

2023 Semi-Annual Report (Unaudited)

iShares, Inc.

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

The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

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



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of February 28, 2023

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

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

Table of Contents

	Page
The Markets in Review	2
Semi-Annual Report:	
Fund Summary	4
About Fund Performance	6
Disclosure of Expenses	6
Schedules of Investments	7
Financial Statements	
Statements of Assets and Liabilities	27
Statements of Operations	28
Statements of Changes in Net Assets	29
Financial Highlights	30
Notes to Financial Statements	32
Statement Regarding Liquidity Risk Management Program	41
Supplemental Information	42
General Information	43
Glossary of Terms Used in this Report	44

Investment Objective

The iShares Currency Hedged MSCI Emerging Markets ETF (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization emerging market equities while mitigating exposure to fluctuations between the value of the component currencies and the U.S. dollar, as represented by the MSCI Emerging Markets 100% Hedged to USD Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. The Fund currently seeks to achieve its investment objective by investing a substantial portion of its assets in one underlying fund, the iShares MSCI Emerging Markets ETF.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6-Month Total Returns	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	(1.03)%	(11.64)%	0.43%	2.84%	(11.64)%	2.15%	26.66%
Fund Market	(1.25)	(12.16)	0.41	2.82	(12.16)	2.06	26.48
Index	(1.56)	(11.21)	0.65	3.27	(11.21)	3.32	31.24

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

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

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 989.70	\$ 0.00	\$ 1,000.00	\$ 1,024.80	\$ 0.00	0.00%

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

Portfolio Information

PORTFOLIO COMPOSITION	
Investment Type	Percent of Net Assets
Investment Companies	99.9%
Short-term Investments	1.3
Forward foreign currency exchange contracts, net cumulative appreciation	2.2
Other assets less liabilities	(3.4)

SECTOR ALLOCATION (of the UNDERLYING FUND)	
Sector	Percent of Total Investment ^(a)
Financials	21.7%
Information Technology	20.2
Consumer Discretionary	13.8
Communication Services	10.1
Materials	8.7
Consumer Staples	6.3
Industrials	6.0
Energy	4.7
Health Care	3.9
Utilities	2.6
Real Estate	2.0

^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6-Month	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
	Total Returns						
Fund NAV	(2.03)%	(15.42)%	(2.54)%	0.88%	(15.42)%	(12.08)%	9.11%
Fund Market	(1.58)	(16.23)	(2.36)	0.93	(16.23)	(11.25)	9.67
Index	(2.29)	(15.28)	(1.87)	1.52	(15.28)	(8.99)	16.24

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

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 979.70	\$ 3.44	\$ 1,000.00	\$ 1,021.30	\$ 3.51	0.70%

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

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Financials	21.7%
Information Technology	20.2
Consumer Discretionary	13.8
Communication Services	10.1
Materials	8.7
Consumer Staples	6.3
Industrials	6.0
Energy	4.7
Health Care	3.9
Utilities	2.6
Real Estate	2.0

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
China	32.2%
Taiwan	15.1
India	13.2
South Korea	11.7
Brazil	5.0
Saudi Arabia	4.0
South Africa	3.4
Mexico	2.7
Thailand	2.1
Indonesia	1.9
Malaysia	1.5
United Arab Emirates	1.4
Other (each representing less than 1%)	5.8

^(a) Excludes money market funds.

About Fund Performance

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

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

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

Disclosure of Expenses

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

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

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

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

Schedule of Investments (unaudited)

February 28, 2023

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

Security	Shares	Value
Investment Companies		
Exchange-Traded Funds — 99.9%		
iShares MSCI Emerging Markets ETF ^(a)	3,570,408	\$ 136,496,698
Total Investment Companies (Cost: \$160,991,433)		<u>136,496,698</u>
Short-Term Securities		
Money Market Funds — 1.3%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.41% ^{(a)(b)}	1,790,000	<u>1,790,000</u>
Total Short-Term Securities — 1.3% (Cost: \$1,790,000)		<u>1,790,000</u>
Total Investments in Securities — 101.2% (Cost: \$162,781,433)		138,286,698
Liabilities in Excess of Other Assets — (1.2)%		<u>(1,682,801)</u>
Net Assets — 100.0%		<u>\$ 136,603,897</u>

^(a) Affiliate of the Fund.

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

Affiliates

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

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/23	Shares Held at 02/28/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$ —	\$ 4,905 ^(b)	\$ —	\$ (4,905)	\$ —	\$ —	—	\$ 9,576 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	960,000	830,000 ^(b)	—	—	—	1,790,000	1,790,000	9,042	—
iShares MSCI Emerging Markets ETF	153,764,856	48,531,247	(60,298,932)	(6,716,357)	1,215,884	136,496,698	3,570,408	2,235,931	—
				<u>\$(6,721,262)</u>	<u>\$ 1,215,884</u>	<u>\$138,286,698</u>		<u>\$2,254,549</u>	<u>\$ —</u>

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

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

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

Derivative Financial Instruments Outstanding as of Period End

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
BRL 32,000	USD 6,103	Morgan Stanley & Co. International PLC	03/03/23	\$ 8
CLP 785,738,000	USD 945,818	Morgan Stanley & Co. International PLC	03/03/23	3,421
CNH 50,821,320	USD 7,311,149	State Street Bank London	03/03/23	1,925
HKD 289,034,000	USD 36,821,963	Morgan Stanley & Co. International PLC	03/03/23	2,583
INR 121,408,000	USD 1,466,267	Morgan Stanley & Co. International PLC	03/03/23	2,420
MXN 5,064,000	USD 271,400	Bank of America N.A.	03/03/23	5,322

February 28, 2023

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
MXN	67,125,000	USD	3,663,029	Goldman Sachs International	03/03/23	\$ 5,013
MXN	41,000	USD	2,153	Morgan Stanley & Co. International PLC	03/03/23	87
MXN	56,000	USD	3,018	State Street Bank London	03/03/23	42
MXN	1,079,000	USD	57,031	UBS AG	03/03/23	1,931
TRY	759,000	USD	39,820	BNP Paribas SA	03/03/23	353
TRY	1,134,000	USD	59,614	Citibank N.A.	03/03/23	408
TRY	529,000	USD	27,719	JPMorgan Chase Bank N.A.	03/03/23	281
TWD	628,277,000	USD	20,458,385	Morgan Stanley & Co. International PLC	03/03/23	137,533
USD	875,633	BRL	4,506,000	Morgan Stanley & Co. International PLC	03/03/23	15,151
USD	7,152,025	BRL	36,608,000	State Street Bank London	03/03/23	161,230
USD	931,988	CLP	747,958,000	JPMorgan Chase Bank N.A.	03/03/23	28,391
USD	137,764	CLP	109,893,000	Morgan Stanley & Co. International PLC	03/03/23	5,004
USD	8,092	CNH	55,000	Bank of New York	03/03/23	178
USD	692,350	CNH	4,706,000	BNP Paribas SA	03/03/23	15,167
USD	7,311,409	CNH	49,316,320	HSBC Bank PLC	03/03/23	214,902
USD	183,193	CNH	1,232,000	State Street Bank London	03/03/23	5,910
USD	137,099	EUR	126,000	Bank of America N.A.	03/03/23	3,820
USD	18,248	EUR	17,000	Deutsche Bank AG	03/03/23	266
USD	48,094	EUR	44,000	HSBC Bank PLC	03/03/23	1,553
USD	1,994,352	EUR	1,834,000	State Street Bank London	03/03/23	54,413
USD	3,406,155	HKD	26,697,000	Barclays Bank PLC	03/03/23	4,808
USD	39,432	HKD	309,000	JPMorgan Chase Bank N.A.	03/03/23	63
USD	31,826,685	HKD	249,089,000	State Street Bank London	03/03/23	91,355
USD	6,528,727	HKD	51,100,000	UBS AG	03/03/23	18,302
USD	2,865,727	IDR	43,125,305,000	Morgan Stanley & Co. International PLC	03/03/23	37,600
USD	19,110,701	INR	1,565,262,000	JPMorgan Chase Bank N.A.	03/03/23	175,535
USD	1,976,959	INR	163,108,000	Morgan Stanley & Co. International PLC	03/03/23	3,822
USD	545,853	KRW	720,089,000	Morgan Stanley & Co. International PLC	03/03/23	1,671
USD	544,998	KRW	720,089,000	UBS AG	03/03/23	816
USD	250,749	MYR	1,074,000	Morgan Stanley & Co. International PLC	03/03/23	11,379
USD	2,109,296	MYR	8,974,000	State Street Bank London	03/03/23	109,201
USD	100,656	THB	3,343,000	Barclays Bank PLC	03/03/23	6,055
USD	3,291,198	THB	108,169,000	Citibank N.A.	03/03/23	230,203
USD	18,317,189	TWD	548,380,000	JPMorgan Chase Bank N.A.	03/03/23	340,422
USD	4,375,401	TWD	130,835,000	Morgan Stanley & Co. International PLC	03/03/23	86,422
USD	332,267	ZAR	5,806,000	Bank of America N.A.	03/03/23	16,150
USD	4,745,653	ZAR	82,916,000	BNP Paribas SA	03/03/23	231,158
USD	5,532	ZAR	98,000	Goldman Sachs International	03/03/23	196
USD	42,954	ZAR	768,000	HSBC Bank PLC	03/03/23	1,139
USD	435,472	ZAR	7,626,000	JPMorgan Chase Bank N.A.	03/03/23	20,262
USD	127,528	ZAR	2,182,000	State Street Bank London	03/03/23	8,726
USD	18,661,784	KRW	23,009,980,000	JPMorgan Chase Bank N.A.	03/06/23	1,261,241
USD	2,142,616	KRW	2,667,906,000	Morgan Stanley & Co. International PLC	03/06/23	125,100

February 28, 2023

Forward Foreign Currency Exchange Contracts (continued)

	<i>Currency Purchased</i>		<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
CNH	723,000	USD	104,222	Morgan Stanley & Co. International PLC	04/04/23	\$ 25
HKD	28,875,000	USD	3,684,466	JPMorgan Chase Bank N.A.	04/04/23	19
MXN	1,233,000	USD	66,871	Deutsche Bank AG	04/04/23	101
USD	59,274	CNH	411,000	Bank of New York	04/04/23	13
USD	49,941	EUR	47,000	Citibank N.A.	04/04/23	131
USD	32,911	EUR	31,000	JPMorgan Chase Bank N.A.	04/04/23	57
USD	1,949,750	EUR	1,835,000	State Street Bank London	04/04/23	5,041
USD	206,725	HKD	1,620,000	Bank of America N.A.	04/04/23	11
USD	2,894,627	THB	101,791,000	Citibank N.A.	04/04/23	5,123
USD	10,002	TRY	192,000	Bank of America N.A.	04/04/23	3
USD	39,267	TRY	754,000	UBS AG	04/04/23	—
USD	75,374	ZAR	1,387,000	Bank of New York	04/04/23	63
USD	4,908,792	ZAR	90,367,000	BNP Paribas SA	04/04/23	2,020
CLP	19,487,000	USD	23,371	Morgan Stanley & Co. International PLC	04/06/23	66
INR	39,000	USD	471	Morgan Stanley & Co. International PLC	04/06/23	—
KRW	720,089,000	USD	545,702	UBS AG	04/06/23	111
MYR	168,000	USD	37,483	Morgan Stanley & Co. International PLC	04/06/23	29
USD	7,232,537	BRL	38,062,000	Morgan Stanley & Co. International PLC	04/06/23	10,573
USD	25,749	CLP	21,387,000	Morgan Stanley & Co. International PLC	04/06/23	27
USD	2,653,469	IDR	40,450,360,000	Morgan Stanley & Co. International PLC	04/06/23	2,999
USD	18,321,220	INR	1,518,078,000	Morgan Stanley & Co. International PLC	04/06/23	2,546
USD	17,767,033	KRW	23,413,245,000	Morgan Stanley & Co. International PLC	04/06/23	20,235
USD	13,397	MYR	60,000	Morgan Stanley & Co. International PLC	04/06/23	—
USD	250,730	TWD	7,683,000	Morgan Stanley & Co. International PLC	04/07/23	49
						3,498,180
BRL	41,082,000	USD	7,862,048	Morgan Stanley & Co. International PLC	03/03/23	(16,881)
CLP	72,113,000	USD	90,781	Morgan Stanley & Co. International PLC	03/03/23	(3,662)
CNH	31,000	USD	4,569	Bank of America N.A.	03/03/23	(108)
CNH	453,000	USD	67,193	Bank of New York	03/03/23	(2,007)
CNH	3,961,000	USD	577,576	BNP Paribas SA	03/03/23	(7,597)
CNH	43,000	USD	6,267	Citibank N.A.	03/03/23	(79)
EUR	1,000	USD	1,069	BNP Paribas SA	03/03/23	(11)
EUR	1,000	USD	1,072	Goldman Sachs International	03/03/23	(14)
EUR	184,000	USD	197,564	JPMorgan Chase Bank N.A.	03/03/23	(2,935)
EUR	1,835,000	USD	1,946,017	State Street Bank London	03/03/23	(5,021)
HKD	405,000	USD	51,655	Bank of America N.A.	03/03/23	(56)
HKD	16,212,000	USD	2,071,493	JPMorgan Chase Bank N.A.	03/03/23	(5,993)
HKD	21,544,000	USD	2,747,848	State Street Bank London	03/03/23	(3,022)
IDR	43,125,305,000	USD	2,831,919	Morgan Stanley & Co. International PLC	03/03/23	(3,791)

February 28, 2023

Forward Foreign Currency Exchange Contracts (continued)

	<i>Currency Purchased</i>		<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
INR	1,621,780,000	USD	19,646,502	Morgan Stanley & Co. International PLC	03/03/23	\$ (27,630)
KRW	720,089,000	USD	584,280	Morgan Stanley & Co. International PLC	03/03/23	(40,098)
KRW	720,089,000	USD	545,853	UBS AG	03/03/23	(1,671)
MYR	10,048,000	USD	2,245,659	Morgan Stanley & Co. International PLC	03/03/23	(6,194)
THB	219,000	USD	6,676	BNP Paribas SA	03/03/23	(479)
THB	101,791,000	USD	2,889,122	Citibank N.A.	03/03/23	(8,614)
THB	87,000	USD	2,537	Goldman Sachs International	03/03/23	(75)
THB	9,352,000	USD	274,746	HSBC Bank PLC	03/03/23	(10,101)
THB	63,000	USD	1,877	UBS AG	03/03/23	(94)
TRY	15,966,000	USD	845,388	State Street Bank London	03/03/23	(312)
TWD	50,938,000	USD	1,681,251	Morgan Stanley & Co. International PLC	03/03/23	(11,423)
USD	179,146	INR	14,818,000	Morgan Stanley & Co. International PLC	03/03/23	(109)
USD	87,293	MXN	1,635,000	Deutsche Bank AG	03/03/23	(2,051)
USD	29,832	MXN	556,000	Goldman Sachs International	03/03/23	(551)
USD	3,731	MXN	72,000	HSBC Bank PLC	03/03/23	(204)
USD	3,468,990	MXN	65,557,000	JPMorgan Chase Bank N.A.	03/03/23	(113,368)
USD	291,013	MXN	5,545,000	State Street Bank London	03/03/23	(11,993)
USD	870,207	TRY	16,627,000	BNP Paribas SA	03/03/23	(9,856)
USD	73,775	TRY	1,404,000	Citibank N.A.	03/03/23	(539)
USD	18,724	TRY	357,000	JPMorgan Chase Bank N.A.	03/03/23	(172)
ZAR	90,367,000	USD	4,922,498	BNP Paribas SA	03/03/23	(2,321)
ZAR	1,873,000	USD	107,214	JPMorgan Chase Bank N.A.	03/03/23	(5,236)
ZAR	7,100,000	USD	393,249	State Street Bank London	03/03/23	(6,678)
ZAR	56,000	USD	3,175	UBS AG	03/03/23	(126)
KRW	25,677,886,000	USD	19,539,707	Morgan Stanley & Co. International PLC	03/06/23	(121,648)
THB	116,000	USD	3,303	Barclays Bank PLC	04/04/23	(10)
THB	1,561,000	USD	44,394	BNP Paribas SA	04/04/23	(83)
USD	7,325,640	CNH	50,821,320	State Street Bank London	04/04/23	(2,131)
USD	36,877,871	HKD	289,034,000	Morgan Stanley & Co. International PLC	04/04/23	(3,221)
USD	3,705,521	MXN	68,315,000	Goldman Sachs International	04/04/23	(5,104)
USD	831,195	TRY	15,966,000	State Street Bank London	04/04/23	(288)
ZAR	3,221,000	USD	174,990	JPMorgan Chase Bank N.A.	04/04/23	(95)
BRL	1,464,000	USD	278,380	Morgan Stanley & Co. International PLC	04/06/23	(598)
INR	11,886,000	USD	143,481	Morgan Stanley & Co. International PLC	04/06/23	(53)
KRW	240,086,000	USD	182,232	Morgan Stanley & Co. International PLC	04/06/23	(251)
USD	941,342	CLP	785,738,000	Morgan Stanley & Co. International PLC	04/06/23	(3,663)
USD	2,053,249	MYR	9,208,000	Morgan Stanley & Co. International PLC	04/06/23	(2,805)
USD	20,607,960	TWD	631,737,000	Morgan Stanley & Co. International PLC	04/07/23	(4,345)
						(455,367)
						<u>\$3,042,813</u>

February 28, 2023

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts....	\$ —	\$ —	\$ —	\$3,498,180	\$ —	\$ —	\$3,498,180
Liabilities — Derivative Financial Instruments							
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts....	\$ —	\$ —	\$ —	\$ 455,367	\$ —	\$ —	\$ 455,367

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Forward foreign currency exchange contracts.....	\$ —	\$ —	\$ —	\$(1,514,572)	\$ —	\$ —	\$(1,514,572)
Net Change in Unrealized Appreciation (Depreciation) on							
Forward foreign currency exchange contracts.....	\$ —	\$ —	\$ —	\$ 1,977,720	\$ —	\$ —	\$ 1,977,720

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts		
Average amounts purchased — in USD		\$142,529,311
Average amounts sold — in USD		\$272,154,395

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

Derivative Financial Instruments - Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments:		
Forward foreign currency exchange contracts.....	\$3,498,180	\$ 455,367
Total derivative assets and liabilities in the Statement of Assets and Liabilities.....	3,498,180	455,367
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	3,498,180	455,367

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Received	Cash Collateral Received ^(b)	Net Amount of Derivative Assets ^(c)
Bank of America N.A.	\$ 25,306	\$ (164)	\$ —	\$ —	\$ 25,142
Bank of New York	254	(254)	—	—	—
Barclays Bank PLC	10,863	(10)	—	—	10,853
BNP Paribas SA	248,698	(20,347)	—	—	228,351
Citibank N.A.	235,865	(9,232)	—	—	226,633
Deutsche Bank AG	367	(367)	—	—	—
Goldman Sachs International	5,209	(5,209)	—	—	—
HSBC Bank PLC	217,594	(10,305)	—	—	207,289
JPMorgan Chase Bank N.A.....	1,826,271	(127,799)	—	(1,698,472)	—
Morgan Stanley & Co. International PLC	468,750	(246,372)	—	—	222,378
State Street Bank London	437,843	(29,445)	—	—	408,398

February 28, 2023

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Received	Cash Collateral Received ^(b)	Net Amount of Derivative Assets ^(c)
UBS AG	\$ 21,160	\$ (1,891)	\$ —	\$ —	\$ 19,269
	<u>\$3,498,180</u>	<u>\$(451,395)</u>	<u>\$ —</u>	<u>\$(1,698,472)</u>	<u>\$1,348,313</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^(d)
Bank of America N.A.	\$ 164	\$ (164)	\$ —	\$ —	\$ —
Bank of New York	2,007	(254)	—	—	1,753
Barclays Bank PLC	10	(10)	—	—	—
BNP Paribas SA	20,347	(20,347)	—	—	—
Citibank N.A.	9,232	(9,232)	—	—	—
Deutsche Bank AG	2,051	(367)	—	—	1,684
Goldman Sachs International	5,744	(5,209)	—	—	535
HSBC Bank PLC	10,305	(10,305)	—	—	—
JPMorgan Chase Bank N.A.	127,799	(127,799)	—	—	—
Morgan Stanley & Co. International PLC	246,372	(246,372)	—	—	—
State Street Bank London	29,445	(29,445)	—	—	—
UBS AG	1,891	(1,891)	—	—	—
	<u>\$ 455,367</u>	<u>\$(451,395)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,972</u>

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

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

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

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Investment Companies	\$136,496,698	\$ —	\$ —	\$136,496,698
Short-Term Securities				
Money Market Funds	1,790,000	—	—	1,790,000
	<u>\$138,286,698</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$138,286,698</u>
Derivative Financial Instruments ^(a)				
Assets				
Foreign Currency Exchange Contracts	\$ —	\$ 3,498,180	\$ —	\$ 3,498,180
Liabilities				
Foreign Currency Exchange Contracts	—	(455,367)	—	(455,367)
	<u>\$ —</u>	<u>\$ 3,042,813</u>	<u>\$ —</u>	<u>\$ 3,042,813</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2023

iShares® MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Common Stocks			China (continued)		
Brazil — 3.8%			360 Security Technology Inc., Class A	2,312,306	\$ 3,587,921
Ambev SA	17,965,777	\$ 45,948,630	37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	605,388	1,909,950
Atacadao SA	2,112,262	5,426,453	3SBio Inc. (b)	5,741,000	5,693,007
B3 SA - Brasil, Bolsa, Balcão	23,206,876	46,764,374	AAC Technologies Holdings Inc. (a)	2,771,500	6,194,147
Banco Bradesco SA	5,707,645	12,689,833	Advanced Micro-Fabrication Equipment Inc., Class A (a)	166,829	2,527,322
Banco BTG Pactual SA	4,604,055	17,763,881	AECC Aviation Power Co. Ltd., Class A	664,073	4,383,185
Banco do Brasil SA	3,301,314	25,411,942	Agricultural Bank of China Ltd., Class A	21,608,800	9,109,263
Banco Santander Brasil SA	1,404,560	7,600,337	Agricultural Bank of China Ltd., Class H	108,964,000	37,777,514
BB Seguridade Participacoes SA	2,308,992	15,087,646	Aier Eye Hospital Group Co. Ltd., Class A	1,691,605	7,594,459
CCR SA	4,658,881	9,779,695	Air China Ltd., Class A (a)	2,414,193	3,858,712
Centrais Eletricas Brasileiras SA	4,505,135	29,532,558	Air China Ltd., Class H (a)	5,834,000	5,379,138
Cia. de Saneamento Basico do Estado de Sao Paulo	1,339,191	13,237,283	Akeso Inc. (a)(b)	1,309,000	6,670,574
Cia. Siderurgica Nacional SA	2,682,738	8,542,005	Alibaba Group Holding Ltd. (a)	56,737,856	623,630,847
Cosan SA	4,763,428	13,629,421	Alibaba Health Information Technology Ltd. (a)(c)	18,084,000	12,948,636
CPFL Energia SA	922,311	5,336,084	Aluminum Corp. of China Ltd., Class A	4,314,900	3,433,269
Energisa SA	740,196	5,470,052	Aluminum Corp. of China Ltd., Class H	14,304,000	7,304,090
Eneva SA (a)	2,215,946	4,837,839	Anhui Conch Cement Co. Ltd., Class A	1,104,286	4,875,784
Engie Brasil Energia SA	806,172	6,048,465	Anhui Conch Cement Co. Ltd., Class H	4,598,000	16,880,692
Equatorial Energia SA	3,935,627	19,116,407	Anhui Gujing Distillery Co. Ltd., Class A	100,285	3,944,619
Hapvida Participacoes e Investimentos SA (a)(b)	17,985,540	15,424,667	Anhui Gujing Distillery Co. Ltd., Class B	413,700	7,111,522
Hypera SA	1,677,196	13,342,733	Anhui Kouzi Distillery Co. Ltd., Class A	179,252	1,777,904
JBS SA	3,000,624	10,998,477	Anjoy Foods Group Co. Ltd., Class A	86,100	2,027,985
Klabin SA	2,953,279	10,977,243	ANTA Sports Products Ltd.	4,706,602	62,151,756
Localiza Rent a Car SA	2,865,345	30,369,499	Asymchem Laboratories Tianjin Co. Ltd., Class A	99,680	2,050,510
Localiza Rent a Car SA, NVS	11,851	119,971	Autohome Inc., ADR	291,820	8,900,512
Lojas Renner SA	3,823,517	13,620,337	Avary Holding Shenzhen Co. Ltd., Class A	553,904	2,263,757
Magazine Luiza SA (a)	12,000,649	8,228,964	AVIC Industry-Finance Holdings Co. Ltd., Class A	3,478,289	2,177,284
Natura & Co. Holding SA	3,469,169	10,151,500	AviChina Industry & Technology Co. Ltd., Class H	8,512,000	4,058,401
Petro Rio SA (a)	2,795,871	17,996,706	AVICOPTER PLC, Class A	200,153	1,307,834
Petroleo Brasileiro SA	14,437,828	79,284,026	Baidu Inc. (a)	8,473,880	145,694,055
Raia Drogasil SA	4,191,860	18,159,162	Bank of Beijing Co. Ltd., Class A	5,838,206	3,637,083
Rede D'Or Sao Luiz SA (b)	2,233,907	10,901,895	Bank of Chengdu Co. Ltd., Class A	1,115,395	2,306,834
Rumo SA	4,980,999	17,087,116	Bank of China Ltd., Class A	10,672,800	4,960,534
Sendas Distribuidora SA	3,386,181	11,732,578	Bank of China Ltd., Class H	301,686,000	110,643,861
Suzano SA	2,872,931	26,197,123	Bank of Communications Co. Ltd., Class A	10,616,793	7,485,239
Telefonica Brasil SA	1,925,012	14,317,770	Bank of Communications Co. Ltd., Class H	32,401,600	19,157,703
Tim SA	3,143,552	7,361,344	Bank of Hangzhou Co. Ltd., Class A	1,517,645	2,649,999
TOTVS SA	2,058,253	10,728,729	Bank of Jiangsu Co. Ltd., Class A	4,005,710	4,144,221
Ultrapar Participacoes SA	2,877,153	7,243,098	Bank of Nanjing Co. Ltd., Class A	2,656,246	3,787,598
Vale SA	14,588,191	237,737,817	Bank of Ningbo Co. Ltd., Class A	1,590,479	6,749,518
Vibra Energia SA	4,546,779	12,844,524	Bank of Shanghai Co. Ltd., Class A	4,164,442	3,583,176
WEG SA	6,459,191	48,313,310	Baoshan Iron & Steel Co. Ltd., Class A	5,678,173	5,375,277
		925,361,494	BeiGene Ltd. (a)	2,343,422	40,619,272
Chile — 0.4%			Beijing Capital International Airport Co. Ltd., Class H (a)	7,844,000	5,741,689
Banco de Chile	178,849,790	18,583,593	Beijing Enlight Media Co. Ltd., Class A	1,149,995	1,256,024
Banco de Credito e Inversiones SA	228,529	7,151,282	Beijing Enterprises Holdings Ltd.	2,034,000	6,662,715
Banco Santander Chile	257,319,703	10,909,358	Beijing Enterprises Water Group Ltd.	17,394,000	4,367,511
Cencosud SA	5,552,660	10,499,248	Beijing Kingsoft Office Software Inc., Class A	130,281	5,456,604
Cia. Cervecerias Unidas SA	489,228	3,733,730	Beijing New Building Materials PLC, Class A	487,313	2,106,766
Cia. Sud Americana de Vapores SA	62,191,991	5,992,084	Beijing Shiji Information Technology Co. Ltd., Class A	515,386	1,231,055
Empresas CMPC SA	4,343,394	7,217,212	Beijing Tongrentang Co. Ltd., Class A	325,500	2,292,908
Empresas COPEC SA	1,515,509	10,949,707	Beijing United Information Technology Co. Ltd., Class A	112,300	1,305,168
Enel Americas SA	82,577,341	10,281,386	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	150,693	2,750,870
Enel Chile SA	97,980,522	4,410,901	Betta Pharmaceuticals Co. Ltd., Class A	167,943	1,408,020
Falabella SA	2,829,131	6,225,837	BGI Genomics Co. Ltd., Class A	170,700	1,366,349
		95,954,338			
China — 32.1%					
360 DigiTech Inc.	410,009	8,347,783			

Schedule of Investments (unaudited) (continued)

February 28, 2023

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

Security	Shares	Value
China (continued)		
Billibili Inc. ^(a)	722,894	\$ 13,991,814
BOC Aviation Ltd. ^(b)	854,500	6,173,323
BOE Technology Group Co. Ltd., Class A	9,800,300	5,872,880
Bosideng International Holdings Ltd.	12,820,000	7,111,538
BYD Co. Ltd., Class A	420,112	15,717,934
BYD Co. Ltd., Class H	3,154,500	84,806,324
BYD Electronic International Co. Ltd. ^(c)	2,614,000	7,622,148
C&D International Investment Group Ltd.	2,376,000	7,674,923
Caitong Securities Co. Ltd., Class A	2,224,874	2,466,907
CGN Power Co. Ltd., Class H ^(b)	42,930,000	9,628,825
Changchun High & New Technology Industry Group Inc., Class A	108,094	3,064,369
Changjiang Securities Co. Ltd., Class A	2,835,835	2,306,165
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	94,000	2,040,608
Chaozhou Three-Circle Group Co. Ltd., Class A	632,130	2,893,520
China Cinda Asset Management Co. Ltd., Class H	35,033,000	4,553,357
China CITIC Bank Corp. Ltd., Class H	34,098,800	15,776,075
China Coal Energy Co. Ltd., Class H	8,151,000	6,307,554
China Communications Services Corp. Ltd., Class H	10,062,000	3,912,056
China Conch Venture Holdings Ltd.	6,414,000	12,908,021
China Construction Bank Corp., Class A	2,935,268	2,382,353
China Construction Bank Corp., Class H	367,056,760	224,373,510
China CSSC Holdings Ltd., Class A	1,224,300	4,206,016
China Eastern Airlines Corp. Ltd., Class A ^(a)	3,289,797	2,570,743
China Energy Engineering Corp. Ltd.	7,990,452	2,736,231
China Everbright Bank Co. Ltd., Class A	11,500,403	4,931,075
China Everbright Bank Co. Ltd., Class H	9,600,000	2,764,533
China Everbright Environment Group Ltd.	14,744,813	5,980,007
China Evergrande Group ^{(a)(c)(d)}	13,878,388	1,671,280
China Feihe Ltd. ^(b)	13,863,000	11,111,300
China Galaxy Securities Co. Ltd., Class A	1,311,000	1,814,102
China Galaxy Securities Co. Ltd., Class H	12,609,500	6,285,092
China Gas Holdings Ltd.	11,636,400	16,271,940
China Greatwall Technology Group Co. Ltd., Class A	1,157,873	2,166,406
China Hongqiao Group Ltd.	9,315,500	9,963,882
China International Capital Corp. Ltd., Class H ^(b)	5,856,000	12,608,402
China Jinmao Holdings Group Ltd.	21,724,000	4,215,572
China Jushi Co. Ltd., Class A	1,193,540	2,602,155
China Lesso Group Holdings Ltd.	4,503,000	4,749,696
China Life Insurance Co. Ltd., Class A	887,812	4,568,794
China Life Insurance Co. Ltd., Class H	27,610,000	46,835,166
China Literature Ltd. ^{(a)(b)}	1,492,400	6,389,933
China Longyuan Power Group Corp. Ltd., Class H	13,100,000	16,069,568
China Medical System Holdings Ltd.	5,413,000	8,149,013
China Meidong Auto Holdings Ltd.	2,398,000	5,162,468
China Mengniu Dairy Co. Ltd.	12,238,000	53,867,645
China Merchants Bank Co. Ltd., Class A	4,884,389	26,234,973
China Merchants Bank Co. Ltd., Class H	14,823,467	80,439,555
China Merchants Energy Shipping Co. Ltd., Class A	2,079,600	2,105,377
China Merchants Port Holdings Co. Ltd.	5,306,000	7,438,033
China Merchants Securities Co. Ltd., Class A	2,074,979	4,174,133
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	1,837,890	3,916,696
China Minsheng Banking Corp. Ltd., Class A	10,873,655	5,334,866
China Minsheng Banking Corp. Ltd., Class H	20,140,548	6,955,617
China National Building Material Co. Ltd., Class H	15,116,000	13,402,192

Security	Shares	Value
China (continued)		
China National Chemical Engineering Co. Ltd., Class A	1,870,067	\$ 2,426,785
China National Nuclear Power Co. Ltd., Class A	4,774,000	4,163,892
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	942,354	3,938,914
China Oilfield Services Ltd., Class H	6,828,000	7,286,106
China Overseas Land & Investment Ltd.	14,502,460	36,002,175
China Overseas Property Holdings Ltd.	4,860,000	5,671,114
China Pacific Insurance Group Co. Ltd., Class A	1,903,007	7,565,862
China Pacific Insurance Group Co. Ltd., Class H	9,736,800	25,827,451
China Petroleum & Chemical Corp., Class A	8,863,689	5,937,967
China Petroleum & Chemical Corp., Class H	96,762,800	49,366,138
China Power International Development Ltd.	21,383,000	8,479,490
China Railway Group Ltd., Class A	5,341,200	4,642,946
China Railway Group Ltd., Class H	15,870,000	8,271,231
China Resources Beer Holdings Co. Ltd.	6,228,000	46,075,187
China Resources Cement Holdings Ltd.	9,832,000	5,290,400
China Resources Gas Group Ltd.	3,598,500	15,184,498
China Resources Land Ltd.	12,153,333	54,000,499
China Resources Microelectronics Ltd.	265,800	2,071,747
China Resources Mixc Lifestyle Services Ltd. ^(b)	2,583,400	14,182,999
China Resources Pharmaceutical Group Ltd. ^(b)	5,654,000	4,650,268
China Resources Power Holdings Co. Ltd.	7,454,999	15,222,544
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	332,199	2,433,306
China Ruyi Holdings Ltd. ^{(a)(c)}	20,312,000	5,047,959
China Shenhua Energy Co. Ltd., Class A	1,746,939	7,039,404
China Shenhua Energy Co. Ltd., Class H	12,975,500	39,028,708
China Southern Airlines Co. Ltd., Class A ^(a)	3,488,600	3,965,168
China Southern Airlines Co. Ltd., Class H ^{(a)(c)}	6,302,000	4,595,205
China State Construction Engineering Corp. Ltd., Class A	10,158,471	8,217,569
China State Construction International Holdings Ltd.	7,988,000	9,097,268
China Taiping Insurance Holdings Co. Ltd.	5,559,860	6,571,426
China Three Gorges Renewables Group Co. Ltd., Class A	7,057,225	5,677,608
China Tourism Group Duty Free Corp. Ltd. ^{(a)(b)(c)}	221,000	5,589,311
China Tourism Group Duty Free Corp. Ltd., Class A	473,132	13,458,037
China Tower Corp. Ltd., Class H ^(b)	170,802,000	18,497,987
China Traditional Chinese Medicine Holdings Co. Ltd.	10,918,000	5,664,878
China United Network Communications Ltd., Class A	7,889,700	5,995,679
China Vanke Co. Ltd., Class A	2,367,366	5,830,302
China Vanke Co. Ltd., Class H	6,180,831	10,806,490
China Yangtze Power Co. Ltd., Class A	5,502,615	16,759,862
China Zhenhua Group Science & Technology Co. Ltd., Class A	172,700	2,581,408
China Zheshang Bank Co. Ltd., Class A ^(a)	5,692,100	2,391,793
Chinasoft International Ltd.	10,940,000	7,857,010
Chongqing Brewery Co. Ltd., Class A	133,000	2,631,802
Chongqing Changan Automobile Co. Ltd., Class A	2,028,617	3,909,907
Chongqing Zhifei Biological Products Co. Ltd., Class A	386,076	4,975,357
Chow Tai Fook Jewellery Group Ltd.	7,517,800	14,570,639
CITIC Ltd.	22,408,000	24,724,080
CITIC Securities Co. Ltd., Class A	3,263,393	9,694,480
CITIC Securities Co. Ltd., Class H	7,808,600	16,542,671
CMOC Group Ltd., Class A	5,277,098	4,487,009
CMOC Group Ltd., Class H	12,201,000	6,870,355

Schedule of Investments (unaudited) (continued)

February 28, 2023

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

Security	Shares	Value
China (continued)		
Contemporary Amperex Technology Co. Ltd., Class A	562,030	\$ 32,563,125
COSCO SHIPPING Energy Transportation Co. Ltd., Class A ^(a)	886,200	1,846,396
COSCO SHIPPING Holdings Co. Ltd., Class A	3,126,564	4,848,624
COSCO SHIPPING Holdings Co. Ltd., Class H	12,235,849	12,691,305
COSCO SHIPPING Ports Ltd.	7,570,000	4,927,916
Country Garden Holdings Co. Ltd. ^(c)	47,498,939	14,566,152
Country Garden Services Holdings Co. Ltd.	8,315,000	15,482,171
CRRC Corp. Ltd., Class A	6,869,300	5,634,082
CRRC Corp. Ltd., Class H	15,928,000	7,287,725
CSC Financial Co. Ltd., Class A	1,212,933	4,672,287
CSPC Pharmaceutical Group Ltd.	34,688,479	37,265,769
Dali Foods Group Co. Ltd. ^(b)	8,756,000	3,541,525
Daqin Railway Co. Ltd., Class A	4,010,500	3,917,664
Daqo New Energy Corp., ADR ^{(a)(c)}	230,752	10,194,623
DHC Software Co. Ltd., Class A	2,063,298	1,951,473
Dongfang Electric Corp. Ltd., Class A	695,600	1,973,992
Dongfeng Motor Group Co. Ltd., Class H	11,060,000	5,650,190
Dongxing Securities Co. Ltd., Class A	1,709,197	2,262,369
Dongyue Group Ltd.	5,805,000	6,574,085
East Money Information Co. Ltd., Class A	3,151,599	9,462,790
Ecovacs Robotics Co. Ltd., Class A	142,253	1,851,244
ENN Energy Holdings Ltd.	3,062,700	43,599,820
Eve Energy Co. Ltd., Class A	486,453	5,078,090
Everbright Securities Co. Ltd., Class A	1,005,483	2,262,369
Fangda Carbon New Material Co. Ltd., Class A ^(a)	1,306,834	1,257,836
Far East Horizon Ltd. ^(c)	6,088,000	5,385,269
First Capital Securities Co. Ltd., Class A	2,055,500	1,768,994
Flat Glass Group Co. Ltd., Class A	464,600	2,308,036
Flat Glass Group Co. Ltd., Class H	1,599,000	4,235,674
Focus Media Information Technology Co. Ltd., Class A	3,839,178	3,605,405
Foshan Haitian Flavouring & Food Co. Ltd., Class A	920,880	10,895,634
Fosun International Ltd. ^(c)	9,802,500	8,019,847
Foxconn Industrial Internet Co. Ltd., Class A	2,772,597	3,830,152
Fuyao Glass Industry Group Co. Ltd., Class A	504,972	2,694,537
Fuyao Glass Industry Group Co. Ltd., Class H ^(b)	2,331,200	10,446,912
Ganfeng Lithium Co. Ltd., Class H ^{(b)(c)}	1,368,480	9,559,232
Ganfeng Lithium Group Co. Ltd., Class A	413,073	4,297,349
GCL-Poly Energy Holdings Ltd. ^{(a)(c)}	77,726,000	20,015,559
GD Power Development Co. Ltd., Class A ^(a)	4,939,500	2,791,919
GDS Holdings Ltd., Class A ^(a)	3,518,000	8,510,269
Geely Automobile Holdings Ltd. ^(c)	23,255,000	30,212,373
GEM Co. Ltd., Class A	1,796,400	2,036,906
Gemdale Corp., Class A	1,096,830	1,526,436
Genscript Biotech Corp. ^{(a)(c)}	4,456,000	12,196,947
GF Securities Co. Ltd., Class A	1,470,694	3,448,561
GF Securities Co. Ltd., Class H	4,327,400	6,144,092
GigaDevice Semiconductor Inc., Class A	177,994	2,683,221
Ginlong Technologies Co. Ltd., Class A ^(a)	97,700	2,227,810
GoerTek Inc., Class A	889,800	2,754,273
Gotion High-tech Co. Ltd., Class A	472,823	2,007,133
Great Wall Motor Co. Ltd., Class A	645,800	3,203,977
Great Wall Motor Co. Ltd., Class H	11,670,500	15,487,429
Gree Electric Appliances Inc. of Zhuhai, Class A	746,200	3,808,503
Greentown China Holdings Ltd.	3,301,000	4,513,513
Greentown Service Group Co. Ltd.	5,022,000	3,351,005
Guangdong Haid Group Co. Ltd., Class A	442,227	4,039,600
Guangdong Investment Ltd.	11,548,110	11,669,839

Security	Shares	Value
China (continued)		
Guanghui Energy Co. Ltd., Class A	1,860,200	\$ 2,881,775
Guangzhou Automobile Group Co. Ltd., Class A	1,227,700	2,026,521
Guangzhou Automobile Group Co. Ltd., Class H	11,451,838	7,301,973
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	616,096	2,799,105
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	133,784	1,622,851
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	181,091	1,788,957
Guangzhou Tinci Materials Technology Co. Ltd., Class A	489,800	3,164,218
Guosen Securities Co. Ltd., Class A	2,325,051	3,227,800
Guotai Junan Securities Co. Ltd., Class A	2,344,040	4,818,351
H World Group Ltd., ADR	750,436	35,548,153
Haidilao International Holding Ltd. ^{(a)(b)(c)}	4,277,000	11,846,118
Haier Smart Home Co. Ltd., Class A	1,602,441	6,069,104
Haier Smart Home Co. Ltd., Class H	8,726,600	30,884,085
Haitian International Holdings Ltd.	2,738,000	7,156,494
Haitong Securities Co. Ltd., Class A	3,213,100	4,228,913
Haitong Securities Co. Ltd., Class H	9,643,200	6,205,891
Hangzhou First Applied Material Co. Ltd., Class A	362,880	3,585,419
Hangzhou Robam Appliances Co. Ltd., Class A	349,464	1,546,390
Hangzhou Silan Microelectronics Co. Ltd., Class A	377,700	1,830,738
Hangzhou Tigermed Consulting Co. Ltd., Class A	144,600	2,397,180
Hangzhou Tigermed Consulting Co. Ltd., Class H ^(b)	414,300	4,757,962
Hansoh Pharmaceutical Group Co. Ltd. ^(b)	4,646,000	8,352,276
Henan Shuanghui Investment & Development Co. Ltd., Class A	915,600	3,485,912
Hengan International Group Co. Ltd. ^(c)	2,514,500	11,564,901
Hengli Petrochemical Co. Ltd., Class A	1,528,491	3,882,889
Hengyi Petrochemical Co. Ltd., Class A	1,595,549	1,862,852
Hithink RoyalFlush Information Network Co. Ltd., Class A	163,600	2,782,085
Hoshine Silicon Industry Co. Ltd., Class A	141,700	1,997,901
Hua Hong Semiconductor Ltd. ^{(a)(b)}	2,274,000	8,720,055
Huadong Medicine Co. Ltd., Class A	505,405	3,489,718
Huafon Chemical Co. Ltd., Class A	1,835,800	2,153,357
Hualan Biological Engineering Inc., Class A	546,383	1,742,767
Huaneng Power International Inc., Class A ^(a)	2,246,000	2,639,004
Huaneng Power International Inc., Class H ^{(a)(c)}	15,472,000	7,614,328
Huatai Securities Co. Ltd., Class A	2,354,809	4,268,627
Huatai Securities Co. Ltd., Class H ^(b)	5,032,200	5,664,683
Huaxia Bank Co. Ltd., Class A	3,865,160	2,902,973
Huaxin Cement Co. Ltd., Class A	467,806	1,174,398
Huayu Automotive Systems Co. Ltd., Class A	888,468	2,417,162
Huizhou Desay Sv Automotive Co. Ltd., Class A	150,600	2,467,387
Hundsun Technologies Inc., Class A	568,544	3,633,240
Hygeia Healthcare Holdings Co. Ltd. ^{(a)(b)(c)}	1,312,400	9,561,643
Iflytek Co. Ltd., Class A	631,719	4,388,251
Imeik Technology Development Co. Ltd., Class A	64,400	5,444,397
Industrial & Commercial Bank of China Ltd., Class A	15,745,762	9,741,121
Industrial & Commercial Bank of China Ltd., Class H	214,213,085	106,884,126
Industrial Bank Co. Ltd., Class A	4,901,842	11,924,535
Industrial Securities Co. Ltd., Class A	2,807,476	2,596,754
Ingenic Semiconductor Co. Ltd., Class A	133,300	1,448,497
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A	12,373,300	3,652,713
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	3,071,400	1,953,339

Schedule of Investments (unaudited) (continued)

February 28, 2023

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

Security	Shares	Value
China (continued)		
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	1,624,370	\$ 7,122,460
Inner Mongolia Yitai Coal Co. Ltd., Class B	4,455,200	6,007,423
Innovent Biologics Inc. ^{(a)(b)(c)}	3,975,500	19,335,343
Inspur Electronic Information Industry Co. Ltd., Class A	646,390	3,621,107
iQIYI Inc., ADR ^{(a)(c)}	1,614,160	12,477,457
JA Solar Technology Co. Ltd., Class A	568,100	4,983,003
Jafron Biomedical Co. Ltd., Class A	246,756	1,149,852
JCET Group Co. Ltd., Class A	610,200	2,469,684
JD Health International Inc. ^{(a)(b)}	4,309,800	30,169,675
JD.com Inc., Class A	8,267,854	183,793,750
Jiangsu Eastern Shenghong Co. Ltd., Class A	1,090,900	2,433,938
Jiangsu Expressway Co. Ltd., Class H	5,198,000	4,969,115
Jiangsu GoodWe Power Supply Technology Co. Ltd., NVS	73,787	4,123,592
Jiangsu Hengli Hydraulic Co. Ltd., Class A	371,588	3,684,714
Jiangsu Hengrui Medicine Co. Ltd., Class A	1,571,941	9,839,078
Jiangsu King's Luck Brewery JSC Ltd., Class A	370,286	3,416,469
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	367,750	8,979,764
Jiangsu Zhongtian Technology Co. Ltd., Class A	881,824	2,037,152
Jiangxi Copper Co. Ltd., Class A	1,020,700	2,882,705
Jiangxi Copper Co. Ltd., Class H	4,069,000	6,417,107
JiuGui Liqueur Co. Ltd., Class A	95,400	2,081,883
Jiumaojiu International Holdings Ltd. ^{(b)(c)}	2,865,000	6,923,003
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A	300,733	1,647,965
JOYY Inc., ADR	184,303	5,787,114
Juwei Food Co. Ltd., Class A	208,014	1,568,909
Kanzhun Ltd., ADR ^(a)	689,117	13,885,708
KE Holdings Inc., ADR ^(a)	2,550,517	46,546,935
Kingboard Holdings Ltd.	2,604,000	9,296,628
Kingboard Laminates Holdings Ltd.	3,800,000	4,738,847
Kingdee International Software Group Co. Ltd. ^{(a)(c)}	10,111,000	18,892,033
Kingsoft Corp. Ltd.	3,741,200	12,352,008
Koolearn Technology Holding Ltd. ^{(a)(b)(c)}	1,532,000	8,724,598
Kuaishou Technology ^{(a)(b)}	6,728,800	45,092,818
Kunlun Energy Co. Ltd.	15,340,000	12,291,090
Kweichow Moutai Co. Ltd., Class A	289,587	75,646,809
LB Group Co. Ltd., Class A	725,000	2,282,217
Legend Biotech Corp., ADR ^{(a)(c)}	189,515	8,751,803
Lenovo Group Ltd.	27,922,000	25,127,057
Lens Technology Co. Ltd., Class A	1,394,500	2,553,869
Lepu Medical Technology Beijing Co. Ltd., Class A	613,370	2,070,586
Li Auto Inc. ^(a)	4,274,890	50,440,110
Li Ning Co. Ltd.	9,085,500	77,523,893
Lingyi iTech Guangdong Co., Class A ^(a)	3,013,780	2,482,105
Longfor Group Holdings Ltd. ^(b)	7,154,000	20,479,280
LONGi Green Energy Technology Co. Ltd., Class A	1,803,971	11,487,949
Lufax Holding Ltd., ADR	2,701,080	5,834,333
Luxshare Precision Industry Co. Ltd., Class A	1,721,346	7,397,936
Luzhou Laojiao Co. Ltd., Class A	346,039	12,424,749
Mango Excellent Media Co. Ltd., Class A	481,400	2,318,653
Maxscend Microelectronics Co. Ltd., Class A	145,344	2,447,529
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A ^(a)	1,462,680	1,381,296
Meituan, Class B ^{(a)(b)}	19,251,100	334,101,416
Metallurgical Corp. of China Ltd., Class A	5,316,590	2,609,170
Microport Scientific Corp. ^{(a)(c)}	2,541,000	7,208,912

Security	Shares	Value
China (continued)		
Ming Yang Smart Energy Group Ltd., Class A	567,800	\$ 2,073,982
MINISO Group Holding Ltd.	327,771	5,867,101
Minth Group Ltd.	2,974,000	7,728,213
Montage Technology Co. Ltd., Class A	310,600	2,580,043
Muyuan Foods Co. Ltd., Class A	1,257,939	8,954,185
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	546,453	1,357,975
NARI Technology Co. Ltd., Class A	1,746,645	6,598,641
NAURA Technology Group Co. Ltd., Class A	126,400	4,229,855
NavInfo Co. Ltd., Class A	812,600	1,522,586
NetEase Inc.	7,600,950	118,122,158
New China Life Insurance Co. Ltd., Class A	629,902	2,825,072
New China Life Insurance Co. Ltd., Class H	2,944,700	7,136,647
New Hope Liuhe Co. Ltd., Class A ^(a)	1,262,097	2,394,455
New Oriental Education & Technology Group Inc. ^{(a)(c)}	5,895,600	22,735,077
Nine Dragons Paper Holdings Ltd. ^(c)	6,676,000	5,440,128
Ninestar Corp., Class A	476,338	3,695,257
Ningbo Deye Technology Co. Ltd., NVS	64,000	3,043,019
Ningbo Joyson Electronic Corp., Class A ^(a)	434,300	982,739
Ningbo Orient Wires & Cables Co. Ltd.	178,800	1,414,988
Ningbo Shanshan Co. Ltd.	615,100	1,581,892
Ningbo Tuopu Group Co. Ltd., Class A	298,300	2,872,686
Ningxia Baofeng Energy Group Co. Ltd., Class A	1,755,600	3,991,945
NIO Inc., ADR ^{(a)(c)}	5,216,092	48,979,104
Nongfu Spring Co. Ltd., Class H ^(b)	6,853,800	38,471,506
Oppein Home Group Inc., Class A	143,300	2,919,724
Orient Overseas International Ltd. ^(c)	500,000	8,031,613
Orient Securities Co. Ltd., Class A	2,176,134	3,193,382
Ovctek China Inc., Class A	246,900	1,222,306
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A ^(a)	2,296,789	1,844,758
People's Insurance Co. Group of China Ltd. (The), Class A	2,899,400	2,177,510
People's Insurance Co. Group of China Ltd. (The), Class H	28,562,000	9,030,466
Perfect World Co. Ltd., Class A	612,900	1,253,562
PetroChina Co. Ltd., Class A	5,071,500	3,809,268
PetroChina Co. Ltd., Class H	79,350,000	40,479,448
Pharmaron Beijing Co. Ltd., Class A	275,000	2,361,813
Pharmaron Beijing Co. Ltd., Class H ^(b)	727,400	4,078,968
PICC Property & Casualty Co. Ltd., Class H	26,529,192	23,301,934
Pinduoduo Inc., ADR ^(a)	1,919,195	168,370,977
Ping An Bank Co. Ltd., Class A	4,531,367	8,969,935
Ping An Healthcare and Technology Co. Ltd. ^{(a)(b)(c)}	1,954,200	4,478,428
Ping An Insurance Group Co. of China Ltd., Class A	2,675,084	18,566,213
Ping An Insurance Group Co. of China Ltd., Class H	24,043,500	164,133,767
Poly Developments and Holdings Group Co. Ltd., Class A	2,842,784	6,173,994
Pop Mart International Group Ltd. ^{(b)(c)}	2,148,600	5,986,042
Postal Savings Bank of China Co. Ltd., Class A	6,883,200	4,477,257
Postal Savings Bank of China Co. Ltd., Class H ^(b)	30,012,000	18,031,284
Power Construction Corp. of China Ltd., Class A	3,994,300	4,126,645
Pylon Technologies Co. Ltd., NVS	105,280	4,061,982
Qinghai Salt Lake Industry Co. Ltd., Class A ^(a)	1,302,500	4,640,006
Rongsheng Petrochemical Co. Ltd., Class A	2,610,358	5,075,992
SAIC Motor Corp. Ltd., Class A	1,995,406	4,314,613
Sangfor Technologies Inc., Class A	119,800	2,459,716
Sany Heavy Equipment International Holdings Co. Ltd.	4,778,000	4,768,336

Schedule of Investments (unaudited) (continued)

February 28, 2023

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

Security	Shares	Value
China (continued)		
Sany Heavy Industry Co. Ltd., Class A	2,140,752	\$ 5,769,634
Satellite Chemical Co. Ltd., Class A	1,096,484	2,742,484
Seazen Holdings Co. Ltd., Class A ^(a)	510,573	1,436,825
SF Holding Co. Ltd., Class A	1,162,835	9,004,962
SG Micro Corp., Class A	101,786	2,295,288
Shaanxi Coal Industry Co. Ltd., Class A	2,583,776	7,435,509
Shandong Gold Mining Co. Ltd., Class A	1,251,736	3,420,193
Shandong Gold Mining Co. Ltd., Class H ^(b)	2,531,250	4,340,673
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	680,680	3,537,971
Shandong Linglong Tyre Co. Ltd., Class A	455,400	1,476,468
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	9,747,600	15,734,238
Shanghai Bairun Investment Holding Group Co. Ltd., Class A	353,672	2,134,850
Shanghai Baosight Software Co. Ltd., Class A	456,080	3,247,377
Shanghai Baosight Software Co. Ltd., Class B	2,135,631	6,961,403
Shanghai Construction Group Co. Ltd., Class A	3,281,152	1,279,570
Shanghai Electric Group Co. Ltd., Class A ^(a)	4,788,691	2,885,660
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	553,500	2,683,866
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	1,840,500	5,384,599
Shanghai Fudan Microelectronics Group Co. Ltd.	341,085	3,530,550
Shanghai Fudan Microelectronics Group Co. Ltd., Class H	941,000	3,861,185
Shanghai International Airport Co. Ltd., Class A ^(a)	311,598	2,631,198
Shanghai International Port Group Co. Ltd., Class A	2,959,989	2,265,507
Shanghai Junshi Biosciences Co. Ltd., Class A ^(a)	161,600	1,228,263
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	4,314,306	3,366,621
Shanghai M&G Stationery Inc., Class A	285,737	2,227,352
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	805,800	2,290,458
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	2,876,500	5,072,669
Shanghai Pudong Development Bank Co. Ltd., Class A	7,263,195	7,503,144
Shanghai Putailai New Energy Technology Co. Ltd., Class A	383,715	2,773,934
Shanghai RAAS Blood Products Co. Ltd., Class A	2,453,700	2,188,959
Shanghai Rural Commercial Bank Co. Ltd.	2,503,900	2,136,206
Shanxi Coking Coal Energy Group Co. Ltd., Class A	973,300	1,822,528
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	755,100	2,424,161
Shanxi Meijin Energy Co. Ltd., Class A	1,221,800	1,651,645
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	285,300	11,613,693
Shengyi Technology Co. Ltd., Class A	794,000	2,070,937
Shennan Circuits Co. Ltd., Class A	150,340	1,724,978
Shenwan Hongyuan Group Co. Ltd., Class A	6,572,670	3,987,042
Shenzhen Dynanonic Co. Ltd.	47,700	1,551,190
Shenzhen Inovance Technology Co. Ltd., Class A	694,297	7,314,249
Shenzhen International Holdings Ltd.	5,149,000	4,475,212
Shenzhen Kangtai Biological Products Co. Ltd., Class A	293,035	1,461,319
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	286,032	12,904,536
Shenzhen Overseas Chinese Town Co. Ltd., Class A	2,310,700	1,763,113
Shenzhen Transsion Holding Co. Ltd., Class A	196,801	2,283,635

Security	Shares	Value
China (continued)		
Shenzhou International Group Holdings Ltd.	3,197,000	\$ 34,980,168
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	394,600	1,703,336
Shimao Group Holdings Ltd. ^{(a)(c)(d)}	3,384,740	862,420
Sichuan Chuantou Energy Co. Ltd., Class A	1,393,760	2,603,102
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	663,978	2,756,011
Sichuan Road & Bridge Co. Ltd., Class A	1,135,100	2,075,485
Sichuan Swellfun Co. Ltd., Class A	143,193	1,705,801
Sino Biopharmaceutical Ltd.	40,134,750	20,721,233
Sinoma Science & Technology Co. Ltd., Class A	553,500	1,832,170
Sinopharm Group Co. Ltd., Class H	5,239,600	14,033,283
Skshu Paint Co. Ltd., Class A ^(a)	110,640	1,948,408
Smooere International Holdings Ltd. ^{(b)(c)}	6,935,000	8,598,184
Songcheng Performance Development Co. Ltd., Class A	888,518	2,004,650
StarPower Semiconductor Ltd., Class A	45,500	1,930,618
Sunac China Holdings Ltd. ^{(a)(d)}	12,385,000	2,248,326
Sungrow Power Supply Co. Ltd., Class A	359,900	6,179,164
Sunny Optical Technology Group Co. Ltd.	2,753,700	31,314,599
Sunwoda Electronic Co. Ltd., Class A	504,200	1,565,314
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	620,300	2,600,040
Suzhou Maxwell Technologies Co. Ltd., Class A	54,900	2,895,317
TAL Education Group, ADR ^{(a)(c)}	1,694,683	11,913,622
TBEA Co. Ltd., Class A	1,033,200	3,205,065
TCL Technology Group Corp., Class A	4,329,755	2,762,835
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	800,293	5,016,608
Tencent Holdings Ltd.	23,854,000	1,047,867,902
Tencent Music Entertainment Group, ADR ^{(a)(c)}	2,719,641	20,506,093
Thunder Software Technology Co. Ltd., Class A	128,187	1,759,926
Tianma Microelectronics Co. Ltd., Class A	730,623	1,005,061
Tianqi Lithium Corp., Class A ^(a)	358,100	4,215,853
Tingyi Cayman Islands Holding Corp. ^(c)	7,554,000	12,204,101
Tongcheng Travel Holdings Ltd. ^(a)	4,856,400	9,639,844
Tongkun Group Co. Ltd., Class A	834,700	1,963,328
Tongwei Co. Ltd., Class A	1,061,984	6,404,773
Topchoice Medical Corp., Class A ^(a)	91,900	1,931,494
Topsports International Holdings Ltd. ^(b)	7,327,000	6,408,678
TravelSky Technology Ltd., Class H	3,798,000	7,496,910
Trina Solar Co. Ltd.	545,886	4,847,585
Trip.com Group Ltd., ADR ^{(a)(c)}	2,097,502	74,566,196
Tsingtao Brewery Co. Ltd., Class A	203,390	3,262,971
Tsingtao Brewery Co. Ltd., Class H	2,280,000	22,503,091
Unigroup Guoxin Microelectronics Co. Ltd., Class A	224,439	3,573,867
Uni-President China Holdings Ltd.	5,412,000	4,745,131
Unisplendour Corp. Ltd., Class A	856,454	3,125,294
Vinda International Holdings Ltd.	1,629,000	4,486,820
Vipshop Holdings Ltd., ADR ^(a)	1,637,730	24,385,800
Walvax Biotechnology Co. Ltd., Class A	413,247	2,271,478
Wanhua Chemical Group Co. Ltd., Class A	782,791	11,746,686
Want Want China Holdings Ltd.	18,883,000	11,879,511
Weibo Corp., ADR ^{(a)(c)}	266,138	5,503,734
Weichai Power Co. Ltd., Class A	2,072,444	3,703,077
Weichai Power Co. Ltd., Class H	7,164,800	10,634,326
Wens Foodstuffs Group Co. Ltd., Class A	1,737,270	4,941,426
Western Securities Co. Ltd., Class A	2,379,310	2,266,828
Western Superconducting Technologies Co. Ltd., Class A	168,866	2,201,675
Will Semiconductor Co. Ltd. Shanghai, Class A	290,370	3,590,248

Schedule of Investments (unaudited) (continued)

February 28, 2023

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

Security	Shares	Value
China (continued)		
Wingtech Technology Co. Ltd., Class A	318,900	\$ 2,470,248
Wuhan Guide Infrared Co. Ltd., Class A	1,237,340	2,120,722
Wuliangye Yibin Co. Ltd., Class A	912,528	26,778,690
WUS Printed Circuit Kunshan Co. Ltd., Class A	683,523	1,611,031
WuXi AppTec Co. Ltd., Class A	661,229	7,875,030
WuXi AppTec Co. Ltd., Class H ^{(b)(c)}	1,304,670	13,919,456
Wuxi Biologics Cayman Inc., New ^{(a)(b)}	13,868,000	97,078,067
Wuxi Shangji Automation Co. Ltd., Class A	111,080	1,774,866
XCMG Construction Machinery Co. Ltd., Class A	3,398,669	3,469,048
Xiaomi Corp., Class B ^{(a)(b)}	58,796,600	89,075,800
Xinjiang Goldwind Science & Technology Co. Ltd., Class A	1,444,493	2,358,805
Xinyi Solar Holdings Ltd.	18,894,000	20,202,874
XPeng Inc. ^{(a)(c)}	3,203,176	14,238,264
Xtep International Holdings Ltd.	5,161,000	5,837,769
Yadea Group Holdings Ltd. ^(b)	4,790,000	10,280,262
Yankuang Energy Group Co. Ltd., Class A	640,400	3,287,427
Yankuang Energy Group Co. Ltd., Class H	5,846,800	17,635,940
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	307,298	1,363,827
Yealink Network Technology Corp. Ltd., Class A	284,630	2,727,511
Yifeng Pharmacy Chain Co. Ltd., Class A	254,436	2,213,879
Yihai International Holding Ltd. ^(c)	1,886,000	5,490,586
Yihai Kerry Arawana Holdings Co. Ltd., Class A	373,100	2,466,838
YongXing Special Materials Technology Co. Ltd., Class A	120,100	1,583,957
Yonyou Network Technology Co. Ltd., Class A	929,751	3,115,012
YTO Express Group Co. Ltd., Class A	923,400	2,411,989
Yuexiu Property Co. Ltd.	5,139,000	7,568,449
Yum China Holdings Inc.	1,624,273	95,393,553
Yunda Holding Co. Ltd., Class A	913,004	1,674,257
Yunnan Baiyao Group Co. Ltd., Class A	490,522	4,012,927
Yunnan Energy New Material Co. Ltd., Class A	232,400	4,194,213
Zai Lab Ltd., ADR ^(a)	339,578	12,615,323
Zangge Mining Co. Ltd.	433,100	1,737,150
Zhangzhou Pientzheuang Pharmaceutical Co. Ltd., Class A	192,764	8,567,365
Zhaojin Mining Industry Co. Ltd., Class H ^(a)	4,759,000	4,997,492
Zhejiang Century Huatong Group Co. Ltd., Class A ^(a)	2,352,298	1,487,033
Zhejiang Chint Electrics Co. Ltd., Class A	590,023	2,546,871
Zhejiang Dahua Technology Co. Ltd., Class A	974,784	2,029,822
Zhejiang Expressway Co. Ltd., Class H	5,768,000	4,652,006
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	510,004	1,521,973
Zhejiang Huayou Cobalt Co. Ltd., Class A	413,815	3,521,307
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	348,484	3,434,902
Zhejiang NHU Co. Ltd., Class A	868,587	2,369,460
Zhejiang Supcon Technology Co. Ltd.	311,331	4,388,097
Zhejiang Supor Co. Ltd., Class A	183,282	1,499,522
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd., Class A	184,047	1,395,106
Zheshang Securities Co. Ltd., Class A	1,338,000	1,986,046
ZhongAn Online P&C Insurance Co. Ltd., Class H ^{(a)(b)(c)}	2,731,700	7,865,181
Zhongji Innolight Co. Ltd., Class A	304,500	1,553,267
Zhongsheng Group Holdings Ltd. ^(c)	2,377,000	11,873,658
Zhuzhou CRRC Times Electric Co. Ltd.	2,314,400	10,546,368
Zijin Mining Group Co. Ltd., Class A	5,456,700	8,966,603
Zijin Mining Group Co. Ltd., Class H	21,748,000	32,912,578
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	2,487,054	2,398,789

Security	Shares	Value
China (continued)		
ZTE Corp., Class A	918,300	\$ 4,253,050
ZTE Corp., Class H	2,561,400	7,610,195
ZTO Express Cayman Inc., ADR	1,614,811	38,852,353
		7,848,712,056
Colombia — 0.0%		
Bancolombia SA	973,766	7,193,889
Interconexion Electrica SA ESP	1,761,627	6,238,921
		13,432,810
Czech Republic — 0.2%		
CEZ AS	630,966	29,453,402
Komerčni Banka AS	272,581	9,182,286
Moneta Money Bank AS ^(b)	1,253,863	4,776,539
		43,412,227
Egypt — 0.1%		
Commercial International Bank Egypt SAE	9,268,992	16,069,144
Eastern Co. SAE	4,110,572	2,485,400
Egyptian Financial Group-Hermes Holding Co. ^(a)	1,423,920	959,972
		19,514,516
Greece — 0.4%		
Alpha Services and Holdings SA ^(a)	8,272,943	12,944,311
Eurobank Ergasias Services and Holdings SA, Class A ^(a)	10,009,129	15,343,203
FF Group ^{(a)(d)}	246,892	2
Hellenic Telecommunications Organization SA	790,576	12,127,459
JUMBO SA	428,260	8,551,471
Motor Oil Hellas Corinth Refineries SA	237,298	6,294,829
Mytilineos SA	389,142	10,499,165
National Bank of Greece SA ^(a)	2,165,883	12,118,662
OPAP SA	686,623	10,657,037
Public Power Corp. SA ^(a)	842,299	7,388,290
Terna Energy SA	196,805	4,092,074
		100,016,503
Hungary — 0.2%		
MOL Hungarian Oil & Gas PLC	1,583,967	12,028,135
OTP Bank Nyrt.	844,242	25,574,512
Richter Gedeon Nyrt.	418,444	8,771,283
		46,373,930
India — 13.2%		
ABB India Ltd.	193,003	7,506,310
ACC Ltd.	251,715	5,268,983
Adani Enterprises Ltd.	654,895	10,794,444
Adani Green Energy Ltd. ^(a)	1,163,436	6,813,497
Adani Ports & Special Economic Zone Ltd.	1,862,552	13,334,398
Adani Power Ltd. ^(a)	2,559,952	4,521,502
Adani Total Gas Ltd.	1,021,165	8,370,493
Adani Transmission Ltd. ^(a)	985,328	7,645,517
Ambuja Cements Ltd.	2,318,527	9,586,274
Apollo Hospitals Enterprise Ltd.	391,841	20,847,056
Asian Paints Ltd.	1,469,124	50,215,915
AU Small Finance Bank Ltd. ^(b)	519,281	3,720,800
Aurobindo Pharma Ltd.	993,735	5,558,901
Avenue Supermarts Ltd. ^{(a)(b)}	624,829	25,802,862
Axis Bank Ltd.	8,668,314	88,407,080
Bajaj Auto Ltd.	265,135	11,734,220
Bajaj Finance Ltd.	1,052,495	77,717,065
Bajaj Finserv Ltd.	1,500,824	24,204,380
Bajaj Holdings & Investment Ltd.	95,588	7,227,121
Balkrishna Industries Ltd.	313,544	7,634,370
Bandhan Bank Ltd. ^{(a)(b)}	2,443,196	6,816,462

Schedule of Investments (unaudited) (continued)

February 28, 2023

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

Security	Shares	Value	Security	Shares	Value
India (continued)			India (continued)		
Bank of Baroda.....	2,759,033	\$ 5,306,635	PI Industries Ltd.	311,904	\$ 11,685,018
Berger Paints India Ltd.....	979,082	6,856,994	Pidilite Industries Ltd.....	594,015	16,517,485
Bharat Electronics Ltd.....	14,508,753	16,592,036	Power Grid Corp. of India Ltd.....	11,947,777	32,095,385
Bharat Forge Ltd.....	960,832	9,475,151	Reliance Industries Ltd.....	11,650,326	326,769,891
Bharat Petroleum Corp. Ltd.....	3,248,349	12,472,155	Samvardhana Motherson International Ltd.....	7,586,388	7,303,201
Bharti Airtel Ltd.....	8,473,793	76,029,053	SBI Cards & Payment Services Ltd.....	933,216	8,465,606
Britannia Industries Ltd.....	418,793	22,596,641	SBI Life Insurance Co. Ltd. ^(b)	1,740,440	23,577,818
CG Power and Industrial Solutions Ltd. ^(a)	1,682,351	6,212,086	Shree Cement Ltd.....	41,855	13,197,374
Cholamandalam Investment and Finance Co. Ltd.....	1,627,800	14,882,097	Shriram Transport Finance Co. Ltd.....	943,790	13,723,585
Cipla Ltd.....	1,868,650	20,473,168	Siemens Ltd.....	288,664	11,329,829
Coal India Ltd.....	5,983,926	15,584,799	SRF Ltd.....	583,015	15,277,705
Colgate-Palmolive India Ltd.....	454,595	8,098,839	State Bank of India.....	6,877,748	43,449,013
Container Corp. of India Ltd.....	1,034,181	7,381,321	Sun Pharmaceutical Industries Ltd.....	3,690,013	42,674,417
Dabur India Ltd.....	2,340,480	15,069,080	Tata Consultancy Services Ltd.....	3,470,528	138,946,070
Divi's Laboratories Ltd.....	508,582	17,368,484	Tata Consumer Products Ltd.....	2,183,493	18,881,001
DLF Ltd.....	2,498,911	10,619,951	Tata Elxsi Ltd.....	134,567	9,967,069
Dr. Reddy's Laboratories Ltd.....	444,294	23,154,430	Tata Motors Ltd. ^(a)	6,334,336	32,178,930
Eicher Motors Ltd.....	530,104	19,895,163	Tata Power Co. Ltd. (The).....	5,659,705	13,858,487
GAIL India Ltd.....	8,892,473	11,038,738	Tata Steel Ltd.....	28,033,231	35,256,471
Godrej Consumer Products Ltd. ^(a)	1,567,944	17,504,794	Tech Mahindra Ltd.....	2,048,235	27,227,483
Godrej Properties Ltd. ^(a)	492,557	6,550,183	Titan Co. Ltd.....	1,365,651	39,168,834
Grasim Industries Ltd.....	1,042,885	19,893,416	Torrent Pharmaceuticals Ltd.....	397,002	7,005,189
Havells India Ltd.....	985,320	14,257,183	Trent Ltd.....	752,313	11,623,494
HCL Technologies Ltd.....	3,440,759	44,803,650	Tube Investments of India Ltd.....	403,360	13,520,267
HDFC Life Insurance Co. Ltd. ^(b)	3,653,713	21,588,128	TVS Motor Co. Ltd.....	824,534	10,765,324
Hero MotoCorp Ltd.....	420,464	12,296,107	UltraTech Cement Ltd.....	383,221	33,630,816
Hindalco Industries Ltd.....	5,331,571	25,719,370	United Spirits Ltd. ^(a)	1,151,995	10,313,081
Hindustan Petroleum Corp. Ltd.....	2,504,484	6,524,949	UPL Ltd.....	1,932,987	16,218,226
Hindustan Unilever Ltd.....	3,147,617	93,615,748	Varun Beverages Ltd.....	863,513	13,575,233
Housing Development Finance Corp. Ltd.....	6,592,261	207,816,346	Vedanta Ltd.....	2,953,522	9,586,539
ICICI Bank Ltd.....	19,616,474	202,911,141	Wipro Ltd.....	5,201,957	24,326,555
ICICI Lombard General Insurance Co. Ltd. ^(b)	860,926	11,470,649	Yes Bank Ltd. ^(a)	44,531,438	9,393,023
ICICI Prudential Life Insurance Co. Ltd. ^(b)	1,328,053	6,561,764	Zomato Ltd. ^(a)	11,104,582	7,168,804
Indian Hotels Co. Ltd. (The).....	3,033,657	11,392,834			3,214,148,881
Indian Oil Corp. Ltd.....	10,483,071	9,644,773	Indonesia — 1.9%		
Indian Railway Catering & Tourism Corp. Ltd.....	968,882	7,131,159	Adaro Energy Indonesia Tbk PT.....	56,507,100	11,071,020
Indraprastha Gas Ltd.....	1,146,107	6,078,337	Aneka Tambang Tbk.....	33,966,400	4,432,363
Indus Towers Ltd.....	2,564,547	5,297,249	Astra International Tbk PT.....	77,499,800	31,000,509
Info Edge India Ltd.....	278,482	11,750,892	Bank Central Asia Tbk PT.....	211,493,200	121,299,533
Infosys Ltd.....	12,856,162	230,933,527	Bank Mandiri Persero Tbk PT.....	71,202,500	46,676,811
InterGlobe Aviation Ltd. ^{(a)(b)}	379,411	8,510,469	Bank Negara Indonesia Persero Tbk PT.....	28,932,276	16,639,709
ITC Ltd.....	11,375,214	51,810,573	Bank Rakyat Indonesia Persero Tbk PT.....	260,284,508	79,664,074
Jindal Steel & Power Ltd.....	1,631,205	10,835,244	Barito Pacific Tbk PT.....	114,526,222	7,020,768
JSW Steel Ltd.....	2,844,361	22,956,606	Charoen Pokphand Indonesia Tbk PT.....	28,223,445	9,946,563
Jubilant Foodworks Ltd.....	1,498,571	7,981,020	Indah Kiat Pulp & Paper Tbk PT.....	10,885,800	5,654,835
Kotak Mahindra Bank Ltd.....	2,123,896	44,376,453	Indofood CBP Sukses Makmur Tbk PT.....	8,727,500	5,795,780
Larsen & Toubro Infotech Ltd. ^(b)	345,758	19,725,374	Indofood Sukses Makmur Tbk PT.....	16,237,900	6,893,942
Larsen & Toubro Ltd.....	2,646,015	67,438,626	Kalbe Farma Tbk PT.....	82,110,115	11,358,742
Lupin Ltd.....	749,112	5,970,265	Merdeka Copper Gold Tbk PT ^(a)	46,500,663	13,841,289
Mahindra & Mahindra Ltd.....	3,362,564	51,591,965	Sarana Menara Nusantara Tbk PT.....	92,020,400	6,334,747
Marico Ltd.....	1,974,985	11,741,861	Semen Indonesia Persero Tbk PT.....	12,955,471	6,136,490
Maruti Suzuki India Ltd.....	463,600	48,314,592	Sumber Alfaria Trijaya Tbk PT.....	64,841,900	12,331,096
Mphasis Ltd.....	324,535	7,981,094	Telkom Indonesia Persero Tbk PT.....	188,941,400	48,130,151
MRF Ltd.....	7,498	7,727,691	Unilever Indonesia Tbk PT.....	28,569,900	7,828,543
Muthoot Finance Ltd.....	472,660	5,556,776	United Tractors Tbk PT.....	6,638,153	12,141,519
Nestle India Ltd.....	128,342	28,967,624	Vale Indonesia Tbk PT ^(a)	10,088,400	4,512,728
NTPC Ltd.....	15,114,253	31,174,391			468,711,212
Oil & Natural Gas Corp. Ltd.....	9,424,255	17,292,081	Kuwait — 0.9%		
Page Industries Ltd.....	23,956	10,995,281	Agility Public Warehousing Co. KSC.....	5,693,599	11,176,349
Petronet LNG Ltd.....	2,955,374	7,947,002	Boubyan Bank KSCP.....	5,368,820	13,379,257

Schedule of Investments (unaudited) (continued)

February 28, 2023

iShares® MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Kuwait (continued)		
Gulf Bank KSCP	6,365,991	\$ 6,281,574
Kuwait Finance House KSCP	28,429,909	79,343,894
Mabaneer Co. KPSC	2,578,657	6,598,078
Mobile Telecommunications Co. KSCP	7,899,839	14,382,622
National Bank of Kuwait SAKP	27,507,948	95,858,210
		227,019,984
Malaysia — 1.5%		
AMMB Holdings Bhd	7,264,475	6,489,766
Axiata Group Bhd	10,360,100	7,316,934
CIMB Group Holdings Bhd	25,638,500	32,051,530
Dialog Group Bhd	13,933,512	6,987,084
DiGi.Com Bhd	11,732,200	11,239,218
Gamuda Bhd	4,176,700	3,909,112
Genting Bhd	7,959,100	8,263,676
Genting Malaysia Bhd	11,228,300	6,754,515
HAP Seng Consolidated Bhd	2,535,900	3,446,349
Hartalega Holdings Bhd	322,000	105,462
Hong Leong Bank Bhd	2,499,900	11,442,062
Hong Leong Financial Group Bhd	1,002,900	4,071,595
IHH Healthcare Bhd	6,980,900	9,006,173
Inari Amertron Bhd	10,965,900	5,982,739
IOI Corp. Bhd	9,469,820	8,082,189
Kuala Lumpur Kepong Bhd	1,674,800	7,760,439
Malayan Banking Bhd	18,101,900	35,496,065
Malaysia Airports Holdings Bhd ^(a)	2,812,500	4,255,915
Maxis Bhd	8,698,000	7,577,283
MISC Bhd	4,783,900	8,056,010
MR DIY Group M Bhd ^(b)	9,254,400	3,504,719
Nestle Malaysia Bhd	274,600	8,267,066
Petronas Chemicals Group Bhd	9,469,300	15,105,427
Petronas Dagangan Bhd	1,241,700	5,816,275
Petronas Gas Bhd	3,075,100	11,416,416
PPB Group Bhd	2,584,260	10,077,894
Press Metal Aluminium Holdings Bhd	14,534,000	16,706,544
Public Bank Bhd	53,569,950	49,300,828
QL Resources Bhd	4,551,700	5,893,120
RHB Bank Bhd	5,653,325	7,155,307
Sime Darby Bhd	10,060,773	5,089,247
Sime Darby Plantation Bhd	7,938,173	7,485,121
Telekom Malaysia Bhd	4,562,300	5,113,765
Tenaga Nasional Bhd	9,310,350	19,441,501
Top Glove Corp. Bhd ^{(a)(c)}	19,856,000	3,339,892
		362,007,238
Mexico — 2.6%		
Alfa SAB de CV, Class A	11,129,347	7,262,832
America Movil SAB de CV, Series L, NVS	106,106,900	110,070,722
Arca Continental SAB de CV	1,658,536	13,997,821
Banco del Bajío SA ^(b)	2,701,100	10,337,005
Cemex SAB de CV, NVS ^(a)	58,266,473	29,170,655
Coca-Cola Femsa SAB de CV	1,951,293	14,113,853
Fibra Uno Administracion SA de CV	12,093,500	17,224,967
Fomento Economico Mexicano SAB de CV	7,351,500	67,847,637
Gruma SAB de CV, Class B	785,275	11,511,415
Grupo Aeroportuario del Pacifico SAB de CV, Class B	1,392,000	26,473,601
Grupo Aeroportuario del Sureste SAB de CV, Class B	742,145	21,287,817
Grupo Bimbo SAB de CV, Series A	5,288,300	25,102,553
Grupo Carso SAB de CV, Series A1 ^(c)	1,863,041	8,901,541
Grupo Financiero Banorte SAB de CV, Class O	9,949,556	83,983,791

Security	Shares	Value
Mexico (continued)		
Grupo Financiero Inbursa SAB de CV, Class O ^{(a)(c)}	8,574,700	\$ 17,794,734
Grupo Mexico SAB de CV, Series B	12,106,288	54,316,682
Grupo Televisa SAB, CPO	9,036,900	9,043,568
Industrias Penoles SAB de CV ^(a)	560,258	6,703,254
Kimberly-Clark de Mexico SAB de CV, Class A	5,703,000	11,442,469
Operadora De Sites Mexicanos SAB de CV	5,371,100	5,486,615
Orbia Advance Corp. SAB de CV	3,948,434	8,245,821
Promotora y Operadora de Infraestructura SAB de CV	767,405	7,484,679
Wal-Mart de Mexico SAB de CV	19,956,700	78,544,091
		646,348,123
Peru — 0.3%		
Cia. de Minas Buenaventura SAA, ADR	867,703	6,577,189
Credicorp Ltd.	269,495	34,339,053
Southern Copper Corp.	330,197	24,332,217
		65,248,459
Philippines — 0.7%		
Aboitiz Equity Ventures Inc.	7,135,130	6,959,689
ACEN Corp.	3,340,698	382,281
Ayala Corp.	946,686	10,673,500
Ayala Land Inc.	27,806,100	14,292,448
Bank of the Philippine Islands	6,542,244	12,972,646
BDO Unibank Inc.	9,136,173	20,347,835
Globe Telecom Inc.	2,745	87,952
International Container Terminal Services Inc.	4,075,000	14,700,033
JG Summit Holdings Inc.	11,653,123	10,365,809
Jollibee Foods Corp.	1,752,049	7,592,197
Manila Electric Co.	868,390	4,985,218
Metropolitan Bank & Trust Co.	6,923,825	7,273,209
Monde Nissin Corp. ^(b)	23,616,500	5,142,266
PLDT Inc.	335,943	7,794,461
SM Investments Corp.	919,182	14,130,221
SM Prime Holdings Inc.	42,414,925	26,069,532
Universal Robina Corp.	3,436,240	8,473,595
		172,242,892
Poland — 0.7%		
Allegro.eu SA ^{(a)(b)(c)}	1,173,520	7,648,863
Bank Polska Kasa Opieki SA	700,756	14,101,433
CD Projekt SA ^(c)	252,600	7,514,852
Cyfrowy Polsat SA	862,911	3,342,562
Dino Polska SA ^{(a)(b)(c)}	192,749	16,091,355
KGHM Polska Miedz SA	548,968	15,655,991
LPP SA	4,355	9,198,794
mBank SA ^{(a)(c)}	55,881	4,115,346
Pepco Group NV ^(a)	634,552	6,285,554
PGE Polska Grupa Energetyczna SA ^(a)	3,570,867	5,357,459
Polski Koncern Naftowy ORLEN SA	2,261,827	33,781,671
Powszechna Kasa Oszczednosci Bank Polski SA	3,315,200	23,134,305
Powszechny Zaklad Ubezpieczen SA	2,273,963	18,696,432
Santander Bank Polska SA	139,043	9,330,427
		174,255,044
Qatar — 0.9%		
Barwa Real Estate Co.	7,298,106	5,491,662
Commercial Bank QSC (The)	11,934,861	20,081,318
Industries Qatar PSQC	5,849,140	22,307,228
Masraf Al Rayan QSC	21,177,760	15,642,230
Mesaieed Petrochemical Holding Co.	18,306,608	10,526,036
Ooredoo QPSC	2,951,662	7,437,951

Schedule of Investments (unaudited) (continued)

February 28, 2023

iShares® MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Qatar (continued)			Saudi Arabia (continued)		
Qatar Electricity & Water Co. QSC	1,797,768	\$ 8,584,944	National Industrialization Co. ^(a)	1,330,812	\$ 4,271,322
Qatar Fuel QSC	1,874,491	8,331,305	Rabigh Refining & Petrochemical Co. ^(a)	1,624,176	4,378,396
Qatar Gas Transport Co. Ltd.	10,166,725	10,157,057	Reinet Investments SCA	544,607	10,764,625
Qatar International Islamic Bank QSC	3,404,699	9,770,632	Riyad Bank	5,189,391	35,965,550
Qatar Islamic Bank SAQ	6,325,996	32,207,092	SABIC Agri-Nutrients Co.	827,983	29,453,243
Qatar National Bank QPSC	17,636,874	81,381,755	Sahara International Petrochemical Co.	1,419,969	13,379,342
		231,919,210	Saudi Arabian Mining Co. ^(a)	3,333,627	56,385,222
			Saudi Arabian Oil Co. ^(b)	9,089,853	76,789,196
Russia — 0.0%			Saudi Basic Industries Corp.	3,421,449	80,627,287
Alrosa PJSC ^{(a)(d)}	9,805,890	1,307	Saudi British Bank (The)	3,267,159	28,824,982
Gazprom PJSC ^{(a)(d)}	43,696,315	5,822	Saudi Electricity Co.	3,197,309	18,896,809
Inter RAO UES PJSC ^{(a)(d)}	121,651,300	16,209	Saudi Industrial Investment Group	1,447,747	8,620,388
LUKOIL PJSC ^{(a)(d)}	1,533,792	204	Saudi Investment Bank (The)	1,967,133	8,279,077
Magnit PJSC ^{(a)(d)}	246,156	33	Saudi Kayan Petrochemical Co. ^(a)	2,883,303	9,738,540
Magnit PJSC, GDR ^{(a)(d)}	2	—	Saudi National Bank (The)	8,432,413	106,059,557
MMC Norilsk Nickel PJSC ^{(a)(d)}	233,757	31	Saudi Research & Media Group ^(a)	142,565	7,067,986
Mobile TeleSystems PJSC ^{(a)(d)}	3,162,662	421	Saudi Tadawul Group Holding Co.	170,824	6,491,128
Moscow Exchange MICEX-RTS PJSC ^{(a)(d)}	5,279,850	704	Saudi Telecom Co.	5,462,103	51,112,995
Novatek PJSC ^{(a)(d)}	3,371,230	449	Savola Group (The)	927,514	6,715,516
Novolipetsk Steel PJSC ^{(a)(d)}	5,629,360	750	Yanbu National Petrochemical Co.	950,239	10,625,707
Ozon Holdings PLC, ADR ^{(a)(d)}	197,078	26			965,943,999
PhosAgro PJSC ^{(a)(d)}	174,249	23	South Africa — 3.3%		
PhosAgro PJSC, GDR ^{(a)(d)}	2	—	Absa Group Ltd.	3,005,107	32,444,934
PhosAgro PJSC, New ^{(a)(d)}	3,367	34	African Rainbow Minerals Ltd.	505,357	7,000,151
Polymetal International PLC ^{(a)(d)}	1,312,267	175	Anglo American Platinum Ltd.	208,656	11,537,935
Polyus PJSC ^{(a)(d)}	126,490	17	Aspen Pharmacare Holdings Ltd.	1,477,163	11,406,412
Rosneft Oil Co. PJSC ^{(a)(d)}	4,281,715	571	Bid Corp. Ltd.	1,299,887	28,467,985
Sberbank of Russia PJSC ^{(a)(d)}	39,606,181	5,277	Bidvest Group Ltd. (The)	1,115,313	14,230,944
Severstal PAO ^{(a)(d)}	805,849	107	Capitec Bank Holdings Ltd.	307,143	29,302,752
Surgutneftegas PJSC ^{(a)(d)}	26,192,370	3,490	Clicks Group Ltd. ^(c)	955,662	13,919,934
Tatneft PJSC ^{(a)(d)}	5,175,395	690	Discovery Ltd. ^(a)	1,926,388	15,707,956
TCS Group Holding PLC, GDR ^{(a)(d)}	445,207	59	Exxaro Resources Ltd.	984,311	10,779,452
United Co. RUSAL International PJSC ^{(a)(d)}	11,428,270	1,523	FirstRand Ltd.	19,380,880	69,126,992
VK Co. Ltd. ^{(a)(d)}	404,870	54	Foschini Group Ltd. (The)	1,311,279	7,242,772
VTB Bank PJSC ^{(a)(d)}	11,783,971,998	1,570	Gold Fields Ltd.	3,429,511	31,123,223
X5 Retail Group NV, GDR ^{(a)(d)}	424,766	57	Growthpoint Properties Ltd.	13,059,937	9,557,612
Yandex NV ^{(a)(d)}	1,127,576	150	Harmony Gold Mining Co. Ltd.	2,438,917	7,491,492
		39,753	Impala Platinum Holdings Ltd.	3,230,202	30,160,030
Saudi Arabia — 4.0%			Kumba Iron Ore Ltd.	257,630	6,718,442
ACWA Power Co.	320,584	11,896,816	Mr. Price Group Ltd.	999,492	8,287,103
Advanced Petrochemical Co.	512,754	6,598,651	MTN Group Ltd.	6,162,424	48,556,487
Al Rajhi Bank ^(a)	7,544,590	141,089,263	MultiChoice Group.	1,442,895	11,078,039
Alinma Bank	3,838,526	30,075,708	Naspers Ltd., Class N	834,471	146,736,413
Almarai Co. JSC	909,376	12,707,363	Nedbank Group Ltd.	1,772,701	22,256,978
AngloGold Ashanti Ltd.	1,487,598	25,054,898	NEPI Rockcastle NV.	1,788,718	10,715,563
Arab National Bank	2,328,616	14,264,433	Northam Platinum Holdings Ltd. ^(a)	1,341,030	11,044,421
Arabian Internet & Communications Services Co.	72,521	4,777,895	Old Mutual Ltd.	18,267,841	11,849,324
Bank AlBilad ^(a)	1,896,987	17,996,400	OUTsurance Group Ltd., NVS	2,072,579	4,030,046
Bank Al-Jazira	1,655,412	7,975,789	Pepkor Holdings Ltd. ^(b)	8,006,195	8,174,035
Banque Saudi Fransi	2,028,328	17,641,708	Remgro Ltd.	2,022,303	15,392,187
Bupa Arabia for Cooperative Insurance Co.	296,945	12,213,308	Sanlam Ltd.	6,859,083	22,345,708
Dallah Healthcare Co.	146,815	5,710,119	Sasol Ltd.	2,165,054	31,747,137
Dar Al Arkan Real Estate Development Co. ^(a)	2,094,191	8,006,400	Shoprite Holdings Ltd.	1,921,195	23,264,122
Dr Sulaiman Al Habib Medical Services Group Co.	338,794	20,907,840	Sibanye Stillwater Ltd.	10,744,834	21,694,538
Elm Co.	95,383	9,622,994	Standard Bank Group Ltd.	5,085,609	50,800,205
Emaar Economic City ^(a)	1,585,684	3,187,196	Vodacom Group Ltd.	2,443,976	16,843,063
Etihad Etisalat Co.	1,251,690	13,028,996	Woolworths Holdings Ltd	3,900,300	16,353,014
Jarir Marketing Co.	216,066	8,506,685			817,387,401
Mobile Telecommunications Co. ^(a)	1,642,330	4,537,022	South Korea — 11.1%		
Mouwasat Medical Services Co.	194,434	9,352,210	Amorepacific Corp.	111,959	11,703,518
Nahdi Medical Co.	127,973	6,345,437			

Schedule of Investments (unaudited) (continued)

February 28, 2023

iShares® MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
South Korea (continued)		
BGF retail Co. Ltd.	31,546	\$ 4,314,669
Celltrion Healthcare Co. Ltd.	347,059	14,274,081
Celltrion Inc.	392,891	43,087,635
Celltrion Pharm Inc. ^{(a)(c)}	69,712	3,015,077
Cheil Worldwide Inc.	282,053	4,264,424
CJ CheilJedang Corp.	32,248	7,825,205
CJ Corp.	56,418	3,703,903
Coway Co. Ltd. ^(c)	221,788	8,948,220
DB Insurance Co. Ltd.	181,055	10,536,308
Doosan Bobcat Inc.	211,936	6,067,358
Doosan Enerbility Co. Ltd. ^(a)	1,595,852	19,588,300
Ecopro BM Co. Ltd. ^(c)	191,344	24,029,298
E-MART Inc.	79,619	6,734,963
F&F Co. Ltd./New ^(c)	69,449	7,277,784
GS Holdings Corp.	200,850	6,173,179
Hana Financial Group Inc.	1,118,982	38,378,007
Hankook Tire & Technology Co. Ltd.	284,589	8,005,361
Hanmi Pharm Co. Ltd. ^(a)	28,986	5,672,165
Hanon Systems	725,717	4,947,607
Hanwha Solutions Corp. ^{(a)(d)}	444,434	13,970,789
HD Hyundai Co. Ltd.	151,304	6,795,279
HLB Inc. ^{(a)(c)}	432,993	10,553,870
HMM Co. Ltd. ^{(a)(c)}	1,043,553	17,754,058
Hotel Shilla Co. Ltd.	128,837	7,801,484
HYBE Co. Ltd. ^{(a)(c)}	70,607	9,865,687
Hyundai Engineering & Construction Co. Ltd.	308,349	8,473,659
Hyundai Glovis Co. Ltd.	72,166	8,642,751
Hyundai Heavy Industries Co. Ltd. ^(a)	71,294	5,721,831
Hyundai Mipo Dockyard Co. Ltd. ^{(a)(c)}	99,684	5,283,892
Hyundai Mobis Co. Ltd.	231,348	37,160,000
Hyundai Motor Co.	536,886	71,455,738
Hyundai Steel Co.	355,714	9,407,855
Ijin Materials Co. Ltd. ^(a)	92,381	4,435,361
Industrial Bank of Korea	1,006,589	7,893,277
Kakao Corp.	1,139,518	53,639,686
Kakao Games Corp. ^{(a)(c)}	157,990	5,848,615
Kakao Pay Corp. ^(a)	92,968	4,405,134
KakaoBank Corp. ^{(a)(c)}	547,336	11,009,529
Kangwon Land Inc. ^(a)	387,374	5,909,273
KB Financial Group Inc.	1,470,598	56,954,889
Kia Corp.	995,012	56,546,649
Korea Aerospace Industries Ltd. ^{(a)(c)}	291,982	9,941,837
Korea Electric Power Corp. ^(a)	998,114	13,575,135
Korea Investment Holdings Co. Ltd. ^(a)	161,744	7,571,921
Korea Shipbuilding & Offshore Engineering Co. Ltd. ^(a)	164,989	10,127,224
Korea Zinc Co. Ltd.	35,591	15,715,030
Korean Air Lines Co. Ltd.	685,536	11,779,349
Krafton Inc. ^(a)	93,807	12,014,652
KT&G Corp.	413,020	27,715,289
Kumho Petrochemical Co. Ltd. ^(a)	72,098	8,572,848
L&F Co. Ltd.	91,648	18,134,158
LG Chem Ltd.	190,672	97,880,055
LG Corp.	321,617	20,010,404
LG Display Co. Ltd. ^(a)	900,894	10,413,234
LG Electronics Inc.	397,628	33,351,354
LG Energy Solution ^{(a)(c)}	133,731	52,825,420
LG H&H Co. Ltd. ^(c)	35,876	18,103,269
LG Innotek Co. Ltd.	56,387	11,782,347
LG Uplus Corp.	804,580	6,730,289

Security	Shares	Value
South Korea (continued)		
Lotte Chemical Corp.	79,875	\$ 10,753,887
Lotte Shopping Co. Ltd. ^(c)	46,983	3,087,991
Meritz Financial Group Inc.	262,716	8,931,228
Meritz Securities Co. Ltd. ^(c)	1,043,857	5,539,249
Mirae Asset Securities Co. Ltd. ^(c)	1,041,024	5,621,003
NAVER Corp.	504,341	79,283,408
NCSOFT Corp.	61,666	20,233,412
Netmarble Corp. ^{(a)(b)(c)}	79,028	3,683,611
NH Investment & Securities Co. Ltd. ^(a)	524,510	3,764,869
Orion Corp./Republic of Korea	93,264	8,815,703
Pan Ocean Co. Ltd.	1,048,634	5,010,221
Pearl Abyss Corp. ^{(a)(c)}	117,097	3,959,451
POSCO Chemical Co. Ltd.	107,340	17,909,378
POSCO Holdings Inc.	265,265	63,935,022
S-1 Corp.	69,946	2,982,078
Samsung Biologics Co. Ltd. ^{(a)(b)(c)}	68,634	40,098,622
Samsung C&T Corp.	292,964	24,369,726
Samsung Electro-Mechanics Co. Ltd.	192,283	20,906,164
Samsung Electronics Co. Ltd.	18,263,463	835,642,724
Samsung Engineering Co. Ltd. ^(a)	619,201	12,277,038
Samsung Fire & Marine Insurance Co. Ltd.	116,960	18,969,292
Samsung Heavy Industries Co. Ltd. ^{(a)(c)}	2,445,657	10,155,370
Samsung Life Insurance Co. Ltd. ^(c)	300,082	15,453,719
Samsung SDI Co. Ltd.	212,255	111,513,680
Samsung SDS Co. Ltd.	122,449	11,580,639
Samsung Securities Co. Ltd.	253,703	6,420,638
SD Biosensor Inc. ^(c)	147,004	2,552,597
Shinhan Financial Group Co. Ltd.	1,750,624	51,407,112
SK Biopharmaceuticals Co. Ltd. ^{(a)(c)}	136,526	6,879,107
SK Bioscience Co. Ltd. ^{(a)(c)}	90,031	4,736,932
SK Hynix Inc.	2,090,289	141,271,719
SK IE Technology Co. Ltd. ^{(a)(b)(c)}	97,664	4,814,802
SK Inc. ^(c)	142,783	19,257,166
SK Innovation Co. Ltd. ^(a)	194,013	21,943,909
SK Square Co. Ltd. ^(a)	386,465	11,190,009
SKC Co. Ltd. ^(c)	87,423	6,466,163
S-Oil Corp.	175,981	10,670,305
Woori Financial Group Inc.	2,001,865	18,455,148
Yuhan Corp.	233,946	9,317,279
		2,704,180,554
Taiwan — 15.1%		
Accton Technology Corp. ^(c)	1,926,000	17,638,720
Acer Inc. ^(c)	11,122,121	9,222,878
Advantech Co. Ltd.	1,633,455	18,948,128
Airtac International Group	528,526	18,449,662
ASE Technology Holding Co. Ltd.	12,575,110	43,302,060
Asia Cement Corp.	9,030,077	13,239,352
Asustek Computer Inc. ^(c)	2,638,968	23,902,072
AUO Corp. ^(c)	25,927,200	15,778,009
Catcher Technology Co. Ltd.	2,435,210	14,716,057
Cathay Financial Holding Co. Ltd. ^(c)	32,434,000	45,994,342
Chailease Holding Co. Ltd.	5,397,433	39,561,520
Chang Hwa Commercial Bank Ltd.	17,178,412	9,803,611
Cheng Shin Rubber Industry Co. Ltd.	6,757,128	7,572,222
China Airlines Ltd. ^(c)	10,825,000	7,164,319
China Development Financial Holding Corp.	59,928,588	25,803,665
China Steel Corp. ^(c)	45,240,313	46,540,073
Chunghwa Telecom Co. Ltd.	14,468,410	54,702,895
Compal Electronics Inc. ^(c)	15,653,908	12,379,877
CTBC Financial Holding Co. Ltd.	67,237,772	49,919,571

Schedule of Investments (unaudited) (continued)

February 28, 2023

iShares® MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Taiwan (continued)		
Delta Electronics Inc. ^(c)	7,489,000	\$ 70,064,975
E Ink Holdings Inc. ^(c)	3,310,000	20,945,402
E.Sun Financial Holding Co. Ltd.	49,382,510	40,302,415
Eclat Textile Co. Ltd. ^(c)	710,427	11,168,016
eMemory Technology Inc.	246,000	14,784,398
Eva Airways Corp. ^(c)	9,926,000	9,192,989
Evergreen Marine Corp. Taiwan Ltd.	3,866,324	19,757,826
Far Eastern New Century Corp. ^(c)	11,913,038	12,664,503
Far EasTone Telecommunications Co. Ltd. ^(c)	6,250,000	14,102,800
Feng TAY Enterprise Co. Ltd.	1,690,137	10,181,387
First Financial Holding Co. Ltd.	40,896,679	35,839,039
Formosa Chemicals & Fibre Corp. ^(c)	13,542,090	31,426,370
Formosa Petrochemical Corp. ^(c)	4,333,000	12,053,729
Formosa Plastics Corp.	15,847,280	47,043,723
Fubon Financial Holding Co. Ltd. ^(c)	28,480,022	55,690,227
Giant Manufacturing Co. Ltd. ^(c)	1,100,718	7,323,271
Globalwafers Co. Ltd. ^(c)	821,000	13,575,219
Hon Hai Precision Industry Co. Ltd.	47,695,873	157,778,020
Hotai Motor Co. Ltd. ^(c)	1,109,000	22,352,624
Hua Nan Financial Holdings Co. Ltd.	34,788,407	25,999,576
Innolux Corp.	35,632,251	17,068,901
Inventec Corp. ^(c)	9,504,281	8,256,479
Largan Precision Co. Ltd.	377,000	27,102,546
Lite-On Technology Corp.	7,730,246	17,590,402
MediaTek Inc. ^(c)	5,808,338	136,374,092
Mega Financial Holding Co. Ltd. ^(c)	42,976,666	46,883,738
Micro-Star International Co. Ltd. ^(c)	2,542,000	11,340,054
momo.com Inc ^(c)	250,600	6,440,600
Nan Ya Plastics Corp.	18,297,160	45,018,829
Nan Ya Printed Circuit Board Corp. ^(c)	853,000	6,465,652
Nanya Technology Corp. ^(c)	4,731,000	9,005,528
Nien Made Enterprise Co. Ltd.	704,000	7,495,587
Novatek Microelectronics Corp. ^(c)	2,208,000	29,180,047
Parade Technologies Ltd. ^(c)	289,000	8,986,735
Pegatron Corp.	7,470,414	16,551,349
PharmaEssentia Corp. ^{(a)(c)}	733,000	12,041,074
Pou Chen Corp.	8,112,220	8,888,926
Powerchip Semiconductor Manufacturing Corp.	11,119,000	12,095,260
President Chain Store Corp.	2,176,000	19,013,299
Quanta Computer Inc. ^(c)	10,232,000	26,781,901
Realtek Semiconductor Corp.	1,750,637	21,581,793
Ruentex Development Co. Ltd.	6,716,241	9,729,710
Shanghai Commercial & Savings Bank Ltd. (The)	14,976,229	23,248,356
Shin Kong Financial Holding Co. Ltd. ^(c)	48,279,149	14,016,445
Silergy Corp. ^(c)	1,214,000	22,842,722
SinoPac Financial Holdings Co. Ltd.	40,730,212	22,801,923
Synnex Technology International Corp.	5,258,834	10,730,130
Taishin Financial Holding Co. Ltd.	41,881,009	22,492,343
Taiwan Business Bank	23,200,000	10,895,024
Taiwan Cement Corp. ^(c)	23,683,748	30,361,875
Taiwan Cooperative Financial Holding Co. Ltd. ^(c)	38,393,716	33,398,365
Taiwan High Speed Rail Corp.	7,658,000	7,363,270
Taiwan Mobile Co. Ltd. ^(c)	6,557,600	20,773,891
Taiwan Semiconductor Manufacturing Co. Ltd.	94,287,000	1,559,873,970
Unimicron Technology Corp. ^(c)	4,842,000	19,998,468
Uni-President Enterprises Corp.	18,495,839	40,830,609
United Microelectronics Corp. ^(c)	45,484,000	74,080,014
Vanguard International Semiconductor Corp. ^(c)	3,485,000	10,499,414
Voltronc Power Technology Corp.	246,000	12,844,600
Walsin Lihwa Corp.	9,998,406	18,415,140

Security	Shares	Value
Taiwan (continued)		
Wan Hai Lines Ltd. ^(c)	2,650,090	\$ 6,858,492
Win Semiconductors Corp. ^(c)	1,283,000	7,041,833
Winbond Electronics Corp. ^(c)	11,521,000	8,625,111
Wiwynn Corp.	325,000	10,191,190
WPG Holdings Ltd. ^(c)	5,996,449	9,692,757
Yageo Corp. ^(c)	1,310,940	22,974,984
Yang Ming Marine Transport Corp. ^(c)	6,700,000	14,101,953
Yuanta Financial Holding Co. Ltd.	37,968,059	28,231,195
Zhen Ding Technology Holding Ltd.	2,500,075	9,152,005
		3,683,114,123
Thailand — 2.1%		
Advanced Info Service PCL, NVDR	4,392,800	25,101,702
Airports of Thailand PCL, NVDR ^(a)	16,115,100	33,164,491
Asset World Corp. PCL, NVDR	32,823,000	5,476,942
B Grimm Power PCL, NVDR	3,565,900	3,936,733
Bangkok Dusit Medical Services PCL, NVDR	39,619,100	31,382,015
Bangkok Expressway & Metro PCL, NVDR	28,970,100	7,582,697
Banpu PCL, NVDR	22,985,900	7,089,345
Berli Jucker PCL, NVDR	4,793,200	5,219,630
BTS Group Holdings PCL, NVDR	28,310,400	6,446,849
Bumrungrad Hospital PCL, NVDR	2,249,200	13,425,486
Carabao Group PCL, NVDR ^(c)	1,264,100	3,612,641
Central Pattana PCL, NVDR	7,838,100	15,572,863
Central Retail Corp. PCL, NVDR	7,262,734	9,189,557
Charoen Pokphand Foods PCL, NVDR	14,276,800	8,967,064
CP ALL PCL, NVDR	22,239,000	39,004,734
Delta Electronics Thailand PCL, NVDR ^(c)	1,216,000	31,350,917
Electricity Generating PCL, NVDR	1,039,100	5,026,775
Energy Absolute PCL, NVDR ^(c)	6,597,500	14,610,315
Global Power Synergy PCL, NVDR ^(c)	2,772,800	5,334,203
Gulf Energy Development PCL, NVDR	11,586,700	17,218,789
Home Product Center PCL, NVDR	22,840,514	9,042,432
Indorama Ventures PCL, NVDR	6,894,380	7,165,134
Intouch Holdings PCL, NVDR	4,289,125	8,584,424
JMT Network Services PCL, NVDR	2,627,400	3,455,251
Kasikornbank PCL, NVDR	2,156,600	8,357,881
Krung Thai Bank PCL, NVDR	13,480,100	6,597,925
Krungthai Card PCL, NVDR ^(c)	3,640,400	6,049,180
Land & Houses PCL, NVDR	30,703,300	8,513,138
Minor International PCL, NVDR ^(a)	12,175,620	11,534,713
Muangthai Capital PCL, NVDR	3,020,100	2,988,656
Osotspa PCL, NVDR	5,755,900	5,250,858
PTT Exploration & Production PCL, NVDR	5,366,639	22,713,997
PTT Global Chemical PCL, NVDR	8,490,530	11,345,510
PTT Oil & Retail Business PCL, NVDR	11,634,900	7,209,683
PTT Public Company Ltd., NVDR	37,719,600	33,863,966
Ratch Group PCL, NVDR ^(c)	3,701,600	4,268,537
SCB X PCL, NVS ^(c)	3,130,400	9,208,692
SCG Packaging PCL, NVDR ^(c)	5,177,500	7,615,626
Siam Cement PCL (The), NVDR	2,914,400	26,959,784
Srisawad Corp. PCL, NVDR	2,817,400	4,301,688
Thai Oil PCL, NVDR	4,606,000	6,568,440
Thai Union Group PCL, NVDR	11,268,000	5,068,704
True Corp. PCL, NVDR ^(c)	46,994,601	6,848,150
		512,226,117
Turkey — 0.7%		
Akbank TAS	11,886,892	10,991,518
Aselsan Elektronik Sanayi Ve Ticaret AS	2,800,962	8,176,303
BIM Birlesik Magazalar AS	1,718,025	12,390,914
Enka Insaat ve Sanayi AS	2	3

Schedule of Investments (unaudited) (continued)

February 28, 2023

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

Security	Shares	Value
Turkey (continued)		
Eregli Demir ve Celik Fabrikalari TAS ^(c)	4,549,678	\$ 10,604,649
Ford Otomotiv Sanayi AS	271,931	7,932,397
Haci Omer Sabanci Holding AS	4,248,295	9,802,026
Hektas Ticaret TAS ^(a)	4,186,858	7,883,753
KOC Holding AS	2,808,585	11,504,066
Koza Altin Isletmeleri AS	3,804,422	4,927,517
Pegasus Hava Tasimaciligi AS ^(a)	168,971	4,544,367
Sasa Polyester Sanayi AS ^(a)	1,621,489	9,444,733
Turk Hava Yollari AO ^(a)	2,181,928	16,578,577
Turkcell Iletisim Hizmetleri AS	4,440,901	7,486,239
Turkiye Is Bankasi AS, Class C	14,356,331	8,615,783
Turkiye Petrol Rafinerileri AS ^(a)	506,408	15,879,838
Turkiye Sise ve Cam Fabrikalari AS	5,588,650	13,982,955
Yapi ve Kredi Bankasi AS	11,297,669	5,987,189
		<u>166,732,827</u>
United Arab Emirates — 1.4%		
Abu Dhabi Commercial Bank PJSC	10,464,688	23,858,084
Abu Dhabi Islamic Bank PJSC	5,868,427	16,670,506
Abu Dhabi National Oil Co. for Distribution PJSC	11,957,902	14,063,907
Aldar Properties PJSC	14,917,236	19,062,953
Dubai Islamic Bank PJSC	11,104,193	17,343,899
Emaar Properties PJSC	23,688,914	36,078,246
Emirates NBD Bank PJSC	7,262,581	26,859,307
Emirates Telecommunications Group Co. PJSC	13,390,900	92,964,512
First Abu Dhabi Bank PJSC	16,874,173	64,649,569
Multiply Group ^(a)	12,803,894	13,925,057
Q Holding PJSC ^(a)	7,761,378	5,844,471
		<u>331,320,511</u>
Total Common Stocks — 97.6% (Cost: \$25,603,686,317)		<u>23,835,624,202</u>
Preferred Stocks		
Brazil — 1.2%		
Banco Bradesco SA, Preference Shares, NVS	20,651,760	51,595,378
Centrais Eletricas Brasileiras SA, Class B, Preference Shares, NVS	1,068,702	7,342,485
Cia Energetica de Minas Gerais, Preference Shares, NVS	5,553,221	11,116,094
Gerdau SA, Preference Shares, NVS	4,455,831	24,366,662
Itau Unibanco Holding SA, Preference Shares, NVS	18,678,367	90,725,892
Itausa SA, Preference Shares, NVS	18,911,713	29,728,753
Petroleo Brasileiro SA, Preference Shares, NVS	18,073,865	87,133,742
		<u>302,009,006</u>
Chile — 0.2%		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares	556,293	49,649,496
Colombia — 0.1%		
Bancolombia SA, Preference Shares, NVS	1,749,327	11,094,770

Security	Shares	Value
Russia — 0.0%		
Surgutneftegas PJSC, Preference Shares, NVS ^{(a)(d)}	25,014,400	\$ 3,333
South Korea — 0.6%		
Hyundai Motor Co. Preference Shares, NVS	76,322	5,313,767
Series 2, Preference Shares, NVS	133,911	9,513,710
LG Chem Ltd., Preference Shares, NVS	30,627	6,793,901
Samsung Electronics Co. Ltd., Preference Shares, NVS	3,147,856	126,934,246
		<u>148,555,624</u>
Total Preferred Stocks — 2.1% (Cost: \$376,381,410)		<u>511,312,229</u>
Rights		
China — 0.0%		
Kangmei Pharmaceutical Co. Ltd., (Expires 12/31/49) ^(a)	274,733	1
Total Rights — 0.0% (Cost: \$—)		<u>1</u>
Total Long-Term Investments — 99.7% (Cost: \$25,980,067,727)		<u>24,346,936,432</u>
Short-Term Securities		
Money Market Funds — 2.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.81% ^{(e)(f)(g)}	699,729,211	700,149,048
Total Short-Term Securities — 2.9% (Cost: \$699,602,779)		<u>700,149,048</u>
Total Investments — 102.6% (Cost: \$26,679,670,506)		<u>25,047,085,480</u>
Liabilities in Excess of Other Assets — (2.6%)		<u>(633,821,665)</u>
Net Assets — 100.0%		<u>\$ 24,413,263,815</u>

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

Schedule of Investments (unaudited) (continued)

iShares® MSCI Emerging Markets ETF

February 28, 2023

Affiliates

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

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/23	Shares Held at 02/28/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$794,990,945	\$ —	\$(95,092,078) ^(a)	\$ 98,067	\$ 152,114	\$700,149,048	699,729,211	\$5,045,130 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(c)	64,750,000	—	(64,750,000) ^(a)	—	—	—	—	616,785	15
				<u>\$ 98,067</u>	<u>\$ 152,114</u>	<u>\$700,149,048</u>		<u>\$5,661,915</u>	<u>\$ 15</u>

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

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets Index	1,257	03/17/23	\$60,518	<u>\$ (4,365,988)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,365,988</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,365,988</u>

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,820,228</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,820,228</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$(1,862,159)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(1,862,159)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	<u>\$52,782,945</u>

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

February 28, 2023

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 2,841,061,659	\$20,976,632,393	\$ 17,930,150	\$23,835,624,202
Preferred Stocks	313,103,776	198,205,120	3,333	511,312,229
Rights	—	1	—	1
Short-Term Securities				
Money Market Funds	700,149,048	—	—	700,149,048
	<u>\$ 3,854,314,483</u>	<u>\$21,174,837,514</u>	<u>\$ 17,933,483</u>	<u>\$25,047,085,480</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	<u>\$ (4,365,988)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (4,365,988)</u>

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

February 28, 2023

		iShares Currency Hedged MSCI Emerging Markets ETF	iShares MSCI Emerging Markets ETF
ASSETS			
Investments, at value — unaffiliated ^{(a)(b)}	\$ —		\$ 24,346,936,432
Investments, at value — affiliated ^(c)	138,286,698		700,149,048
Cash	97,608		36,234,446
Cash pledged for futures contracts	—		2,106,000
Foreign currency, at value ^(d)	—		24,506,651
Receivables:			
Investments sold	—		103,624,339
Securities lending income — affiliated	144		881,363
Dividends — unaffiliated	—		44,730,889
Dividends — affiliated	2,038		57,191
From investment adviser	2,585		—
Tax reclaims	—		249,017
Unrealized appreciation on forward foreign currency exchange contracts	3,498,180		—
Total assets	<u>141,887,253</u>		<u>25,259,475,376</u>
LIABILITIES			
Cash received as collateral for OTC derivatives	1,840,000		—
Collateral on securities loaned, at value	—		699,306,911
Payables:			
Investments purchased	2,984,280		112,424,732
Bank borrowings	—		20,103,165
Capital shares redeemed	3,709		—
Foreign taxes	—		360,789
Investment advisory fees	—		13,601,114
Variation margin on futures contracts	—		414,850
Unrealized depreciation on forward foreign currency exchange contracts	455,367		—
Total liabilities	<u>5,283,356</u>		<u>846,211,561</u>
NET ASSETS	<u>\$136,603,897</u>		<u>\$ 24,413,263,815</u>
NET ASSETS CONSIST OF			
Paid-in capital	\$173,484,174		\$ 36,731,095,375
Accumulated loss	<u>(36,880,277)</u>		<u>(12,317,831,560)</u>
NET ASSETS	<u>\$136,603,897</u>		<u>\$ 24,413,263,815</u>
NET ASSET VALUE			
Shares outstanding	5,820,000		637,650,000
Net asset value	\$ 23.47		\$ 38.29
Shares authorized	250 million		4 billion
Par value	\$ 0.001		\$ 0.001
(a) Investments, at cost — unaffiliated	\$ —		\$ 25,980,067,727
(b) Securities loaned, at value	\$ —		\$ 659,189,211
(c) Investments, at cost — affiliated	\$162,781,433		\$ 699,602,779
(d) Foreign currency, at cost	\$ —		\$ 24,581,882

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended February 28, 2023

	iShares Currency Hedged MSCI Emerging Markets ETF	iShares MSCI Emerging Markets ETF
INVESTMENT INCOME		
Dividends — unaffiliated	\$ —	\$ 220,636,472
Dividends — affiliated	2,244,973	616,785
Securities lending income — affiliated — net ^(a)	9,576	5,045,130
Foreign taxes withheld	—	(25,122,515)
Other foreign taxes	—	(747,430)
Total investment income	<u>2,254,549</u>	<u>200,428,442</u>
EXPENSES		
Investment advisory	561,521	80,095,272
Interest expense	19,478	65,305
Commitment costs	942	26,257
Total expenses	<u>581,941</u>	<u>80,186,834</u>
Less:		
Investment advisory fees waived	<u>(581,941)</u>	<u>—</u>
Total expenses after fees waived	<u>—</u>	<u>80,186,834</u>
Net investment income	<u>2,254,549</u>	<u>120,241,608</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated ^(b)	—	1,099,434,178
Investments — affiliated	(5,755,797)	98,067
Capital gain distributions from underlying funds — affiliated	—	15
Forward foreign currency exchange contracts	(1,514,572)	—
Foreign currency transactions	—	(3,366,435)
Futures contracts	—	2,820,228
In-kind redemptions — unaffiliated ^(c)	—	168,790,320
In-kind redemptions — affiliated ^(c)	<u>(965,465)</u>	<u>—</u>
	<u>(8,235,834)</u>	<u>1,267,776,373</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	—	(2,101,166,481)
Investments — affiliated	1,215,884	152,114
Forward foreign currency exchange contracts	1,977,720	—
Foreign currency translations	—	(195,625)
Futures contracts	—	(1,862,159)
	<u>3,193,604</u>	<u>(2,103,072,151)</u>
Net realized and unrealized loss	<u>(5,042,230)</u>	<u>(835,295,778)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(2,787,681)</u>	<u>\$ (715,054,170)</u>
^(a) Net of securities lending income tax paid of	\$ —	\$ 547,470
^(b) Net of foreign capital gain tax and capital gain tax refund, if applicable	\$ —	\$ (47,149)
^(c) See Note 2 of the Notes to Financial Statements.		

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Currency Hedged MSCI Emerging Markets ETF		iShares MSCI Emerging Markets ETF	
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22	Six Months Ended 02/28/23 (unaudited)	Year Ended ^(a) 08/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 2,254,549	\$ 4,332,903	\$ 120,241,608	\$ 671,220,251
Net realized gain (loss)	(8,235,834)	12,909,015	1,267,776,373	772,610,206
Net change in unrealized appreciation (depreciation)	3,193,604	(52,730,145)	(2,103,072,151)	(8,771,803,893)
Net decrease in net assets resulting from operations	<u>(2,787,681)</u>	<u>(35,488,227)</u>	<u>(715,054,170)</u>	<u>(7,327,973,436)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)				
Decrease in net assets resulting from distributions to shareholders	<u>(9,132,073)</u>	<u>(4,334,101)</u>	<u>(348,401,396)</u>	<u>(668,521,066)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(5,469,393)</u>	<u>(9,364,272)</u>	<u>(393,661,977)</u>	<u>2,883,573,948</u>
NET ASSETS				
Total decrease in net assets	(17,389,147)	(49,186,600)	(1,457,117,543)	(5,112,920,554)
Beginning of period	153,993,044	203,179,644	25,870,381,358	30,983,301,912
End of period	<u>\$136,603,897</u>	<u>\$153,993,044</u>	<u>\$24,413,263,815</u>	<u>\$25,870,381,358</u>

^(a) Consolidated Statement of Changes in Net Assets.

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Currency Hedged MSCI Emerging Markets ETF					
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18
Net asset value, beginning of period	\$ 25.20	\$ 31.31	\$ 27.41	\$ 24.38	\$ 25.70	\$ 25.57
Net investment income ^(a)	0.37	0.67	0.44	0.71	0.55	0.60
Net realized and unrealized gain (loss) ^(b)	(0.61)	(6.12)	3.92	3.03	(1.27)	0.12
Net increase (decrease) from investment operations	(0.24)	(5.45)	4.36	3.74	(0.72)	0.72
Distributions^(c)						
From net investment income	(0.36)	(0.66)	(0.46)	(0.71)	(0.60)	(0.59)
From net realized gain	(1.13)	—	—	—	—	—
Total distributions	(1.49)	(0.66)	(0.46)	(0.71)	(0.60)	(0.59)
Net asset value, end of period	\$ 23.47	\$ 25.20	\$ 31.31	\$ 27.41	\$ 24.38	\$ 25.70
Total Return^(d)						
Based on net asset value	(1.03)% ^(e)	(17.62)%	15.96%	15.49%	(2.72)%	2.77%
Ratios to Average Net Assets^(f)						
Total expenses	0.81% ^(g)	0.78%	0.78%	0.78%	0.78%	0.78%
Total expenses after fees waived	0.00% ^(g)	0.00%	0.00% ^(h)	0.00% ^(h)	0.00%	0.00%
Net investment income	3.13% ^(g)	2.38%	1.41%	2.84%	2.22%	2.25%
Supplemental Data						
Net assets, end of period (000)	\$136,604	\$153,993	\$203,180	\$183,626	\$180,376	\$344,328
Portfolio turnover rate ⁽ⁱ⁾	7%	4%	6%	9%	7%	7%

(a) Based on average shares outstanding.

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

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

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

(e) Not annualized.

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

(g) Annualized.

(h) Rounds to less than 0.01%.

(i) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

iShares MSCI Emerging Markets ETF						
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22 ^(a)	Year Ended 08/31/21 ^(a)	Year Ended 08/31/20 ^(a)	Year Ended 08/31/19 ^(a)	Year Ended 08/31/18 ^(a)
Net asset value, beginning of period	\$ 39.68	\$ 52.56	\$ 44.56	\$ 40.22	\$ 43.24	\$ 44.76
Net investment income ^(b)	0.20	1.09 ^(c)	0.75	0.98	0.90	0.83 ^(c)
Net realized and unrealized gain (loss) ^(d)	(1.01)	(12.88)	8.01	4.52	(3.02)	(1.36)
Net increase (decrease) from investment operations	(0.81)	(11.79)	8.76	5.50	(2.12)	(0.53)
Distributions from net investment income ^(e)	(0.58)	(1.09)	(0.76)	(1.16)	(0.90)	(0.99)
Net asset value, end of period	\$ 38.29	\$ 39.68	\$ 52.56	\$ 44.56	\$ 40.22	\$ 43.24
Total Return^(f)						
Based on net asset value	(2.03)% ^(g)	(22.73)% ^(c)	19.72%	13.82%	(4.87)%	(1.28)% ^(c)
Ratios to Average Net Assets^(h)						
Total expenses	0.70% ⁽ⁱ⁾	0.69%	0.69%	0.70%	0.68%	0.67%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	0.69%	0.68%	0.70%	0.68%	0.67%
Net investment income	1.05% ⁽ⁱ⁾	2.38% ^(c)	1.45%	2.38%	2.16%	1.78% ^(c)
Supplemental Data						
Net assets, end of period (000)	\$24,413,264	\$25,870,381	\$30,983,302	\$24,024,571	\$24,631,575	\$31,149,012
Portfolio turnover rate ^(j)	9%	21%	9%	19%	15%	16%

^(a) Consolidated Financial Highlights.

^(b) Based on average shares outstanding.

^(c) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended August 31, 2022 and August 31, 2018:

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

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

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

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

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

See notes to financial statements.

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Currency Hedged MSCI Emerging Markets	Diversified
MSCI Emerging Markets ^(a)	Diversified

^(a) The Fund intends to be diversified in approximately the same proportion as its underlying index is diversified. The Fund may become non-diversified, as defined in the 1940 Act, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of its underlying index. Shareholder approval will not be sought if the Fund crosses from diversified to non-diversified status due solely to a change in its relative market capitalization or index weighting of one or more constituents of its underlying index.

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Exchange-traded funds and closed-end funds traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the fund is primarily traded. Funds traded on a recognized exchange for which there were no sales on that day may be valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.
- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the New York Stock Exchange ("NYSE") based on that day's prevailing forward exchange rate for the underlying currencies.

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
MSCI Emerging Markets				
Barclays Capital, Inc.	\$ 1,461,574	\$ (1,461,574)	\$ —	\$ —
BofA Securities, Inc.	32,203,649	(32,203,649)	—	—
Citigroup Global Markets Ltd.	9,208,516	(9,208,516)	—	—
Citigroup Global Markets, Inc.	45,902,449	(45,902,449)	—	—
Goldman Sachs & Co. LLC	52,909,244	(52,909,244)	—	—
Goldman Sachs International.	42,411,232	(42,411,232)	—	—
HSBC Bank PLC	9,926,929	(9,926,929)	—	—
J.P. Morgan Securities LLC	103,136,119	(103,136,119)	—	—
J.P. Morgan Securities PLC	31,909,282	(31,909,282)	—	—
Jefferies LLC	504,607	(504,607)	—	—
Macquarie Bank Ltd.	58,104,379	(58,104,379)	—	—
Morgan Stanley.	267,993,566	(267,993,566)	—	—
Nomura Securities International, Inc.	897,684	(897,684)	—	—
SG Americas Securities LLC	645,431	(645,431)	—	—
State Street Bank & Trust Co.	660,496	(660,496)	—	—
UBS AG.	1,161,915	(1,161,915)	—	—
Virtu Americas LLC	152,139	(152,139)	—	—
	<u>\$ 659,189,211</u>	<u>\$ (659,189,211)</u>	<u>\$ —</u>	<u>\$ —</u>

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

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by BlackRock, Inc. ("BlackRock"). BlackRock's indemnity allows for full replacement of the

Notes to Financial Statements (unaudited) (continued)

securities loaned to the extent the collateral received does not cover the value of the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by each Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to the iShares Currency Hedged MSCI Emerging Markets ETF, BFA is entitled to an annual investment advisory fee of 0.78%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

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

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

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

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

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

This amount is included in investment advisory fees waived in the Statements of Operations. For the six months ended February 28, 2023, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

iShares ETF	Amounts Waived
Currency Hedged MSCI Emerging Markets	\$ 581,941

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

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

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

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

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in that calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement,

Notes to Financial Statements (unaudited) (continued)

will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

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

<i>iShares ETF</i>	<i>Amounts</i>
Currency Hedged MSCI Emerging Markets	\$ 3,477
MSCI Emerging Markets	1,300,189

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

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

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI Emerging Markets	\$31,752,488	\$34,494,783	\$(45,574,554)

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

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

7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Currency Hedged MSCI Emerging Markets	\$ 10,316,095	\$ 17,015,401
MSCI Emerging Markets	2,303,701,208	2,133,819,707

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Currency Hedged MSCI Emerging Markets	\$ 38,215,152	\$ 43,283,531
MSCI Emerging Markets	318,398,233	1,021,714,146

8. INCOME TAX INFORMATION

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

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

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

<i>iShares ETF</i>	<i>Amounts</i>
MSCI Emerging Markets	\$12,846,992,803

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

Notes to Financial Statements (unaudited) (continued)

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Currency Hedged MSCI Emerging Markets	\$ 164,806,901	\$ 3,498,180	\$ (26,975,570)	\$ (23,477,390)
MSCI Emerging Markets	25,838,743,037	3,163,643,423	(3,959,666,968)	(796,023,545)

9. LINE OF CREDIT

The Funds, along with certain other iShares funds (“Participating Funds”), are parties to a \$800 million credit agreement (“Syndicated Credit Agreement”) with a group of lenders, which expires on August 11, 2023. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) Daily Simple Secured Overnight Financing Rate (“SOFR”) plus 0.10% and 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund’s relative exposure to certain target markets or a Participating Fund’s maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

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

<i>iShares ETF</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rates</i>
MSCI Emerging Markets	\$62,882,000	\$2,667,492	4.29%

10. PRINCIPAL RISKS

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

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

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

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

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

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A fund may invest in illiquid investments. An illiquid investment is any investment that a fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to

Notes to Financial Statements (unaudited) (continued)

company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause a fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a fund may lose value, regardless of the individual results of the securities and other instruments in which a fund invests.

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

Counterparty Credit Risk: The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that BFA believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

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

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

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

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

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

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

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

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

11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Six Months Ended 02/28/23		Year Ended 08/31/22	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Currency Hedged MSCI Emerging Markets				
Shares sold	1,550,000	\$ 38,262,636	2,150,000	\$ 61,374,135
Shares redeemed	(1,840,000)	(43,732,029)	(2,530,000)	(70,738,407)
	<u>(290,000)</u>	<u>\$ (5,469,393)</u>	<u>(380,000)</u>	<u>\$ (9,364,272)</u>
MSCI Emerging Markets				
Shares sold	59,400,000	\$ 2,370,870,587	65,250,000	\$ 2,993,594,824
Shares redeemed	(73,800,000)	(2,764,532,564)	(2,700,000)	(110,020,876)
	<u>(14,400,000)</u>	<u>\$ (393,661,977)</u>	<u>62,550,000</u>	<u>\$ 2,883,573,948</u>

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

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

12. FOREIGN WITHHOLDING TAX CLAIMS

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

13. SUBSEQUENT EVENTS

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

Statement Regarding Liquidity Risk Management Program (unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), iShares, Inc. (the "Company") has adopted and implemented a liquidity risk management program (the "Program") for iShares Currency Hedged MSCI Emerging Markets ETF and iShares MSCI Emerging Markets ETF (the "Funds" or "ETFs"), each a series of the Company, which is reasonably designed to assess and manage each Fund's liquidity risk.

The Board of Directors (the "Board") of the Company, on behalf of the Funds, met on December 9, 2022 (the "Meeting") to review the Program. The Board previously appointed BlackRock Fund Advisors ("BlackRock"), the investment adviser to the Funds, as the program administrator for each Fund's Program. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the "Committee"). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund's Highly Liquid Investment Minimum ("HLIM") where applicable, and any material changes to the Program (the "Report"). The Report covered the period from October 1, 2021 through September 30, 2022 (the "Program Reporting Period").

The Report described the Program's liquidity classification methodology for categorizing each Fund's investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish each Fund's HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually. The Report also discussed notable events affecting liquidity over the Program Reporting Period, including extended market holidays, the imposition of capital controls in certain non-U.S. countries, Russian sanctions and the closure of the Russian securities market.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing each Fund's liquidity risk, as follows:

- a) ***The Fund's investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed whether each Fund's strategy is appropriate for an open-end fund structure, with a focus on funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a fund's concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. Derivative exposure was also considered in the calculation of a fund's liquidity bucketing. Finally, a factor for consideration under the Liquidity Rule is a Fund's use of borrowings for investment purposes. However, the Funds do not borrow for investment purposes.
- b) ***Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each ETF's reasonably anticipated trading size ("RATS"). The Committee may also take into consideration a fund's shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a fund's distribution channels, and the degree of certainty associated with a fund's short-term and long-term cash flow projections.
- c) ***Holdings of cash and cash equivalents, as well as borrowing arrangements.*** The Committee considered that ETFs generally do not hold more than de minimis amounts of cash. The Committee also considered that ETFs generally do not engage in borrowing.
- d) ***The relationship between an ETF's portfolio liquidity and the way in which, and the prices and spreads at which, ETF shares trade, including the efficiency of the arbitrage function and the level of active participation by market participants, including authorized participants.*** The Committee monitored the prevailing bid/ask spread and the ETF price premium (or discount) to NAV for all ETFs. However, there were no ETFs with persistent deviations of fund premium/discount or bid/ask spreads from long-term averages over the Program Reporting Period.
- e) ***The effect of the composition of baskets on the overall liquidity of an ETF's portfolio.*** In reviewing the linkage between the composition of custom baskets accepted by an ETF and any significant change in the liquidity profile of such ETF, the Committee reviewed changes in the proportion of each ETF's portfolio comprised of less liquid and illiquid holdings to determine if applicable thresholds were met requiring enhanced review.

There were no material changes to the Program during the Program Reporting Period other than the enhancement of certain model components in the Program's classification methodology. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

Supplemental Information (unaudited)

Section 19(a) Notices

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

February 28, 2023

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
Currency Hedged MSCI Emerging Markets	\$ 0.365247	\$ 1.125582	\$ —	\$ 1.490829	24%	76%	—%	100%

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

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

Glossary of Terms Used in this Report

Portfolio Abbreviation

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

Portfolio Abbreviation (continued)

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

Currency Abbreviations

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

THIS PAGE INTENTIONALLY LEFT BLANK.

THIS PAGE INTENTIONALLY LEFT BLANK.

THIS PAGE INTENTIONALLY LEFT BLANK.

Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by MSCI Inc., nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

©2023 BlackRock, Inc. All rights reserved. **iSHARES** and **BLACKROCK** are registered trademarks of BlackRock, Inc. or its subsidiaries. All other marks are the property of their respective owners.

iS-SAR-805-0223

iShares
by BlackRock

Go paperless. . . 
It's Easy, Economical and Green!
Go to www.icsdelivery.com