2,816	534,815
AutoZone, Inc. ^(a)	278	704,141
Bath & Body Works, Inc.	13,870	462,981
Best Buy Co., Inc.	7,391	505,618
Burlington Stores, Inc. ^{(a)(b)}	3,119	445,892
CarMax, Inc. ^{(a)(b)}	6,038	380,454
Home Depot, Inc. (The)	1,685	498,979
Lowe's Companies, Inc.	2,667	519,932
O'Reilly Automotive, Inc. ^(a)	872	730,012
Ross Stores, Inc.	5,707	546,103
TJX Companies, Inc. (The)	8,345	601,674
Tractor Supply Co.	2,936	645,245
Ulta Beauty, Inc. ^(a)	1,538	644,991
		7,220,837
Technology Hardware, Storage & Peripherals — 1.0%		
Apple, Inc.	3,282	503,262
Dell Technologies, Inc., Class C	12,867	494,093
Hewlett Packard Enterprise Co.	35,871	511,879
HP, Inc.	14,725	406,705
NetApp, Inc.	7,993	553,675
Seagate Technology Holdings PLC	6,528	324,180

Schedule of Investments (unaudited) (continued)

October 31, 2022

iShares® MSCI USA Size Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Technology Hardware, Storage & Peripherals (continued)		
Western Digital Corp. ^(a)	9,279	\$ 318,919
		3,112,713
Textiles, Apparel & Luxury Goods — 0.4%		
Lululemon Athletica, Inc. ^(a)	1,945	639,983
Nike, Inc., Class B	4,656	431,518
VF Corp.	12,194	344,480
		1,415,981
Tobacco — 0.3%		
Altria Group, Inc.	9,908	458,443
Philip Morris International, Inc.	4,936	453,372
		911,815
Trading Companies & Distributors — 0.6%		
Fastenal Co.	10,350	500,216
United Rentals, Inc. ^(a)	1,985	626,684
WW Grainger, Inc.	1,148	670,834
		1,797,734
Water Utilities — 0.3%		
American Water Works Co., Inc.	3,687	535,869
Essential Utilities, Inc.	12,114	535,681
		1,071,550
Wireless Telecommunication Services — 0.2%		
T-Mobile U.S., Inc. ^{(a)(b)}	3,943	597,601
Total Common Stocks — 99.8% (Cost: \$373,975,977)		322,598,016

Security	Shares	Value
Preferred Stocks		
Entertainment — 0.0%		
AMC Entertainment Holdings, Inc., Preferred Equity Unit Series A ^(a)	43,024	\$ 88,199
Total Preferred Stocks — 0.0% (Cost: \$439,804)		88,199
Total Long-Term Investments — 99.8% (Cost: \$374,415,781)		
Short-Term Securities		
Money Market Funds — 5.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.29% ^{(c)(d)(e)}	14,968,799	14,965,806
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.97% ^{(c)(d)}	1,627,314	1,627,314
Total Short-Term Securities — 5.2% (Cost: \$16,589,433)		16,593,120
Total Investments — 105.0% (Cost: \$391,005,214)		339,279,335
Liabilities in Excess of Other Assets — (5.0%)		(16,125,689)
Net Assets — 100.0%		\$ 323,153,646

- (a) Non-income producing security.
(b) All or a portion of this security is on loan.
(c) Affiliate of the Fund.
(d) Annualized 7-day yield as of period end.
(e) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended October 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 07/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/22	Shares Held at 10/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 21,388,783	\$ —	\$ (6,421,889) ^(a)	\$ 2,452	\$ (3,540)	\$ 14,965,806	14,968,799	\$ 45,301 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	450,149	1,177,165 ^(a)	—	—	—	1,627,314	1,627,314	4,192	—
BlackRock, Inc.	578,841	20,953	(27,511)	(1,100)	(18,284)	552,899	856	4,221	—
				\$ 1,352	\$ (21,824)	\$ 17,146,019		\$ 53,714	\$ —

(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.

October 31, 2022

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				
Dow Jones U.S. Real Estate Index	2	12/16/22	\$ 65	\$ 2,361
Russell 2000 E-Mini Index	2	12/16/22	185	12,161
S&P 500 E-Mini Index	1	12/16/22	194	8,853
				<u>\$ 23,375</u>

Fair Value Hierarchy as of Period End

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 the 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. There may not be a secondary market, and/or there are 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. For information about the Fund’s policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 322,598,016	\$ —	\$ —	\$ 322,598,016
Preferred Stocks	88,199	—	—	88,199
Short-Term Securities				
Money Market Funds	16,593,120	—	—	16,593,120
	<u>\$ 339,279,335</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 339,279,335</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 23,375	\$ —	\$ —	\$ 23,375

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

Portfolio Abbreviation

NVS Non-Voting Shares

Schedule of Investments (unaudited)

October 31, 2022

iShares® MSCI USA Value Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 3.8%		
General Dynamics Corp.	207,758	\$ 51,897,948
Huntington Ingalls Industries, Inc.	49,691	12,774,065
L3Harris Technologies, Inc.	223,831	55,167,627
Raytheon Technologies Corp.	1,690,831	160,324,595
Textron, Inc.	280,147	19,173,261
		299,337,496
Air Freight & Logistics — 0.9%		
FedEx Corp.	442,920	70,991,218
Airlines — 0.0%		
Southwest Airlines Co. ^(a)	95,254	3,462,483
Auto Components — 0.8%		
BorgWarner, Inc.	895,529	33,609,203
Lear Corp.	196,586	27,268,444
		60,877,647
Automobiles — 5.9%		
Ford Motor Co.	16,579,359	221,666,030
General Motors Co.	6,318,310	247,993,667
		469,659,697
Banks — 4.7%		
Citigroup, Inc.	3,376,251	154,834,871
Citizens Financial Group, Inc.	579,721	23,710,589
Fifth Third Bancorp	476,674	17,012,495
Regions Financial Corp.	807,868	17,732,702
Wells Fargo & Co.	3,452,410	158,776,336
		372,066,993
Beverages — 0.4%		
Molson Coors Beverage Co., Class B	633,950	31,970,099
Biotechnology — 4.3%		
AbbVie, Inc.	1,174,925	172,009,020
Biogen, Inc. ^(a)	116,767	33,096,438
Gilead Sciences, Inc.	1,159,167	90,948,243
Moderna, Inc. ^{(a)(b)}	282,579	42,480,101
		338,533,802
Building Products — 0.8%		
Johnson Controls International PLC	696,000	40,256,640
Owens Corning	224,466	19,216,534
		59,473,174
Capital Markets — 2.5%		
Bank of New York Mellon Corp. (The)	775,128	32,640,640
Franklin Resources, Inc. ^(b)	317,646	7,448,799
Goldman Sachs Group, Inc. (The)	377,804	130,157,256
Invesco Ltd.	511,036	7,829,071
State Street Corp.	245,185	18,143,690
		196,219,456
Chemicals — 1.3%		
CF Industries Holdings, Inc.	128,902	13,697,127
Dow, Inc.	562,423	26,287,651
Eastman Chemical Co.	98,136	7,537,826
LyondellBasell Industries NV, Class A	348,781	26,664,308
Mosaic Co. (The)	476,712	25,623,270
Westlake Corp.	23,219	2,244,116
		102,054,298

Security	Shares	Value
Communications Equipment — 3.7%		
Cisco Systems, Inc.	5,735,668	\$ 260,571,397
F5, Inc. ^(a)	84,005	12,005,155
Juniper Networks, Inc.	635,255	19,438,803
		292,015,355
Consumer Finance — 0.9%		
Ally Financial, Inc.	495,103	13,645,039
Capital One Financial Corp.	548,721	58,175,400
		71,820,439
Containers & Packaging — 0.3%		
International Paper Co.	315,167	10,592,763
Westrock Co.	277,968	9,467,590
		20,060,353
Distributors — 0.5%		
LKQ Corp.	656,601	36,533,280
Diversified Financial Services — 0.2%		
Equitable Holdings, Inc.	629,147	19,264,481
Diversified Telecommunication Services — 5.8%		
AT&T, Inc.	22,189,643	404,517,192
Liberty Global PLC, Class A ^(a)	435,154	7,336,697
Liberty Global PLC, Class C, NVS ^{(a)(b)}	1,211,011	21,386,454
Lumen Technologies, Inc.	3,381,259	24,886,066
		458,126,409
Electric Utilities — 2.8%		
Constellation Energy Corp.	981,737	92,813,416
Eergy, Inc.	321,279	19,639,785
NRG Energy, Inc.	479,746	21,300,722
PG&E Corp. ^{(a)(b)}	3,441,832	51,386,552
PPL Corp.	1,508,677	39,964,854
		225,105,329
Electrical Equipment — 0.1%		
Sensata Technologies Holding PLC	189,546	7,621,645
Electronic Equipment, Instruments & Components — 1.5%		
Arrow Electronics, Inc. ^(a)	213,726	21,641,895
Corning, Inc.	1,483,128	47,712,228
TE Connectivity Ltd.	403,641	49,337,039
		118,691,162
Entertainment — 1.1%		
Warner Bros Discovery, Inc., Series A ^(a)	6,938,004	90,194,052
Equity Real Estate Investment Trusts (REITs) — 2.1%		
Public Storage	192,327	59,573,288
Simon Property Group, Inc.	476,342	51,911,751
Weyerhaeuser Co.	1,645,238	50,887,212
		162,372,251
Food & Staples Retailing — 1.7%		
Kroger Co. (The)	1,365,409	64,570,192
Walgreens Boots Alliance, Inc.	1,942,890	70,915,485
		135,485,677
Food Products — 3.0%		
Archer-Daniels-Midland Co.	547,760	53,121,765
Conagra Brands, Inc.	783,128	28,740,798
JM Smucker Co. (The)	211,715	31,896,982
Kraft Heinz Co. (The)	1,929,802	74,239,483
Tyson Foods, Inc., Class A	689,810	47,148,513
		235,147,541

Schedule of Investments (unaudited) (continued)

October 31, 2022

iShares® MSCI USA Value Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Gas Utilities — 0.2%		
UGI Corp.	537,022	\$ 18,972,987
Health Care Providers & Services — 5.9%		
Cardinal Health, Inc.	238,295	18,086,590
Centene Corp. ^(a)	539,577	45,934,190
Cigna Corp.	347,064	112,122,496
CVS Health Corp.	1,418,238	134,307,139
DaVita, Inc. ^(a)	39,410	2,877,324
Elevance Health, Inc.	151,951	83,082,248
Laboratory Corp. of America Holdings	49,540	10,990,944
McKesson Corp.	107,734	41,948,388
Quest Diagnostics, Inc.	85,534	12,286,959
Universal Health Services, Inc., Class B	75,879	8,792,100
		470,428,378
Health Care Technology — 0.1%		
Teladoc Health, Inc. ^{(a)(b)}	160,550	4,758,702
Household Durables — 3.8%		
DR Horton, Inc.	1,144,891	88,019,220
Lennar Corp., Class A	1,242,628	100,280,080
Mohawk Industries, Inc. ^{(a)(b)}	217,240	20,583,490
Newell Brands, Inc.	1,085,332	14,988,435
PulteGroup, Inc.	1,184,752	47,378,232
Whirlpool Corp.	210,823	29,144,172
		300,393,629
Insurance — 2.9%		
American International Group, Inc.	912,585	52,017,345
Everest Re Group Ltd.	42,329	13,657,875
Fidelity National Financial, Inc.	182,332	7,180,234
Hartford Financial Services Group, Inc. (The)	236,002	17,088,905
Lincoln National Corp.	296,686	15,982,475
Loews Corp.	235,874	13,449,535
MetLife, Inc.	722,366	52,884,415
Principal Financial Group, Inc.	209,966	18,504,304
Prudential Financial, Inc.	396,674	41,726,138
		232,491,226
IT Services — 6.8%		
Cognizant Technology Solutions Corp., Class A	711,638	44,299,466
Fidelity National Information Services, Inc.	1,227,921	101,905,164
Fiserv, Inc. ^{(a)(b)}	883,993	90,821,441
Global Payments, Inc. ^(b)	486,197	55,552,869
International Business Machines Corp.	1,601,625	221,488,721
SS&C Technologies Holdings, Inc.	347,145	17,850,196
Western Union Co. (The)	731,979	9,889,036
		541,806,893
Machinery — 1.8%		
Cummins, Inc.	187,373	45,814,572
PACCAR, Inc.	478,591	46,341,967
Snap-on, Inc.	69,664	15,468,891
Stanley Black & Decker, Inc.	175,554	13,779,233
Westinghouse Air Brake Technologies Corp.	246,664	23,008,818
		144,413,481
Media — 0.8%		
DISH Network Corp., Class A ^{(a)(b)}	586,552	8,745,490
Fox Corp., Class A, NVS	626,759	18,094,532
Fox Corp., Class B	310,151	8,436,107
Paramount Global, Class B, NVS	1,562,327	28,621,831
		63,897,960

Security	Shares	Value
Metals & Mining — 1.0%		
Alcoa Corp.	110,241	\$ 4,302,706
Cleveland-Cliffs, Inc. ^(a)	538,060	6,989,399
Nucor Corp.	326,925	42,951,407
Steel Dynamics, Inc.	255,570	24,036,359
		78,279,871
Mortgage Real Estate Investment — 0.1%		
Annaly Capital Management, Inc.	533,627	9,898,781
Multi-Utilities — 0.5%		
Consolidated Edison, Inc.	411,364	36,183,577
Oil, Gas & Consumable Fuels — 5.3%		
APA Corp.	383,104	17,415,908
Coterra Energy, Inc.	852,741	26,545,827
Devon Energy Corp.	997,507	77,157,166
Diamondback Energy, Inc.	347,833	54,648,043
EOG Resources, Inc.	1,091,420	149,000,658
Marathon Oil Corp.	985,500	30,008,475
Pioneer Natural Resources Co.	267,885	68,688,393
		423,464,470
Pharmaceuticals — 5.5%		
Bristol-Myers Squibb Co.	2,048,374	158,687,534
Jazz Pharmaceuticals PLC ^{(a)(b)}	58,354	8,390,722
Pfizer, Inc.	5,224,303	243,191,305
Viatis, Inc.	2,105,634	21,330,072
		431,599,633
Professional Services — 0.2%		
Clarivate PLC ^{(a)(b)}	387,901	4,007,017
Leidos Holdings, Inc.	136,632	13,880,445
		17,887,462
Real Estate Management & Development — 0.8%		
CBRE Group, Inc., Class A ^(a)	899,567	63,815,283
Road & Rail — 0.3%		
AMERCO	17,416	10,017,509
Knight-Swift Transportation Holdings, Inc., Class A	368,414	17,694,924
		27,712,433
Semiconductors & Semiconductor Equipment — 9.2%		
Applied Materials, Inc.	1,087,814	96,043,098
Intel Corp.	10,697,918	304,141,809
Micron Technology, Inc.	3,779,030	204,445,523
NXP Semiconductors NV	307,384	44,902,655
ON Semiconductor Corp. ^(a)	608,969	37,408,966
Qorvo, Inc. ^(a)	209,123	18,001,308
Skyworks Solutions, Inc.	260,160	22,376,361
		727,319,720
Software — 0.3%		
VMware, Inc., Class A	215,227	24,219,494
Specialty Retail — 0.5%		
Best Buy Co., Inc.	571,912	39,124,500
Technology Hardware, Storage & Peripherals — 3.0%		
Dell Technologies, Inc., Class C	597,050	22,926,720
Hewlett Packard Enterprise Co.	4,424,500	63,137,615
HP, Inc.	2,739,173	75,655,958
NetApp, Inc.	292,476	20,259,813
Seagate Technology Holdings PLC	365,452	18,148,346
Western Digital Corp. ^(a)	982,370	33,764,057
		233,892,509

Schedule of Investments (unaudited) (continued)

October 31, 2022

iShares® MSCI USA Value Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Tobacco — 1.3%		
Altria Group, Inc.	2,295,292	\$ 106,203,161
Trading Companies & Distributors — 0.4%		
United Rentals, Inc. ^(a)	105,585	33,334,240
Total Long-Term Investments — 99.8% (Cost: \$8,948,548,813)		7,907,182,727

- ^(a) Non-income producing security.
- ^(b) All or a portion of this security is on loan.
- ^(c) Affiliate of the Fund.
- ^(d) Annualized 7-day yield as of period end.
- ^(e) All or a portion of this security was purchased with the cash collateral from loaned securities.

Short-Term Securities

Money Market Funds — 1.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.29% ^{(c)(d)(e)}	96,954,316	96,934,926
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.97% ^{(c)(d)}	12,512,507	12,512,507
Total Short-Term Securities — 1.4% (Cost: \$109,442,917)		109,447,433
Total Investments — 101.2% (Cost: \$9,057,991,730)		8,016,630,160
Liabilities in Excess of Other Assets — (1.2%)		(97,405,492)
Net Assets — 100.0%		\$ 7,919,224,668

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended October 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 07/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/22	Shares Held at 10/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 147,212,646	\$ —	\$ (50,224,881) ^(a)	\$ (27,966)	\$ (24,873)	\$ 96,934,926	96,954,316	\$ 68,295 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	15,516,861	—	(3,004,354) ^(a)	—	—	12,512,507	12,512,507	103,121	—
				\$ (27,966)	\$ (24,873)	\$ 109,447,433		\$ 171,416	\$ —

^(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				
Russell 2000 E-Mini Index	43	12/16/22	\$ 3,984	\$ 225,850
S&P 500 E-Mini Index	37	12/16/22	7,184	250,224
				\$ 476,074

October 31, 2022

Fair Value Hierarchy as of Period End

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 the 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. There may not be a secondary market, and/or there are 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. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 7,907,182,727	\$ —	\$ —	\$ 7,907,182,727
Short-Term Securities				
Money Market Funds	109,447,433	—	—	109,447,433
	<u>\$ 8,016,630,160</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8,016,630,160</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 476,074	\$ —	\$ —	\$ 476,074

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

Portfolio Abbreviation

NVS Non-Voting Shares