



2022 Quarterly Report (Unaudited)

iShares Trust

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Schedule of Investments (unaudited)

October 31, 2022

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

Security	Shares	Value
Investment Companies		
Domestic Equity — 54.1%^(a)		
iShares ESG Aware MSCI USA ETF	106,810	\$ 9,158,957
iShares ESG Aware MSCI USA Small-Cap ETF	32,240	1,087,133
		10,246,090
Domestic Fixed Income — 19.8%		
iShares ESG Aware US Aggregate Bond ETF ^(a)	82,166	3,754,165
International Equity — 26.0%^(a)		
iShares ESG Aware MSCI EAFE ETF	57,652	3,424,529
iShares ESG Aware MSCI EM ETF	54,680	1,492,217
		4,916,746
Total Long-Term Investments — 99.9% (Cost: \$22,111,680)		18,917,001

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.97% ^{(a)(b)}	28,468	\$ 28,468
Total Short-Term Securities — 0.2% (Cost: \$28,468)		28,468
Total Investments — 100.1% (Cost: \$22,140,148)		18,945,469
Liabilities in Excess of Other Assets — (0.1)%		(9,537)
Net Assets — 100.0%		\$ 18,935,932

^(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: Treasury, SL Agency Shares	\$ 20,000	\$ 8,468 ^(a)	\$ —	\$ —	\$ —	28,468	28,468	230	\$ —
iShares ESG Aware MSCI EAFE ETF	3,785,623	40,815	(13,139)	(4,375)	(384,395)	3,424,529	57,652	—	—
iShares ESG Aware MSCI EM ETF	1,687,296	59,081	(5,864)	(3,175)	(245,121)	1,492,217	54,680	—	—
iShares ESG Aware MSCI USA ETF	9,687,455	154,789	(35,982)	(9,646)	(637,659)	9,158,957	106,810	41,608	—
iShares ESG Aware MSCI USA Small-Cap ETF	1,139,735	5,369	(22,868)	(5,974)	(29,129)	1,087,133	32,240	4,968	—
iShares ESG Aware US Aggregate Bond ETF	4,312,148	14,198	(188,597)	(40,776)	(342,808)	3,754,165	82,166	23,221	—
			\$ (63,946)	\$ (1,639,112)	\$ 18,945,469		\$ 70,027	\$ —	\$ —

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

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							
Investment Companies	\$ 18,917,001	\$	—	\$	—	\$	18,917,001
Short-Term Securities							
Money Market Funds	28,468		—		—		28,468
	<u>\$ 18,945,469</u>	\$	<u>—</u>	\$	<u>—</u>	\$	<u>18,945,469</u>

Schedule of Investments (unaudited)

October 31, 2022

iShares® ESG Aware Conservative Allocation ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Investment Companies		
Domestic Equity — 20.4%^(a)		
iShares ESG Aware MSCI USA ETF	16,885	\$ 1,447,889
iShares ESG Aware MSCI USA Small-Cap ETF	5,097	171,871
		1,619,760
Domestic Fixed Income — 69.7%		
iShares ESG Aware US Aggregate Bond ETF ^(a)	121,230	5,538,999
International Equity — 9.8%^(a)		
iShares ESG Aware MSCI EAFE ETF	9,114	541,371
iShares ESG Aware MSCI EM ETF	8,644	235,895
		777,266
Total Long-Term Investments — 99.9%		
(Cost: \$9,809,120)		7,936,025

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.97% ^{(a)(b)}	12,211	\$ 12,211
Total Short-Term Securities — 0.2%		
(Cost: \$12,211)		12,211
Total Investments — 100.1%		
(Cost: \$9,821,331)		7,948,236
Liabilities in Excess of Other Assets — (0.1)%		(4,549)
Net Assets — 100.0%		\$ 7,943,687

^(a) Affiliate of the Fund.
^(b) Annualized 7-day yield as of period end.

Affiliates

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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: Treasury, SL Agency Shares	\$ —	\$ 12,211 ^(a)	\$ —	\$ —	\$ —	12,211	12,211	\$ 85	\$ —
iShares ESG Aware MSCI EAFE ETF	581,920	19,545	(261)	(62)	(59,771)	541,371	9,114	—	—
iShares ESG Aware MSCI EM ETF	259,520	14,687	(126)	(53)	(38,133)	235,895	8,644	—	—
iShares ESG Aware MSCI USA ETF	1,488,596	59,688	(820)	(129)	(99,446)	1,447,889	16,885	6,391	—
iShares ESG Aware MSCI USA Small-Cap ETF	175,322	1,990	—	—	(5,441)	171,871	5,097	764	—
iShares ESG Aware US Aggregate Bond ETF	6,183,545	—	(94,796)	(21,739)	(528,011)	5,538,999	121,230	33,245	—
				\$ (21,983)	\$ (730,802)	\$ 7,948,236		\$ 40,485	\$ —

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

October 31, 2022

Fair Value Hierarchy as of Period End

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- 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	\$ 7,936,025	\$ —	\$ —	\$ 7,936,025
Short-Term Securities				
Money Market Funds	12,211	—	—	12,211
	<u>\$ 7,948,236</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,948,236</u>

Schedule of Investments (unaudited)

October 31, 2022

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

Security	Shares	Value
Investment Companies		
Domestic Equity — 40.7%^(a)		
iShares ESG Aware MSCI USA ETF	53,576	\$ 4,594,142
iShares ESG Aware MSCI USA Small-Cap ETF	16,172	545,320
		5,139,462
Domestic Fixed Income — 39.7%		
iShares ESG Aware US Aggregate Bond ETF ^(a)	109,905	5,021,560
International Equity — 19.5%^(a)		
iShares ESG Aware MSCI EAFE ETF	28,918	1,717,729
iShares ESG Aware MSCI EM ETF	27,428	748,510
		2,466,239
Total Long-Term Investments — 99.9% (Cost: \$14,327,676)		12,627,261

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.97% ^{(a)(b)}	26,212	\$ 26,212
Total Short-Term Securities — 0.2% (Cost: \$26,212)		26,212
Total Investments — 100.1% (Cost: \$14,353,888)		12,653,473
Liabilities in Excess of Other Assets — (0.1)%		(13,632)
Net Assets — 100.0%		\$ 12,639,841

^(a) Affiliate of the Fund.
^(b) Annualized 7-day yield as of period end.

Affiliates

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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: Treasury, SL Agency Shares	\$ 20,000	\$ 6,212 ^(a)	\$ —	\$ —	\$ —	26,212	26,212	\$ 197	\$ —
iShares ESG Aware MSCI EAFE ETF	1,877,583	394,304	(332,041)	(22,460)	(199,657)	1,717,729	28,918	—	—
iShares ESG Aware MSCI EM ETF	837,344	200,891	(150,143)	(17,476)	(122,106)	748,510	27,428	—	—
iShares ESG Aware MSCI USA ETF	4,802,786	1,058,167	(868,763)	124,799	(522,847)	4,594,142	53,576	24,824	—
iShares ESG Aware MSCI USA Small-Cap ETF	565,918	112,389	(107,137)	21,590	(47,440)	545,320	16,172	2,968	—
iShares ESG Aware US Aggregate Bond ETF	5,700,450	1,125,028	(1,249,192)	(90,051)	(464,675)	5,021,560	109,905	35,007	—
			\$ 16,402	\$ (1,356,725)	\$ 12,653,473	\$ 62,996	\$ —	\$ —	\$ —

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

October 31, 2022

Fair Value Hierarchy as of Period End

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	<i>Level 1</i>		<i>Level 2</i>		<i>Level 3</i>		<i>Total</i>
Assets							
Investments							
Long-Term Investments							
Investment Companies	\$ 12,627,261	\$	—	\$	—	\$	12,627,261
Short-Term Securities							
Money Market Funds	26,212		—		—		26,212
	<u>\$ 12,653,473</u>	\$	<u>—</u>	\$	<u>—</u>	\$	<u>12,653,473</u>

Schedule of Investments (unaudited)

October 31, 2022

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

Security	Shares	Value
Investment Companies		
Domestic Equity — 27.2%^(a)		
iShares ESG Aware MSCI USA ETF	13,361	\$ 1,145,706
iShares ESG Aware MSCI USA Small-Cap ETF	4,033	135,993
		1,281,699
Domestic Fixed Income — 59.7%		
iShares ESG Aware US Aggregate Bond ETF ^(a)	61,670	2,817,702
International Equity — 13.0%^(a)		
iShares ESG Aware MSCI EAFE ETF	7,212	428,393
iShares ESG Aware MSCI EM ETF	6,840	186,663
		615,056
Total Long-Term Investments — 99.9% (Cost: \$5,789,337)		4,714,457

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.97% ^{(a)(b)}	10,904	\$ 10,904
Total Short-Term Securities — 0.2% (Cost: \$10,904)		10,904
Total Investments — 100.1% (Cost: \$5,800,241)		4,725,361
Liabilities in Excess of Other Assets — (0.1)%		(6,262)
Net Assets — 100.0%		\$ 4,719,099

^(a) Affiliate of the Fund.
^(b) Annualized 7-day yield as of period end.

Affiliates

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BlackRock Cash Funds: Treasury, SL Agency Shares	\$ 10,000	\$ 904 ^(a)	\$ —	\$ —	\$ —	10,904	10,904	\$ 65	\$ —
iShares ESG Aware MSCI EAFE ETF	462,609	14,858	(1,433)	(510)	(47,131)	428,393	7,212	—	—
iShares ESG Aware MSCI EM ETF	206,304	11,403	(639)	(345)	(30,060)	186,663	6,840	—	—
iShares ESG Aware MSCI USA ETF	1,183,396	45,492	(3,782)	(962)	(78,438)	1,145,706	13,361	5,100	—
iShares ESG Aware MSCI USA Small-Cap ETF	139,444	1,282	(393)	(96)	(4,244)	135,993	4,033	609	—
iShares ESG Aware US Aggregate Bond ETF	3,160,152	9,983	(71,010)	(15,018)	(266,405)	2,817,702	61,670	17,022	—
			\$ (16,931)	\$ (426,278)	\$ (4,725,361)	\$ 4,725,361		\$ 22,796	\$ —

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

October 31, 2022

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	\$ 4,714,457	\$ —	\$ —	\$ 4,714,457
Short-Term Securities				
Money Market Funds	10,904	—	—	10,904
	<u>\$ 4,725,361</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,725,361</u>

Schedule of Investments (unaudited)

October 31, 2022

iShares® MSCI USA Small-Cap Min Vol Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.8%		
Aerojet Rocketdyne Holdings, Inc. ^(a)	39,629	\$ 1,920,025
BWX Technologies, Inc.	47,773	2,722,105
National Presto Industries, Inc.	10,361	730,347
Parsons Corp. ^{(a)(b)}	13,860	649,757
		6,022,234
Air Freight & Logistics — 0.5%		
Air Transport Services Group, Inc. ^(a)	34,664	1,012,189
Atlas Air Worldwide Holdings, Inc. ^(a)	8,069	816,099
Forward Air Corp.	5,104	540,360
Hub Group, Inc., Class A ^(a)	20,863	1,618,969
		3,987,617
Auto Components — 1.0%		
Dorman Products, Inc. ^{(a)(b)}	44,062	3,596,340
Gentex Corp.	116,797	3,093,953
Standard Motor Products, Inc.	22,379	848,835
		7,539,128
Banks — 4.9%		
Arrow Financial Corp.	34,205	1,191,018
Bank First Corp.	14,016	1,207,478
Capital City Bank Group, Inc.	27,881	987,545
City Holding Co.	23,821	2,402,348
Commerce Bancshares, Inc.	62,678	4,440,110
Community Bank System, Inc.	5,186	323,762
CVB Financial Corp.	35,258	1,012,610
Eastern Bankshares, Inc.	319,089	6,116,936
First Financial Corp.	26,249	1,272,814
First Interstate BancSystem, Inc., Class A	18,473	842,554
German American Bancorp, Inc.	48,939	1,922,813
HarborOne Bancorp, Inc.	100,354	1,528,391
Nicolet Bankshares, Inc. ^{(a)(b)}	19,364	1,477,280
Northwest Bancshares, Inc.	191,408	2,882,604
Origin Bancorp, Inc.	42,947	1,775,000
Park National Corp.	29,021	4,280,597
Stellar Bancorp, Inc.	33,219	1,090,912
Westamerica Bancorp	48,621	3,049,995
		37,804,767
Biotechnology — 8.4%^(a)		
2seventy bio, Inc.	35,357	561,469
Agios Pharmaceuticals, Inc.	38,473	1,059,546
Albiro Pharma, Inc. ^(b)	34,645	710,915
Alkermes plc.	236,419	5,366,711
AnaptysBio, Inc. ^(b)	33,144	956,204
Arcutis Biotherapeutics, Inc.	31,733	561,039
Blueprint Medicines Corp. ^(b)	9,118	472,677
Celularity, Inc., Class A	52,348	121,971
Coherus Biosciences, Inc.	123,317	1,072,858
Eagle Pharmaceuticals, Inc.	23,785	748,514
Enanta Pharmaceuticals, Inc.	39,112	1,764,342
EQRx, Inc.	291,168	1,496,604
Exelixis, Inc.	454,087	7,528,763
Geron Corp.	448,483	995,632
Halozyme Therapeutics, Inc. ^(b)	116,079	5,549,737
Ionis Pharmaceuticals, Inc.	111,584	4,932,013
Ironwood Pharmaceuticals, Inc., Class A	286,723	3,136,750
iTeos Therapeutics, Inc.	33,843	659,262
Madrigal Pharmaceuticals, Inc. ^(b)	6,944	491,774
Mirati Therapeutics, Inc.	9,296	625,807
Mirum Pharmaceuticals, Inc.	17,333	390,859
Point Biopharma Global, Inc.	67,730	631,921
PTC Therapeutics, Inc. ^(b)	58,800	2,223,816
Roivant Sciences Ltd. ^(b)	484,085	2,488,197

Security	Shares	Value
Biotechnology (continued)		
Sarepta Therapeutics, Inc.	13,313	\$ 1,517,948
Syndax Pharmaceuticals, Inc.	35,733	820,430
United Therapeutics Corp.	53,710	12,381,766
Vanda Pharmaceuticals, Inc.	103,763	1,086,399
Vir Biotechnology, Inc.	33,512	736,594
Xencor, Inc. ^(b)	111,112	3,111,136
		64,201,654
Building Products — 0.7%		
AAON, Inc.	23,011	1,483,980
CSW Industrials, Inc.	28,171	3,631,805
		5,115,785
Capital Markets — 1.6%		
Diamond Hill Investment Group, Inc.	5,704	1,026,435
Freedom Holding Corp. ^{(a)(b)}	33,523	1,859,185
Houlihan Lokey, Inc., Class A	43,502	3,885,599
Morningstar, Inc.	8,823	2,048,524
Virtu Financial, Inc., Class A	164,892	3,690,283
		12,510,026
Chemicals — 2.5%		
Ashland, Inc.	19,150	2,009,218
Balchem Corp.	45,568	6,370,407
NewMarket Corp.	15,506	4,719,096
Sensient Technologies Corp.	56,918	4,067,360
Stepan Co.	22,730	2,373,921
		19,540,002
Commercial Services & Supplies — 1.3%		
Brady Corp., Class A, NVS	43,826	2,005,039
Casella Waste Systems, Inc., Class A ^(a)	46,071	3,769,069
Ennis, Inc.	53,047	1,196,740
Stericycle, Inc. ^(a)	21,700	967,386
UniFirst Corp.	10,969	2,018,406
		9,956,640
Communications Equipment — 1.3%^(a)		
Ciena Corp. ^(b)	43,835	2,099,697
Lumentum Holdings, Inc. ^(b)	5,665	421,759
NETGEAR, Inc.	42,533	835,773
NetScout Systems, Inc.	54,279	1,949,702
Viavi Solutions, Inc.	324,538	4,900,524
		10,207,455
Construction & Engineering — 0.6%		
Argan, Inc.	32,122	1,113,670
MDU Resources Group, Inc.	133,917	3,813,956
		4,927,626
Containers & Packaging — 3.2%		
AptarGroup, Inc.	99,143	9,830,029
Berry Global Group, Inc. ^{(a)(b)}	30,428	1,439,853
Silgan Holdings, Inc.	177,128	8,388,782
Sonoco Products Co.	74,464	4,622,725
		24,281,389
Diversified Consumer Services — 2.7%		
Frontdoor, Inc. ^(a)	109,876	2,423,865
Graham Holdings Co., Class B	2,963	1,848,527
Grand Canyon Education, Inc. ^(a)	42,731	4,300,020
H&R Block, Inc.	86,135	3,544,455
Perdoceo Education Corp. ^(a)	39,356	449,839
Service Corp. International	128,736	7,802,689
		20,369,395

Schedule of Investments (unaudited) (continued)

October 31, 2022

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

Security	Shares	Value
Diversified Financial Services — 0.1%		
Cannae Holdings, Inc. ^(a)	24,618	\$ 570,153
Diversified Telecommunication Services — 1.4%		
Anterix, Inc. ^(a)	26,151	1,002,891
ATN International, Inc.	22,523	971,192
Cogent Communications Holdings, Inc.	81,197	4,263,654
EchoStar Corp., Class A ^{(a)(b)}	32,590	614,973
Frontier Communications Parent, Inc. ^(a)	144,097	3,374,752
Radius Global Infrastructure, Inc. ^(a)	28,344	265,016
		10,492,478
Electric Utilities — 3.8%		
Hawaiian Electric Industries, Inc.	89,745	3,413,900
IDACORP, Inc.	95,859	10,036,437
MGE Energy, Inc.	39,726	2,704,943
PNM Resources, Inc.	121,954	5,667,203
Portland General Electric Co.	165,149	7,421,796
		29,244,279
Electronic Equipment, Instruments & Components — 0.9%		
National Instruments Corp.	22,419	855,957
OSI Systems, Inc. ^(a)	33,547	2,756,893
Rogers Corp. ^(a)	9,451	2,224,104
Vontier Corp.	70,731	1,350,962
		7,187,916
Entertainment — 1.6%		
Liberty Media Corp.-Liberty Braves, Class C, NVS ^(a)	78,879	2,457,870
Madison Square Garden Entertainment Corp. ^(a) ^(b)	9,413	461,520
Madison Square Garden Sports Corp.	29,725	4,655,232
World Wrestling Entertainment, Inc., Class A ^(b)	62,743	4,949,795
		12,524,417
Equity Real Estate Investment Trusts (REITs) — 6.0%		
Agree Realty Corp.	32,521	2,234,193
Alexander's, Inc.	4,689	1,101,399
Americold Realty Trust, Inc. ^(b)	161,457	3,915,332
Broadstone Net Lease, Inc.	298,009	5,107,874
CBL & Associates Properties, Inc.	25,179	723,393
Centerspace	8,546	592,238
CubeSmart	197,001	8,248,432
Easterly Government Properties, Inc.	166,661	2,898,235
EastGroup Properties, Inc.	2,838	444,686
Elme Communities	35,888	685,102
Equity Commonwealth	229,547	6,004,949
First Industrial Realty Trust, Inc.	15,594	742,742
Gladstone Land Corp. ^(b)	56,273	1,145,156
Indus Realty Trust, Inc. ^(b)	8,012	414,941
JBG SMITH Properties	55,545	1,093,126
Life Storage, Inc.	57,220	6,329,104
NETSTREIT Corp.	88,523	1,666,003
Rexford Industrial Realty, Inc.	18,227	1,007,589
Terreno Realty Corp.	32,551	1,859,964
		46,214,458
Food & Staples Retailing — 3.2%		
BJ's Wholesale Club Holdings, Inc. ^(a)	83,581	6,469,169
Casey's General Stores, Inc.	10,686	2,486,739
Grocery Outlet Holding Corp. ^{(a)(b)}	36,366	1,257,173
Ingles Markets, Inc., Class A	27,766	2,620,277
SpartanNash Co.	67,333	2,404,461
Sprouts Farmers Market, Inc. ^(a)	214,213	6,319,284
Weis Markets, Inc.	32,753	3,067,974
		24,625,077

Security	Shares	Value
Food Products — 5.7%		
B&G Foods, Inc.	43,158	\$ 706,928
Cal-Maine Foods, Inc.	75,431	4,262,606
Flowers Foods, Inc.	401,405	11,524,338
Hain Celestial Group, Inc. (The) ^(a)	174,381	3,262,668
Hostess Brands, Inc., Class A ^{(a)(b)}	146,427	3,877,387
J & J Snack Foods Corp.	7,181	1,059,987
John B Sanfilippo & Son, Inc.	18,094	1,509,221
Lancaster Colony Corp.	38,689	6,974,853
Post Holdings, Inc. ^(a)	24,316	2,198,653
Seaboard Corp.	582	2,180,393
Tootsie Roll Industries, Inc.	30,626	1,236,984
TreeHouse Foods, Inc. ^(a)	100,409	5,044,548
		43,838,566
Gas Utilities — 1.1%		
Chesapeake Utilities Corp.	9,724	1,209,471
Northwest Natural Holding Co.	14,732	708,462
ONE Gas, Inc.	45,411	3,518,444
Spire, Inc.	38,005	2,653,129
Star Group LP	68,352	602,865
		8,692,371
Health Care Equipment & Supplies — 1.9%		
Atrion Corp.	2,694	1,617,235
ICU Medical, Inc. ^(a)	28,134	4,175,367
Integra LifeSciences Holdings Corp. ^(a)	26,306	1,321,876
Meridian Bioscience, Inc. ^(a)	55,673	1,779,866
Mesa Laboratories, Inc. ^(b)	10,475	1,384,900
Neogen Corp. ^(a)	47,134	622,169
Omniceil, Inc. ^(a)	3,783	292,501
OraSure Technologies, Inc. ^(a)	95,524	416,485
QuidelOrtho Corp. ^{(a)(b)}	26,606	2,389,751
Tandem Diabetes Care, Inc. ^(a)	5,707	320,448
		14,320,598
Health Care Providers & Services — 2.9%		
Chemed Corp.	15,746	7,351,335
CorVel Corp. ^(a)	16,644	2,733,111
National HealthCare Corp.	30,077	1,832,291
Patterson Cos., Inc.	81,158	2,107,673
Premier, Inc., Class A	240,375	8,384,280
		22,408,690
Health Care Technology — 0.4%^(a)		
Allscripts Healthcare Solutions, Inc. ^(b)	31,781	467,180
Computer Programs and Systems, Inc.	27,893	900,944
HealthStream, Inc.	47,474	1,172,608
NextGen Healthcare, Inc. ^(b)	32,521	651,721
		3,192,453
Hotels, Restaurants & Leisure — 0.3%		
Papa John's International, Inc.	32,295	2,345,586
Household Durables — 0.4%		
Helen of Troy Ltd. ^(a)	32,627	3,087,167
Household Products — 1.0%		
Reynolds Consumer Products, Inc.	126,593	3,866,150
WD-40 Co.	23,748	3,803,480
		7,669,630
Insurance — 6.1%		
AMERISAFE, Inc.	38,435	2,244,988
Axis Capital Holdings Ltd.	97,543	5,332,676
Donegal Group, Inc., Class A	35,159	514,728
Employers Holdings, Inc.	44,651	1,947,230
Enstar Group Ltd. ^(a)	23,110	4,634,017
Hanover Insurance Group, Inc. (The)	67,509	9,889,393

Schedule of Investments (unaudited) (continued)

October 31, 2022

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

Security	Shares	Value
Insurance (continued)		
Mercury General Corp.	56,497	\$ 1,638,413
ProAssurance Corp.	58,737	1,304,549
RenaissanceRe Holdings Ltd.	29,315	4,534,444
Safety Insurance Group, Inc.	27,157	2,361,301
Selective Insurance Group, Inc.	40,271	3,949,780
White Mountains Insurance Group Ltd. ^(b)	6,033	8,543,633
		46,895,152
Interactive Media & Services — 0.3%		
Ziff Davis, Inc. ^(a)	32,580	2,521,366
IT Services — 3.3%		
Cass Information Systems, Inc.	13,544	579,412
CSG Systems International, Inc.	64,965	4,201,287
EVERTEC, Inc.	76,242	2,730,226
ExlService Holdings, Inc. ^(a)	5,679	1,032,726
Hackett Group, Inc. (The)	48,416	1,057,406
International Money Express, Inc. ^(a)	41,542	1,122,880
Maximus, Inc.	115,448	7,119,678
Switch, Inc., Class A	192,807	6,565,078
Tucows, Inc., Class A ^{(a)(b)}	16,841	757,003
		25,165,696
Leisure Products — 0.6%		
Johnson Outdoors, Inc., Class A	6,763	355,869
Mattel, Inc. ^(a)	103,281	1,958,208
Sturm Ruger & Co., Inc.	35,273	1,979,873
		4,293,950
Machinery — 1.6%		
Graco, Inc.	88,937	6,188,237
Toro Co. (The)	55,570	5,858,745
		12,046,982
Media — 1.1%		
John Wiley & Sons, Inc., Class A	44,365	1,871,759
New York Times Co. (The), Class A	111,742	3,236,048
Scholastic Corp., NVS	59,000	2,250,260
TEGNA, Inc.	33,230	693,843
WideOpenWest, Inc. ^(a)	27,647	379,040
		8,430,950
Metals & Mining — 2.2%		
McEwen Mining, Inc. ^{(a)(b)}	78,689	287,215
Reliance Steel & Aluminum Co.	19,649	3,958,881
Royal Gold, Inc.	108,153	10,270,209
Warrior Met Coal, Inc.	57,745	2,144,649
		16,660,954
Mortgage Real Estate Investment Trusts (REITs) — 1.9%		
AGNC Investment Corp.	865,848	7,117,270
ARMOUR Residential REIT, Inc.	193,131	1,027,457
Broadmark Realty Capital, Inc.	266,263	1,549,650
Dynex Capital, Inc.	73,503	877,626
Ellington Financial, Inc.	109,568	1,466,020
Franklin BSP Realty Trust, Inc.	88,320	1,244,429
New York Mortgage Trust, Inc.	552,801	1,487,035
		14,769,487
Multi-Utilities — 1.3%		
Avista Corp.	122,489	5,025,724
NorthWestern Corp.	87,156	4,604,451
		9,630,175
Oil, Gas & Consumable Fuels — 1.0%		
Enviva, Inc.	66,522	3,980,676
Hess Midstream LP, Class A ^(b)	85,119	2,463,344

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Kimbell Royalty Partners LP	81,620	\$ 1,554,045
		7,998,065
Personal Products — 0.1%		
USANA Health Sciences, Inc. ^(a)	15,484	813,065
Pharmaceuticals — 3.2%		
Amphastar Pharmaceuticals, Inc. ^(a)	76,785	2,372,657
Cara Therapeutics, Inc. ^(a)	48,828	458,983
Collegium Pharmaceutical, Inc. ^{(a)(b)}	65,573	1,176,380
Corcept Therapeutics, Inc. ^(a)	127,205	3,638,063
Innoviva, Inc. ^(a)	124,744	1,691,529
Organon & Co.	15,813	413,984
Pacira BioSciences, Inc. ^{(a)(b)}	26,900	1,392,344
Perrigo Co. plc	93,375	3,761,145
Phibro Animal Health Corp., Class A	23,229	341,234
Prestige Consumer Healthcare, Inc. ^(a)	100,964	5,500,519
SIGA Technologies, Inc.	89,172	819,491
Supernus Pharmaceuticals, Inc. ^(a)	54,961	1,883,513
Theravance Biopharma, Inc. ^(a)	91,361	910,869
Tricida, Inc. ^{(a)(b)}	41,343	13,738
		24,374,449
Professional Services — 2.9%		
CACI International, Inc., Class A ^{(a)(b)}	13,966	4,246,083
CBIZ, Inc. ^(a)	89,506	4,443,078
Dun & Bradstreet Holdings, Inc. ^(b)	151,767	1,950,206
Exponent, Inc.	13,392	1,275,722
FTI Consulting, Inc. ^(a)	64,183	9,988,800
Heidrick & Struggles International, Inc.	13,248	373,064
		22,276,953
Real Estate Management & Development — 0.2%^(a)		
Five Point Holdings LLC, Class A ^(b)	116,036	264,562
FRP Holdings, Inc.	12,384	750,842
Tejon Ranch Co.	44,401	752,153
		1,767,557
Road & Rail — 3.0%		
Heartland Express, Inc.	119,150	1,772,952
Landstar System, Inc.	71,643	11,192,069
Marten Transport Ltd.	133,131	2,498,869
Schneider National, Inc., Class B	114,050	2,536,472
Werner Enterprises, Inc.	118,973	4,663,742
		22,664,104
Software — 2.7%		
Aspen Technology, Inc. ^(a)	2,213	534,329
Box, Inc., Class A ^{(a)(b)}	36,483	1,059,831
CommVault Systems, Inc. ^(a)	23,269	1,416,849
Dolby Laboratories, Inc., Class A	95,404	6,376,803
Envestnet, Inc. ^{(a)(b)}	12,568	619,728
InterDigital, Inc.	30,757	1,533,852
Progress Software Corp.	29,731	1,517,173
Qualys, Inc. ^{(a)(b)}	9,021	1,286,034
SPS Commerce, Inc. ^(a)	11,573	1,464,216
Verint Systems, Inc. ^(a)	131,447	4,657,167
		20,465,982
Specialty Retail — 2.4%		
Arko Corp.	94,643	970,091
AutoNation, Inc. ^(a)	9,492	1,009,095
Monro, Inc.	10,466	499,752
Murphy USA, Inc. ^(b)	44,814	14,094,451
Sportsman's Warehouse Holdings, Inc. ^(a)	46,277	415,567
Winmark Corp.	6,155	1,548,844
		18,537,800

Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
Textiles, Apparel & Luxury Goods — 0.3%		
Columbia Sportswear Co.	26,630	\$ 1,983,935
Thrifts & Mortgage Finance — 1.3%		
Capitol Federal Financial, Inc.	158,540	1,296,857
Columbia Financial, Inc. ^(a)	77,490	1,591,645
Hingham Institution for Savings (The)	2,896	716,036
Kearny Financial Corp.	141,880	1,438,663
Northfield Bancorp, Inc.	85,199	1,366,592
PennyMac Financial Services, Inc.	19,248	1,026,303
TFS Financial Corp.	118,080	1,659,024
Waterstone Financial, Inc.	44,462	754,965
		9,850,085
Trading Companies & Distributors — 1.6%		
McGrath RentCorp.	7,002	658,538
MSC Industrial Direct Co., Inc., Class A	43,929	3,645,228
Watsco, Inc.	30,182	8,178,115
		12,481,881
Water Utilities — 1.7%		
American States Water Co.	70,606	6,387,019
California Water Service Group	83,943	5,209,503
SJW Group.	20,686	1,462,086
		13,058,608
Wireless Telecommunication Services — 0.7%		
Shenandoah Telecommunications Co.	96,581	2,188,525
Telephone and Data Systems, Inc.	105,922	1,800,674
United States Cellular Corp. ^(a)	33,718	1,050,990
		5,040,189
Total Common Stocks — 99.7%		
(Cost: \$750,572,870)		764,604,942

Security	Shares	Value
Rights		
Pharmaceuticals — 0.0%		
Zogenix, Inc. ^{(a)(b)(c)}	43,886	\$ 29,842
Total Rights — 0.0%		
(Cost: \$29,842)		29,842
Total Long-Term Investments — 99.7%		
(Cost: \$750,602,712)		764,634,784
Short-Term Securities		
Money Market Funds — 4.3%^{(d)(e)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.29% ^(f)	31,699,159	31,692,820
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.97%	1,379,651	1,379,651
Total Short-Term Securities — 4.3%		
(Cost: \$33,072,144)		33,072,471
Total Investments — 104.0%		
(Cost: \$783,674,856)		797,707,255
Liabilities in Excess of Other Assets — (4.0)%		
		(30,920,796)
Net Assets — 100.0%		
		\$ 766,786,459

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan.
- (c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (d) Affiliate of the Fund.
- (e) Annualized 7-day yield as of period end.
- (f) All or a portion of this security was purchased with the cash collateral from loaned securities.

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 \$	29,772,890 \$	1,927,192 ^(a) \$	— \$	(2,800) \$	(4,462) \$	31,692,820	31,699,159 \$	287,170 ^(b) \$	—
BlackRock Cash Funds: Treasury, SL Agency Shares	1,800,000	—	(420,349) ^(a)	—	—	1,379,651	1,379,651	10,246	—
				\$ (2,800) \$	(4,462) \$	33,072,471		\$ 297,416 \$	—

- (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.

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	20	12/16/22	\$ 653	\$ 19,017
S&P Midcap 400 E-Mini Index	6	12/16/22	1,464	100,246
				<u>\$ 119,263</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	\$ 764,604,942	\$ —	\$ —	\$ 764,604,942
Rights	—	—	29,842	29,842
Short-Term Securities				
Money Market Funds	33,072,471	—	—	33,072,471
	<u>\$ 797,677,413</u>	<u>\$ —</u>	<u>\$ 29,842</u>	<u>\$ 797,707,255</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity contracts	<u>\$ 119,263</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 119,263</u>

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

October 31, 2022

Portfolio Abbreviation

NVS	Non-Voting Shares
REIT	Real Estate Investment Trust
S&P	Standard & Poor's

Schedule of Investments (unaudited)

October 31, 2022

iShares® MSCI USA Small-Cap Multifactor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.4%		
AAR Corp. ^{(a)(b)}	49,067	\$ 2,174,650
Cadre Holdings, Inc. ^(a)	18,145	532,919
Ducommun, Inc. ^(b)	16,006	755,643
National Presto Industries, Inc.	7,407	522,119
		<hr/> 3,985,331
Air Freight & Logistics — 0.5%^(b)		
Atlas Air Worldwide Holdings, Inc. ^(a)	8,035	812,660
Hub Group, Inc., Class A	47,397	3,678,007
		<hr/> 4,490,667
Airlines — 0.0%		
SkyWest, Inc. ^(b)	17,682	312,618
Auto Components — 0.9%		
American Axle & Manufacturing Holdings, Inc. ^(b)	159,605	1,546,573
Dana, Inc.	125,028	1,995,447
Gentherm, Inc. ^(b)	46,189	2,698,361
Modine Manufacturing Co. ^(b)	65,209	1,168,545
Standard Motor Products, Inc.	27,389	1,038,865
		<hr/> 8,447,791
Banks — 3.1%		
1st Source Corp.	25,858	1,503,901
Amalgamated Financial Corp.	21,604	496,676
Amerant Bancorp, Inc., Class A	35,754	1,076,196
Arrow Financial Corp.	23,099	804,307
Bancorp, Inc. (The) ^(b)	70,311	1,939,177
Bar Harbor Bankshares	21,021	630,840
Camden National Corp.	20,435	889,331
Capital City Bank Group, Inc.	13,473	477,214
Community Trust Bancorp, Inc.	22,454	1,061,850
Customers Bancorp, Inc. ^(b)	43,268	1,457,699
First Community Bankshares, Inc.	21,088	785,317
First Financial Corp.	16,521	801,103
First Foundation, Inc.	42,003	670,368
First of Long Island Corp. (The)	32,379	569,223
Great Southern Bancorp, Inc.	14,123	875,344
Hanmi Financial Corp.	38,237	1,023,987
Heritage Financial Corp.	44,745	1,507,459
HomeStreet, Inc.	22,844	593,030
Hope Bancorp, Inc.	159,974	2,170,847
Independent Bank Corp.	29,016	671,140
Lakeland Bancorp, Inc.	85,796	1,600,095
Mercantile Bank Corp.	21,073	736,501
Midland States Bancorp, Inc.	29,335	822,554
MidWestOne Financial Group, Inc.	20,860	700,896
OFG Bancorp	52,880	1,474,294
Peapack-Gladstone Financial Corp.	23,048	912,009
Republic Bancorp, Inc., Class A	13,733	636,525
Tompkins Financial Corp.	18,224	1,509,676
Univest Financial Corp.	41,256	1,160,944
Washington Trust Bancorp, Inc.	24,193	1,173,361
		<hr/> 30,731,864
Beverages — 0.3%		
MGP Ingredients, Inc. ^(a)	14,527	1,627,750
National Beverage Corp.	25,720	1,219,643
		<hr/> 2,847,393
Biotechnology — 2.8%^(b)		
Alkermes plc.	177,872	4,037,694
Anika Therapeutics, Inc.	20,182	573,573
Avid Bioservices, Inc. ^(a)	67,632	1,145,686
Catalyst Pharmaceuticals, Inc.	136,122	1,888,012

Security	Shares	Value
Biotechnology (continued)		
Eagle Pharmaceuticals, Inc.	16,627	\$ 523,252
Ironwood Pharmaceuticals, Inc., Class A	170,619	1,866,572
Kezar Life Sciences, Inc.	63,445	476,789
Myriad Genetics, Inc. ^(a)	83,035	1,722,146
United Therapeutics Corp.	49,493	11,409,621
Vanda Pharmaceuticals, Inc.	61,592	644,868
Veracyte, Inc.	98,015	1,971,082
Vericel Corp. ^(a)	43,127	1,159,254
		<hr/> 27,418,549
Building Products — 0.7%		
Apogee Enterprises, Inc.	30,946	1,419,802
Insteel Industries, Inc.	27,219	717,221
Quanex Building Products Corp. ^(a)	46,547	1,031,482
Simpson Manufacturing Co., Inc.	44,690	3,820,101
		<hr/> 6,988,606
Capital Markets — 4.2%		
Affiliated Managers Group, Inc.	45,432	5,640,837
Artisan Partners Asset Management, Inc., Class A	71,488	2,038,123
BGC Partners, Inc., Class A	320,969	1,271,037
BrightSphere Investment Group, Inc.	46,402	873,286
Cowen, Inc., Class A ^(a)	28,792	1,111,947
Diamond Hill Investment Group, Inc.	4,437	798,438
Donnelley Financial Solutions, Inc. ^(b)	39,888	1,612,672
Evercore, Inc., Class A	43,722	4,595,182
Federated Hermes, Inc., Class B	121,402	4,218,720
Janus Henderson Group plc	171,021	3,894,148
Jefferies Financial Group, Inc.	231,511	7,966,294
Moelis & Co., Class A	67,264	2,856,029
Piper Sandler Cos.	19,892	2,545,579
PJT Partners, Inc., Class A	2,215	164,796
TPG, Inc., Class A ^(a)	49,360	1,517,820
Victory Capital Holdings, Inc., Class A ^(a)	17,747	513,243
		<hr/> 41,618,151
Chemicals — 1.4%		
AdvanSix, Inc.	39,180	1,425,368
American Vanguard Corp.	38,832	903,621
Chase Corp.	11,221	1,057,130
FutureFuel Corp.	36,770	251,507
Hawkins, Inc.	26,447	1,190,908
Intrepid Potash, Inc. ^(b)	15,254	690,244
Koppers Holdings, Inc.	29,604	738,916
LSB Industries, Inc. ^{(a)(b)}	52,967	933,808
Mativ Holdings, Inc.	34,583	821,001
Orion Engineered Carbons SA ^(a)	84,692	1,351,684
Stepan Co.	23,039	2,406,193
Tredegar Corp.	37,918	412,927
Trinseo plc	34,385	647,126
Tronox Holdings plc, Class A	81,838	982,056
		<hr/> 13,812,489
Commercial Services & Supplies — 1.4%		
ACCO Brands Corp.	135,800	624,680
Brady Corp., Class A, NVS	53,502	2,447,717
BrightView Holdings, Inc. ^(b)	45,576	406,538
CoreCivic, Inc. ^(b)	169,515	1,774,822
Deluxe Corp.	47,099	865,680
Ennis, Inc.	36,153	815,612
GEO Group, Inc. (The) ^(b)	167,487	1,416,940
Healthcare Services Group, Inc.	82,314	1,149,103
Heritage-Crystal Clean, Inc. ^(b)	22,101	607,114
HNI Corp.	59,090	1,713,019
Interface, Inc.	83,267	941,750

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Commercial Services & Supplies (continued)		
Mathews International Corp., Class A	34,997	\$ 940,719
		13,703,694
Communications Equipment — 2.2%		
ADTRAN Holdings, Inc.	53,542	1,202,553
Calix, Inc. ^(b)	63,006	4,639,762
Cambium Networks Corp. ^(b)	16,749	324,093
Ciena Corp. ^{(a)(b)}	170,637	8,173,512
Clearfield, Inc. ^{(a)(b)}	16,319	1,982,269
Digi International, Inc. ^(b)	48,913	1,972,661
NetScout Systems, Inc. ^(b)	81,682	2,934,018
Ribbon Communications, Inc. ^{(a)(b)}	106,581	282,440
		21,511,308
Construction & Engineering — 1.1%		
Construction Partners, Inc., Class A ^{(a)(b)}	31,964	995,359
Dycom Industries, Inc. ^(b)	41,199	4,868,898
IES Holdings, Inc. ^(b)	10,392	343,352
MYR Group, Inc. ^(b)	18,598	1,627,511
Primoris Services Corp.	74,348	1,501,086
Sterling Infrastructure, Inc. ^(b)	42,189	1,138,681
Tutor Perini Corp. ^(b)	50,887	377,581
		10,852,468
Construction Materials — 0.0%		
United States Lime & Minerals, Inc.	3,175	400,526
Consumer Finance — 1.5%		
Atlantius Holdings Corp. ^(b)	7,307	208,688
Bread Financial Holdings, Inc.	60,588	2,187,833
Curo Group Holdings Corp.	20,639	106,704
Encore Capital Group, Inc. ^{(a)(b)}	33,510	1,706,329
Enova International, Inc. ^(b)	45,394	1,701,821
NaviEnt Corp.	206,175	3,121,489
OneMain Holdings, Inc.	87,353	3,368,332
Oportun Financial Corp. ^(b)	27,450	150,975
PROG Holdings, Inc. ^(b)	75,021	1,239,347
World Acceptance Corp. ^{(a)(b)}	4,832	392,455
		14,183,973
Containers & Packaging — 0.1%		
Myers Industries, Inc.	33,759	684,970
Distributors — 0.1%		
Funko, Inc., Class A ^{(a)(b)}	43,067	889,334
Diversified Consumer Services — 1.4%		
Adtalem Global Education, Inc. ^(b)	62,936	2,624,431
American Public Education, Inc. ^(b)	26,403	338,222
European Wax Center, Inc., Class A	33,172	477,013
Graham Holdings Co., Class B	4,450	2,776,222
Grand Canyon Education, Inc. ^{(a)(b)}	45,057	4,534,086
Perdoceo Education Corp. ^(b)	95,883	1,095,943
Stride, Inc. ^(b)	45,857	1,536,668
		13,382,585
Diversified Telecommunication Services — 0.2%		
ATN International, Inc.	12,296	530,204
EchoStar Corp., Class A ^(b)	49,520	934,442
IDT Corp., Class B ^{(a)(b)}	27,014	703,985
		2,168,631
Electrical Equipment — 1.8%		
Acuity Brands, Inc.	39,369	7,226,967
Atkore, Inc. ^(b)	51,198	4,879,170
AZZ, Inc.	34,570	1,389,714
Encore Wire Corp.	22,769	3,132,787
GrafTech International Ltd.	91,926	467,903

Security	Shares	Value
Electrical Equipment (continued)		
Thermon Group Holdings, Inc. ^(b)	46,730	\$ 829,925
		17,926,466
Electronic Equipment, Instruments & Components — 6.2%		
Avnet, Inc.	109,706	4,409,084
Badger Meter, Inc.	32,168	3,618,257
Benchmark Electronics, Inc.	49,191	1,396,533
CTS Corp.	44,735	1,767,927
ePlus, Inc. ^(b)	37,387	1,821,495
Fabrinet ^(b)	45,539	5,209,662
Insight Enterprises, Inc. ^{(a)(b)}	38,431	3,632,114
Jabil, Inc.	152,744	9,813,802
Kimball Electronics, Inc. ^(b)	34,793	719,171
Knowles Corp. ^(b)	127,916	1,758,845
Lightwave Logic, Inc. ^{(a)(b)}	155,589	1,317,839
Methode Electronics, Inc.	51,483	2,122,644
Mirion Technologies, Inc., Class A ^{(a)(b)}	180,856	1,461,316
Napco Security Technologies, Inc. ^(b)	43,717	1,242,437
OSI Systems, Inc. ^(b)	18,622	1,530,356
PC Connection, Inc.	16,553	879,626
Plexus Corp. ^(b)	31,147	3,064,865
Sanmina Corp. ^{(a)(b)}	84,823	4,754,329
ScanSource, Inc. ^(b)	34,785	1,077,639
TTM Technologies, Inc. ^{(a)(b)}	133,781	2,048,187
Vishay Intertechnology, Inc.	183,919	3,845,746
Vishay Precision Group, Inc. ^{(a)(b)}	17,670	596,363
Vontier Corp.	144,297	2,756,073
		60,844,310
Energy Equipment & Services — 1.5%		
Cactus, Inc., Class A	63,987	3,309,408
Dril-Quip, Inc. ^(b)	48,124	1,197,325
Helix Energy Solutions Group, Inc. ^{(a)(b)}	200,846	1,405,922
Patterson-UTI Energy, Inc.	301,548	5,322,322
ProPetro Holding Corp. ^(b)	108,991	1,290,453
RPC, Inc.	71,645	797,409
US Silica Holdings, Inc. ^(b)	105,221	1,514,130
		14,836,969
Entertainment — 0.5%		
Playstudios, Inc., Class A ^{(a)(b)}	115,874	522,592
World Wrestling Entertainment, Inc., Class A	49,774	3,926,671
		4,449,263
Equity Real Estate Investment Trusts (REITs) — 2.4%		
Brandywine Realty Trust	188,422	1,236,048
Chatham Lodging Trust ^(b)	64,921	842,025
City Office REIT, Inc.	60,987	647,682
Diversified Healthcare Trust	334,632	455,100
Franklin Street Properties Corp.	144,432	415,964
Getty Realty Corp.	54,809	1,725,935
Industrial Logistics Properties Trust ^(e)	72,307	338,397
InvenTrust Properties Corp.	93,949	2,367,515
LTC Properties, Inc.	43,325	1,675,378
LXP Industrial Trust	306,142	2,963,455
Necessity Retail REIT, Inc. (The), Class A	185,474	1,268,642
One Liberty Properties, Inc.	23,666	533,432
Paramount Group, Inc.	244,324	1,580,776
Piedmont Office Realty Trust, Inc., Class A	171,936	1,796,731
Retail Opportunity Investments Corp.	173,152	2,507,241
RPT Realty	89,863	835,726
Saul Centers, Inc.	20,081	822,317
Urstadt Biddle Properties, Inc., Class A	42,234	791,465
Whitestone REIT	65,373	615,160
		23,418,989

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Security	Shares	Value
Food & Staples Retailing — 1.6%		
Andersons, Inc. (The)	44,804	\$ 1,580,237
Ingles Markets, Inc., Class A	19,013	1,794,257
PriceSmart, Inc.	34,435	2,202,807
SpartanNash Co.	50,394	1,799,570
Sprouts Farmers Market, Inc. ^(b)	125,901	3,714,079
United Natural Foods, Inc. ^{(a)(b)}	62,129	2,634,891
Weis Markets, Inc.	22,500	2,107,575
		15,833,416
Food Products — 0.3%		
Fresh Del Monte Produce, Inc.	53,331	1,390,873
John B Sanfilippo & Son, Inc.	12,447	1,038,204
Tootsie Roll Industries, Inc.	22,675	915,843
		3,344,920
Gas Utilities — 0.0%		
Star Group LP	46,353	408,833
Health Care Equipment & Supplies — 6.3%		
AngioDynamics, Inc. ^(b)	54,064	761,762
Atrion Corp.	2,001	1,201,220
CONMED Corp. ^(a)	31,954	2,547,692
Embecka Corp.	80,576	2,491,410
Envista Holdings Corp. ^(b)	177,792	5,868,914
Establishment Labs Holdings, Inc. ^{(a)(b)}	26,986	1,521,741
Globus Medical, Inc., Class A ^(b)	86,332	5,784,244
Haemonetics Corp. ^(b)	71,487	6,072,821
ICU Medical, Inc. ^{(a)(b)}	28,317	4,202,526
Inogen, Inc. ^(b)	21,279	482,182
Integer Holdings Corp. ^(b)	36,385	2,267,877
Lantheus Holdings, Inc. ^(b)	95,683	7,079,585
LeMaitre Vascular, Inc. ^(a)	27,544	1,195,410
LivaNova plc ^(b)	44,658	2,103,392
Meridian Bioscience, Inc. ^(b)	60,748	1,942,114
Merit Medical Systems, Inc. ^(b)	55,838	3,839,979
Neogen Corp. ^(b)	36,367	480,044
NuVasive, Inc. ^{(a)(b)}	56,726	2,503,318
Omniceil, Inc. ^{(a)(b)}	47,931	3,706,025
Orthofix Medical, Inc. ^(b)	27,883	447,801
Paragon 28, Inc. ^{(a)(b)}	37,464	748,156
SI-BONE, Inc. ^(b)	40,364	784,676
Surmodics, Inc. ^(b)	19,587	668,700
Tactile Systems Technology, Inc. ^(b)	21,898	162,921
TransMedics Group, Inc. ^{(a)(b)}	41,513	2,001,757
Varex Imaging Corp. ^{(a)(b)}	43,441	960,481
Zimvie, Inc. ^(b)	29,213	256,198
		62,082,946
Health Care Providers & Services — 6.0%		
Acadia Healthcare Co., Inc. ^{(a)(b)}	53,906	4,382,558
Addus HomeCare Corp. ^(b)	22,407	2,294,925
AMN Healthcare Services, Inc. ^(b)	52,109	6,539,679
Apollo Medical Holdings, Inc. ^{(a)(b)}	54,698	1,939,591
Chemed Corp.	17,346	8,098,327
CorVel Corp. ^(b)	13,408	2,201,728
Cross Country Healthcare, Inc. ^{(a)(b)}	50,610	1,877,125
DocGo, Inc. ^(b)	112,124	1,110,028
Encompass Health Corp.	109,706	5,972,395
Enhabit, Inc. ^(b)	69,313	860,867
Joint Corp. (The) ^(b)	15,916	262,932
ModivCare, Inc. ^(b)	12,375	1,203,345
National HealthCare Corp.	20,492	1,248,373
National Research Corp.	21,164	862,010
Owens & Minor, Inc.	1,876	31,892
Pediatrix Medical Group, Inc. ^{(a)(b)}	115,470	2,240,118
Premier, Inc., Class A	135,369	4,721,671

Security	Shares	Value
Health Care Providers & Services (continued)		
Privia Health Group, Inc. ^{(a)(b)}	105,995	\$ 3,548,712
Select Medical Holdings Corp.	118,699	3,048,190
Tenet Healthcare Corp. ^(b)	99,660	4,420,918
US Physical Therapy, Inc.	18,113	1,608,434
		58,473,818
Health Care Technology — 1.3%		
Allscripts Healthcare Solutions, Inc. ^(b)	162,032	2,381,870
Certara, Inc. ^(b)	144,842	1,771,418
Computer Programs and Systems, Inc. ^(b)	19,636	634,243
Definitive Healthcare Corp., Class A ^(b)	47,861	755,247
Evolent Health, Inc., Class A ^{(a)(b)}	108,537	3,452,562
HealthStream, Inc. ^(b)	34,047	840,961
NextGen Healthcare, Inc. ^{(a)(b)}	79,537	1,593,921
OptimizeRx Corp. ^(b)	17,553	270,579
Simulations Plus, Inc.	22,536	935,244
		12,636,045
Hotels, Restaurants & Leisure — 0.3%		
Chuy's Holdings, Inc. ^(b)	26,516	776,919
Monarch Casino & Resort, Inc. ^{(a)(b)}	19,736	1,567,235
RCI Hospitality Holdings, Inc. ^(a)	11,209	946,376
		3,290,530
Household Durables — 0.8%		
Ethan Allen Interiors, Inc.	31,910	816,577
GoPro, Inc., Class A ^{(a)(b)}	182,652	995,453
La-Z-Boy, Inc.	48,869	1,210,485
M/I Homes, Inc. ^(b)	39,436	1,636,200
Tri Pointe Homes, Inc. ^(b)	144,208	2,415,484
Tupperware Brands Corp. ^(b)	54,514	421,393
Universal Electronics, Inc. ^(b)	17,682	360,890
		7,856,482
Household Products — 0.2%^(b)		
Central Garden & Pet Co.	10,665	440,144
Central Garden & Pet Co., Class A, NVS	44,283	1,733,237
		2,173,381
Insurance — 4.7%		
American Equity Investment Life Holding Co.	91,799	3,954,701
Assured Guaranty Ltd.	80,492	4,764,321
BrightHouse Financial, Inc. ^{(a)(b)}	104,408	5,958,565
CNO Financial Group, Inc.	161,560	3,564,014
Donegal Group, Inc., Class A	15,628	228,794
Employers Holdings, Inc.	35,747	1,558,927
First American Financial Corp.	121,192	6,108,077
Genworth Financial, Inc., Class A ^(b)	480,416	2,243,543
National Western Life Group, Inc., Class A	3,370	667,327
Safety Insurance Group, Inc.	20,323	1,767,085
Stewart Information Services Corp.	27,489	1,070,971
United Fire Group, Inc.	29,595	802,024
Universal Insurance Holdings, Inc.	38,996	391,520
Unum Group	280,348	12,781,065
		45,860,934
Interactive Media & Services — 1.0%		
Cars.com, Inc. ^(b)	92,037	1,277,474
Shutterstock, Inc.	26,355	1,318,541
TrueCar, Inc. ^(b)	113,949	205,108
Yelp, Inc. ^(b)	81,110	3,115,435
Ziff Davis, Inc. ^(b)	50,490	3,907,421
		9,823,979
Internet & Direct Marketing Retail — 0.2%		
1-800-Flowers.com, Inc., Class A ^{(a)(b)}	28,596	208,465
Duluth Holdings, Inc., Class B ^(b)	29,100	253,170

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Internet & Direct Marketing Retail (continued)		
Lands' End, Inc. ^{(a)(b)}	18,560	\$ 194,509
Liquidity Services, Inc. ^(b)	39,848	684,589
PetMed Express, Inc.	27,920	595,254
		1,935,987
IT Services — 1.9%		
Cass Information Systems, Inc.	18,163	777,013
Conduent, Inc. ^(b)	240,459	990,691
CSG Systems International, Inc.	45,221	2,924,442
DXC Technology Co. ^(b)	53,012	1,524,095
EVERTEC, Inc.	67,445	2,415,206
ExlService Holdings, Inc. ^(b)	36,919	6,713,720
Hackett Group, Inc. (The)	35,454	774,315
Perficient, Inc. ^(b)	36,306	2,431,413
		18,550,895
Leisure Products — 0.4%		
Clarus Corp.	23,786	288,049
Johnson Outdoors, Inc., Class A	8,155	429,116
Smith & Wesson Brands, Inc.	53,191	600,526
Sturm Ruger & Co., Inc.	19,401	1,088,978
Vista Outdoor, Inc. ^(b)	63,260	1,837,070
		4,243,739
Life Sciences Tools & Services — 0.7%		
Medpace Holdings, Inc. ^(b)	31,593	7,013,014
Machinery — 1.6%		
Energy Recovery, Inc. ^{(a)(b)}	40,258	1,035,838
Gorman-Rupp Co. (The)	29,212	792,814
Greenbrier Cos., Inc. (The)	35,698	1,260,496
Luxfer Holdings plc	40,182	581,434
Manitowoc Co., Inc. (The) ^(b)	49,453	451,011
Mueller Industries, Inc.	56,713	3,552,502
Omega Flex, Inc. ^(a)	4,949	467,186
Proto Labs, Inc. ^(b)	38,334	1,463,975
REV Group, Inc.	48,011	659,671
Shyft Group, Inc. (The)	35,224	809,448
Standex International Corp.	16,825	1,666,516
Titan International, Inc. ^(b)	70,184	1,049,953
Wabash National Corp. ^(a)	68,358	1,479,951
		15,270,795
Marine — 0.1%		
Eagle Bulk Shipping, Inc.	13,424	649,453
Genco Shipping & Trading Ltd.	53,055	710,937
		1,360,390
Media — 0.8%		
AMC Networks, Inc., Class A ^(b)	39,614	891,711
Audacy, Inc., Class A ^(b)	174,218	60,210
John Wiley & Sons, Inc., Class A	49,040	2,068,998
Scholastic Corp., NVS	41,109	1,567,897
TechTarget, Inc. ^{(a)(b)}	27,921	1,802,300
Thryv Holdings, Inc. ^{(a)(b)}	28,765	588,532
WideOpenWest, Inc. ^(b)	57,859	793,247
		7,772,895
Metals & Mining — 1.7%		
Alpha Metallurgical Resources, Inc.	24,784	4,184,778
Commercial Metals Co.	132,564	6,031,662
Ramaco Resources, Inc.	30,998	349,967
Ryerson Holding Corp.	24,138	809,830
Schnitzer Steel Industries, Inc., Class A	36,331	980,574
SunCoke Energy, Inc.	116,750	847,605
TimkenSteel Corp. ^(b)	55,495	967,833

Security	Shares	Value
Metals & Mining (continued)		
Warrior Met Coal, Inc.	72,009	\$ 2,674,414
		16,846,663
Mortgage Real Estate Investment Trusts (REITs) — 0.1%		
Ares Commercial Real Estate Corp.	49,431	609,978
Multiline Retail — 0.2%		
Dillard's, Inc., Class A ^(a)	6,616	2,175,275
Multi-Utilities — 0.1%		
Unitil Corp.	22,347	1,177,910
Oil, Gas & Consumable Fuels — 8.4%		
Alto Ingredients, Inc. ^{(a)(b)}	76,166	314,566
Antero Resources Corp. ^{(a)(b)}	98,938	3,627,067
Arch Resources, Inc., Class A	21,575	3,285,657
Berry Corp.	79,153	702,087
Brigham Minerals, Inc., Class A	49,880	1,546,280
California Resources Corp.	45,137	2,036,130
Centrus Energy Corp., Class A ^{(a)(b)}	11,391	538,908
CONSOL Energy, Inc.	46,109	2,905,789
Denbury, Inc. ^(b)	28,409	2,596,867
Dorian LPG Ltd.	35,548	642,352
Gran Tierra Energy, Inc. ^{(a)(b)}	513,670	693,454
Laredo Petroleum, Inc. ^(b)	20,506	1,325,713
Matador Resources Co.	128,979	8,570,655
Murphy Oil Corp.	170,271	8,259,846
Ovintiv, Inc.	266,771	13,511,951
PDC Energy, Inc.	138,397	9,983,960
Permian Resources Corp., Class A ^(b)	278,117	2,717,203
Range Resources Corp.	272,092	7,749,180
REX American Resources Corp. ^{(a)(b)}	22,385	671,326
SandRidge Energy, Inc. ^(b)	43,036	812,950
SilverBow Resources, Inc. ^{(a)(b)}	13,978	495,800
SM Energy Co.	169,892	7,641,742
World Fuel Services Corp.	70,013	1,784,631
		82,414,114
Paper & Forest Products — 0.8%		
Clearwater Paper Corp. ^{(a)(b)}	18,471	821,590
Louisiana-Pacific Corp.	104,990	5,947,684
Mercer International, Inc.	60,191	807,763
		7,577,037
Personal Products — 0.6%		
elf Beauty, Inc. ^(b)	69,230	2,994,890
Nu Skin Enterprises, Inc., Class A	55,275	2,110,952
USANA Health Sciences, Inc. ^{(a)(b)}	16,049	842,733
		5,948,575
Pharmaceuticals — 1.3%		
Amphastar Pharmaceuticals, Inc. ^(b)	54,459	1,682,783
ANI Pharmaceuticals, Inc. ^(b)	18,103	698,595
Corcept Therapeutics, Inc. ^{(a)(b)}	133,313	3,812,752
Innoviva, Inc. ^(b)	87,451	1,185,835
Phibro Animal Health Corp., Class A	28,476	418,312
Prestige Consumer Healthcare, Inc. ^(b)	55,193	3,006,915
Supernus Pharmaceuticals, Inc. ^{(a)(b)}	58,597	2,008,119
		12,813,311
Professional Services — 1.6%		
Barrett Business Services, Inc.	10,204	889,993
CRA International, Inc. ^(a)	10,276	1,055,756
Forrester Research, Inc. ^(b)	15,860	671,195
Franklin Covey Co. ^{(a)(b)}	17,995	910,547
Heidrick & Struggles International, Inc.	27,609	777,469
ICF International, Inc.	20,792	2,487,347
Kelly Services, Inc., Class A, NVS	45,971	751,166

Schedule of Investments (unaudited) (continued)

October 31, 2022

iShares® MSCI USA Small-Cap Multifactor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Professional Services (continued)		
Kforce, Inc. ^(a)	28,322	\$ 1,791,933
Korn Ferry	75,145	4,177,311
Resources Connection, Inc.	44,035	804,520
TrueBlue, Inc. ^(b)	46,211	908,508
		15,225,745
Real Estate Management & Development — 1.7%		
Anywhere Real Estate, Inc. ^{(a)(b)}	164,723	1,223,892
Douglas Elliman, Inc.	102,371	472,954
Jones Lang LaSalle, Inc. ^{(a)(b)}	55,901	8,893,290
Marcus & Millichap, Inc.	35,242	1,298,315
Newmark Group, Inc., Class A	227,686	1,864,748
RE/MAX Holdings, Inc., Class A	26,975	524,934
RMR Group, Inc. (The), Class A	17,058	466,877
St. Joe Co. (The)	35,707	1,268,670
Tejon Ranch Co. ^{(a)(b)}	23,339	395,363
		16,409,043
Road & Rail — 2.1%		
ArcBest Corp.	34,135	2,711,343
Heartland Express, Inc.	82,530	1,228,047
Marten Transport Ltd.	91,394	1,715,465
Ryder System, Inc.	59,285	4,773,035
Saia, Inc. ^{(a)(b)}	29,037	5,774,298
Schneider National, Inc., Class B	62,855	1,397,895
Werner Enterprises, Inc.	67,406	2,642,315
		20,242,398
Semiconductors & Semiconductor Equipment — 3.4%		
Allegro MicroSystems, Inc. ^{(a)(b)}	92,952	2,361,910
Alpha & Omega Semiconductor Ltd. ^{(a)(b)}	32,074	1,050,423
Amkor Technology, Inc.	153,562	3,192,554
Axcelis Technologies, Inc. ^(b)	46,033	2,669,914
Cirrus Logic, Inc. ^(b)	78,221	5,250,194
Diodes, Inc. ^{(a)(b)}	63,079	4,520,872
FormFactor, Inc. ^(b)	108,830	2,199,454
Ichor Holdings Ltd. ^{(a)(b)}	39,915	1,015,438
Kulicke & Soffa Industries, Inc.	68,324	2,865,509
Magnachip Semiconductor Corp. ^(b)	62,864	625,497
Photronics, Inc. ^(b)	86,433	1,401,943
SMART Global Holdings, Inc. ^{(a)(b)}	38,449	520,215
Synaptics, Inc. ^(b)	38,562	3,416,593
Ultra Clean Holdings, Inc. ^(b)	62,876	1,956,072
		33,046,588
Software — 3.1%		
A10 Networks, Inc.	63,774	1,071,403
Adeia, Inc.	60,842	680,214
Agilysys, Inc. ^(b)	32,761	2,102,273
American Software, Inc., Class A	44,436	761,189
Benefitfocus, Inc. ^(b)	38,026	268,083
BTRS Holdings, Inc., Class A ^(b)	112,029	1,057,554
ChannelAdvisor Corp. ^(b)	38,237	880,980
CommVault Systems, Inc. ^(b)	45,517	2,771,530
Consensus Cloud Solutions, Inc. ^(b)	16,590	931,363
Ebix, Inc.	34,411	680,994
Manhattan Associates, Inc. ^(b)	4,043	491,912
Progress Software Corp.	48,241	2,461,738
Qualys, Inc. ^(b)	48,724	6,946,093
Rimini Street, Inc. ^(b)	73,125	410,231
SPS Commerce, Inc. ^(b)	39,507	4,998,426
Teradata Corp. ^{(a)(b)}	120,285	3,799,803
Xperi, Inc. ^(b)	24,337	339,988
		30,653,774

Security	Shares	Value
Specialty Retail — 4.2%		
Aaron's Co., Inc. (The)	43,002	\$ 448,081
Abercrombie & Fitch Co., Class A ^{(a)(b)}	70,285	1,235,610
Academy Sports & Outdoors, Inc.	93,217	4,104,345
America's Car-Mart, Inc. ^{(a)(b)}	7,264	496,567
Boot Barn Holdings, Inc. ^(b)	32,560	1,849,408
Buckle, Inc. (The)	41,904	1,648,084
Caleres, Inc.	52,934	1,446,686
Chico's FAS, Inc. ^(b)	174,459	1,025,819
Children's Place, Inc. (The) ^(b)	15,427	624,485
Container Store Group, Inc. (The) ^(b)	45,174	245,295
Foot Locker, Inc.	102,744	3,256,985
Genesco, Inc. ^(b)	18,262	859,044
Group 1 Automotive, Inc. ^(a)	21,982	3,802,886
Guess?, Inc.	50,213	852,617
Haverty Furniture Cos., Inc.	17,671	469,695
Hibbett, Inc.	17,180	1,072,376
LL Flooring Holdings, Inc. ^(b)	32,008	266,307
MarineMax, Inc. ^{(a)(b)}	30,017	969,849
ODP Corp. (The) ^{(a)(b)}	58,795	2,326,518
Party City Holdco, Inc. ^{(a)(b)}	157,514	266,199
Penske Automotive Group, Inc.	35,426	3,954,250
Sally Beauty Holdings, Inc. ^{(a)(b)}	124,622	1,583,946
Shoe Carnival, Inc.	25,353	607,965
Signet Jewelers Ltd. ^(a)	58,066	3,788,226
Sonic Automotive, Inc., Class A	24,547	1,147,572
TravelCenters of America, Inc. ^(b)	13,719	872,254
Winmark Corp.	4,124	1,037,763
Zumiez, Inc. ^{(a)(b)}	23,129	518,783
		40,777,615
Technology Hardware, Storage & Peripherals — 0.8%		
Avid Technology, Inc. ^{(a)(b)}	50,157	1,378,816
Super Micro Computer, Inc. ^(b)	65,126	4,532,118
Xerox Holdings Corp.	161,920	2,368,890
		8,279,824
Textiles, Apparel & Luxury Goods — 0.6%		
G-III Apparel Group Ltd. ^(b)	60,458	1,178,931
Kontoor Brands, Inc.	53,685	1,916,554
Movado Group, Inc.	22,450	742,422
Oxford Industries, Inc.	21,649	2,202,353
		6,040,260
Thrifts & Mortgage Finance — 2.0%		
Enact Holdings, Inc.	45,405	1,164,184
Essent Group Ltd.	141,284	5,592,021
Hingham Institution for Savings (The)	1,659	410,188
Luther Burbank Corp.	21,475	271,229
MGIC Investment Corp.	431,618	5,891,586
Radian Group, Inc.	240,903	5,027,645
TrustCo Bank Corp.	25,949	968,417
Waterstone Financial, Inc.	23,657	401,696
		19,726,966
Tobacco — 0.2%		
Universal Corp.	34,236	1,732,684
		1,732,684
Trading Companies & Distributors — 3.1%		
BlueLinx Holdings, Inc. ^{(a)(b)}	13,466	948,814
Boise Cascade Co.	43,362	2,895,281
DXP Enterprises, Inc. ^(b)	22,188	634,799
Global Industrial Co.	14,624	464,166
GMS, Inc. ^(b)	42,410	2,001,752
H&E Equipment Services, Inc.	45,373	1,713,284
Herc Holdings, Inc.	33,337	3,920,765
McGrath RentCorp.	33,939	3,191,963
MRC Global, Inc. ^{(a)(b)}	116,384	1,167,331

Schedule of Investments (unaudited) (continued)

iShares® MSCI USA Small-Cap Multifactor ETF
(Percentages shown are based on Net Assets)

October 31, 2022

Security	Shares	Value
Trading Companies & Distributors (continued)		
NOW, Inc. ^(b)	154,340	\$ 1,964,748
Rush Enterprises, Inc., Class A	47,589	2,374,215
Rush Enterprises, Inc., Class B	7,901	423,652
Titan Machinery, Inc. ^(b)	28,442	977,836
Triton International Ltd.	89,519	5,432,908
Veritiv Corp. ^(b)	19,451	2,261,373
		30,372,887
Wireless Telecommunication Services — 0.2%		
Telephone and Data Systems, Inc.	106,612	1,812,404
United States Cellular Corp. ^(b)	14,869	463,467
		2,275,871
Total Long-Term Investments — 99.1%		
(Cost: \$910,675,616)		972,186,462

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 5.9%^{(c)(d)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.29% ^(e)	49,489,072	\$ 49,479,175
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.97%	8,368,596	8,368,596
		57,847,771
Total Short-Term Securities — 5.9%		
(Cost: \$57,843,398)		57,847,771
Total Investments — 105.0%		
(Cost: \$968,519,014)		1,030,034,233
Liabilities in Excess of Other Assets — (5.0)%		
		(48,746,754)
Net Assets — 100.0%		
		\$ 981,287,479

- (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 \$	54,176,591	\$ —	\$ (4,695,727) ^(a)	\$ 3,251	\$ (4,940)	\$ 49,479,175	49,489,072	\$ 70,130 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	8,530,000	—	(161,404) ^(a)	—	—	8,368,596	8,368,596	52,394	—
			\$ 3,251	\$ (4,940)	\$ 57,847,771	\$ 122,524	\$ —		

- (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	10	12/16/22	\$ 927	\$ 52,947
S&P Midcap 400 E-Mini Index	8	12/16/22	1,952	95,665
				\$ 148,612

October 31, 2022

OTC Total Return Swaps

Reference Entity	Payment Frequency	Counterparty ^(a)	Termination Date	Net Notional	Accrued Unrealized Appreciation (Depreciation)	Net Value of Reference Entity	Gross Notional Amount Net Asset Percentage
Equity Securities Long	Monthly	Goldman Sachs Bank USA ^(b)	02/27/23	\$ 770,808	\$ 18,932 ^(c)	\$ 789,906	0.1%
	Monthly	HSBC Bank plc ^(d)	02/10/23	3,444,078	475,249 ^(e)	3,926,839	0.4
	Monthly	JPMorgan Chase Bank NA ^(f)	02/08/23	1,156,776	184,066 ^(g)	1,340,288	0.1
				<u>\$ 678,247</u>	<u>\$ 6,057,033</u>		

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

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

	(b)	(d)	(f)
Range:	65 basis points	65 basis points	65 basis points
Benchmarks:	USD 1D Overnight Fed Funds Effective Rate (FEDL01)	USD 1D Overnight Bank Funding Rate (OBF01)	USD 1D Overnight Bank Funding Rate (OBF01)

^(c) Amount includes \$(166) of net dividends and financing fees.

^(e) Amount includes \$(7,512) of net dividends and financing fees.

^(g) Amount includes \$554 of net dividends and financing fees.

The following table represents the individual long positions and related values of the equity securities underlying the total return swap with Goldman Sachs Bank USA, as of period end, termination date February 27, 2023:

Reference Entity — Long	Shares	Value	% of Basket Value
Common Stocks			
Banks			
HomeStreet, Inc.	2,937	\$ 76,245	9.6%
Hope Bancorp, Inc.	1,027	13,936	1.8
OFG Bancorp	11,834	329,932	41.8
Preferred Bank/Los Angeles CA	1,472	113,153	14.3
		<u>533,266</u>	
Insurance			
Employers Holdings, Inc.	2,105	91,799	11.6
Genworth Financial, Inc., Class A	19,794	92,438	11.7
Stewart Information Services Corp.	1,015	39,544	5.0
		<u>223,781</u>	
Commercial Services & Supplies			
GEO Group, Inc. (The)	3,884	32,859	4.2
Total Reference Entity — Long		<u>789,906</u>	
Net Value of Reference Entity — Goldman Sachs Bank USA		<u>\$ 789,906</u>	

The following table represents the individual long positions and related values of the equity securities underlying the total return swap with HSBC Bank plc, as of period end, termination date February 10, 2023:

Reference Entity — Long	Shares	Value	% of Basket Value
Common Stocks			
Banks			
Central Pacific Financial Corp.	37,820	\$ 776,067	19.8%
Hanmi Financial Corp.	3,586	96,033	2.5
Heritage Financial Corp.	3,648	122,901	3.1
HomeStreet, Inc.	48	1,246	0.0 ^(a)
Hope Bancorp, Inc.	1,318	17,885	0.5
OFG Bancorp	2,289	63,817	1.6
Pathward Financial, Inc.	40,483	1,701,501	43.3
Preferred Bank/Los Angeles CA	560	43,047	1.1
		<u>2,822,497</u>	
Consumer Finance			
Bread Financial Holdings, Inc.	7,767	280,466	7.1
		<u>280,466</u>	
Insurance			
Genworth Financial, Inc., Class A	169,753	792,747	20.2
Stewart Information Services Corp.	799	31,129	0.8
		<u>823,876</u>	
Total Reference Entity — Long		<u>3,926,839</u>	
Net Value of Reference Entity — HSBC Bank plc \$		<u>3,926,839</u>	

Schedule of Investments (unaudited) (continued)

iShares® MSCI USA Small-Cap Multifactor ETF

October 31, 2022

The following table represents the individual long positions and related values of the equity securities underlying the total return swap with JPMorgan Chase Bank NA, as of period end, termination date February 8, 2023:

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
Banks			
Central Pacific Financial Corp.	228	\$ 4,679	0.4%
Hanmi Financial Corp.	251	6,722	0.5
Hope Bancorp, Inc.	3,942	53,493	4.0
Preferred Bank/Los Angeles CA	14,265	1,096,550	81.8
		<u>1,161,444</u>	

	Shares	Value	% of Basket Value
Consumer Finance			
Bread Financial Holdings, Inc. . .	265	9,569	0.7
Insurance			
Genworth Financial, Inc., Class A	33,826	157,967	11.8
Thriffs & Mortgage Finance			
TrustCo Bank Corp.	303	11,308	0.8
Total Reference Entity — Long		<u>1,340,288</u>	
Net Value of Reference Entity — JPMorgan Chase Bank NA		<u>\$ 1,340,288</u>	

(a) Rounds to less than 0.1%.

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	\$ 972,186,462	\$ —	\$ —	\$ 972,186,462
Short-Term Securities				
Money Market Funds	57,847,771	—	—	57,847,771
	<u>\$ 1,030,034,233</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,030,034,233</u>

Schedule of Investments (unaudited) (continued)

iShares® MSCI USA Small-Cap Multifactor ETF

October 31, 2022

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Derivative Financial Instruments ^(a)				
Assets				
Equity contracts	\$ 148,612	\$ 678,247	\$ —	\$ 826,859
	<u>\$ 148,612</u>	<u>\$ 678,247</u>	<u>\$ —</u>	<u>\$ 826,859</u>

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

Portfolio Abbreviation

NVS	Non-Voting Shares
OTC	Over-the-counter
REIT	Real Estate Investment Trust
S&P	Standard & Poor's

Schedule of Investments (unaudited)

October 31, 2022

iShares® U.S. Equity Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.2%		
L3Harris Technologies, Inc.	5,249	\$ 1,293,721
Lockheed Martin Corp.	11,645	5,667,389
Northrop Grumman Corp.	11,740	6,445,377
		13,406,487
Air Freight & Logistics — 0.3%		
Expeditors International of Washington, Inc.	1,234	120,747
United Parcel Service, Inc., Class B	20,909	3,507,903
		3,628,650
Automobiles — 1.8%		
Ford Motor Co.	61,438	821,426
General Motors Co.	72,208	2,834,164
Harley-Davidson, Inc.	37,395	1,607,985
Tesla, Inc. ^(a)	68,131	15,502,528
Thor Industries, Inc.	3,288	267,873
		21,033,976
Banks — 3.0%		
Bank of America Corp.	259,026	9,335,297
Citigroup, Inc.	88,789	4,071,864
JPMorgan Chase & Co.	118,213	14,880,652
Popular, Inc. ^(b)	48,524	3,431,617
SVB Financial Group ^(a)	991	228,881
Wells Fargo & Co.	45,447	2,090,108
		34,038,419
Beverages — 1.8%		
Coca-Cola Co. (The)	123,427	7,387,106
Coca-Cola Europacific Partners plc.	7,700	362,285
PepsiCo, Inc.	68,850	12,501,783
		20,251,174
Biotechnology — 2.6%		
AbbVie, Inc.	97,143	14,221,735
Amgen, Inc.	20,511	5,545,149
Biogen, Inc. ^(a)	5,504	1,560,054
Gilead Sciences, Inc.	12,220	958,781
Moderna, Inc. ^(a)	30,281	4,552,143
Vertex Pharmaceuticals, Inc. ^(a)	10,261	3,201,432
		30,039,294
Building Products — 0.5%		
Carrier Global Corp.	31,928	1,269,457
Lennox International, Inc.	747	174,477
Trane Technologies plc.	4,116	657,037
Trex Co., Inc. ^{(a)(b)}	18,412	885,433
UFP Industries, Inc.	39,750	2,831,393
		5,817,797
Capital Markets — 5.7%		
Affiliated Managers Group, Inc.	16,431	2,040,073
Ameriprise Financial, Inc.	13,455	4,159,210
Bank of New York Mellon Corp. (The)	33,163	1,396,494
BlackRock Inc ^(c)	4,141	2,674,713
Blackstone, Inc., Class A, NVS.	49,347	4,497,486
Charles Schwab Corp. (The)	32,314	2,574,456
Goldman Sachs Group, Inc. (The)	13,866	4,776,976
Interactive Brokers Group, Inc., Class A.	62,309	4,994,066
Janus Henderson Group plc	105,009	2,391,055
Jefferies Financial Group, Inc.	122,573	4,217,737
LPL Financial Holdings, Inc.	4,617	1,180,336
Moody's Corp.	2,709	717,533
Morgan Stanley	69,963	5,748,860
MSCI, Inc.	9,458	4,434,478
Northern Trust Corp.	18,135	1,529,687

Security	Shares	Value
Capital Markets (continued)		
Raymond James Financial, Inc.	38,475	\$ 4,545,436
S&P Global, Inc.	22,412	7,199,855
State Street Corp.	43,825	3,243,050
Stifel Financial Corp.	24,709	1,528,746
T. Rowe Price Group, Inc.	956	101,489
XP, Inc., Class A ^{(a)(b)}	102,247	1,874,187
		65,825,923
Chemicals — 0.5%		
Chemours Co. (The)	45,083	1,290,726
Dow, Inc.	13,161	615,145
LyondellBasell Industries NV, Class A	7,554	577,503
Olin Corp.	35,510	1,880,255
Sherwin-Williams Co. (The)	5,983	1,346,355
		5,709,984
Commercial Services & Supplies — 0.4%		
Cintas Corp.	9,335	3,991,179
Tetra Tech, Inc.	8,322	1,175,732
		5,166,911
Communications Equipment — 0.8%		
Cisco Systems, Inc.	96,187	4,369,775
Motorola Solutions, Inc.	21,198	5,293,353
		9,663,128
Construction & Engineering — 0.3%		
EMCOR Group, Inc.	27,475	3,876,722
Consumer Finance — 1.3%		
Ally Financial, Inc.	141,312	3,894,559
American Express Co.	2,062	306,104
Capital One Financial Corp.	15,924	1,688,262
Credit Acceptance Corp. ^(a)	219	101,971
OneMain Holdings, Inc.	78,385	3,022,526
SLM Corp.	159,204	2,641,194
Synchrony Financial	75,996	2,702,418
		14,357,034
Containers & Packaging — 0.5%		
Amcor plc.	272,296	3,153,188
Avery Dennison Corp.	18,317	3,105,647
		6,258,835
Diversified Consumer Services — 0.3%		
H&R Block, Inc.	70,813	2,913,955
Diversified Telecommunication Services — 0.7%		
AT&T, Inc.	187,230	3,413,203
Liberty Global plc, Class C, NVS ^(a)	11,780	208,035
Lumen Technologies, Inc.	44,900	330,464
Verizon Communications, Inc.	119,554	4,467,733
		8,419,435
Electric Utilities — 1.6%		
Constellation Energy Corp.	24,956	2,359,340
Duke Energy Corp.	33,469	3,118,641
Exelon Corp.	35,424	1,367,012
FirstEnergy Corp.	28,489	1,074,320
NextEra Energy, Inc.	52,961	4,104,478
NRG Energy, Inc.	28,922	1,284,137
Southern Co. (The)	70,937	4,644,955
		17,952,883
Electrical Equipment — 0.9%		
Eaton Corp. plc	18,492	2,775,095
Emerson Electric Co.	53,879	4,665,921
Generac Holdings, Inc. ^(a)	5,630	652,573

Schedule of Investments (unaudited) (continued)

October 31, 2022

iShares® U.S. Equity Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Electrical Equipment (continued)		
Rockwell Automation, Inc.	8,052	\$ 2,055,676
		10,149,265
Electronic Equipment, Instruments & Components — 0.6%		
CDW Corp.	979	169,181
Jabil, Inc.	33,589	2,158,093
Keysight Technologies, Inc. ^(a)	20,069	3,495,016
Zebra Technologies Corp., Class A ^(a)	3,595	1,018,176
		6,840,466
Energy Equipment & Services — 0.4%		
Baker Hughes Co., Class A	55,470	1,534,300
Helmerich & Payne, Inc.	12,472	617,489
Schlumberger NV	38,141	1,984,476
		4,136,265
Entertainment — 0.2%		
Electronic Arts, Inc.	14,626	1,842,291
Spotify Technology SA ^(a)	1,478	119,097
		1,961,388
Equity Real Estate Investment Trusts (REITs) — 2.2%		
American Tower Corp.	6,762	1,401,019
Brixmor Property Group, Inc.	94,014	2,003,438
Crown Castle, Inc.	11,787	1,570,736
Equity Residential	17,081	1,076,445
First Industrial Realty Trust, Inc.	14,224	677,489
Gaming and Leisure Properties, Inc.	11,255	564,101
Kimco Realty Corp.	6,193	132,406
Lamar Advertising Co., Class A	25,898	2,388,572
Mid-America Apartment Communities, Inc.	20,035	3,154,511
Prologis, Inc.	46,597	5,160,618
Public Storage.	6,973	2,159,887
Simon Property Group, Inc.	20,539	2,238,340
Vornado Realty Trust	14,026	330,873
Weyerhaeuser Co.	68,156	2,108,065
		24,966,500
Food & Staples Retailing — 1.8%		
BJ's Wholesale Club Holdings, Inc. ^(a)	21,063	1,630,276
Costco Wholesale Corp.	9,285	4,656,428
Kroger Co. (The)	104,856	4,958,640
Walmart, Inc.	64,503	9,180,712
		20,426,056
Food Products — 1.2%		
Archer-Daniels-Midland Co.	23,066	2,236,941
General Mills, Inc.	69,979	5,708,887
Hershey Co. (The)	14,474	3,455,957
Kraft Heinz Co. (The)	3,172	122,027
Mondelez International, Inc., Class A	26,303	1,617,108
Tyson Foods, Inc., Class A	3,358	229,519
		13,370,439
Health Care Equipment & Supplies — 1.8%		
Abbott Laboratories	73,311	7,253,391
Align Technology, Inc. ^(a)	6,141	1,193,196
Dentsply Sirona, Inc.	3,993	123,064
Hologic, Inc. ^(a)	42,950	2,912,010
IDEXX Laboratories, Inc. ^(a)	6,176	2,221,384
Lantheus Holdings, Inc. ^(a)	8,374	619,592
Medtronic plc	50,735	4,431,195
Stryker Corp.	7,072	1,621,185
		20,375,017
Health Care Providers & Services — 4.2%		
Cigna Corp.	1,367	441,623
CVS Health Corp.	72,406	6,856,848

Security	Shares	Value
Health Care Providers & Services (continued)		
DaVita, Inc. ^(a)	16,532	\$ 1,207,001
Elevance Health, Inc.	11,798	6,450,793
HCA Healthcare, Inc.	2,137	464,733
Humana, Inc.	7,803	4,354,698
Laboratory Corp. of America Holdings	1,846	409,554
McKesson Corp.	8,718	3,394,528
Molina Healthcare, Inc. ^(a)	14,981	5,376,082
UnitedHealth Group, Inc.	33,808	18,768,511
		47,724,371
Health Care Technology — 0.2%		
Veeva Systems, Inc., Class A ^(a)	11,749	1,973,127
Hotels, Restaurants & Leisure — 2.1%		
Airbnb, Inc., Class A ^(a)	31,589	3,377,180
Booking Holdings, Inc. ^(a)	1,195	2,234,029
McDonald's Corp.	34,793	9,486,659
Starbucks Corp.	48,949	4,238,494
Yum! Brands, Inc.	38,959	4,606,902
		23,943,264
Household Durables — 0.1%		
Newell Brands, Inc.	7,945	109,721
Tempur Sealy International, Inc.	55,052	1,480,348
		1,590,069
Household Products — 1.6%		
Procter & Gamble Co. (The)	134,408	18,100,725
Independent Power and Renewable Electricity Producers — 0.2%		
Vistra Corp.	81,484	1,871,687
Industrial Conglomerates — 0.2%		
Honeywell International, Inc.	9,804	2,000,212
Insurance — 3.1%		
Aflac, Inc.	93,023	6,056,727
Allstate Corp. (The)	28,335	3,577,294
American Financial Group, Inc.	11,155	1,618,702
Everest Re Group Ltd.	2,183	704,367
Fidelity National Financial, Inc.	78,970	3,109,839
First American Financial Corp.	66,034	3,328,114
Hartford Financial Services Group, Inc. (The)	16,345	1,183,541
MetLife, Inc.	90,218	6,604,860
Old Republic International Corp.	48,486	1,125,360
Principal Financial Group, Inc.	17,387	1,532,316
Progressive Corp. (The)	21,415	2,749,686
RenaissanceRe Holdings Ltd.	1,024	158,392
RLI Corp.	9,015	1,172,581
Travelers Cos., Inc. (The)	13,505	2,491,132
		35,412,911
Interactive Media & Services — 2.4%^(a)		
Alphabet, Inc., Class C, NVS	211,688	20,038,386
Match Group, Inc.	39,617	1,711,455
Meta Platforms, Inc., Class A	67,007	6,242,372
		27,992,213
Internet & Direct Marketing Retail — 2.8%		
Amazon.com, Inc. ^(a)	247,084	25,311,285
eBay, Inc.	51,430	2,048,971
Etsy, Inc. ^(a)	29,011	2,724,423
MercadoLibre, Inc. ^{(a)(b)}	1,338	1,206,367
Wayfair, Inc., Class A ^{(a)(b)}	20,905	792,718
		32,083,764

Schedule of Investments (unaudited) (continued)

October 31, 2022

iShares® U.S. Equity Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
IT Services — 4.6%		
Accenture plc, Class A	29,019	\$ 8,238,494
Amdocs Ltd.	28,065	2,422,290
Automatic Data Processing, Inc.	8,976	2,169,499
Concentrix Corp.	25,851	3,159,768
EPAM Systems, Inc. ^(a)	269	94,150
ExlService Holdings, Inc. ^(a)	19,866	3,612,632
Fiserv, Inc. ^(a)	14,502	1,489,936
Gartner, Inc. ^(a)	7,836	2,365,845
GoDaddy, Inc., Class A ^(a)	3,235	260,094
International Business Machines Corp.	29,145	4,030,462
Mastercard, Inc., Class A	24,362	7,995,121
MongoDB, Inc., Class A ^(a)	3,377	618,092
Okta, Inc., Class A ^(a)	10,512	589,934
Paychex, Inc.	2,558	302,637
PayPal Holdings, Inc. ^(a)	23,723	1,982,768
VeriSign, Inc. ^(a)	2,526	506,362
Visa, Inc., Class A	59,473	12,320,427
		52,158,511
Life Sciences Tools & Services — 1.7%		
Agilent Technologies, Inc.	22,171	3,067,358
Danaher Corp.	20,543	5,170,057
IQVIA Holdings, Inc. ^{(a)(b)}	5,616	1,177,507
Medpace Holdings, Inc. ^(a)	1,621	359,829
Mettler-Toledo International, Inc. ^(a)	1,878	2,375,538
Thermo Fisher Scientific, Inc.	13,176	6,772,069
West Pharmaceutical Services, Inc.	721	165,902
		19,088,260
Machinery — 2.1%		
AGCO Corp.	15,952	1,980,760
Caterpillar, Inc.	8,732	1,890,129
Deere & Co.	9,497	3,759,102
Dover Corp.	3,071	401,349
Illinois Tool Works, Inc.	22,220	4,744,637
Otis Worldwide Corp.	116,752	8,247,361
Parker-Hannifin Corp.	2,671	776,246
Toro Co. (The)	21,593	2,276,550
		24,076,134
Media — 1.9%		
Charter Communications, Inc., Class A ^(a)	4,746	1,744,725
Comcast Corp., Class A	125,693	3,989,496
DISH Network Corp., Class A ^(a)	24,800	369,768
Fox Corp., Class A, NVS	124,897	3,605,776
Interpublic Group of Cos., Inc. (The)	150,753	4,490,932
News Corp., Class A, NVS	116,466	1,964,781
Nexstar Media Group, Inc.	6,023	1,031,740
Omnicom Group, Inc.	26,619	1,936,532
Sirius XM Holdings, Inc. ^(b)	426,699	2,577,262
		21,711,012
Metals & Mining — 0.7%		
Alcoa Corp.	14,696	573,585
Nucor Corp.	6,867	902,186
Reliance Steel & Aluminum Co.	25,023	5,041,634
Southern Copper Corp.	37,250	1,749,633
United States Steel Corp.	16,595	337,874
		8,604,912
Mortgage Real Estate Investment Trusts (REITs) — 0.1%		
AGNC Investment Corp.	141,016	1,159,151

Security	Shares	Value
Multiline Retail — 0.6%		
Macy's, Inc.	170,998	\$ 3,565,308
Target Corp.	18,526	3,042,896
		6,608,204
Multi-Utilities — 0.7%		
Ameren Corp.	36,782	2,998,469
DTE Energy Co.	36,709	4,115,446
Public Service Enterprise Group, Inc.	14,636	820,640
Sempra Energy	2,123	320,446
WEC Energy Group, Inc.	1,973	180,194
		8,435,195
Oil, Gas & Consumable Fuels — 4.8%		
Antero Resources Corp. ^(a)	20,269	743,061
APA Corp.	67,391	3,063,595
Chesapeake Energy Corp.	31,908	3,263,231
Chevron Corp.	61,299	11,088,989
Chord Energy Corp.	2,330	356,700
ConocoPhillips	19,009	2,396,845
Devon Energy Corp.	42,548	3,291,088
EOG Resources, Inc.	7,372	1,006,425
Exxon Mobil Corp.	114,853	12,726,861
Kinder Morgan, Inc.	71,533	1,296,178
Marathon Oil Corp.	74,451	2,267,033
Murphy Oil Corp.	54,155	2,627,059
Occidental Petroleum Corp.	11,171	811,015
Ovintiv, Inc.	32,214	1,631,639
PDC Energy, Inc.	14,460	1,043,144
Phillips 66	1,662	173,330
Range Resources Corp.	73,436	2,091,457
SM Energy Co.	73,259	3,295,190
Texas Pacific Land Corp.	632	1,456,046
Valero Energy Corp.	2,603	326,807
		54,955,693
Paper & Forest Products — 0.3%		
Louisiana-Pacific Corp.	52,069	2,949,709
Personal Products — 0.4%		
Estee Lauder Cos., Inc. (The), Class A	24,316	4,875,115
Pharmaceuticals — 5.1%		
Bristol-Myers Squibb Co.	109,233	8,462,281
Eli Lilly & Co.	26,311	9,526,950
Johnson & Johnson	101,230	17,610,983
Merck & Co., Inc.	110,622	11,194,946
Pfizer, Inc.	203,916	9,492,290
Royalty Pharma plc, Class A	35,532	1,503,714
Zoetis, Inc., Class A	897	135,250
		57,926,414
Professional Services — 0.4%		
ASGN, Inc. ^(a)	17,904	1,517,901
Robert Half International, Inc.	46,775	3,576,417
		5,094,318
Real Estate Management & Development — 0.1%		
CBRE Group, Inc., Class A ^(a)	22,016	1,561,815
Road & Rail — 0.5%		
Avis Budget Group, Inc. ^(a)	17,850	4,220,811
Landstar System, Inc.	5,074	792,660
Union Pacific Corp.	3,397	669,685
		5,683,156
Semiconductors & Semiconductor Equipment — 4.6%		
Advanced Micro Devices, Inc. ^(a)	18,068	1,085,164
Applied Materials, Inc.	35,031	3,092,887

Schedule of Investments (unaudited) (continued)

October 31, 2022

iShares® U.S. Equity Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Broadcom, Inc.	16,374	\$ 7,697,745
Enphase Energy, Inc. ^(a)	7,509	2,305,263
Intel Corp.	88,078	2,504,058
KLA Corp.	9,752	3,086,020
Lam Research Corp.	6,168	2,496,683
Lattice Semiconductor Corp. ^(a)	44,285	2,148,265
NVIDIA Corp.	76,006	10,258,530
Qorvo, Inc. ^(a)	16,099	1,385,802
QUALCOMM, Inc.	50,875	5,985,952
Synaptics, Inc. ^(a)	25,111	2,224,835
Teradyne, Inc.	11,242	914,537
Texas Instruments, Inc.	46,413	7,455,320
		52,641,061
Software — 10.5%		
Adobe, Inc. ^(a)	11,688	3,722,628
Atlassian Corp., Class A ^{(a)(b)}	34,512	6,996,618
Cadence Design Systems, Inc. ^(a)	30,575	4,628,749
CrowdStrike Holdings, Inc., Class A ^(a)	20,533	3,309,919
Datadog, Inc., Class A ^(a)	14,059	1,131,890
DocuSign, Inc. ^(a)	61,235	2,957,650
Dynatrace, Inc. ^(a)	40,099	1,413,089
Elastic NV ^(a)	36,707	2,347,413
Fair Isaac Corp. ^(a)	8,652	4,142,924
Fortinet, Inc. ^(a)	96,773	5,531,545
HubSpot, Inc. ^(a)	4,085	1,211,447
Intuit, Inc.	12,574	5,375,385
Manhattan Associates, Inc. ^(a)	31,450	3,826,521
Microsoft Corp.	247,826	57,527,849
Oracle Corp.	68,969	5,384,410
Palo Alto Networks, Inc. ^(a)	29,863	5,124,192
Qualys, Inc. ^(a)	1,419	202,293
ServiceNow, Inc. ^(a)	2,774	1,167,133
Synopsys, Inc. ^(a)	11,505	3,365,788
Zscaler, Inc. ^(a)	3,426	527,947
		119,895,390
Specialty Retail — 2.7%		
AutoNation, Inc. ^(a)	30,704	3,264,142
AutoZone, Inc. ^(a)	231	585,095
Bath & Body Works, Inc.	62,911	2,099,969
Best Buy Co., Inc.	27,393	1,873,955
Dick's Sporting Goods, Inc.	36,084	4,104,916
Home Depot, Inc. (The)	30,783	9,115,770
Lowe's Cos., Inc.	15,524	3,026,404
Murphy USA, Inc.	7,554	2,375,808
Williams-Sonoma, Inc.	36,673	4,541,218
		30,987,277
Technology Hardware, Storage & Peripherals — 6.8%		
Apple, Inc.	480,981	73,753,627
Hewlett Packard Enterprise Co.	197,381	2,816,627

Security	Shares	Value
Technology Hardware, Storage & Peripherals (continued)		
HP, Inc.	37,396	\$ 1,032,877
NetApp, Inc.	4,025	278,812
Seagate Technology Holdings plc	4,597	228,287
		78,110,230
Textiles, Apparel & Luxury Goods — 0.5%		
Deckers Outdoor Corp. ^(a)	11,229	3,929,364
NIKE, Inc., Class B	19,084	1,768,705
Tapestry, Inc.	9,273	293,769
		5,991,838
Tobacco — 0.7%		
Altria Group, Inc.	17,333	801,998
Philip Morris International, Inc.	78,188	7,181,568
		7,983,566
Trading Companies & Distributors — 0.4%^(a)		
Univar Solutions, Inc.	105,936	2,699,249
WESCO International, Inc.	11,446	1,576,916
		4,276,165
Water Utilities — 0.2%		
American Water Works Co., Inc.	19,459	2,828,171
		2,828,171
Total Long-Term Investments — 99.7%		
(Cost: \$1,158,245,333)		1,140,879,643
Short-Term Securities		
Money Market Funds — 0.8%^{(c)(d)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.29% ^(e)	6,889,638	6,888,259
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.97%	2,807,423	2,807,423
		9,695,682
Total Short-Term Securities — 0.8%		
(Cost: \$9,695,626)		9,695,682
Total Investments — 100.5%		
(Cost: \$1,167,940,959)		1,150,575,325
Liabilities in Excess of Other Assets — (0.5%)		
		(5,796,399)
Net Assets — 100.0%		
		\$ 1,144,778,926

(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:

<i>Affiliated Issuer</i>	<i>Value at 07/31/22</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 10/31/22</i>	<i>Shares Held at 10/31/22</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds:									
Institutional, SL Agency Shares \$	11,854,615	\$ —	\$ (4,971,431) ^(a)	\$ 5,905	\$ (830)	6,888,259	6,889,638	\$ 53,969 ^(b)	\$ —
BlackRock Cash Funds: Treasury,									
SL Agency Shares	2,280,000	527,423 ^(a)	—	—	—	2,807,423	2,807,423	13,987	—
BlackRock Inc.	2,686,758	183,335	(110,951)	(760)	(83,669)	2,674,713	4,141	19,559	—
				<u>\$ 5,145</u>	<u>\$ (84,499)</u>	<u>\$ 12,370,395</u>		<u>\$ 87,515</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**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
S&P 500 E-Mini Index	14	12/16/22	\$ 2,718	\$ 8,054
S&P Midcap 400 E-Mini Index	4	12/16/22	976	16,845
				<u>\$ 24,899</u>

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	\$ 1,140,879,643	\$ —	\$ —	\$ 1,140,879,643
Short-Term Securities				
Money Market Funds	9,695,682	—	—	9,695,682
	<u>\$ 1,150,575,325</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,150,575,325</u>
Derivative Financial Instruments^(a)				
Assets				
Equity contracts	\$ 24,899	\$ —	\$ —	\$ 24,899

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

Portfolio Abbreviation

MSCI	Morgan Stanley Capital International
NVS	Non-Voting Shares
S&P	Standard & Poor's

Schedule of Investments (unaudited)

October 31, 2022

iShares® U.S. Tech Breakthrough Multisector ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Banks — 0.0%		
Pathward Financial, Inc.	711	\$ 29,883
Biotechnology — 12.7%		
Allogene Therapeutics, Inc. ^(a)	12,235	126,021
Arcus Biosciences, Inc. ^(a)	6,800	173,264
Beam Therapeutics, Inc. ^(a)	8,713	383,895
Blueprint Medicines Corp. ^(a)	8,876	460,132
Coherus Biosciences, Inc. ^(a)	10,992	95,630
Editas Medicine, Inc. ^(a)	10,626	133,356
Exelixis, Inc. ^(a)	48,263	800,201
Fate Therapeutics, Inc. ^{(a)(b)}	13,873	290,223
FibroGen, Inc. ^(a)	13,143	213,968
Gilead Sciences, Inc.	192,796	15,126,774
Intellia Therapeutics, Inc. ^(a)	10,456	551,868
lovance Biotherapeutics, Inc. ^(a)	21,467	200,502
Ligand Pharmaceuticals, Inc. ^(a)	2,465	216,057
Moderna, Inc. ^{(a)(b)}	52,731	7,927,051
Novavax, Inc. ^(a)	11,969	266,550
Regeneron Pharmaceuticals, Inc. ^(a)	16,187	12,120,016
Twist Bioscience Corp. ^(a)	7,821	256,763
Vir Biotechnology, Inc. ^(a)	11,126	244,550
		39,586,821
Capital Markets — 0.3%		
Blucora, Inc. ^(a)	1,221	26,899
Coinbase Global, Inc., Class A ^{(a)(b)}	4,045	267,981
Donnelley Financial Solutions, Inc. ^(a)	809	32,708
MarketAxess Holdings, Inc.	1,003	244,772
Open Lending Corp., Class A ^(a)	2,806	20,119
Tradeweb Markets, Inc., Class A	2,926	161,164
Virtu Financial, Inc., Class A	2,737	61,254
		814,897
Communications Equipment — 0.6%		
ADTRAN Holdings, Inc.	5,562	124,923
Calix, Inc. ^(a)	6,499	478,586
Juniper Networks, Inc.	36,562	1,118,797
		1,722,306
Consumer Finance — 0.1%		
Bread Financial Holdings, Inc.	1,235	44,596
Enova International, Inc. ^(a)	833	31,229
Green Dot Corp., Class A ^(a)	1,254	23,864
OneMain Holdings, Inc.	3,325	128,212
SoFi Technologies, Inc. ^(a)	17,734	96,473
Upstart Holdings, Inc. ^{(a)(b)}	1,833	42,489
World Acceptance Corp. ^(a)	160	12,995
		379,858
Diversified Telecommunication Services — 0.1%		
Lumen Technologies, Inc.	53,323	392,457
Electrical Equipment — 0.5%		
AMETEK, Inc.	11,918	1,545,288
Electronic Equipment, Instruments & Components — 0.1%		
Cognex Corp.	8,737	403,911
FARO Technologies, Inc. ^(a)	927	27,078
		430,989
Entertainment — 5.4%^(a)		
Netflix, Inc.	22,696	6,624,509
Walt Disney Co. (The)	94,349	10,051,942
		16,676,451

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) — 2.1%		
Digital Realty Trust, Inc.	23,641	\$ 2,370,010
Equinix, Inc.	7,538	4,269,825
		6,639,835
Health Care Equipment & Supplies — 1.5%		
Intuitive Surgical, Inc. ^(a)	18,521	4,564,871
Health Care Providers & Services — 0.0%		
Invitae Corp. ^{(a)(b)}	34,087	87,945
Household Durables — 0.0%		
iRobot Corp. ^(a)	1,352	76,388
Interactive Media & Services — 6.4%^(a)		
Alphabet, Inc., Class A	121,922	11,522,848
Bumble, Inc., Class A	4,132	104,953
fuboTV, Inc. ^(b)	8,474	31,015
Meta Platforms, Inc., Class A	73,200	6,819,312
Pinterest, Inc., Class A	29,105	715,983
Snap, Inc., Class A, NVS.	57,497	569,795
Vimeo, Inc.	11,662	44,316
		19,808,222
Internet & Direct Marketing Retail — 6.2%		
Amazon.com, Inc. ^(a)	114,140	11,692,501
ContextLogic, Inc., Class A ^{(a)(b)}	41,124	32,200
Coupang, Inc., Class A ^{(a)(b)}	84,614	1,461,284
eBay, Inc.	46,346	1,846,425
Etsy, Inc. ^(a)	10,498	985,867
MercadoLibre, Inc. ^(a)	3,705	3,340,502
		19,358,779
IT Services — 15.1%		
Affirm Holdings, Inc., Class A ^{(a)(b)}	5,218	104,725
Akamai Technologies, Inc. ^(a)	18,064	1,595,593
AvidXchange Holdings, Inc. ^(a)	3,388	30,831
Block, Inc., Class A ^(a)	13,886	834,132
Broadridge Financial Solutions, Inc.	3,178	476,891
Concentrix Corp.	3,589	438,683
Euronet Worldwide, Inc. ^(a)	1,329	111,649
Evo Payments, Inc., Class A ^(a)	1,261	42,483
Fastly, Inc., Class A ^(a)	8,893	75,502
Fidelity National Information Services, Inc.	16,514	1,370,497
Fiserv, Inc. ^(a)	16,538	1,699,114
FleetCor Technologies, Inc. ^(a)	1,991	370,565
Flywire Corp. ^(a)	1,916	42,056
Global Payments, Inc.	7,594	867,690
GoDaddy, Inc., Class A ^(a)	13,379	1,075,672
International Business Machines Corp.	74,690	10,328,880
Jack Henry & Associates, Inc.	1,963	390,755
Marqeta, Inc., Class A ^(a)	10,190	80,297
Mastercard, Inc., Class A	23,454	7,697,134
MongoDB, Inc., Class A ^{(a)(b)}	5,391	986,715
Okta, Inc., Class A ^(a)	16,584	930,694
Paya Holdings, Inc., Class A ^(a)	2,450	19,698
Payoneer Global, Inc. ^{(a)(b)}	5,438	42,145
PayPal Holdings, Inc. ^(a)	31,511	2,633,689
Repay Holdings Corp., Class A ^(a)	2,087	12,710
Shift4 Payments, Inc., Class A ^(a)	1,424	65,461
Snowflake, Inc., Class A ^{(a)(b)}	22,333	3,579,980
SS&C Technologies Holdings, Inc.	6,062	311,708
Switch, Inc., Class A	11,050	376,253
Toast, Inc., Class A ^(a)	5,758	127,194
Twilio, Inc., Class A ^(a)	14,117	1,049,881
Visa, Inc., Class A	44,735	9,267,303

Schedule of Investments (unaudited) (continued)

October 31, 2022

iShares® U.S. Tech Breakthrough Multisector ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
IT Services (continued)		
WEX, Inc. ^(a)	1,188	\$ 194,998
		47,231,578
Life Sciences Tools & Services — 0.1%		
Maravai LifeSciences Holdings, Inc., Class A ^(a)	16,655	276,473
Machinery — 0.1%		
3D Systems Corp. ^{(a)(b)}	6,504	57,430
Altra Industrial Motion Corp.	3,361	202,131
Proto Labs, Inc. ^(a)	1,397	53,351
		312,912
Professional Services — 1.0%		
Alight, Inc., Class A ^(a)	6,143	50,925
Booz Allen Hamilton Holding Corp.	14,853	1,616,749
CACI International, Inc., Class A ^(a)	2,643	803,551
Science Applications International Corp.	6,375	690,668
		3,161,893
Semiconductors & Semiconductor Equipment — 13.4%		
Advanced Micro Devices, Inc. ^(a)	83,741	5,029,484
Analog Devices, Inc.	26,874	3,832,770
CEVA, Inc. ^(a)	1,157	32,003
Intel Corp.	212,113	6,030,372
Lattice Semiconductor Corp. ^(a)	7,023	340,686
Microchip Technology, Inc.	28,200	1,741,068
NVIDIA Corp.	74,600	10,068,762
QUALCOMM, Inc.	58,045	6,829,575
Silicon Laboratories, Inc. ^(a)	1,862	213,981
Texas Instruments, Inc.	47,799	7,677,953
		41,796,654
Software — 27.8%		
A10 Networks, Inc.	7,538	126,638
ACI Worldwide, Inc. ^(a)	3,044	74,061
Adobe, Inc. ^(a)	24,412	7,775,222
Alarm.com Holdings, Inc. ^(a)	5,422	319,030
Altair Engineering, Inc., Class A ^(a)	2,684	131,650
Alteryx, Inc., Class A ^(a)	4,759	231,906
ANSYS, Inc. ^(a)	4,497	994,557
Appian Corp., Class A ^(a)	3,327	162,424
Autodesk, Inc. ^(a)	11,229	2,406,375
Bentley Systems, Inc., Class B.	10,074	355,411
Bill.com Holdings, Inc. ^(a)	2,645	352,737
Black Knight, Inc. ^(a)	4,106	248,290
Blackline, Inc. ^(a)	1,450	81,200
Blend Labs, Inc., Class A ^{(a)(b)}	4,111	10,319
C3.ai, Inc., Class A ^{(a)(b)}	6,510	85,346
CCC Intelligent Solutions Holdings, Inc. ^(a)	2,714	25,322
Clear Secure, Inc., Class A ^(a)	6,470	174,819
CommVault Systems, Inc. ^(a)	3,637	221,457
Confluent, Inc., Class A ^(a)	9,729	261,516
CrowdStrike Holdings, Inc., Class A ^(a)	23,643	3,811,252
DocuSign, Inc. ^(a)	22,519	1,087,668
Domo, Inc., Class B ^(a)	2,376	41,984
Dropbox, Inc., Class A ^(a)	23,143	503,360
Duck Creek Technologies, Inc. ^(a)	2,033	24,274
Ebix, Inc.	625	12,369
Everbridge, Inc. ^(a)	4,348	136,223
Expensify, Inc., Class A ^(a)	810	10,603
Fair Isaac Corp. ^(a)	2,106	1,008,437
Fortinet, Inc. ^(a)	76,599	4,378,399
Freshworks, Inc., Class A ^{(a)(b)}	8,092	109,970
Gitlab, Inc., Class A ^{(a)(b)}	2,670	129,388
Guidewire Software, Inc. ^(a)	2,295	136,346
HubSpot, Inc. ^(a)	3,757	1,114,176
Informatica, Inc., Class A ^{(a)(b)}	9,094	176,060

Security	Shares	Value
Software (continued)		
Intapp, Inc. ^(a)	1,049	\$ 23,561
Intuit, Inc.	7,497	3,204,967
Matterport, Inc., Class A ^(a)	11,594	40,463
Microsoft Corp.	51,719	12,005,531
MicroStrategy, Inc., Class A ^{(a)(b)}	779	208,390
nCino, Inc. ^(a)	1,722	54,209
Nutanix, Inc., Class A ^(a)	18,441	505,283
Oracle Corp.	126,625	9,885,614
Palo Alto Networks, Inc. ^(a)	33,498	5,747,922
Pegasystems, Inc.	3,269	121,639
Progress Software Corp.	3,592	183,300
PTC, Inc. ^(a)	5,447	641,820
Q2 Holdings, Inc. ^(a)	1,452	45,070
Qualys, Inc. ^{(a)(b)}	3,983	567,816
Rapid7, Inc. ^{(a)(b)}	6,486	293,621
Salesforce, Inc. ^(a)	75,524	12,279,447
SentinelOne, Inc., Class A ^(a)	20,879	476,876
ServiceNow, Inc. ^(a)	16,569	6,971,241
Splunk, Inc. ^(a)	12,229	1,016,352
Sprout Social, Inc., Class A ^(a)	3,715	224,126
Sumo Logic, Inc. ^(a)	7,321	56,445
Tenable Holdings, Inc. ^(a)	12,078	490,850
Teradata Corp. ^(a)	8,445	266,778
Varonis Systems, Inc. ^(a)	12,168	325,737
VMware, Inc., Class A.	25,485	2,867,827
Workiva, Inc., Class A ^{(a)(b)}	1,171	91,116
Zscaler, Inc. ^(a)	9,480	1,460,868
Zuora, Inc., Class A ^(a)	9,661	74,293
		86,849,951
Technology Hardware, Storage & Peripherals — 6.4%		
Apple, Inc.	96,059	14,729,687
HP, Inc.	87,443	2,415,176
NetApp, Inc.	18,453	1,278,239
Pure Storage, Inc., Class A ^(a)	23,146	714,285
Western Digital Corp. ^(a)	25,375	872,139
		20,009,526
Total Long-Term Investments — 99.9%		
(Cost: \$349,642,447)		311,753,977
Short-Term Securities		
Money Market Funds — 5.3%^{(c)(d)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.29% ^(e)	16,252,008	16,248,758
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.97%	358,956	358,956
		16,607,714
Total Short-Term Securities — 5.3%		
(Cost: \$16,609,933)		16,607,714
Total Investments — 105.2%		
(Cost: \$366,252,380)		328,361,691
Liabilities in Excess of Other Assets — (5.2)%		
		(16,338,763)
Net Assets — 100.0%		
		\$ 312,022,928

^(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:

<i>Affiliated Issuer</i>	<i>Value at 07/31/22</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 10/31/22</i>	<i>Shares Held at 10/31/22</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds:									
Institutional, SL Agency Shares \$	15,948,237 \$	302,552 ^(a) \$	— \$	404 \$	(2,435) \$	16,248,758	16,252,008 \$	11,596 ^(b) \$	—
BlackRock Cash Funds: Treasury,									
SL Agency Shares	350,000	8,956 ^(a)	—	—	—	358,956	358,956	2,674	—
				<u>\$ 404</u>	<u>\$ (2,435)</u>	<u>\$ 16,607,714</u>		<u>\$ 14,270</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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
NASDAQ 100 E-Mini Index	1	12/16/22	\$ 229	<u>\$ (15,342)</u>

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	\$ 311,753,977	\$ —	\$ —	\$ 311,753,977
Short-Term Securities				
Money Market Funds	16,607,714	—	—	16,607,714
	<u>\$ 328,361,691</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 328,361,691</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity contracts	\$ (15,342)	\$ —	\$ —	\$ (15,342)

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

Portfolio Abbreviation

NASDAQ National Association of Securities Dealers Automated
NVS Non-Voting Shares