

2019 SEMI-ANNUAL REPORT (UNAUDITED)

**iShares**<sup>®</sup>  
by BLACKROCK<sup>®</sup>

**iShares, Inc.**

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

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of each Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

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## Investment Objective

The iShares Edge MSCI Min Vol Emerging Markets ETF (the "Fund") seeks to track the investment results of an index composed of emerging market equities that, in the aggregate, have lower volatility characteristics relative to the broader emerging equity markets, as represented by the MSCI Emerging Markets Minimum Volatility (USD) Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	1.30%	(2.34)%	3.73%	5.08%	(2.34)%	20.12%	44.03%
Fund Market .....	0.84	(1.80)	3.76	4.99	(1.80)	20.25	43.15
Index .....	1.42	(2.03)	3.95	5.31	(2.03)	21.40	46.45

The inception date of the Fund was 10/18/11. The first day of secondary market trading was 10/20/11.

Past performance is no guarantee 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" on page 10 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/18)	Ending Account Value (02/28/19)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (09/01/18)	Ending Account Value (02/28/19)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,013.00	\$ 1.25	\$ 1,000.00	\$ 1,023.60	\$ 1.25	0.25%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 10 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	28.7%
Communication Services .....	13.0
Consumer Staples .....	11.6
Information Technology .....	11.5
Utilities .....	7.7
Consumer Discretionary .....	7.0
Industrials .....	6.9
Health Care .....	5.6
Energy .....	3.8
Materials .....	2.8
Real Estate .....	1.4

### TEN LARGEST COUNTRIES

Country	Percent of Total Investments <sup>(a)</sup>
China .....	25.9%
Taiwan .....	14.8
South Korea .....	9.0
India .....	9.0
Thailand .....	7.7
Malaysia .....	7.3
Indonesia .....	4.6
Chile .....	3.3
Philippines .....	3.2
Qatar .....	2.9

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

## Investment Objective

The iShares Edge MSCI Min Vol Global ETF (the "Fund") seeks to track the investment results of an index composed of developed and emerging market equities that, in the aggregate, have lower volatility characteristics relative to the broader developed and emerging equity markets, as represented by the MSCI ACWI Minimum Volatility (USD) Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	1.82%	7.07%	9.03%	10.33%	7.07%	54.10%	106.36%
Fund Market .....	2.13	7.45	9.08	10.34	7.45	54.45	106.41
Index .....	1.70	6.92	8.80	10.06	6.92	52.43	102.69

The inception date of the Fund was 10/18/11. The first day of secondary market trading was 10/20/11.

Past performance is no guarantee 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" on page 10 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/18)	Ending Account Value (02/28/19)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (09/01/18)	Ending Account Value (02/28/19)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,018.20	\$ 1.00	\$ 1,000.00	\$ 1,023.80	\$ 1.00	0.20%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 10 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	15.9%
Consumer Staples .....	13.0
Health Care .....	12.5
Information Technology .....	10.3
Industrials .....	9.8
Communication Services .....	9.1
Consumer Discretionary .....	8.6
Utilities .....	8.4
Real Estate .....	8.4
Materials .....	2.3
Energy .....	1.7

### TEN LARGEST COUNTRIES

Country	Percent of Total Investments <sup>(a)</sup>
United States .....	57.7%
Japan .....	12.5
Switzerland .....	4.9
Hong Kong .....	3.7
Taiwan .....	3.2
Canada .....	3.0
China .....	2.1
India .....	2.0
United Kingdom .....	1.2
Singapore .....	1.2

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

## Investment Objective

The iShares Edge MSCI Multifactor Emerging Markets ETF (the "Fund") seeks to track the investment results of an index composed of stocks of large- and mid-capitalization companies in emerging markets that have favorable exposure to target style factors subject to constraints, as represented by the MSCI Emerging Markets Diversified Multiple-Factor Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns	
	6 Months	1 Year	Since Inception	1 Year	Since Inception
Fund NAV .....	(2.98)%	(14.57)%	9.69%	(14.57)%	34.79%
Fund Market .....	(2.93)	(13.98)	9.64	(13.98)	34.57
Index .....	(2.69)	(14.76)	9.80	(14.76)	35.24

The inception date of the Fund was 12/8/15. The first day of secondary market trading was 12/10/15.

Past performance is no guarantee 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" on page 10 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/18)	Ending Account Value (02/28/19)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (09/01/18)	Ending Account Value (02/28/19)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 970.20	\$ 2.20	\$ 1,000.00	\$ 1,022.60	\$ 2.26	0.45%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 10 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	19.8%
Information Technology .....	18.6
Consumer Discretionary .....	12.3
Communication Services .....	11.1
Industrials .....	8.4
Materials .....	7.7
Health Care .....	6.9
Energy .....	5.6
Consumer Staples .....	3.7
Real Estate .....	3.4
Utilities .....	2.5

### TEN LARGEST COUNTRIES

Country	Percent of Total Investments <sup>(a)</sup>
China .....	36.5%
South Korea .....	17.3
Taiwan .....	12.3
Brazil .....	8.7
South Africa .....	5.3
Russia .....	3.8
India .....	3.8
Malaysia .....	2.5
Indonesia .....	2.2
Peru .....	1.3

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

## Investment Objective

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

## Performance

	Average Annual Total Returns			Cumulative Total Returns	
	6 Months	1 Year	Since Inception	1 Year	Since Inception
Fund NAV .....	1.56%	(9.61)%	13.36%	(9.61)%	39.85%
Fund Market .....	1.19	(9.01)	13.37	(9.01)	39.88
Index <sup>(a)</sup> .....	1.65	(9.83)	14.03	(9.83)	42.03
MSCI Emerging Markets ESG Focus Index .....	1.67	(9.80)	14.05	(9.80)	42.08
MSCI Emerging Markets Extended ESG Focus Index <sup>(b)</sup> .....	1.65	N/A	N/A	N/A	N/A

The inception date of the Fund was 6/28/16. The first day of secondary market trading was 6/30/16.

<sup>(a)</sup> Index performance through May 31, 2018 reflects the performance of the MSCI Emerging Markets ESG Focus Index. Index performance beginning on June 1, 2018 reflects the performance of the MSCI Emerging Markets Extended ESG Focus Index, which, effective as of June 1, 2018, replaced the MSCI Emerging Markets ESG Focus Index as the underlying index of the Fund.

<sup>(b)</sup> The inception date of the MSCI Emerging Markets Extended ESG Focus Index was March 27, 2018. The cumulative total return of this index for the period March 27, 2018 through February 28, 2019 was -9.18%.

Past performance is no guarantee 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" on page 10 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/18)	Ending Account Value (02/28/19)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (09/01/18)	Ending Account Value (02/28/19)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,015.60	\$ 1.25	\$ 1,000.00	\$ 1,023.60	\$ 1.25	0.25%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 10 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	26.1%
Information Technology .....	16.8
Consumer Discretionary .....	13.2
Communication Services .....	11.5
Energy .....	8.6
Materials .....	6.7
Consumer Staples .....	5.9
Industrials .....	4.4
Real Estate .....	2.4
Health Care .....	2.4
Utilities .....	2.0

### TEN LARGEST COUNTRIES

Country	Percent of Total Investments <sup>(a)</sup>
China .....	29.2%
South Korea .....	13.4
Taiwan .....	12.2
India .....	9.0
Brazil .....	7.4
South Africa .....	6.8
Russia .....	3.7
Thailand .....	3.6
Malaysia .....	3.0
Mexico .....	2.6

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



## Investment Objective

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

## Performance

	Average Annual Total Returns			Cumulative Total Returns	
	6 Months	1 Year	Since Inception	1 Year	Since Inception
Fund NAV .....	(0.17)%	(9.28)%	0.14%	(9.28)%	0.23%
Fund Market .....	(0.56)	(8.75)	0.15	(8.75)	0.24
Index .....	(0.06)	(9.08)	0.61	(9.08)	0.99

The inception date of the Fund was 7/18/17. The first day of secondary market trading was 7/20/17.

Past performance is no guarantee 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" on page 10 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/18)	Ending Account Value (02/28/19)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (09/01/18)	Ending Account Value (02/28/19)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 998.30	\$ 2.03	\$ 1,000.00	\$ 1,022.80	\$ 2.06	0.41%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 10 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	22.4%
Information Technology .....	17.9
Exchanged-Traded Funds .....	12.6
Materials .....	8.9
Energy .....	7.7
Consumer Discretionary .....	7.5
Consumer Staples .....	7.0
Communication Services .....	5.2
Industrials .....	4.9
Utilities .....	2.1
Health Care .....	2.0
Real Estate .....	1.8

### TEN LARGEST COUNTRIES

Country	Percent of Total Investments <sup>(a)</sup>
South Korea .....	20.2%
Taiwan .....	16.5
India .....	12.6
Brazil .....	11.2
South Africa .....	9.0
Russia .....	5.5
Mexico .....	3.9
Thailand .....	3.5
Malaysia .....	3.4
Indonesia .....	3.3

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

## About Fund Performance

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at [www.ishares.com](http://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. The price used to calculate market return ("Market Price") is determined by 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.

## Shareholder Expenses

As a shareholder of your Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares and (2) ongoing costs, including management fees and other fund expenses. The expense example, which is based on an investment of \$1,000 invested at the beginning of the period (or from the commencement of operations if less than 6 months) and held through the end of the period, is intended to help you understand your ongoing costs (in dollars and cents) of investing in your Fund and to compare these costs with the ongoing costs of investing in other funds.

**Actual Expenses** – The table provides information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. To estimate the expenses that you paid on your account over the period, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During the Period."

**Hypothetical Example for Comparison Purposes** – The table also provides information about hypothetical account values and hypothetical expenses based on your Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

# Consolidated Schedule of Investments (unaudited)

February 28, 2019

# iShares® Edge MSCI Min Vol Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Brazil — 2.5%</b>		
Ambev SA	5,721,800	\$ 26,288,011
BB Seguridade Participacoes SA	2,532,600	18,436,099
Equatorial Energia SA	1,876,000	41,084,162
Hypera SA	2,063,600	14,801,904
IRB Brasil Resseguros S/A	137,630	3,266,201
Magazine Luiza SA	187,600	8,677,047
Raia Drogasil SA	750,400	13,088,105
Rumo SA <sup>(a)</sup>	1,500,800	7,787,632
Sul America SA	469,000	3,801,773
		<u>137,230,934</u>
<b>Chile — 3.2%</b>		
Agua Andinas SA, Class A	53,553,846	31,404,844
Banco de Chile	518,371,630	82,415,409
Banco de Credito e Inversiones SA	123,816	8,478,652
Cia. Cervecerias Unidas SA	223,244	3,162,048
Colbun SA	23,262,400	5,381,978
Enel Americas SA	24,584,980	4,280,056
SACI Falabella	5,744,312	44,738,657
		<u>179,861,644</u>
<b>China — 25.9%</b>		
3SBio Inc. <sup>(b)</sup>	1,876,000	3,102,051
51job Inc., ADR <sup>(a)(c)</sup>	58,156	4,202,353
AAC Technologies Holdings Inc.	1,407,000	8,361,557
Agricultural Bank of China Ltd., Class H	86,296,000	41,335,188
Alibaba Group Holding Ltd., ADR <sup>(a)(c)</sup>	382,704	70,046,313
ANTA Sports Products Ltd.	2,814,000	16,490,102
Autohome Inc., ADR <sup>(a)</sup>	56,286	5,293,698
Baidu Inc., ADR <sup>(a)</sup>	173,530	28,205,566
Bank of Beijing Co. Ltd., Class A	6,929,957	6,645,108
Bank of China Ltd., Class H	114,436,000	53,356,233
Bank of Communications Co. Ltd., Class A	12,944,474	12,373,735
Bank of Communications Co. Ltd., Class H	5,628,000	4,724,773
Bank of Jiangsu Co. Ltd., Class A	3,834,693	4,066,543
Bank of Nanjing Co. Ltd., Class A	2,709,021	3,010,383
Bank of Ningbo Co. Ltd., Class A	1,595,039	4,597,959
Bank of Shanghai Co. Ltd., Class A	3,553,046	6,527,432
Beijing Capital International Airport Co. Ltd., Class H	8,390,000	8,390,214
BOC Aviation Ltd. <sup>(b)</sup>	656,600	5,679,526
BOE Technology Group Co. Ltd., Class A	6,003,200	3,649,334
CAR Inc. <sup>(a)(c)</sup>	15,008,000	13,192,081
China CITIC Bank Corp. Ltd., Class H	22,512,000	14,626,003
China Construction Bank Corp., Class H	4,690,000	4,170,323
China Ding Yi Feng Holdings Ltd. <sup>(a)(c)</sup>	3,300,000	10,635,940
China Everbright Bank Co. Ltd., Class H	20,636,000	9,884,501
China First Capital Group Ltd. <sup>(a)</sup>	9,380,000	4,158,373
China Gas Holdings Ltd.	2,251,200	7,399,037
China Huishan Dairy Holdings Co. Ltd. <sup>(a)(d)</sup>	22,241,266	56,667
China Life Insurance Co. Ltd., Class H	1,930,000	5,310,709
China Medical System Holdings Ltd.	6,566,000	6,909,114
China Mengniu Dairy Co. Ltd.	3,752,000	11,590,869
China Merchants Port Holdings Co. Ltd.	1,132,000	2,379,424
China Minsheng Banking Corp. Ltd., Class A	3,559,596	3,471,765
China Mobile Ltd.	7,973,000	83,896,379
China Pacific Insurance Group Co. Ltd., Class A	750,760	3,814,801
China Petroleum & Chemical Corp., Class H	56,280,000	48,609,952
China Railway Signal & Communication Corp. Ltd., Class H <sup>(b)</sup>	30,016,000	24,854,646
China Reinsurance Group Corp., Class H	116,312,000	26,819,119

Security	Shares	Value
<b>China (continued)</b>		
China Resources Beer Holdings Co. Ltd.	9,650,000	\$ 35,957,922
China Resources Gas Group Ltd.	2,718,000	11,807,154
China Resources Pharmaceutical Group Ltd. <sup>(b)</sup>	11,256,000	15,084,858
China Resources Power Holdings Co. Ltd.	3,842,000	7,282,856
China Shenhua Energy Co. Ltd., Class A	1,402,084	4,280,469
China Telecom Corp. Ltd., Class H	88,172,000	47,737,649
China Unicom Hong Kong Ltd.	3,752,000	4,449,938
China Yangtze Power Co. Ltd., Class A	4,686,152	11,408,812
CITIC Ltd.	1,876,000	2,853,505
CNOOC Ltd.	1,930,000	3,329,027
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	9,380,000	5,520,599
COSCO SHIPPING Ports Ltd.	17,370,000	18,454,712
CSPC Pharmaceutical Group Ltd.	10,208,000	17,425,565
Dali Foods Group Co. Ltd. <sup>(b)(c)</sup>	3,752,000	2,557,161
Daqin Railway Co. Ltd., Class A	4,779,963	6,375,473
Dongfeng Motor Group Co. Ltd., Class H	3,752,000	3,991,083
ENN Energy Holdings Ltd.	750,400	7,743,178
Focus Media Information Technology Co. Ltd., Class A	2,902,979	2,922,404
Fullshare Holdings Ltd. <sup>(c)</sup>	24,765,000	4,953,126
Fuyao Glass Industry Group Co. Ltd., Class H <sup>(b)</sup>	1,158,000	4,137,927
Guangdong Investment Ltd.	40,530,000	77,757,624
Hangzhou Hikvision Digital Technology Co. Ltd., Class A	1,407,481	7,252,673
Hengan International Group Co. Ltd. <sup>(c)</sup>	2,895,000	23,400,310
Huadian Power International Corp. Ltd., Class H	7,504,000	3,288,461
Huaneng Power International Inc., Class H	33,768,000	20,820,546
Huaxia Bank Co. Ltd., Class A	2,345,000	2,914,088
Hutchison China MediTech Ltd., ADR <sup>(a)(c)</sup>	378,952	9,886,858
Industrial & Commercial Bank of China Ltd., Class H	39,396,000	30,313,109
Industrial Bank Co. Ltd., Class A	6,753,612	18,015,819
Inner Mongolia Yitai Coal Co. Ltd., Class B	11,995,202	14,814,074
Jiangsu Expressway Co. Ltd., Class H	25,090,000	34,583,531
Jiangsu Hengrui Medicine Co. Ltd., Class A	563,308	6,049,385
Jiayuan International Group Ltd.	1,840,000	895,411
Kangmei Pharmaceutical Co. Ltd., Class A	1,407,002	2,231,802
Kweichow Moutai Co. Ltd., Class A	20,190	2,276,803
Lee & Man Paper Manufacturing Ltd.	6,566,000	6,047,566
Lenovo Group Ltd.	35,644,000	32,103,121
NetEase Inc., ADR	91,924	20,519,275
New Oriental Education & Technology Group Inc., ADR <sup>(a)</sup>	199,800	16,395,588
PetroChina Co. Ltd., Class H	50,652,000	33,489,246
Ping An Insurance Group Co. of China Ltd., Class H	938,000	9,876,137
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	15,008,000	13,039,130
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	20,069,434	28,358,110
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	3,939,600	8,853,034
Shanghai Pudong Development Bank Co. Ltd., Class A	9,567,688	16,776,893
Shenzhen International Holdings Ltd.	2,345,000	4,839,486
Shenzhou International Group Holdings Ltd.	2,907,800	36,302,122
Sihuan Pharmaceutical Holdings Group Ltd.	17,828,000	3,724,671
SINOPEC/China <sup>(a)</sup>	36,582	2,464,529
Sinopec Shanghai Petrochemical Co. Ltd., Class H	18,760,000	9,511,682
Sinopharm Group Co. Ltd., Class H	2,626,400	11,676,904
Sun Art Retail Group Ltd.	5,628,000	5,721,348
TAL Education Group, ADR <sup>(a)</sup>	232,624	8,281,414
Tencent Holdings Ltd.	750,400	32,100,731
TravelSky Technology Ltd., Class H	2,814,000	8,155,431

# Consolidated Schedule of Investments (unaudited) (continued)

February 28, 2019

# iShares® Edge MSCI Min Vol Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>China (continued)</b>		
Want Want China Holdings Ltd.....	4,825,000	\$ 3,890,832
Weibo Corp., ADR <sup>(a)(c)</sup> .....	42,216	3,050,106
Yum China Holdings Inc. ....	954,884	39,837,760
Yunnan Baiyao Group Co. Ltd., Class A <sup>(d)</sup> .....	363,914	4,624,478
Zhaojin Mining Industry Co. Ltd., Class H .....	22,043,000	23,503,772
ZTE Corp., Class H <sup>(e)</sup> .....	2,016,800	6,024,862
		1,433,779,911
<b>Colombia — 0.5%</b>		
Grupo Argos SA/Colombia .....	458,682	2,669,388
Interconexion Electrica SA ESP .....	5,966,618	27,089,283
		29,758,671
<b>Czech Republic — 0.5%</b>		
CEZ AS .....	133,196	3,232,697
Komerční Banka AS .....	372,894	15,680,421
Moneta Money Bank AS <sup>(b)</sup> .....	2,879,660	10,214,692
		29,127,810
<b>Egypt — 0.4%</b>		
Commercial International Bank Egypt SAE .....	5,493,866	22,006,822
<b>Greece — 0.6%</b>		
Hellenic Telecommunications Organization SA .....	413,658	5,252,013
JUMBO SA .....	189,476	3,085,317
Motor Oil Hellas Corinth Refineries SA .....	360,192	8,777,228
OPAP SA .....	494,326	5,066,004
Titan Cement Co. SA .....	597,506	13,104,127
		35,284,689
<b>Hungary — 1.0%</b>		
MOL Hungarian Oil & Gas PLC .....	1,675,268	19,567,269
OTP Bank Nyrt .....	205,422	8,693,926
Richter Gedeon Nyrt .....	1,294,440	25,081,950
		53,343,145
<b>India — 9.0%</b>		
Asian Paints Ltd. ....	1,875,062	37,044,511
Bajaj Finance Ltd. ....	285,152	10,620,097
Bajaj Finserv Ltd. ....	133,196	12,102,037
Bharti Infratel Ltd. ....	1,111,530	4,589,034
Britannia Industries Ltd. ....	471,814	20,277,861
Cadila Healthcare Ltd. ....	554,358	2,483,948
Cipla Ltd./India .....	387,394	3,020,395
Coal India Ltd. ....	771,036	2,474,860
Dabur India Ltd. ....	6,365,268	39,202,202
Eicher Motors Ltd. ....	8,442	2,358,270
HCL Technologies Ltd. ....	3,050,376	45,198,380
Hindustan Unilever Ltd. ....	1,349,782	32,880,966
Housing Development Finance Corp. Ltd. ....	430,542	11,145,167
Infosys Ltd. ....	5,846,554	60,359,215
InterGlobe Aviation Ltd. <sup>(b)</sup> .....	179,158	2,834,614
ITC Ltd. ....	754,152	2,926,959
Lupin Ltd. ....	267,330	2,870,576
Marico Ltd. ....	4,047,470	19,330,775
Maruti Suzuki India Ltd. ....	31,892	3,062,340
Nestle India Ltd. ....	42,210	6,314,179
Petronet LNG Ltd. ....	3,318,644	10,432,840
Pidilite Industries Ltd. ....	214,802	3,480,411
Power Grid Corp. of India Ltd. ....	2,734,270	7,029,209
Reliance Industries Ltd. ....	808,556	13,994,452
Sun Pharmaceutical Industries Ltd. ....	894,852	5,600,511
Tata Consultancy Services Ltd. ....	1,432,326	39,942,314
Tech Mahindra Ltd. ....	2,078,608	24,260,472

Security	Shares	Value
<b>India (continued)</b>		
Titan Co. Ltd. ....	726,950	\$ 10,478,116
Wipro Ltd. ....	11,734,380	60,860,973
		497,175,684
<b>Indonesia — 4.6%</b>		
Bank Central Asia Tbk PT .....	45,211,600	88,623,413
Bank Mandiri Persero Tbk PT .....	15,664,600	7,933,910
Bank Rakyat Indonesia Persero Tbk PT .....	35,268,800	9,652,382
Gudang Garam Tbk PT .....	2,438,800	14,805,297
Hanjaya Mandala Sampoerna Tbk PT .....	88,548,400	23,919,241
Indofood CBP Sukses Makmur Tbk PT .....	13,882,400	10,090,460
Indofood Sukses Makmur Tbk PT .....	20,260,800	10,189,810
Jasa Marga Persero Tbk PT .....	10,036,695	3,727,864
Telekomunikasi Indonesia Persero Tbk PT .....	139,293,000	38,220,791
Unilever Indonesia Tbk PT .....	13,694,800	47,385,420
		254,548,588
<b>Malaysia — 7.3%</b>		
DiGi.Com Bhd <sup>(c)</sup> .....	4,690,000	5,247,633
Fraser & Neave Holdings Bhd .....	1,500,800	13,027,970
HAP Seng Consolidated Bhd .....	8,160,600	19,766,853
Hong Leong Bank Bhd .....	9,567,600	50,067,264
IHH Healthcare Bhd .....	42,210,000	59,477,019
IOI Corp. Bhd. ....	2,063,600	2,278,511
Kuala Lumpur Kepong Bhd. ....	2,907,800	17,690,636
Malayan Banking Bhd. ....	27,764,800	65,067,882
Maxis Bhd <sup>(c)</sup> .....	9,755,200	12,882,190
Nestle Malaysia Bhd .....	93,800	3,413,845
Petronas Chemicals Group Bhd .....	8,911,000	20,203,964
Petronas Dagangan Bhd .....	1,500,800	9,854,017
PPB Group Bhd .....	3,752,000	16,940,052
Public Bank Bhd. ....	13,132,080	80,733,309
Tenaga Nasional Bhd .....	6,378,400	21,049,583
Westports Holdings Bhd .....	4,314,800	3,915,311
		401,616,039
<b>Mexico — 1.2%</b>		
Arca Continental SAB de CV .....	2,814,000	15,870,922
Coca-Cola Femsa SAB de CV, Series L, NVS .....	750,400	4,540,669
Gruma SAB de CV, Series B .....	891,100	9,657,585
Infraestructura Energetica Nova SAB de CV .....	2,123,000	8,167,185
Wal-Mart de Mexico SAB de CV .....	11,068,400	28,633,764
		66,870,125
<b>Pakistan — 0.1%</b>		
MCB Bank Ltd. ....	4,127,200	6,112,726
<b>Peru — 1.3%</b>		
Credicorp Ltd. ....	301,098	73,193,913
<b>Philippines — 3.2%</b>		
Aboitiz Equity Ventures Inc. ....	13,225,980	15,599,087
Aboitiz Power Corp. ....	30,578,800	20,604,625
Bank of the Philippine Islands .....	16,433,768	26,690,574
BDO Unibank Inc. ....	14,426,443	35,591,920
International Container Terminal Services Inc. ....	3,339,280	7,489,491
Jollibee Foods Corp. ....	5,524,820	32,879,729
Manila Electric Co. ....	1,904,140	13,533,679
Metropolitan Bank & Trust Co. ....	5,365,362	7,884,136
Security Bank Corp. ....	1,876,000	6,013,937
SM Investments Corp. ....	131,320	2,386,713
Universal Robina Corp. ....	3,132,920	8,244,208
		176,918,099

# Consolidated Schedule of Investments (unaudited) (continued)

February 28, 2019

# iShares® Edge MSCI Min Vol Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Poland — 0.4%</b>		
Bank Polska Kasa Opieki SA	351,750	\$ 10,547,380
CD Projekt SA <sup>(a)</sup>	86,296	4,341,635
Cyfrowy Polsat SA <sup>(a)</sup>	716,632	4,840,135
		19,729,150
<b>Qatar — 2.9%</b>		
Barwa Real Estate Co.	1,961,358	21,247,374
Commercial Bank PQSC (The)	999,258	10,961,632
Masraf Al Rayan QSC	2,995,972	30,242,475
Qatar Electricity & Water Co. QSC	593,023	28,633,172
Qatar Islamic Bank SAQ	988,742	39,273,790
Qatar National Bank QPSC	626,740	32,267,123
		162,625,566
<b>Russia — 0.2%</b>		
Rosneft Oil Co. PJSC	371,300	2,247,085
Rosneft Oil Co. PJSC, GDR <sup>(e)</sup>	1,361,976	8,158,236
		10,405,321
<b>South Africa — 1.1%</b>		
AngloGold Ashanti Ltd.	350,812	5,040,365
Bidvest Group Ltd. (The)	396,774	5,871,747
Fortress REIT Ltd., Series A	15,038,954	20,237,341
Gold Fields Ltd.	885,472	3,621,870
Reinet Investments SCA	322,672	5,096,428
Sappi Ltd.	423,976	2,178,682
SPAR Group Ltd. (The)	226,058	3,210,795
Tiger Brands Ltd.	122,878	2,327,253
Vodacom Group Ltd.	1,570,212	12,968,209
		60,552,690
<b>South Korea — 9.0%</b>		
Celltrion Inc. <sup>(a)(c)</sup>	36,307	6,601,566
Cheil Worldwide Inc.	250,446	5,578,085
CJ CheilJedang Corp.	16,884	4,833,865
CJ Logistics Corp. <sup>(a)(c)</sup>	64,722	10,933,742
Coway Co. Ltd.	98,490	8,284,124
DB Insurance Co. Ltd.	480,256	30,958,087
E-MART Inc.	37,781	6,046,572
GS Retail Co. Ltd.	87,234	3,001,650
Hanmi Science Co. Ltd.	41,084	2,969,796
Hanwha Life Insurance Co. Ltd.	878,906	3,258,681
Hyundai Glovis Co. Ltd.	45,024	5,584,465
Hyundai Marine & Fire Insurance Co. Ltd.	363,944	12,199,421
Hyundai Mobis Co. Ltd.	17,822	3,494,044
Kangwon Land Inc. <sup>(a)</sup>	978,334	26,878,741
Kia Motors Corp.	318,920	10,364,120
Korea Electric Power Corp. <sup>(a)</sup>	303,912	9,417,030
Korea Gas Corp.	61,908	2,757,705
KT Corp.	262,836	6,648,603
KT&G Corp.	529,970	49,712,666
Lotte Chemical Corp.	14,070	3,990,691
Lotte Corp.	55,342	2,612,839
Medy-Tox Inc.	5,785	2,808,402
NAVER Corp.	236,376	27,952,350
NCSOFT Corp.	64,722	26,528,712
S-1 Corp.	290,780	26,371,086
Samsung Biologics Co. Ltd. <sup>(a)(b)(c)</sup>	44,086	14,738,451
Samsung Electronics Co. Ltd.	1,089,018	43,669,167
Samsung Fire & Marine Insurance Co. Ltd.	127,568	34,197,343
Samsung Life Insurance Co. Ltd.	358,316	28,258,762
SK Hynix Inc.	565,614	35,203,147

Security	Shares	Value
<b>South Korea (continued)</b>		
SK Telecom Co. Ltd.	181,034	\$ 41,930,610
		497,784,523
<b>Taiwan — 14.8%</b>		
Advantech Co. Ltd.	3,979,333	30,384,977
Asustek Computer Inc.	2,814,000	20,069,631
AU Optronics Corp.	24,388,000	8,993,999
Cathay Financial Holding Co. Ltd.	4,690,000	6,903,222
Chicony Electronics Co. Ltd.	10,697,455	23,635,792
China Development Financial Holding Corp.	21,574,000	6,988,864
Chunghwa Telecom Co. Ltd.	22,512,000	78,266,989
Compal Electronics Inc.	8,442,000	5,239,134
E.Sun Financial Holding Co. Ltd.	36,582,833	26,269,414
Eva Airways Corp.	8,331,332	4,182,382
Far EasTone Telecommunications Co. Ltd.	32,830,000	76,910,727
First Financial Holding Co. Ltd.	118,188,710	79,876,697
Formosa Petrochemical Corp.	5,056,000	19,138,759
Formosa Plastics Corp.	2,814,840	9,374,721
Hon Hai Precision Industry Co. Ltd.	7,504,500	17,727,069
Hua Nan Financial Holdings Co. Ltd.	73,164,160	44,930,470
Innolux Corp.	9,380,000	3,123,974
Lite-On Technology Corp.	1,876,752	2,716,661
Mega Financial Holding Co. Ltd.	16,884,000	14,949,361
Powertech Technology Inc.	3,752,000	8,728,842
President Chain Store Corp.	3,525,000	36,479,538
Quanta Computer Inc.	3,860,000	7,174,045
Standard Foods Corp.	2,257,476	3,865,579
Synnex Technology International Corp.	16,884,000	20,572,515
Taiwan Business Bank	42,210,855	15,566,851
Taiwan Cooperative Financial Holding Co. Ltd.	136,954,953	84,994,707
Taiwan High Speed Rail Corp.	10,318,000	11,063,441
Taiwan Mobile Co. Ltd.	22,717,000	81,194,093
Taiwan Semiconductor Manufacturing Co. Ltd.	7,504,000	58,273,553
United Microelectronics Corp.	7,504,000	2,791,766
WPG Holdings Ltd.	7,362,440	9,521,067
		819,908,840
<b>Thailand — 7.6%</b>		
Advanced Info Service PCL, NVDR	2,532,600	14,626,996
Airports of Thailand PCL, NVDR	25,044,600	53,645,712
Bangkok Dusit Medical Services PCL, NVDR	51,777,600	38,776,719
Bangkok Expressway & Metro PCL, NVDR	96,051,200	32,309,170
BTS Group Holdings PCL, NVDR	119,126,000	39,314,888
Bumrungrad Hospital PCL, NVDR	4,502,400	26,646,493
Central Pattana PCL, NVDR	1,876,000	4,494,661
CP ALL PCL, NVDR	20,823,600	51,377,545
Delta Electronics Thailand PCL, NVDR	7,316,400	16,832,654
Electricity Generating PCL, NVDR	2,626,400	22,253,036
Glow Energy PCL, NVDR	10,411,800	30,066,602
Home Product Center PCL, NVDR	34,893,600	16,609,409
IRPC PCL, NVDR	38,927,000	7,288,197
Kasikornbank PCL, NVDR	1,969,800	12,345,434
Krung Thai Bank PCL, NVDR	39,958,800	24,472,982
Minor International PCL, NVDR	4,502,400	5,536,470
PTT Global Chemical PCL, NVDR	2,063,600	4,714,929
Robinson PCL, NVDR	2,626,400	5,375,733
Siam Cement PCL (The), NVDR	656,600	9,876,347
Thai Union Group PCL, NVDR	10,974,600	6,442,843
		423,006,820
<b>United Arab Emirates — 2.2%</b>		
DP World Ltd.	801,052	12,824,842

# Consolidated Schedule of Investments (unaudited) (continued)

February 28, 2019

# iShares® Edge MSCI Min Vol Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>United Arab Emirates (continued)</b>		
Dubai Islamic Bank PJSC	5,383,182	\$ 7,650,479
Emaar Development PJSC	1,970,738	2,092,534
Emirates Telecommunications Group Co. PJSC	8,233,764	37,839,896
First Abu Dhabi Bank PJSC	15,315,664	63,380,913
		<u>123,788,664</u>
<b>Total Common Stocks — 99.5%</b>		
(Cost: \$4,858,380,372)		<u>5,514,630,374</u>

## Preferred Stocks

<b>Brazil — 0.1%</b>		
Telefonica Brasil SA, Preference Shares, NVS	469,000	<u>5,851,479</u>
<b>Colombia — 0.1%</b>		
Grupo de Inversiones Suramericana SA, Preference Shares, NVS	579,684	<u>6,220,044</u>
<b>Russia — 0.1%</b>		
Transneft PJSC, Preference Shares	695	<u>1,799,298</u>
<b>Total Preferred Stocks — 0.3%</b>		
(Cost: \$13,766,391)		<u>13,870,821</u>

## Warrants

<b>Thailand — 0.0%</b>		
BTS Group Holdings PCL, NVDR (Expires 11/29/19) <sup>(a)</sup>	10,792,211	<u>246,581</u>
<b>Total Warrants — 0.0%</b>		
(Cost: \$0)		<u>246,581</u>

## Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended February 28, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 08/31/18	Net Activity	Shares Held at 02/28/19	Value at 02/28/19	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	74,656,625	(33,320,032)	41,336,593	\$41,353,128	\$759,477 <sup>(b)</sup>	\$ (501)	\$ 1,579
BlackRock Cash Funds: Treasury, SL Agency Shares	14,250,979	(2,063,698)	12,187,281	12,187,281	99,806	—	—
				<u>\$53,540,409</u>	<u>\$859,283</u>	<u>\$ (501)</u>	<u>\$ 1,579</u>

<sup>(a)</sup> Includes realized capital gain distributions from an affiliated fund, if any.

<sup>(b)</sup> Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets E-Mini	132	03/15/19	\$ 6,908	<u>\$ (12,418)</u>

Security	Shares	Value
<b>Short-Term Investments</b>		
<b>Money Market Funds — 1.0%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.62% <sup>(f)(g)(h)</sup>	41,336,593	\$ 41,353,128
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.33% <sup>(f)(g)</sup>	12,187,281	<u>12,187,281</u>
		<u>53,540,409</u>
<b>Total Short-Term Investments — 1.0%</b>		
(Cost: \$53,524,060)		<u>53,540,409</u>
<b>Total Investments in Securities — 100.8%</b>		
(Cost: \$4,925,670,823)		<u>5,582,288,185</u>
<b>Other Assets, Less Liabilities — (0.8)%</b>		<u>(41,751,702)</u>
<b>Net Assets — 100.0%</b>		<u>\$ 5,540,536,483</u>

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

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

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

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

<sup>(e)</sup> This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

<sup>(f)</sup> Affiliate of the Fund.

<sup>(g)</sup> Annualized 7-day yield as of period-end.

<sup>(h)</sup> All or a portion of this security was purchased with cash collateral received from loaned securities.

February 28, 2019

**Derivative Financial Instruments Categorized by Risk Exposure**

As of February 28, 2019, the fair values of derivative financial instruments located in the Consolidated Statement of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Net unrealized depreciation <sup>(a)</sup> .....	<u>\$ 12,418</u>

<sup>(a)</sup> Represents cumulative appreciation (depreciation) of futures contracts as reported in the Consolidated Schedule of Investments. Only current day's variation margin is reported separately within the Consolidated Statement of Assets and Liabilities.

For the six months ended February 28, 2019, the effect of derivative financial instruments in the Consolidated Statement of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$1,211,396</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$ (29,807)</u>

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

Futures contracts:	
Average notional value of contracts — long .....	<u>\$10,698,470</u>

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

**Fair Value Measurements**

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 28, 2019. The breakdown of the Fund's investments into major categories is disclosed in the Consolidated Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks .....	\$5,509,949,229	\$ —	\$ 4,681,145	\$5,514,630,374
Preferred Stocks .....	13,870,821	—	—	13,870,821
Warrants .....	246,581	—	—	246,581
Money Market Funds .....	53,540,409	—	—	53,540,409
	<u>\$5,577,607,040</u>	<u>\$ —</u>	<u>\$ 4,681,145</u>	<u>\$5,582,288,185</u>
Derivative financial instruments <sup>(a)</sup>				
Liabilities				
Futures Contracts .....	\$ (12,418)	\$ —	\$ —	\$ (12,418)

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2019

iShares® Edge MSCI Min Vol Global ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 0.0%</b>		
Woolworths Group Ltd.....	83,963	\$ 1,712,616
<b>Austria — 0.1%</b>		
Erste Group Bank AG .....	62,411	2,362,992
<b>Belgium — 0.5%</b>		
Colruyt SA <sup>(a)</sup> .....	106,862	7,629,576
Proximus SADP .....	250,991	6,639,217
UCB SA.....	60,166	5,047,895
		19,316,688
<b>Brazil — 0.1%</b>		
BB Seguridade Participacoes SA .....	257,500	1,874,475
<b>Canada — 3.0%</b>		
Agnico Eagle Mines Ltd.....	228,990	9,731,640
Barrick Gold Corp.....	1,031,353	12,999,590
BCE Inc. ....	258,175	11,471,831
Fairfax Financial Holdings Ltd.....	14,368	7,107,960
First Capital Realty Inc. ....	80,447	1,308,409
Franco-Nevada Corp. ....	305,769	23,017,417
Goldcorp Inc. ....	202,499	2,137,233
Intact Financial Corp. ....	233,929	19,538,489
RioCan REIT .....	120,332	2,296,998
Rogers Communications Inc., Class B, NVS.....	97,882	5,403,949
Shaw Communications Inc., Class B, NVS .....	199,356	4,108,217
TELUS Corp. ....	329,566	11,961,469
Thomson Reuters Corp.....	130,210	7,075,040
		118,158,242
<b>Chile — 0.4%</b>		
Banco de Chile .....	42,531,525	6,762,047
SACI Falabella.....	966,248	7,525,468
		14,287,515
<b>China — 2.1%</b>		
Agricultural Bank of China Ltd., Class H.....	5,837,000	2,795,883
China Huishan Dairy Holdings Co. Ltd. <sup>(b)(c)</sup> .....	2,093,055	5,333
China Mobile Ltd. ....	2,469,500	25,985,465
China Railway Signal & Communication Corp. Ltd., Class H <sup>(d)</sup> .....	2,694,000	2,230,757
China Reinsurance Group Corp., Class H .....	11,601,000	2,674,948
China Resources Beer Holdings Co. Ltd.....	898,000	3,346,136
China Resources Pharmaceutical Group Ltd. <sup>(d)</sup> .....	2,511,500	3,365,816
China Telecom Corp. Ltd., Class H.....	20,654,000	11,182,387
China Unicom Hong Kong Ltd.....	2,694,000	3,195,131
COSCO SHIPPING Ports Ltd.....	1,796,000	1,908,156
Fullshare Holdings Ltd. <sup>(a)</sup> .....	5,430,000	1,086,028
Guangdong Investment Ltd. ....	3,593,147	6,893,525
Inner Mongolia Yitai Coal Co. Ltd., Class B.....	1,696,952	2,095,736
Jiangsu Expressway Co. Ltd., Class H .....	1,992,000	2,745,731
Lenovo Group Ltd. ....	4,550,000	4,098,002
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B .....	1,885,831	2,664,679
Shenzhen International Holdings Ltd. ....	1,571,500	3,243,178
Sinopharm Group Co. Ltd., Class H.....	359,200	1,596,994
Yum China Holdings Inc. ....	77,677	3,240,684
		84,354,569
<b>Czech Republic — 0.1%</b>		
Komerční Banka AS.....	60,615	2,548,898

Security	Shares	Value
<b>Denmark — 0.5%</b>		
Chr Hansen Holding A/S .....	22,450	\$ 2,289,439
Coloplast A/S, Class B .....	65,554	6,541,093
Pandora A/S.....	103,270	5,424,894
Tryg A/S.....	208,336	5,685,100
		19,940,526
<b>Finland — 0.2%</b>		
Elisa OYJ .....	96,984	4,073,974
Sampo OYJ, Class A.....	87,555	4,219,259
		8,293,233
<b>France — 0.6%</b>		
Dassault Systemes SE.....	17,511	2,565,254
Getlink SE.....	180,947	2,674,457
Hermes International.....	30,532	19,358,157
		24,597,868
<b>Germany — 0.1%</b>		
TUI AG.....	264,910	2,819,560
<b>Hong Kong — 3.6%</b>		
CK Infrastructure Holdings Ltd. ....	1,122,500	9,359,172
CLP Holdings Ltd.....	1,571,754	18,621,254
Hang Seng Bank Ltd. ....	1,257,200	31,150,526
HK Electric Investments & HK Electric Investments Ltd. ....	4,490,000	4,678,871
HKT Trust & HKT Ltd. ....	7,111,000	11,106,125
Hong Kong & China Gas Co. Ltd.....	5,028,937	11,646,930
Jardine Matheson Holdings Ltd. ....	179,600	12,313,376
Jardine Strategic Holdings Ltd. ....	44,900	1,773,550
Link REIT .....	1,347,000	15,229,210
MTR Corp. Ltd. ....	2,469,500	14,188,190
PCCW Ltd. ....	7,633,000	4,589,640
Power Assets Holdings Ltd. ....	898,000	6,234,681
Yue Yuen Industrial Holdings Ltd.....	673,500	2,265,077
		143,156,602
<b>Hungary — 0.1%</b>		
OTP Bank Nyrt .....	98,780	4,180,594
<b>India — 2.0%</b>		
Asian Paints Ltd.....	254,134	5,020,778
Bajaj Finserv Ltd. ....	49,839	4,528,315
Britannia Industries Ltd. ....	96,086	4,129,633
Coal India Ltd.....	1,141,807	3,664,955
Dabur India Ltd.....	721,992	4,446,580
Eicher Motors Ltd. ....	15,715	4,389,981
HCL Technologies Ltd. ....	403,651	5,981,024
Hero MotoCorp Ltd. ....	58,370	2,156,759
Hindustan Unilever Ltd. ....	140,088	3,412,572
Infosys Ltd. ....	974,779	10,063,517
InterGlobe Aviation Ltd. <sup>(d)</sup> .....	151,762	2,401,158
Maruti Suzuki India Ltd. ....	83,963	8,062,313
Petronet LNG Ltd. ....	987,351	3,103,941
Pidilite Industries Ltd. ....	202,499	3,281,067
Sun Pharmaceutical Industries Ltd. ....	285,564	1,787,228
Tata Consultancy Services Ltd. ....	215,520	6,010,062
Wipro Ltd. ....	185,052	959,782
Wipro Ltd., ADR <sup>(a)</sup> .....	893,090	5,001,304
		78,400,969
<b>Indonesia — 0.8%</b>		
Bank Central Asia Tbk PT .....	9,653,500	18,922,713
Indofood CBP Sukses Makmur Tbk PT.....	2,903,200	2,110,199
Kalbe Farma Tbk PT.....	21,776,500	2,314,261



# Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Indonesia (continued)</b>		
Telekomunikasi Indonesia Persero Tbk PT	20,923,400	\$ 5,741,199
Unilever Indonesia Tbk PT	942,900	3,262,531
		32,350,903
<b>Ireland — 0.4%</b>		
AIB Group PLC	509,615	2,400,116
Kerry Group PLC, Class A	111,352	11,475,091
Ryanair Holdings PLC, ADR <sup>(c)</sup>	41,308	3,079,098
		16,954,305
<b>Israel — 0.5%</b>		
Azrieli Group Ltd.	55,227	3,092,767
Bank Hapoalim BM	379,216	2,611,385
Bank Leumi Le-Israel BM	431,957	2,857,737
Check Point Software Technologies Ltd. <sup>(a)(c)</sup>	35,378	4,326,729
Mizrahi Tefahot Bank Ltd.	233,929	4,482,108
Nice Ltd. <sup>(c)</sup>	18,409	2,164,480
		19,535,206
<b>Italy — 0.4%</b>		
Intesa Sanpaolo SpA	1,636,156	4,041,046
Snam SpA	2,423,253	11,989,417
		16,030,463
<b>Japan — 12.4%</b>		
ABC-Mart Inc.	49,800	2,854,150
Ajinomoto Co. Inc.	179,600	2,716,910
ANA Holdings Inc.	179,600	6,666,432
Asahi Group Holdings Ltd.	44,900	1,938,864
Astellas Pharma Inc.	1,167,400	18,021,711
Benesse Holdings Inc.	134,700	3,660,326
Canon Inc.	673,500	19,366,453
Daiichi Sankyo Co. Ltd.	179,600	6,722,900
Daito Trust Construction Co. Ltd.	44,900	6,225,579
Daiwa House REIT Investment Corp.	3,143	7,013,306
FamilyMart UNY Holdings Co. Ltd.	238,800	6,810,906
FUJIFILM Holdings Corp.	99,600	4,465,537
Hamamatsu Photonics KK	134,700	4,743,299
Hankyu Hanshin Holdings Inc.	44,900	1,629,501
Japan Airlines Co. Ltd.	179,600	6,558,336
Japan Post Bank Co. Ltd.	718,400	8,021,660
Japan Post Holdings Co. Ltd.	1,930,700	23,500,705
Japan Prime Realty Investment Corp.	1,347	5,287,810
Japan Real Estate Investment Corp.	2,245	13,007,770
Japan Retail Fund Investment Corp.	4,668	9,409,802
KDDI Corp.	89,800	2,168,768
Keikyu Corp. <sup>(a)</sup>	134,700	2,233,706
Kintetsu Group Holdings Co. Ltd.	44,900	2,028,809
Kirin Holdings Co. Ltd.	134,700	3,011,753
Kyushu Railway Co.	224,500	7,683,660
Lawson Inc.	89,800	5,445,113
McDonald's Holdings Co. Japan Ltd.	104,200	4,670,841
MEIJI Holdings Co. Ltd.	89,800	7,114,948
Mitsubishi Tanabe Pharma Corp.	404,100	5,829,901
Mizuho Financial Group Inc.	2,289,900	3,603,939
Nagoya Railroad Co. Ltd.	314,300	8,653,697
NEC Corp.	356,800	11,907,222
Nippon Building Fund Inc.	2,245	14,621,137
Nippon Prologis REIT Inc.	3,143	6,685,792
Nippon Telegraph & Telephone Corp.	493,900	21,300,880
Nissan Motor Co. Ltd.	1,212,300	10,480,754
Nissin Foods Holdings Co. Ltd.	89,800	6,235,663
Nitori Holdings Co. Ltd.	51,100	6,373,729

Security	Shares	Value
<b>Japan (continued)</b>		
Nomura Real Estate Master Fund Inc.	7,184	\$ 9,847,991
Nomura Research Institute Ltd.	44,930	1,828,359
NTT Data Corp.	628,600	6,872,136
NTT DOCOMO Inc.	1,481,700	34,493,582
Ono Pharmaceutical Co. Ltd.	179,600	3,692,190
Oracle Corp. Japan	49,800	3,717,553
Oriental Land Co. Ltd./Japan	149,400	16,413,601
Otsuka Corp.	142,300	5,119,579
Otsuka Holdings Co. Ltd.	224,500	9,361,561
Park24 Co. Ltd.	179,600	4,314,143
Sankyo Co. Ltd.	89,800	3,307,402
Secom Co. Ltd.	269,400	23,280,884
Seven & i Holdings Co. Ltd.	44,900	1,973,954
Shimamura Co. Ltd.	44,900	3,795,446
Shionogi & Co. Ltd.	39,429	2,520,452
Suntory Beverage & Food Ltd.	224,500	9,902,039
Taisho Pharmaceutical Holdings Co. Ltd.	49,800	5,041,736
Takeda Pharmaceutical Co. Ltd.	179,600	7,210,137
Terumo Corp.	46,300	2,836,561
Tobu Railway Co. Ltd.	314,300	8,780,749
Toho Co. Ltd./Tokyo	98,600	3,525,225
Toyo Suisan Kaisha Ltd.	134,700	4,997,404
Tsuruha Holdings Inc.	31,400	2,781,207
United Urban Investment Corp.	5,388	8,354,014
USS Co. Ltd.	134,700	2,453,931
West Japan Railway Co.	44,900	3,384,440
Yahoo Japan Corp.	718,400	1,923,133
Yamada Denki Co. Ltd.	1,122,500	5,424,946
Yamazaki Baking Co. Ltd.	179,600	3,075,077
		488,901,701
<b>Malaysia — 0.9%</b>		
Hong Leong Bank Bhd	1,122,500	5,874,044
IHH Healthcare Bhd	1,840,900	2,593,965
Malayan Banking Bhd	2,559,300	5,997,818
Maxis Bhd <sup>(a)</sup>	3,098,100	4,091,183
Petronas Chemicals Group Bhd	754,000	1,709,549
Petronas Dagangan Bhd	359,200	2,358,451
Public Bank Bhd	1,751,160	10,765,769
		33,390,779
<b>Netherlands — 0.3%</b>		
Koninklijke Ahold Delhaize NV	365,935	9,448,454
NXP Semiconductors NV	33,675	3,075,201
		12,523,655
<b>New Zealand — 0.2%</b>		
Fisher & Paykel Healthcare Corp. Ltd.	312,504	3,130,681
Spark New Zealand Ltd.	1,849,431	4,701,246
		7,831,927
<b>Peru — 0.2%</b>		
Cia. de Minas Buenaventura SAA, ADR	151,762	2,525,320
Credicorp Ltd.	15,266	3,711,012
		6,236,332
<b>Philippines — 0.4%</b>		
Bank of the Philippine Islands	1,418,849	2,304,395
BDO Unibank Inc.	2,334,809	5,760,279
Jollibee Foods Corp.	743,010	4,421,858
PLDT Inc.	73,420	1,462,154
		13,948,686

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Security	Shares	Value
<b>Qatar — 0.3%</b>		
Qatar Islamic Bank SAQ	70,493	\$ 2,800,050
Qatar National Bank QPSC	210,132	10,818,450
		13,618,500
<b>Singapore — 1.2%</b>		
CapitaLand Commercial Trust	3,951,200	5,672,978
CapitaLand Mall Trust	4,265,500	7,576,377
Oversea-Chinese Banking Corp. Ltd. <sup>(a)</sup>	428,700	3,509,045
SATS Ltd.	1,167,400	4,432,180
Singapore Airlines Ltd.	898,000	6,652,590
Singapore Press Holdings Ltd.	1,813,800	3,302,212
Singapore Telecommunications Ltd.	6,735,000	15,053,064
		46,198,446
<b>South Korea — 0.4%</b>		
DB Insurance Co. Ltd.	34,573	2,228,632
KT&G Corp.	21,103	1,979,520
S-1 Corp.	28,736	2,606,092
Samsung Fire & Marine Insurance Co. Ltd.	16,164	4,333,108
SK Telecom Co. Ltd.	15,266	3,535,870
		14,683,222
<b>Switzerland — 4.9%</b>		
Chocoladefabriken Lindt & Spruengli AG, Registered	156	11,556,716
EMS-Chemie Holding AG, Registered	12,123	7,015,569
Givaudan SA, Registered	898	2,250,859
Kuehne + Nagel International AG, Registered	91,147	11,917,182
Nestle SA, Registered	462,919	41,988,919
Novartis AG, Registered	236,623	21,624,330
Partners Group Holding AG	14,817	10,738,681
Roche Holding AG, NVS	88,453	24,621,579
Schindler Holding AG, Registered	34,124	7,583,872
Sonova Holding AG, Registered	26,042	4,879,281
Swiss Life Holding AG, Registered	7,633	3,333,020
Swiss Prime Site AG, Registered	71,840	6,075,607
Swiss Re AG	28,214	2,798,743
Swisscom AG, Registered	46,247	21,452,257
Zurich Insurance Group AG	43,104	14,278,579
		192,115,194
<b>Taiwan — 3.1%</b>		
Asustek Computer Inc.	1,174,000	8,373,044
Chang Hwa Commercial Bank Ltd.	8,531,855	5,128,566
Chicony Electronics Co. Ltd.	903,020	1,995,203
Chunghwa Telecom Co. Ltd.	6,735,000	23,415,431
Compal Electronics Inc.	3,143,000	1,950,556
CTBC Financial Holding Co. Ltd.	3,143,000	2,129,272
E.Sun Financial Holding Co. Ltd.	9,429,260	6,770,966
Far EastOne Telecommunications Co. Ltd.	2,963,000	6,941,410
First Financial Holding Co. Ltd.	17,209,422	11,630,822
Formosa Petrochemical Corp.	1,347,000	5,098,874
Hua Nan Financial Holdings Co. Ltd.	13,470,092	8,272,050
Mega Financial Holding Co. Ltd.	16,613,000	14,709,413
Quanta Computer Inc.	1,209,000	2,247,000
Synnex Technology International Corp.	2,245,250	2,735,752
Taiwan Cooperative Financial Holding Co. Ltd.	15,175,977	9,418,263
Taiwan Mobile Co. Ltd.	2,980,000	10,650,984
WPG Holdings Ltd.	1,606,760	2,077,853
		123,545,459
<b>Thailand — 0.9%</b>		
Advanced Info Service PCL, NVDR	269,400	1,555,916
Airports of Thailand PCL, NVDR	2,963,400	6,347,624
Bangkok Dusit Medical Services PCL, NVDR	6,465,600	4,842,147

Security	Shares	Value
<b>Thailand (continued)</b>		
Bangkok Expressway & Metro PCL, NVDR	12,616,900	\$ 4,244,003
BTS Group Holdings PCL, NVDR	9,967,800	3,289,651
Bumrungrad Hospital PCL, NVDR	583,700	3,454,504
CP ALL PCL, NVDR	808,200	1,994,051
Home Product Center PCL, NVDR	7,228,900	3,440,968
IRPC PCL, NVDR	11,359,700	2,126,846
Krung Thai Bank PCL, NVDR	5,837,000	3,574,902
		34,870,612
<b>United Arab Emirates — 0.3%</b>		
Emirates Telecommunications Group Co. PJSC	1,459,699	6,708,336
First Abu Dhabi Bank PJSC	906,082	3,749,645
		10,457,981
<b>United Kingdom — 1.2%</b>		
Admiral Group PLC	61,962	1,798,310
AstraZeneca PLC	30,532	2,493,086
Compass Group PLC	497,492	11,017,542
Direct Line Insurance Group PLC	2,299,405	10,909,453
GlaxoSmithKline PLC	577,414	11,500,309
Kingfisher PLC	567,985	1,829,010
Marks & Spencer Group PLC	1,024,169	3,718,936
Royal Mail PLC	647,458	2,435,429
RSA Insurance Group PLC	246,052	1,672,369
		47,374,444
<b>United States — 57.4%</b>		
Abbott Laboratories	169,273	13,138,970
Accenture PLC, Class A	33,153	5,350,231
AGNC Investment Corp.	934,369	16,491,613
Alleghany Corp.	22,899	14,723,141
Allstate Corp. (The)	191,723	18,094,817
Altria Group Inc.	450,347	23,602,686
Ameren Corp.	57,921	4,126,292
American Electric Power Co. Inc.	161,191	13,080,650
American Tower Corp.	41,308	7,276,404
American Water Works Co. Inc.	95,188	9,673,005
Amphenol Corp., Class A	89,198	8,381,936
Annaly Capital Management Inc.	2,316,840	23,469,589
Anthem Inc.	19,307	5,806,194
Aon PLC	73,636	12,630,783
Apple Inc.	20,654	3,576,240
Aramark	101,025	3,061,058
Arch Capital Group Ltd. <sup>(c)</sup>	682,929	22,311,290
Arthur J Gallagher & Co.	52,853	4,243,039
AT&T Inc.	776,770	24,173,082
Athene Holding Ltd., Class A <sup>(c)</sup>	140,537	6,260,923
Automatic Data Processing Inc.	82,616	12,642,727
AutoZone Inc. <sup>(c)</sup>	15,266	14,334,316
AvalonBay Communities Inc.	119,883	23,332,828
Baxter International Inc.	223,602	16,709,777
Becton Dickinson and Co.	43,104	10,723,844
Berkshire Hathaway Inc., Class B <sup>(c)</sup>	98,331	19,794,030
Boston Scientific Corp. <sup>(c)</sup>	166,130	6,665,136
Bristol-Myers Squibb Co.	85,759	4,430,310
Broadridge Financial Solutions Inc.	103,719	10,501,549
Burlington Stores Inc. <sup>(c)</sup>	28,736	4,877,649
Camden Property Trust	56,574	5,549,344
Campbell Soup Co.	134,251	4,835,721
CH Robinson Worldwide Inc.	162,089	14,649,604
Chevron Corp.	17,960	2,147,657
Chubb Ltd.	130,659	17,495,240

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Security	Shares	Value
<b>United States (continued)</b>		
Church & Dwight Co. Inc.	278,829	\$ 18,346,948
Cigna Corp.	12,572	2,193,060
Cincinnati Financial Corp.	112,699	9,784,527
Cisco Systems Inc.	202,499	10,483,373
Clorox Co. (The)	139,190	21,996,196
CMS Energy Corp.	45,798	2,491,411
Coca-Cola Co. (The)	665,867	30,190,410
Cognizant Technology Solutions Corp., Class A	35,022	2,485,862
Colgate-Palmolive Co.	146,374	9,641,655
Comcast Corp., Class A	326,423	12,622,777
CommScope Holding Co. Inc. <sup>(c)</sup>	147,721	3,443,377
Conagra Brands Inc.	244,512	5,714,245
Consolidated Edison Inc.	518,595	42,758,158
Constellation Brands Inc., Class A	43,553	7,367,425
Cooper Companies Inc. (The)	9,878	2,825,009
Costco Wholesale Corp.	42,206	9,232,140
Crown Castle International Corp.	123,026	14,609,338
CVS Health Corp.	202,499	11,710,517
Danaher Corp.	76,779	9,752,469
Darden Restaurants Inc.	42,655	4,782,052
Dell Technologies Inc., Class C <sup>(c)</sup>	13,021	726,832
Dollar General Corp.	117,189	13,882,209
Dominion Energy Inc.	290,503	21,523,367
DTE Energy Co.	72,738	8,987,507
Duke Energy Corp.	343,485	30,796,865
Duke Realty Corp.	186,784	5,523,203
eBay Inc.	97,433	3,619,636
Ecolab Inc.	26,418	4,462,264
Edison International	35,920	2,151,249
Eli Lilly & Co. <sup>(a)</sup>	219,561	27,728,359
Entergy Corp.	50,737	4,735,284
Equity Residential	177,804	13,102,377
Essex Property Trust Inc.	13,470	3,769,445
Estee Lauder Companies Inc. (The), Class A	13,470	2,113,982
Everest Re Group Ltd.	47,594	10,761,479
Evergy Inc.	141,884	7,932,734
Eversource Energy	80,371	5,610,700
Expeditors International of Washington Inc.	199,356	14,941,732
Extra Space Storage Inc.	54,778	5,255,401
Exxon Mobil Corp.	358,751	28,352,092
F5 Networks Inc. <sup>(c)</sup>	91,147	15,325,457
Federal Realty Investment Trust	16,613	2,219,331
Fidelity National Financial Inc.	129,761	4,553,314
Fidelity National Information Services Inc.	145,476	15,733,229
Fiserv Inc. <sup>(a)(c)</sup>	278,829	23,614,028
General Dynamics Corp.	10,327	1,757,862
General Mills Inc.	114,495	5,396,149
Genuine Parts Co.	39,961	4,346,958
Gilead Sciences Inc.	28,287	1,839,221
Harris Corp.	73,636	12,144,785
HCA Healthcare Inc.	19,756	2,746,874
HCP Inc.	341,689	10,513,771
Henry Schein Inc. <sup>(c)</sup>	92,494	5,484,894
Hershey Co. (The)	96,535	10,684,494
Home Depot Inc. (The)	54,329	10,058,471
Hormel Foods Corp.	280,176	12,148,431
Humana Inc.	24,246	6,911,080
Intel Corp.	39,063	2,068,776
International Business Machines Corp.	74,534	10,295,381
Intuit Inc.	17,511	4,327,493

Security	Shares	Value
<b>United States (continued)</b>		
Invitation Homes Inc.	128,414	\$ 2,953,522
Jack Henry & Associates Inc.	128,414	17,031,549
JM Smucker Co. (The)	71,840	7,608,574
Johnson & Johnson	378,956	51,780,548
Kellogg Co.	254,450	14,315,357
Kimberly-Clark Corp.	108,209	12,642,057
Kraft Heinz Co. (The)	86,657	2,876,146
L3 Technologies Inc.	16,613	3,517,803
Laboratory Corp. of America Holdings <sup>(c)</sup>	86,657	12,846,034
Liberty Broadband Corp., Class C, NVS <sup>(a)(c)</sup>	40,859	3,656,881
Liberty Property Trust	210,132	9,945,548
Lockheed Martin Corp.	110,903	34,314,497
Lowe's Companies Inc.	23,348	2,453,641
Markel Corp. <sup>(c)</sup>	23,797	23,913,129
Marsh & McLennan Companies Inc.	312,953	29,110,888
Mastercard Inc., Class A	49,839	11,202,312
McCormick & Co. Inc./MD, NVS	200,703	27,291,594
McDonald's Corp.	215,969	39,703,741
Medtronic PLC	176,906	16,009,993
Merck & Co. Inc.	424,754	34,528,253
Microsoft Corp.	30,981	3,470,801
Mid-America Apartment Communities Inc.	17,960	1,860,297
Mondelez International Inc., Class A	78,482	3,701,211
Motorola Solutions Inc.	250,542	35,857,571
National Retail Properties Inc.	219,561	11,439,128
Newmont Mining Corp.	378,058	12,899,339
NextEra Energy Inc.	159,844	30,005,916
Nordstrom Inc.	62,411	2,950,792
Northrop Grumman Corp.	45,349	13,149,396
O'Reilly Automotive Inc. <sup>(c)</sup>	21,552	8,016,482
Occidental Petroleum Corp.	96,086	6,356,089
Oracle Corp.	71,840	3,745,019
Palo Alto Networks Inc. <sup>(c)</sup>	38,541	9,491,492
Paychex Inc.	321,933	24,795,280
PepsiCo Inc.	307,565	35,566,817
Pfizer Inc.	683,827	29,643,900
Philip Morris International Inc.	44,451	3,864,570
Pinnacle West Capital Corp.	22,450	2,104,463
Procter & Gamble Co. (The)	350,669	34,558,430
Progressive Corp. (The)	178,702	13,027,376
Public Storage	122,128	25,828,851
Raytheon Co.	168,824	31,485,676
Realty Income Corp.	120,332	8,322,161
RenaissanceRe Holdings Ltd.	66,901	9,837,792
Republic Services Inc.	386,589	30,320,175
Rollins Inc.	71,391	2,831,367
Ross Stores Inc.	162,538	15,413,479
Simon Property Group Inc.	57,023	10,330,287
Southern Co. (The)	656,438	32,618,404
Starbucks Corp.	216,867	15,237,075
Stryker Corp.	130,210	24,545,887
Synopsys Inc. <sup>(c)</sup>	35,920	3,652,346
Sysco Corp.	141,435	9,553,934
Tapestry Inc.	179,151	6,259,536
Target Corp.	51,186	3,718,151
TJX Companies Inc. (The)	660,695	33,887,047
Travelers Companies Inc. (The)	119,883	15,933,650
Twenty-First Century Fox Inc., Class B	39,694	1,991,051
Tyson Foods Inc., Class A	37,267	2,297,883
UDR Inc.	294,544	13,083,645

# Schedule of Investments (unaudited) (continued)

February 28, 2019

iShares® Edge MSCI Min Vol Global ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>United States (continued)</b>		
Ulta Salon Cosmetics & Fragrance Inc. <sup>(c)</sup>	9,429	\$ 2,946,468
UnitedHealth Group Inc.	96,535	23,382,708
Universal Health Services Inc., Class B	26,042	3,615,411
Varian Medical Systems Inc. <sup>(c)</sup>	28,736	3,860,969
Ventas Inc.	136,047	8,536,949
VeriSign Inc. <sup>(c)</sup>	33,675	5,995,497
Verizon Communications Inc.	663,958	37,792,489
Visa Inc., Class A	204,744	30,326,681
Walmart Inc.	296,789	29,379,143
Walt Disney Co. (The)	41,757	4,711,860
Waste Management Inc.	466,960	47,279,700
WEC Energy Group Inc.	354,261	27,023,029
Welltower Inc.	92,494	6,873,229
Worldpay Inc., Class A <sup>(c)</sup>	39,063	3,742,235
WP Carey Inc.	184,988	13,665,064
WR Berkley Corp.	158,484	13,258,771
Xcel Energy Inc.	496,594	27,243,147
Yum! Brands Inc.	90,698	8,570,961
		<u>2,258,298,484</u>
<b>Total Common Stocks — 99.6%</b>		
<b>(Cost: \$3,453,197,105)</b>		<u>3,914,871,646</u>

## Short-Term Investments

### Money Market Funds — 1.3%

BlackRock Cash Funds: Institutional, SL Agency Shares, 2.62% <sup>(e)(f)(g)</sup>	47,476,690	47,495,681
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## Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended February 28, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 08/31/18	Net Activity	Shares Held at 02/28/19	Value at 02/28/19	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	40,988,658	6,488,032	47,476,690	\$47,495,681	\$157,901 <sup>(b)</sup>	\$ 10,582	\$ (7,122)
BlackRock Cash Funds: Treasury, SL Agency Shares	3,646,867	(217,376)	3,429,491	3,429,491	70,827	—	—
				<u>\$50,925,172</u>	<u>\$228,728</u>	<u>\$ 10,582</u>	<u>\$ (7,122)</u>

<sup>(a)</sup> Includes realized capital gain distributions from an affiliated fund, if any.

<sup>(b)</sup> Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
<b>Long Contracts</b>				
MSCI EAFE E-Mini	49	03/15/19	\$ 4,579	\$ 223,500
MSCI Emerging Markets E-Mini	39	03/15/19	2,041	70,886
S&P 500 E-Mini Index	33	03/15/19	4,595	276,888
				<u>\$ 571,274</u>

February 28, 2019

**Derivative Financial Instruments Categorized by Risk Exposure**

As of February 28, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Net unrealized appreciation <sup>(a)</sup> .....	<u>\$571,274</u>

<sup>(a)</sup> Represents cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported separately within the Statement of Assets and Liabilities.

For the six months ended February 28, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$(576,477)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$ 494,766</u>

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

Futures contracts:	
Average notional value of contracts — long .....	<u>\$16,589,663</u>

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

**Fair Value Measurements**

Various inputs are used in determining the fair value of financial instruments. For 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 value of the Fund's investments according to the fair value hierarchy as of February 28, 2019. The breakdown of the Fund's investments 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>
Investments				
Assets				
Common Stocks .....	\$3,914,866,313	\$ —	\$ 5,333	\$3,914,871,646
Money Market Funds .....	<u>50,925,172</u>	<u>—</u>	<u>—</u>	<u>50,925,172</u>
	<u>\$3,965,791,485</u>	<u>\$ —</u>	<u>\$ 5,333</u>	<u>\$3,965,796,818</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	<u>\$ 571,274</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 571,274</u>

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2019

# iShares® Edge MSCI Multifactor Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Brazil — 6.4%</b>		
BB Seguridade Participacoes SA	400,200	\$ 2,913,262
Cia. de Saneamento Basico do Estado de Sao Paulo	193,200	2,027,177
Hypera SA	200,100	1,435,288
IRB Brasil Resseguros S/A	62,100	1,473,742
Lojas Renner SA	407,100	4,698,163
M. Dias Branco SA	62,100	777,937
Magazine Luiza SA	41,400	1,914,871
Petrobras Distribuidora SA	41,400	269,910
Porto Seguro SA	53,300	796,462
Sul America SA	117,378	951,481
TIM Participacoes SA	489,900	1,544,062
		18,802,355
<b>Chile — 0.4%</b>		
Cia. Cervecerias Unidas SA	85,284	1,207,970
<b>China — 36.3%</b>		
51job Inc., ADR <sup>(a)(b)</sup>	14,007	1,012,146
Agile Group Holdings Ltd.	828,000	1,034,763
Alibaba Group Holding Ltd., ADR <sup>(a)</sup>	35,949	6,579,745
Angang Steel Co. Ltd., Class A	6,900	5,843
Angang Steel Co. Ltd., Class H	658,000	489,531
Anhui Conch Cement Co. Ltd., Class A	41,400	219,206
Anhui Conch Cement Co. Ltd., Class H	690,000	3,946,725
ANTA Sports Products Ltd.	69,000	404,342
Beijing Capital International Airport Co. Ltd., Class H	966,000	966,025
BOC Aviation Ltd. <sup>(c)</sup>	117,300	1,014,633
BYD Electronic International Co. Ltd.	379,500	485,386
China Agri-Industries Holdings Ltd.	1,311,000	465,960
China CITIC Bank Corp. Ltd., Class H	4,761,000	3,093,213
China Communications Services Corp. Ltd., Class H	1,380,000	1,387,067
China Conch Venture Holdings Ltd.	931,500	3,109,035
China Everbright Ltd.	552,000	1,115,279
China Longyuan Power Group Corp. Ltd., Class H	1,794,000	1,339,249
China Medical System Holdings Ltd.	759,000	798,662
China Mobile Ltd.	931,500	9,801,766
China Oriental Group Co. Ltd.	690,000	462,356
China Reinsurance Group Corp., Class H	3,381,000	779,588
China Resources Cement Holdings Ltd.	1,380,000	1,469,693
China Telecom Corp. Ltd., Class H	8,004,000	4,333,486
China Travel International Investment Hong Kong Ltd.	1,242,000	368,654
China Zhongwang Holdings Ltd.	938,400	497,305
Chongqing Rural Commercial Bank Co. Ltd., Class H	1,449,000	906,340
COSCO SHIPPING Ports Ltd.	966,000	1,026,324
CSPC Pharmaceutical Group Ltd.	2,484,000	4,240,312
Dongfeng Motor Group Co. Ltd., Class H	1,518,000	1,614,729
Guangzhou Automobile Group Co. Ltd., Class H	1,656,000	2,035,772
Haitian International Holdings Ltd.	345,000	754,185
Henan Shuanghui Investment & Development Co. Ltd., Class A	20,670	74,558
Hua Hong Semiconductor Ltd. <sup>(c)</sup>	276,000	645,540
Huaneng Renewables Corp. Ltd., Class H	2,760,000	840,327
Jiangsu Expressway Co. Ltd., Class H	690,000	951,082
Kingboard Holdings Ltd.	379,500	1,329,492
Kingboard Laminates Holdings Ltd.	621,000	761,041
Kingdee International Software Group Co. Ltd.	1,311,000	1,419,590
Lee & Man Paper Manufacturing Ltd.	897,000	826,175
Logan Property Holdings Co. Ltd.	828,000	1,179,271
Luye Pharma Group Ltd. <sup>(b)(c)</sup>	310,500	231,793

Security	Shares	Value
<b>China (continued)</b>		
Maanshan Iron & Steel Co. Ltd., Class A	62,100	\$ 36,452
Maanshan Iron & Steel Co. Ltd., Class H	966,000	460,246
Nexteer Automotive Group Ltd.	533,000	759,120
Nine Dragons Paper Holdings Ltd.	897,000	930,161
Noah Holdings Ltd., ADR <sup>(a)(b)</sup>	16,008	924,462
People's Insurance Co. Group of China Ltd. (The), Class H	4,209,000	1,908,844
PICC Property & Casualty Co. Ltd., Class H	3,865,000	4,628,271
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	1,104,000	959,168
Shanghai Industrial Holdings Ltd.	276,000	618,818
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	448,500	1,007,865
Shenzhen International Holdings Ltd.	552,000	1,139,188
Shui On Land Ltd.	2,070,000	516,854
Sihuan Pharmaceutical Holdings Group Ltd.	2,139,000	446,885
Sino Biopharmaceutical Ltd.	4,002,000	3,471,887
Sino-Ocean Group Holding Ltd.	1,725,000	806,486
Sinopec Engineering Group Co. Ltd., Class H	759,000	689,402
Sinopec Shanghai Petrochemical Co. Ltd., Class H	1,794,000	909,593
Sinotrans Ltd., Class H	1,173,000	551,399
Sinotruk Hong Kong Ltd.	379,500	690,369
SSY Group Ltd.	828,000	734,144
Sun Art Retail Group Ltd.	1,345,500	1,367,817
Tencent Holdings Ltd.	172,500	7,379,233
Towngas China Co. Ltd.	621,000	495,230
Uni-President China Holdings Ltd.	759,000	675,866
Yum China Holdings Inc.	179,814	7,501,840
Yuzhou Properties Co. Ltd.	897,000	437,656
YY Inc., ADR <sup>(a)</sup>	27,393	1,931,206
Zhongsheng Group Holdings Ltd.	310,500	721,486
		106,716,137
<b>Czech Republic — 0.3%</b>		
Moneta Money Bank AS <sup>(c)</sup>	284,280	1,008,394
<b>Egypt — 0.2%</b>		
Eastern Tobacco	500,146	476,452
<b>Hungary — 0.2%</b>		
MOL Hungarian Oil & Gas PLC	58,857	687,455
<b>India — 3.8%</b>		
Dr. Reddy's Laboratories Ltd.	55,131	2,039,830
Glenmark Pharmaceuticals Ltd.	79,626	667,839
Hero MotoCorp Ltd.	28,635	1,058,057
Hindustan Petroleum Corp. Ltd.	347,691	1,091,816
Marico Ltd.	112,263	536,170
Page Industries Ltd.	3,105	972,949
Petronet LNG Ltd.	287,937	905,189
REC Ltd.	392,127	751,713
Tech Mahindra Ltd.	267,651	3,123,889
		11,147,452
<b>Indonesia — 2.2%</b>		
Adaro Energy Tbk PT	8,197,200	763,343
Bank Danamon Indonesia Tbk PT	1,642,200	995,184
Bank Negara Indonesia Persero Tbk PT	255,300	159,704
Bank Tabungan Negara Persero Tbk PT	2,353,000	406,454
Bukit Asam Tbk PT	1,621,500	458,758
Indah Kiat Pulp & Paper Corp. Tbk PT	1,559,400	1,222,135
Pabrik Kertas Tjiwi Kimia Tbk PT	793,500	630,344

# Schedule of Investments (unaudited) (continued)

February 28, 2019

# iShares® Edge MSCI Multifactor Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Indonesia (continued)</b>		
United Tractors Tbk PT	952,200	\$ 1,793,730
		6,429,652
<b>Malaysia — 2.5%</b>		
AirAsia Group Bhd	869,400	592,214
Alliance Bank Malaysia Bhd	593,400	577,859
AMMB Holdings Bhd	924,600	1,016,344
Hartalega Holdings Bhd	759,000	933,235
Nestle Malaysia Bhd	27,600	1,004,500
PPB Group Bhd	345,020	1,557,744
Sime Darby Bhd	1,359,300	725,361
Top Glove Corp. Bhd	800,400	893,598
		7,300,855
<b>Mexico — 0.3%</b>		
Megacable Holdings SAB de CV, CPO	165,600	756,690
<b>Peru — 1.3%</b>		
Credicorp Ltd.	15,939	3,874,612
<b>Philippines — 0.2%</b>		
DMCI Holdings Inc.	2,318,400	511,016
<b>Poland — 0.9%</b>		
Dino Polska SA <sup>(a)(c)</sup>	27,807	787,442
Jastrzebska Spolka Weglowa SA <sup>(a)</sup>	29,739	453,345
PGE Polska Grupa Energetyczna SA <sup>(a)</sup>	479,757	1,472,855
		2,713,642
<b>Qatar — 1.1%</b>		
Barwa Real Estate Co.	109,434	1,185,498
Commercial Bank PQSC (The)	112,401	1,233,013
Ooredoo QPSC	46,437	850,996
		3,269,507
<b>Russia — 3.0%</b>		
Inter RAO UES PJSC	18,009,000	1,069,943
Magnitogorsk Iron & Steel Works PJSC	1,242,000	838,728
Mobile TeleSystems PJSC, ADR	17,388	134,409
Tatneft PJSC	570,630	6,720,655
		8,763,735
<b>South Africa — 5.3%</b>		
Bidvest Group Ltd. (The)	191,958	2,840,733
Capitec Bank Holdings Ltd.	22,977	2,134,622
Exxaro Resources Ltd.	142,209	1,534,461
Investec Ltd.	163,116	1,062,226
Kumba Iron Ore Ltd.	36,432	967,366
Liberty Holdings Ltd.	74,037	542,376
Mondi Ltd.	67,620	1,592,918
Mr. Price Group Ltd.	145,935	2,240,818
Netcare Ltd.	589,191	1,066,075
RMB Holdings Ltd.	129,041	735,332
Telkom SA SOC Ltd.	165,462	824,015
		15,540,942
<b>South Korea — 15.3%</b>		
BNK Financial Group Inc.	154,353	973,026
Daelim Industrial Co. Ltd.	16,146	1,343,705
DB Insurance Co. Ltd.	28,497	1,836,963
DGB Financial Group Inc.	100,050	754,356
E-MART Inc.	12,006	1,921,472
Hana Financial Group Inc.	171,180	5,912,993
Hankook Tire Co. Ltd.	42,918	1,631,319
Hanwha Chemical Corp.	60,444	1,257,571

Security	Shares	Value
<b>South Korea (continued)</b>		
Hanwha Corp.	24,909	\$ 712,034
Hanwha Life Insurance Co. Ltd.	186,162	690,225
Hyundai Department Store Co. Ltd.	8,195	705,322
Hyundai Marine & Fire Insurance Co. Ltd.	36,087	1,209,638
Hyundai Steel Co.	46,023	2,039,874
Kumho Petrochemical Co. Ltd.	10,419	886,546
LG Corp.	37,329	2,489,264
LG Uplus Corp.	63,963	853,067
Orange Life Insurance Ltd. <sup>(c)</sup>	19,803	628,583
POSCO Chemtech Co. Ltd. <sup>(b)</sup>	13,455	824,264
Samsung Electronics Co. Ltd.	176,157	7,063,822
SK Hynix Inc.	117,783	7,330,675
SK Telecom Co. Ltd.	11,799	2,732,853
Yuhan Corp.	5,145	1,191,671
		44,989,243
<b>Taiwan — 12.2%</b>		
Asia Cement Corp.	1,242,000	1,565,792
AU Optronics Corp.	4,899,000	1,806,692
Chicony Electronics Co. Ltd.	331,169	731,711
China Life Insurance Co. Ltd./Taiwan	1,518,599	1,418,606
Far Eastern New Century Corp.	1,794,000	1,777,882
Feng TAY Enterprise Co. Ltd.	207,880	1,306,997
Innolux Corp.	5,106,000	1,700,534
Inventec Corp.	1,449,000	1,120,537
Lite-On Technology Corp.	1,173,718	1,698,995
Micro-Star International Co. Ltd.	414,000	1,100,359
Nanya Technology Corp.	414,000	836,703
Novatek Microelectronics Corp.	345,000	1,916,885
Phison Electronics Corp.	69,000	627,752
Powertech Technology Inc.	207,000	481,575
Realtek Semiconductor Corp.	276,000	1,596,283
Ruentex Development Co. Ltd.	345,000	543,678
Ruentex Industries Ltd.	193,400	511,519
Shin Kong Financial Holding Co. Ltd.	5,037,742	1,510,840
Synnex Technology International Corp.	759,000	924,813
Taiwan Business Bank	2,208,004	814,285
Taiwan Semiconductor Manufacturing Co. Ltd.	621,000	4,822,478
United Microelectronics Corp.	6,141,000	2,284,680
Win Semiconductors Corp.	192,000	1,091,742
Wistron Corp.	1,252,063	868,570
WPG Holdings Ltd.	897,160	1,160,202
Yageo Corp.	163,358	1,836,527
		36,056,637
<b>Thailand — 1.0%</b>		
Central Pattana PCL, NVDR	772,800	1,851,532
Robinson PCL, NVDR	296,700	607,287
TMB Bank PCL, NVDR	6,127,200	443,317
		2,902,136
<b>Turkey — 0.3%</b>		
TAV Havalimanlari Holding AS	104,328	544,133
Turkiye Sise ve Cam Fabrikalari AS	374,118	472,733
		1,016,866
<b>United Arab Emirates — 1.2%</b>		
Aldar Properties PJSC	2,255,886	1,093,242
Dubai Islamic Bank PJSC	792,603	1,126,433

Schedule of Investments (unaudited) (continued)

February 28, 2019

iShares® Edge MSCI Multifactor Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>United Arab Emirates (continued)</b>		
Emaar Properties PJSC.....	1,007,676	\$ 1,344,299
		<u>3,563,974</u>
<b>Total Common Stocks — 94.4%</b>		
(Cost: \$287,513,661) .....		<u>277,735,722</u>
<b>Preferred Stocks</b>		
<b>Brazil — 2.2%</b>		
Itausa-Investimentos Itau SA, Preference Shares, NVS....	1,973,438	<u>6,509,281</u>
<b>Russia — 0.8%</b>		
Surgutneftegas PJSC, Preference Shares, NVS.....	3,933,000	<u>2,397,834</u>
<b>South Korea — 2.0%</b>		
Samsung Electronics Co. Ltd., Preference Shares, NVS ...	178,089	<u>5,700,368</u>
<b>Total Preferred Stocks — 5.0%</b>		
(Cost: \$13,434,329) .....		<u>14,607,483</u>

**Short-Term Investments**

**Money Market Funds — 0.5%**

BlackRock Cash Funds: Institutional, SL Agency Shares, 2.62% <sup>(d)(e)(f)</sup> .....	1,371,986	1,372,534
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**Affiliates**

Investments in issuers considered to be affiliates of the Fund during the six months ended February 28, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 08/31/18	Shares Purchased	Shares Sold	Shares Held at 02/28/19	Value at 02/28/19	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares .....	7,667,698	—	(6,295,712) <sup>(b)</sup>	1,371,986	\$1,372,534	\$13,564 <sup>(c)</sup>	\$ 42	\$ (252)
BlackRock Cash Funds: Treasury, SL Agency Shares .....	315,226	—	(123,542) <sup>(b)</sup>	191,684	191,684	5,569	—	—
iShares MSCI India ETF .....	269,999	—	(269,999)	—	—	—	(511,127)	(462,793)
					<u>\$1,564,218</u>	<u>\$19,133</u>	<u>\$ (511,085)</u>	<u>\$ (463,045)</u>

<sup>(a)</sup> Includes realized capital gain distributions from an affiliated fund, if any.

<sup>(b)</sup> Net of purchases and sales.

<sup>(c)</sup> Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets E-Mini .....	34	03/15/19	\$ 1,779	\$ 83,948



February 28, 2019

**Derivative Financial Instruments Categorized by Risk Exposure**

As of February 28, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Net unrealized appreciation <sup>(a)</sup> .....	<u>\$ 83,948</u>

<sup>(a)</sup> Represents cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported separately within the Statement of Assets and Liabilities.

For the six months ended February 28, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$ (22,624)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$ 99,043</u>

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

Futures contracts:	
Average notional value of contracts — long .....	<u>\$1,091,938</u>

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

**Fair Value Measurements**

Various inputs are used in determining the fair value of financial instruments. For 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 value of the Fund's investments according to the fair value hierarchy as of February 28, 2019. The breakdown of the Fund's investments 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>
Investments				
Assets				
Common Stocks .....	\$277,735,722	\$ —	\$ —	\$277,735,722
Preferred Stocks .....	14,607,483	—	—	14,607,483
Money Market Funds .....	1,564,218	—	—	1,564,218
	<u>\$293,907,423</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$293,907,423</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	<u>\$ 83,948</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 83,948</u>

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2019

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Brazil — 4.0%</b>		
Atacadao Distribuicao Comercio e Industria Ltda .....	151,000	\$ 785,953
B3 SA - Brasil, Bolsa, Balcao .....	422,800	3,696,717
Banco Bradesco SA .....	135,902	1,396,255
Banco do Brasil SA .....	135,900	1,833,622
Banco Santander Brasil SA .....	106,900	1,281,004
Cielo SA .....	211,400	612,737
Cosan SA .....	166,100	1,935,490
Engie Brasil Energia SA .....	131,000	1,437,760
Klabin SA .....	105,700	508,454
Localiza Rent a Car SA .....	90,630	834,949
Lojas Renner SA .....	45,300	522,787
M. Dias Branco SA .....	45,300	567,480
Natura Cosméticos SA .....	105,700	1,363,580
Petrobras Distribuidora SA .....	75,500	492,227
Ultrapar Participacoes SA .....	135,900	1,935,449
WEG SA .....	241,680	1,187,053
		20,391,517
<b>Chile — 0.9%</b>		
Banco Santander Chile .....	12,873,354	1,028,177
Empresas COPEC SA .....	175,311	2,382,725
Enel Americas SA .....	6,840,300	1,190,844
		4,601,746
<b>China — 29.1%</b>		
3SBio Inc. <sup>(a)</sup> .....	302,000	499,371
AAC Technologies Holdings Inc. ....	109,500	650,740
Agricultural Bank of China Ltd., Class H .....	1,510,000	723,280
Alibaba Group Holding Ltd., ADR <sup>(b)(c)</sup> .....	122,914	22,496,949
Alibaba Health Information Technology Ltd. <sup>(b)</sup> .....	604,000	619,404
Alibaba Pictures Group Ltd. <sup>(b)</sup> .....	4,530,000	836,773
BAIC Motor Corp. Ltd., Class H <sup>(a)</sup> .....	830,500	527,936
Baidu Inc., ADR <sup>(b)</sup> .....	16,912	2,748,876
Bank of China Ltd., Class H .....	3,020,000	1,408,087
Baozun Inc., ADR <sup>(b)(c)</sup> .....	15,855	593,770
BBMG Corp., Class H .....	1,963,000	720,202
BOC Aviation Ltd. <sup>(a)</sup> .....	120,800	1,044,908
Brilliance China Automotive Holdings Ltd. ....	604,000	591,704
BYD Co. Ltd., Class H <sup>(c)</sup> .....	151,000	965,655
BYD Electronic International Co. Ltd. ....	453,000	579,393
CAR Inc. <sup>(b)</sup> .....	1,510,000	1,327,295
China Agri-Industries Holdings Ltd. ....	1,359,000	483,020
China CITIC Bank Corp. Ltd., Class H .....	604,000	392,418
China Construction Bank Corp., Class H .....	9,513,000	8,458,908
China Everbright Bank Co. Ltd., Class H .....	2,567,000	1,229,575
China Everbright International Ltd. ....	1,057,666	1,034,787
China Everbright Ltd. ....	346,000	699,070
China First Capital Group Ltd. <sup>(b)</sup> .....	1,208,000	535,535
China International Capital Corp. Ltd., Class H <sup>(a)</sup> .....	483,200	1,122,776
China Life Insurance Co. Ltd., Class H .....	302,000	831,002
China Longyuan Power Group Corp. Ltd., Class H .....	1,208,000	901,791
China Mengniu Dairy Co. Ltd. ....	246,000	759,956
China Merchants Bank Co. Ltd., Class H .....	830,500	3,808,759
China Minsheng Banking Corp. Ltd., Class H .....	2,189,500	1,690,281
China Mobile Ltd. ....	255,000	2,683,253
China Molybdenum Co. Ltd., Class H .....	2,325,000	1,113,659
China Oilfield Services Ltd., Class H .....	582,000	576,083
China Overseas Land & Investment Ltd. ....	302,000	1,111,850
China Pacific Insurance Group Co. Ltd., Class H .....	241,600	909,486
China Petroleum & Chemical Corp., Class H .....	906,000	782,527

Security	Shares	Value
<b>China (continued)</b>		
China Shenhua Energy Co. Ltd., Class H .....	226,500	\$ 558,618
China Tower Corp. Ltd., Class H <sup>(a)(b)</sup> .....	6,342,000	1,502,729
China Travel International Investment Hong Kong Ltd. ....	3,322,000	986,045
China Vanke Co. Ltd., Class H .....	196,300	745,209
CNOOC Ltd. ....	1,359,000	2,344,118
Country Garden Holdings Co. Ltd. ....	453,000	596,706
Country Garden Services Holdings Co. Ltd. <sup>(b)</sup> .....	755,000	1,242,656
CSPC Pharmaceutical Group Ltd. ....	604,000	1,031,058
Ctrip.com International Ltd., ADR <sup>(b)(c)</sup> .....	32,918	1,123,491
Fosun International Ltd. ....	906,000	1,491,187
GDS Holdings Ltd., ADR <sup>(b)</sup> .....	17,516	582,757
Geely Automobile Holdings Ltd. ....	1,395,000	2,619,468
Genscript Biotech Corp. <sup>(b)</sup> .....	302,000	564,774
Greentown China Holdings Ltd. ....	604,000	513,221
Greentown Service Group Co. Ltd. ....	604,000	550,924
Guangzhou Automobile Group Co. Ltd., Class H .....	605,200	743,991
HengTen Networks Group Ltd. <sup>(b)</sup> .....	13,892,000	495,523
Huaneng Renewables Corp. Ltd., Class H .....	2,822,000	859,204
Huazhu Group Ltd., ADR .....	15,855	556,035
Hutchison China MediTech Ltd., ADR <sup>(b)</sup> .....	18,422	480,630
Industrial & Commercial Bank of China Ltd., Class H .....	4,832,000	3,717,965
JD.com Inc., ADR <sup>(b)</sup> .....	43,035	1,192,500
Kingboard Holdings Ltd. ....	151,000	528,994
Kingboard Laminates Holdings Ltd. ....	453,000	555,156
Kingdee International Software Group Co. Ltd. ....	1,359,000	1,471,566
Lee & Man Paper Manufacturing Ltd. ....	604,000	556,310
Legend Holdings Corp., Class H <sup>(a)</sup> .....	347,300	966,713
Lenovo Group Ltd. ....	2,114,000	1,903,995
MMG Ltd. <sup>(b)</sup> .....	2,416,000	1,144,936
Momo Inc., ADR <sup>(b)</sup> .....	15,704	520,902
NetEase Inc., ADR .....	3,624	808,949
New Oriental Education & Technology Group Inc., ADR <sup>(b)</sup> ..	11,174	916,938
PetroChina Co. Ltd., Class H .....	604,000	399,343
Ping An Insurance Group Co. of China Ltd., Class H .....	528,500	5,564,540
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H ..	151,000	535,727
Shanghai Pharmaceuticals Holding Co. Ltd., Class H .....	679,500	1,526,966
Shenzhou International Group Holdings Ltd. ....	135,900	1,696,629
Shui On Land Ltd. ....	3,624,000	904,869
Sino Biopharmaceutical Ltd. ....	755,000	654,991
Sinopharm Group Co. Ltd., Class H .....	120,800	537,074
Sinotrans Ltd., Class H .....	1,510,000	709,814
SOHO China Ltd. <sup>(b)</sup> .....	2,491,500	1,063,279
Sunac China Holdings Ltd. ....	312,000	1,305,664
Sunny Optical Technology Group Co. Ltd. ....	45,300	536,689
TAL Education Group, ADR <sup>(b)</sup> .....	20,536	731,082
Tencent Holdings Ltd. ....	589,200	25,204,892
Tong Ren Tang Technologies Co. Ltd., Class H .....	302,000	395,495
Towngas China Co. Ltd. ....	761,000	606,877
TravelSky Technology Ltd., Class H .....	314,000	910,023
Vipshop Holdings Ltd., ADR <sup>(b)</sup> .....	74,594	535,585
Wuxi Biologics Cayman Inc. <sup>(a)(b)</sup> .....	151,000	1,433,094
Xinjiang Goldwind Science & Technology Co. Ltd., Class H .....	543,600	623,252
Xinyi Solar Holdings Ltd. ....	1,554,000	764,152
Yanzhou Coal Mining Co. Ltd., Class H .....	604,000	599,399
Yuzhou Properties Co. Ltd. ....	1,057,000	515,721
Zhongsheng Group Holdings Ltd. ....	377,500	877,169
		147,964,673
<b>Colombia — 0.8%</b>		
Bancolombia SA .....	44,545	520,502

# Schedule of Investments (unaudited) (continued)

February 28, 2019

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

Security	Shares	Value
<b>Colombia (continued)</b>		
Cementos Argos SA	807,246	\$ 2,131,369
Ecopetrol SA	471,875	478,127
Grupo Argos SA/Colombia	139,524	811,987
		3,941,985
<b>Czech Republic — 0.3%</b>		
Komerční Banka AS	33,371	1,403,271
<b>Egypt — 0.1%</b>		
Commercial International Bank Egypt SAE	113,050	452,845
<b>Greece — 0.2%</b>		
Hellenic Telecommunications Organization SA	66,640	846,095
<b>Hungary — 0.7%</b>		
MOL Hungarian Oil & Gas PLC	302,906	3,537,967
<b>India — 9.0%</b>		
Asian Paints Ltd.	157,342	3,108,515
Axis Bank Ltd., GDR <sup>(b)</sup>	58,320	2,898,504
Bajaj Finance Ltd.	25,066	933,549
Bharat Petroleum Corp. Ltd.	121,253	575,441
Bharti Airtel Ltd.	167,761	750,164
Bharti Infratel Ltd.	126,387	521,798
Dabur India Ltd.	305,624	1,882,267
Eicher Motors Ltd.	2,114	590,545
HCL Technologies Ltd.	83,503	1,237,290
Hindalco Industries Ltd.	195,998	539,416
Hindustan Unilever Ltd.	113,703	2,769,828
Housing Development Finance Corp. Ltd.	165,647	4,287,999
Indiabulls Housing Finance Ltd.	79,728	734,494
Indian Oil Corp. Ltd.	410,267	834,075
Infosys Ltd.	398,489	4,113,959
Infosys Ltd., ADR	152,661	1,636,526
Mahindra & Mahindra Ltd.	46,206	419,598
Mahindra & Mahindra Ltd., GDR	155,379	1,429,487
Marico Ltd.	237,070	1,132,250
Nestle India Ltd.	9,513	1,423,046
Piramal Enterprises Ltd.	15,553	508,741
Power Grid Corp. of India Ltd.	178,633	459,226
Reliance Industries Ltd.	38,354	663,829
Reliance Industries Ltd., GDR <sup>(a)</sup>	90,751	3,149,060
Tata Consultancy Services Ltd.	166,100	4,631,919
Tech Mahindra Ltd.	49,377	576,304
Titan Co. Ltd.	84,409	1,216,655
Wipro Ltd.	85,919	445,623
Wipro Ltd., ADR <sup>(c)</sup>	193,884	1,085,750
Yes Bank Ltd.	371,611	1,207,682
		45,763,540
<b>Indonesia — 1.9%</b>		
Astra International Tbk PT	4,348,800	2,210,337
Bank Danamon Indonesia Tbk PT	921,100	558,193
Bank Mandiri Persero Tbk PT	2,582,100	1,307,799
Bank Negara Indonesia Persero Tbk PT	1,253,300	784,008
Bank Rakyat Indonesia Persero Tbk PT	3,382,400	925,697
Indah Kiat Pulp & Paper Corp. Tbk PT	604,000	473,368
Kalbe Farma Tbk PT	4,681,000	497,465
Telekomunikasi Indonesia Persero Tbk PT	3,503,200	961,248
Unilever Indonesia Tbk PT	211,400	731,466
United Tractors Tbk PT	634,200	1,194,690
		9,644,271

Security	Shares	Value
<b>Malaysia — 2.9%</b>		
Axiata Group Bhd	679,500	\$ 695,124
CIMB Group Holdings Bhd	921,100	1,325,079
Malayan Banking Bhd	573,800	1,344,723
Maxis Bhd <sup>(c)</sup>	1,041,900	1,375,877
Nestle Malaysia Bhd	53,100	1,932,571
Petronas Dagangan Bhd	135,900	892,298
Public Bank Bhd	785,200	4,827,247
RHB Bank Bhd	377,500	525,427
Sime Darby Plantation Bhd	1,147,600	1,439,262
Telekom Malaysia Bhd	875,800	656,877
		15,014,485
<b>Mexico — 2.6%</b>		
Alesea SAB de CV	332,200	841,467
Arca Continental SAB de CV	332,200	1,873,604
Banco Santander Mexico SA Institucion de Banca Multiple		
Grupo Financiero Santand.	377,500	518,560
Cemex SAB de CV, CPO <sup>(b)</sup>	2,989,800	1,467,783
Coca-Cola Femsa SAB de CV, Series L, NVS	468,100	2,832,472
Fomento Economico Mexicano SAB de CV	45,300	411,142
Grupo Financiero Banorte SAB de CV, Class O	377,500	2,054,063
Infraestructura Energetica Nova SAB de CV	483,200	1,858,871
Kimberly-Clark de Mexico SAB de CV, Class A	724,800	1,171,668
		13,029,630
<b>Peru — 0.1%</b>		
Credicorp Ltd.	2,265	550,599
<b>Philippines — 0.6%</b>		
BDO Unibank Inc.	401,660	990,948
Globe Telecom Inc.	14,345	526,982
JG Summit Holdings Inc.	308,040	394,281
SM Prime Holdings Inc.	1,872,400	1,388,371
		3,300,582
<b>Poland — 0.9%</b>		
Bank Polska Kasa Opieki SA	33,069	991,588
KGHM Polska Miedz SA <sup>(b)</sup>	52,699	1,412,838
Polski Koncern Naftowy ORLEN SA	61,004	1,645,179
Santander Bank Polska SA	7,701	767,145
		4,816,750
<b>Qatar — 0.8%</b>		
Commercial Bank PQSC (The)	78,671	863,003
Ooredoo QPSC	49,679	910,408
Qatar National Bank QPSC	40,166	2,067,909
		3,841,320
<b>Russia — 3.7%</b>		
Alrosa PJSC	407,700	588,384
Gazprom PJSC	308,040	743,218
Gazprom PJSC, ADR	96,338	457,027
Inter RAO UES PJSC	24,311,000	1,444,355
LUKOIL PJSC	59,645	4,979,147
LUKOIL PJSC, ADR	5,436	452,275
Novatek PJSC, GDR <sup>(d)</sup>	17,063	2,957,018
Novolipetsk Steel PJSC	366,930	882,241
Polymetal International PLC	102,272	1,178,854
Rosneft Oil Co. PJSC	2,040	12,346
Rosneft Oil Co. PJSC, GDR <sup>(d)</sup>	85,315	511,037
Sberbank of Russia PJSC	73,710	232,440
Sberbank of Russia PJSC, ADR	253,529	3,235,030
Tatneft PJSC	105,700	1,244,893
		18,918,265

# Schedule of Investments (unaudited) (continued)

February 28, 2019

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

Security	Shares	Value
<b>South Africa — 6.8%</b>		
Absa Group Ltd.	55,568	\$ 713,768
Aspen Pharmacare Holdings Ltd.	44,696	443,272
Bidvest Group Ltd. (The)	36,089	534,071
Clicks Group Ltd.	36,844	473,417
Exxaro Resources Ltd.	73,990	798,366
FirstRand Ltd.	332,200	1,519,236
Foschini Group Ltd. (The)	40,770	498,171
Growthpoint Properties Ltd.	970,628	1,685,828
Investec Ltd.	367,534	2,393,415
Kumba Iron Ore Ltd.	42,884	1,138,683
Mondi Ltd.	88,335	2,080,899
Mr. Price Group Ltd.	31,106	477,630
MTN Group Ltd.	105,549	626,988
Multichoice Group Ltd.	43,035	321,538
Naspers Ltd., Class N.	42,884	9,288,656
Nedbank Group Ltd.	38,203	772,755
NEPI Rockcastle PLC	92,714	780,486
Netcare Ltd.	554,623	1,003,528
Old Mutual Ltd.	1,484,632	2,455,028
Sanlam Ltd.	91,959	514,669
Sasol Ltd.	15,553	475,528
Standard Bank Group Ltd.	169,422	2,334,794
Vodacom Group Ltd.	326,160	2,693,720
Woolworths Holdings Ltd./South Africa	180,898	589,269
		<u>34,613,715</u>
<b>South Korea — 12.6%</b>		
Amorepacific Corp.	5,436	966,658
AMOREPACIFIC Group	15,553	1,013,635
BNK Financial Group Inc.	94,375	594,931
Celltrion Inc. (b)	5,226	950,224
DGB Financial Group Inc.	207,927	1,567,726
GS Engineering & Construction Corp.	15,855	603,355
GS Holdings Corp.	30,502	1,453,638
Hana Financial Group Inc.	26,320	909,160
Hankook Tire Co. Ltd.	33,069	1,256,957
Hyundai Engineering & Construction Co. Ltd.	9,815	499,171
Hyundai Marine & Fire Insurance Co. Ltd.	17,818	597,260
Hyundai Motor Co.	4,379	492,526
KB Financial Group Inc.	69,309	2,733,044
LG Chem Ltd.	7,399	2,568,960
LG Corp.	19,479	1,298,946
LG Display Co. Ltd. (b)	89,845	1,697,525
LG Electronics Inc.	29,143	1,826,782
LG Household & Health Care Ltd.	1,208	1,338,284
LG Innotek Co. Ltd.	5,587	536,495
Lotte Chemical Corp.	2,869	813,738
NAVER Corp.	11,778	1,392,793
NCSOFT Corp.	1,661	680,822
POSCO	16,610	3,884,085
Samsung Card Co. Ltd.	14,798	448,006
Samsung Electro-Mechanics Co. Ltd.	6,493	617,721
Samsung Electronics Co. Ltd.	463,268	18,576,853
Samsung Fire & Marine Insurance Co. Ltd.	5,134	1,376,279
Samsung SDI Co. Ltd.	6,040	1,275,451
Shinhan Financial Group Co. Ltd.	101,321	3,932,303
SK Holdings Co. Ltd.	7,550	1,829,266
SK Hynix Inc.	43,488	2,706,642
SK Innovation Co. Ltd.	7,852	1,312,506
SK Telecom Co. Ltd.	5,436	1,259,072
S-Oil Corp.	8,456	751,845

Security	Shares	Value
<b>South Korea (continued)</b>		
ViroMed Co. Ltd. (b)	2,114	\$ 522,156
		<u>64,284,815</u>
<b>Taiwan — 12.1%</b>		
Acer Inc.	1,510,000	998,440
ASE Technology Holding Co. Ltd.	453,186	926,207
Cathay Financial Holding Co. Ltd.	2,114,000	3,111,601
China Steel Corp.	2,416,000	2,001,787
Chunghwa Telecom Co. Ltd.	1,815,000	6,310,172
Delta Electronics Inc.	302,000	1,506,247
E.Sun Financial Holding Co. Ltd.	6,342,514	4,554,435
Eva Airways Corp.	3,624,606	1,819,575
Far Eastern New Century Corp.	1,359,000	1,346,791
Far EasTone Telecommunications Co. Ltd.	453,000	1,061,241
Fubon Financial Holding Co. Ltd.	2,170,000	3,208,130
Hiwin Technologies Corp.	18,496	166,471
Hotai Motor Co. Ltd.	157,000	1,706,383
Inventec Corp.	1,661,000	1,284,480
Lite-On Technology Corp.	755,039	1,092,944
MediaTek Inc.	157,000	1,428,362
President Chain Store Corp.	152,000	1,573,018
Taiwan Business Bank	2,114,000	779,618
Taiwan Semiconductor Manufacturing Co. Ltd.	2,872,000	22,302,991
Tatung Co. Ltd. (b)	604,000	525,960
United Microelectronics Corp.	1,510,000	561,776
Win Semiconductors Corp.	151,000	858,610
Wistron Corp.	2,265,768	1,571,788
Yageo Corp.	32,000	359,755
Yuanta Financial Holding Co. Ltd.	1,359,000	770,541
		<u>61,827,323</u>
<b>Thailand — 3.6%</b>		
BTS Group Holdings PCL, NVDR	9,286,500	3,064,803
Central Pattana PCL, NVDR	739,900	1,772,708
Kasikornbank PCL, NVDR	347,300	2,176,652
Minor International PCL, NVDR	2,144,200	2,636,660
PTT Exploration & Production PCL, NVDR	317,100	1,252,803
PTT PCL, NVDR	1,378,000	2,120,841
Siam Cement PCL (The), NVDR	196,300	2,952,676
Siam Commercial Bank PCL (The), NVDR	528,500	2,247,330
		<u>18,224,473</u>
<b>Turkey — 0.5%</b>		
Anadolu Efes Biracilik Ve Malt Sanayii AS	128,954	484,967
Arcelik AS	396,224	1,546,566
Turkcell Iletisim Hizmetleri AS	161,268	432,346
		<u>2,463,879</u>
<b>United Arab Emirates — 0.8%</b>		
Abu Dhabi Commercial Bank PJSC	509,137	1,321,012
DP World Ltd.	25,670	410,977
First Abu Dhabi Bank PJSC	577,575	2,390,182
		<u>4,122,171</u>
<b>Total Common Stocks — 95.0%</b>		
(Cost: \$474,667,500)		<u>483,555,917</u>
<b>Preferred Stocks</b>		
<b>Brazil — 3.4%</b>		
Banco Bradesco SA, Preference Shares, NVS	498,355	5,749,969
Cia. Brasileira de Distribuicao, Preference Shares, NVS	45,300	1,124,694

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
<b>Brazil (continued)</b>		
Cia. Energetica de Minas Gerais, Preference Shares, NVS.....	362,482	\$ 1,391,838
Gerdau SA, Preference Shares, NVS.....	105,700	426,718
Itau Unibanco Holding SA, Preference Shares, NVS.....	483,210	4,539,294
Itausa-Investimentos Itau SA, Preference Shares, NVS....	724,831	2,390,816
Telefonica Brasil SA, Preference Shares, NVS.....	135,900	1,695,557
		<u>17,318,886</u>
<b>Chile — 0.3%</b>		
Embotelladora Andina SA, Class B, Preference Shares....	260,022	974,847
Sociedad Quimica y Minera de Chile SA, Series B, Preference Shares.....	17,818	741,481
		<u>1,716,328</u>
<b>South Korea — 0.7%</b>		
LG Household & Health Care Ltd., Preference Shares, NVS.....	717	477,490
Samsung Electronics Co. Ltd., Preference Shares, NVS....	96,187	3,078,805
		<u>3,556,295</u>
<b>Total Preferred Stocks — 4.4%</b>		
(Cost: \$20,039,414) .....		<u>22,591,509</u>

**Short-Term Investments**

**Money Market Funds — 3.1%**

BlackRock Cash Funds: Institutional, SL Agency Shares, 2.62% <sup>(e)(f)(g)</sup> .....	15,274,856	15,280,966
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**Affiliates**

Investments in issuers considered to be affiliates of the Fund during the six months ended February 28, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 08/31/18	Net Activity	Shares Held at 02/28/19	Value at 02/28/19	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares.....	18,597,393	(3,322,537)	15,274,856	\$15,280,966	\$46,654 <sup>(b)</sup>	\$ (706)	\$ 1,620
BlackRock Cash Funds: Treasury, SL Agency Shares.....	—	671,777	671,777	671,777	5,901	—	—
				<u>\$15,952,743</u>	<u>\$52,555</u>	<u>\$ (706)</u>	<u>\$ 1,620</u>

<sup>(a)</sup> Includes realized capital gain distributions from an affiliated fund, if any.

<sup>(b)</sup> Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets E-Mini.....	50	03/15/19	\$ 2,617	\$ 95,813

February 28, 2019

**Derivative Financial Instruments Categorized by Risk Exposure**

As of February 28, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Net unrealized appreciation <sup>(a)</sup> .....	<u>\$ 95,813</u>

<sup>(a)</sup> Represents cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported separately within the Statement of Assets and Liabilities.

For the six months ended February 28, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$ (56,862)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$107,096</u>

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

Futures contracts:	
Average notional value of contracts — long .....	<u>\$1,806,983</u>

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

**Fair Value Measurements**

Various inputs are used in determining the fair value of financial instruments. For 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 value of the Fund's investments according to the fair value hierarchy as of February 28, 2019. The breakdown of the Fund's investments 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>
Investments				
Assets				
Common Stocks .....	\$483,555,917	\$ —	\$ —	\$483,555,917
Preferred Stocks .....	22,591,509	—	—	22,591,509
Money Market Funds .....	15,952,743	—	—	15,952,743
	<u>\$522,100,169</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$522,100,169</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	<u>\$ 95,813</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 95,813</u>

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2019

# iShares® MSCI Emerging Markets ex China ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Brazil — 6.8%</b>		
Ambev SA	19,500	\$ 89,590
B2W Cia. Digital <sup>(a)</sup>	600	7,735
B3 SA - Brasil, Bolsa, Balcao	8,700	76,068
Banco Bradesco SA	3,620	37,192
Banco do Brasil SA	3,300	44,525
Banco Santander Brasil SA	1,800	21,570
BB Seguridade Participacoes SA	3,300	24,022
BR Malls Participacoes SA	5,100	18,209
BRF SA <sup>(a)</sup>	2,100	11,518
CCR SA	6,000	22,766
Centrais Eletricas Brasileiras SA <sup>(a)</sup>	1,500	14,791
Cia. de Saneamento Basico do Estado de Sao Paulo	1,500	15,739
Cia. Siderurgica Nacional SA <sup>(a)</sup>	2,700	9,417
Cielo SA	5,400	15,652
Embraer SA	3,000	15,263
Engie Brasil Energia SA	700	7,683
Equatorial Energia SA	900	19,710
Hypera SA	1,500	10,759
JBS SA	3,900	13,966
Klabin SA	3,300	15,874
Kroton Educacional SA	5,700	16,673
Localiza Rent a Car SA	2,400	22,111
Lojas Renner SA	3,300	38,084
Magazine Luiza SA	300	13,876
Multiplan Empreendimentos Imobiliarios SA	1,800	12,081
Petrobras Distribuidora SA	1,200	7,823
Petroleo Brasileiro SA	12,300	97,934
Raia Drogasil SA	900	15,697
Rumo SA <sup>(a)</sup>	5,100	26,464
Suzano Papel e Celulose SA	2,100	26,688
TIM Participacoes SA	3,900	12,292
Ultrapar Participacoes SA	1,500	21,363
Vale SA	12,971	162,905
WEG SA	4,240	20,826
		986,866
<b>Chile — 1.4%</b>		
Banco de Chile	88,383	14,052
Banco de Credito e Inversiones SA	222	15,202
Banco Santander Chile	243,915	19,481
Cencosud SA	5,685	10,600
Cia. Cerveceras Unidas SA	822	11,643
Empresas CMPC SA	4,629	17,390
Empresas COPEC SA	1,866	25,362
Enel Americas SA	146,199	25,452
Enel Chile SA	169,086	17,768
Latam Airlines Group SA	1,668	19,410
SACI Falabella	3,150	24,533
		200,893
<b>Colombia — 0.5%</b>		
Bancolombia SA	1,470	17,177
Ecopetrol SA	21,924	22,215
Grupo Argos SA/Colombia	1,923	11,191
Grupo de Inversiones Suramericana SA	1,482	16,845
Interconexion Electrica SA ESP	2,568	11,659
		79,087
<b>Czech Republic — 0.3%</b>		
CEZ AS	666	16,164
Komerčni Banka AS	390	16,399

Security	Shares	Value
<b>Czech Republic (continued)</b>		
Moneta Money Bank AS <sup>(b)</sup>	2,370	\$ 8,407
		40,970
<b>Egypt — 0.2%</b>		
Commercial International Bank Egypt SAE	5,358	21,463
<b>Greece — 0.3%</b>		
Alpha Bank AE <sup>(a)</sup>	6,003	8,476
Hellenic Telecommunications Organization SA	1,191	15,121
JUMBO SA	666	10,845
OPAP SA	1,083	11,099
		45,541
<b>Hungary — 0.5%</b>		
MOL Hungarian Oil & Gas PLC	1,656	19,342
OTP Bank Nyrt	969	41,010
Richter Gedeon Nyrt	624	12,091
		72,443
<b>Indonesia — 3.2%</b>		
Adaro Energy Tbk PT	67,200	6,258
Astra International Tbk PT	86,100	43,761
Bank Central Asia Tbk PT	42,900	84,092
Bank Mandiri Persero Tbk PT	79,800	40,418
Bank Negara Indonesia Persero Tbk PT	33,300	20,831
Bank Rakyat Indonesia Persero Tbk PT	234,600	64,205
Charoen Pokphand Indonesia Tbk PT	39,000	20,238
Gudang Garam Tbk PT	2,400	14,570
Hanjaya Mandala Sampoerna Tbk PT	48,900	13,209
Indah Kiat Pulp & Paper Corp. Tbk PT	10,800	8,464
Indocement Tunggul Prakarsa Tbk PT	8,700	11,890
Indofood Sukses Makmur Tbk PT	24,000	12,070
Kalbe Farma Tbk PT	84,300	8,959
Pabrik Kertas Tjiwi Kimia Tbk PT	6,300	5,005
Perusahaan Gas Negara Persero Tbk PT	46,500	8,396
Semen Indonesia Persero Tbk PT	17,100	15,377
Telekomunikasi Indonesia Persero Tbk PT	204,900	56,223
Unilever Indonesia Tbk PT	6,600	22,837
United Tractors Tbk PT	7,800	14,693
		471,496
<b>Malaysia — 3.4%</b>		
Axiata Group Bhd	12,900	13,197
British American Tobacco Malaysia Bhd	600	4,972
CIMB Group Holdings Bhd	20,400	29,347
Dialog Group Bhd	13,200	10,485
DiGi.Com Bhd	15,300	17,119
Gamuda Bhd	13,200	9,543
Genting Bhd	10,200	18,486
Genting Malaysia Bhd	13,800	11,877
Hartalega Holdings Bhd	6,600	8,115
Hong Leong Bank Bhd	3,900	20,409
IHH Healthcare Bhd	9,000	12,682
IOI Corp. Bhd	12,300	13,581
Kuala Lumpur Kepong Bhd	2,400	14,601
Malayan Banking Bhd	16,200	37,965
Malaysia Airports Holdings Bhd	4,800	9,644
Maxis Bhd	10,200	13,470
MISC Bhd	7,200	12,217
Nestle Malaysia Bhd	300	10,918
Petronas Chemicals Group Bhd	10,200	23,126
Petronas Gas Bhd	3,600	16,006
PPB Group Bhd	3,940	17,789

# Schedule of Investments (unaudited) (continued)

February 28, 2019

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

Security	Shares	Value
<b>Malaysia (continued)</b>		
Press Metal Aluminium Holdings Bhd	4,500	\$ 4,681
Public Bank Bhd	12,300	75,618
Sime Darby Bhd	8,400	4,482
Sime Darby Plantation Bhd	11,700	14,674
Sime Darby Property Bhd	36,900	9,528
Tenaga Nasional Bhd	13,500	44,552
Top Glove Corp. Bhd	5,400	6,029
YTL Corp. Bhd	18,340	4,781
		489,894
<b>Mexico — 3.9%</b>		
Alfa SAB de CV, Class A	14,700	16,745
America Movil SAB de CV, Series L, NVS	138,300	99,619
Arca Continental SAB de CV	1,800	10,152
Banco Santander Mexico SA Institucion de Banca Multiple		
Grupo Financiero Santand	6,300	8,654
Cemex SAB de CV, CPO <sup>(a)</sup>	60,600	29,750
Coca-Cola Femsa SAB de CV, Series L, NVS	2,100	12,707
Fibra Uno Administracion SA de CV	12,900	17,861
Fomento Economico Mexicano SAB de CV	8,100	73,515
Gruma SAB de CV, Series B	1,095	11,867
Grupo Aeroportuario del Pacifico SAB de CV, Series B	1,800	16,777
Grupo Aeroportuario del Sureste SAB de CV, Class B	1,155	19,598
Grupo Bimbo SAB de CV, Series A	8,100	16,070
Grupo Financiero Banorte SAB de CV, Class O	10,500	57,133
Grupo Financiero Inbursa SAB de CV, Class O	7,500	11,194
Grupo Mexico SAB de CV, Series B	14,700	36,839
Grupo Televisa SAB, CPO	10,800	25,305
Industrias Penoles SAB de CV	600	7,952
Infraestructura Energetica Nova SAB de CV	1,800	6,925
Kimberly-Clark de Mexico SAB de CV, Class A	7,500	12,124
Megacable Holdings SAB de CV, CPO	1,200	5,483
Mexichem SAB de CV	3,900	9,454
Promotora y Operadora de Infraestructura SAB de CV	1,185	11,676
Wal-Mart de Mexico SAB de CV	21,300	55,103
		572,503
<b>Pakistan — 0.0%</b>		
MCB Bank Ltd.	2,700	3,999
<b>Peru — 0.7%</b>		
Cia. de Minas Buenaventura SAA, ADR	807	13,428
Credicorp Ltd.	285	69,281
Southern Copper Corp.	387	13,781
		96,490
<b>Philippines — 1.6%</b>		
Aboitiz Equity Ventures Inc.	10,950	12,915
Ayala Corp.	1,180	21,104
Ayala Land Inc.	39,000	33,179
BDO Unibank Inc.	9,690	23,906
GT Capital Holdings Inc.	557	10,285
JG Summit Holdings Inc.	14,520	18,585
Jollibee Foods Corp.	2,430	14,462
Manila Electric Co.	360	2,559
Metro Pacific Investments Corp.	99,600	9,051
Metropolitan Bank & Trust Co.	5,340	7,847
PLDT Inc.	450	8,962
SM Investments Corp.	1,080	19,629
SM Prime Holdings Inc.	46,500	34,479
Universal Robina Corp.	5,610	14,762
		231,725

Security	Shares	Value
<b>Poland — 1.7%</b>		
Alior Bank SA <sup>(a)</sup>	576	\$ 8,948
Bank Polska Kasa Opieki SA	753	22,579
CCC SA	144	6,993
CD Projekt SA <sup>(a)</sup>	291	14,641
KGHM Polska Miedz SA <sup>(a)</sup>	681	18,257
LPP SA	6	12,950
mBank SA	63	7,126
PGE Polska Grupa Energetyczna SA <sup>(a)</sup>	4,092	12,562
Polski Koncern Naftowy ORLEN SA	1,275	34,385
Polskie Gornictwo Naftowe i Gazownictwo SA	8,637	15,818
Powszechna Kasa Oszczednosci Bank Polski SA	3,912	39,384
Powszechny Zaklad Ubezpieczen SA	2,943	31,778
Santander Bank Polska SA	183	18,230
		243,651
<b>Qatar — 1.4%</b>		
Commercial Bank QSC (The)	705	7,734
Ezdan Holding Group QSC <sup>(a)</sup>	3,942	14,019
Industries Qatar QSC	760	27,652
Masraf Al Rayan QSC	1,674	16,898
Ooredoo QPSC	357	6,542
Qatar Electricity & Water Co. QSC	264	12,747
Qatar Insurance Co. SAQ	738	6,763
Qatar Islamic Bank SAQ	444	17,636
Qatar National Bank QPSC	1,872	96,378
		206,369
<b>Russia — 5.4%</b>		
Alorea PJSC	11,700	16,885
Gazprom PJSC	44,460	107,270
Inter RAO UES PJSC	177,000	10,516
LUKOIL PJSC	2,043	170,549
Magnit PJSC, GDR <sup>(c)</sup>	1,006	14,446
MMC Norilsk Nickel PJSC	270	57,830
Mobile TeleSystems PJSC, ADR	2,208	17,068
Moscow Exchange MICEX-RTS PJSC <sup>(a)</sup>	3,220	4,457
Novatek PJSC, GDR <sup>(c)</sup>	381	66,027
Novolipetsk Steel PJSC	6,930	16,662
PhosAgro PJSC, GDR <sup>(c)</sup>	636	8,688
Polyus PJSC	62	5,147
Rosneft Oil Co. PJSC, GDR <sup>(c)</sup>	4,683	28,051
Sberbank of Russia PJSC, ADR	10,677	136,239
Severstal PJSC	900	14,051
Surgutneftegas PJSC	30,000	11,696
Tatneft PJSC	6,540	77,026
VTB Bank PJSC, GDR <sup>(c)</sup>	5,751	6,769
X5 Retail Group NV, GDR <sup>(c)</sup>	513	13,051
		782,428
<b>South Africa — 8.9%</b>		
Absa Group Ltd.	2,940	37,764
Anglo American Platinum Ltd.	159	8,669
AngloGold Ashanti Ltd.	1,707	24,526
Aspen Pharmacare Holdings Ltd.	1,731	17,167
Bid Corp. Ltd.	1,347	28,230
Bidvest Group Ltd. (The)	1,278	18,913
Capitec Bank Holdings Ltd.	174	16,165
Clicks Group Ltd.	975	12,528
Discovery Ltd.	1,518	16,635
Exxaro Resources Ltd.	957	10,326
FirstRand Ltd.	13,623	62,301
Fortress REIT Ltd., Series B	3,105	3,070



Schedule of Investments (unaudited) (continued)

February 28, 2019

iShares® MSCI Emerging Markets ex China ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>South Africa (continued)</b>		
Foschini Group Ltd. (The)	1,032	\$ 12,610
Gold Fields Ltd.	3,789	15,498
Growthpoint Properties Ltd.	13,341	23,171
Hyprop Investments Ltd.	1,797	9,904
Investec Ltd.	1,419	9,241
Life Healthcare Group Holdings Ltd.	6,255	12,038
Mondi Ltd.	540	12,721
Mr. Price Group Ltd.	1,149	17,643
MTN Group Ltd.	7,191	42,716
Multichoice Group Ltd.	1,815	13,561
Naspers Ltd., Class N	1,815	393,128
Nedbank Group Ltd.	1,414	28,602
NEPI Rockcastle PLC	1,656	13,941
Netcare Ltd.	4,524	8,186
Old Mutual Ltd.	20,244	33,476
Pick n Pay Stores Ltd.	1,326	6,539
PSG Group Ltd.	642	11,862
Rand Merchant Investment Holdings Ltd.	3,585	8,483
Redefine Properties Ltd.	28,641	19,780
Reinet Investments SCA	612	9,666
Remgro Ltd.	2,193	31,382
Resilient REIT Ltd.	861	3,768
RMB Holdings Ltd.	2,913	16,600
Sanlam Ltd.	7,443	41,656
Sappi Ltd.	2,526	12,980
Sasol Ltd.	2,253	68,885
Shoprite Holdings Ltd.	1,848	22,568
SPAR Group Ltd. (The)	894	12,698
Standard Bank Group Ltd.	5,373	74,045
Tiger Brands Ltd.	732	13,864
Truworths International Ltd.	1,935	10,056
Vodacom Group Ltd.	2,313	19,103
Woolworths Holdings Ltd./South Africa	4,866	15,851
		1,302,516

**South Korea — 19.2%**

Amorepacific Corp.	147	26,140
AMOREPACIFIC Group	108	7,039
BGF retail Co. Ltd.	43	8,143
BNK Financial Group Inc.	1,182	7,451
Celltrion Healthcare Co. Ltd. <sup>(a)</sup>	198	12,288
Celltrion Inc. <sup>(a)</sup>	345	62,730
Celltrion Pharm Inc. <sup>(a)</sup>	66	3,556
CJ CheilJedang Corp.	42	12,025
CJ Corp.	78	8,669
CJ ENM Co. Ltd.	42	8,899
Coway Co. Ltd.	240	20,187
Daelim Industrial Co. Ltd.	150	12,483
Daewoo Shipbuilding & Marine Engineering Co. Ltd. <sup>(a)</sup>	156	4,383
DB Insurance Co. Ltd.	228	14,697
DGB Financial Group Inc.	759	5,723
E-MART Inc.	87	13,924
Fila Korea Ltd.	219	10,826
GS Engineering & Construction Corp.	219	8,334
GS Holdings Corp.	231	11,009
Hana Financial Group Inc.	1,197	41,347
Hankook Tire Co. Ltd.	369	14,026
Hanmi Pharm Co. Ltd.	30	13,177
Hanon Systems	957	10,594
Hanwha Chemical Corp.	543	11,297
Hanwha Corp.	234	6,689

Security	Shares	Value
<b>South Korea (continued)</b>		
HDC Hyundai Development Co-Engineering & Construction, Class E <sup>(a)</sup>	135	\$ 5,780
HLB Inc. <sup>(a)</sup>	129	10,300
Hotel Shilla Co. Ltd.	138	10,061
Hyundai Engineering & Construction Co. Ltd.	348	17,699
Hyundai Glovis Co. Ltd.	93	11,535
Hyundai Heavy Industries Co. Ltd. <sup>(a)</sup>	195	22,799
Hyundai Heavy Industries Holdings Co. Ltd.	63	20,221
Hyundai Marine & Fire Insurance Co. Ltd.	303	10,157
Hyundai Mobis Co. Ltd.	279	54,699
Hyundai Motor Co.	582	65,460
Hyundai Steel Co.	363	16,089
Industrial Bank of Korea	1,116	13,842
Kakao Corp.	213	19,601
Kangwon Land Inc. <sup>(a)</sup>	567	15,578
KB Financial Group Inc.	1,587	62,580
KCC Corp.	21	5,966
Kia Motors Corp.	1,116	36,267
Korea Aerospace Industries Ltd. <sup>(a)</sup>	348	11,386
Korea Electric Power Corp. <sup>(a)</sup>	1,149	35,603
Korea Investment Holdings Co. Ltd. <sup>(a)</sup>	189	10,839
Korea Zinc Co. Ltd. <sup>(a)</sup>	39	15,830
KT&G Corp.	495	46,432
LG Chem Ltd.	204	70,830
LG Corp.	459	30,608
LG Display Co. Ltd. <sup>(a)</sup>	948	17,911
LG Electronics Inc.	471	29,524
LG Household & Health Care Ltd.	42	46,530
LG Innotek Co. Ltd.	51	4,897
LG Uplus Corp.	516	6,882
Lotte Chemical Corp.	72	20,421
Lotte Corp.	117	5,524
Lotte Shopping Co. Ltd.	52	8,831
Medy-Tox Inc.	21	10,195
Mirae Asset Daewoo Co. Ltd.	1,752	11,777
NAVER Corp.	573	67,759
NCSOFT Corp.	78	31,971
Netmarble Corp. <sup>(a)(b)</sup>	102	10,702
NH Investment & Securities Co. Ltd. <sup>(a)</sup>	771	8,946
OCI Co. Ltd. <sup>(a)</sup>	69	6,626
Orion Corp./Republic of Korea	87	8,625
Pearl Abyss Corp. <sup>(a)</sup>	24	3,843
POSCO	324	75,764
POSCO Chemtech Co. Ltd.	87	5,330
Samsung Biologics Co. Ltd. <sup>(a)(b)</sup>	69	23,067
Samsung C&T Corp.	327	33,581
Samsung Electro-Mechanics Co. Ltd.	228	21,691
Samsung Electronics Co. Ltd.	19,482	781,220
Samsung Engineering Co. Ltd. <sup>(a)</sup>	585	8,166
Samsung Fire & Marine Insurance Co. Ltd.	138	36,994
Samsung Heavy Industries Co. Ltd. <sup>(a)</sup>	2,421	19,718
Samsung Life Insurance Co. Ltd.	330	26,026
Samsung SDI Co. Ltd.	219	46,246
Samsung SDS Co. Ltd.	150	30,742
Samsung Securities Co. Ltd.	306	9,427
Shinhan Financial Group Co. Ltd.	1,701	66,016
Shinsegae Inc.	30	7,615
SillaJen Inc. <sup>(a)</sup>	252	16,648
SK Holdings Co. Ltd.	150	36,343
SK Hynix Inc.	2,349	146,199

# Schedule of Investments (unaudited) (continued)

February 28, 2019

## iShares® MSCI Emerging Markets ex China ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>South Korea (continued)</b>		
SK Innovation Co. Ltd.	273	\$ 45,633
SK Telecom Co. Ltd.	87	20,151
S-Oil Corp.	204	18,138
ViroMed Co. Ltd. <sup>(a)</sup>	57	14,079
Woori Financial Group Inc. <sup>(a)</sup>	1,188	15,633
Yuhan Corp.	51	11,812
		<u>2,793,001</u>
<b>Taiwan — 16.4%</b>		
Acer Inc.	12,000	7,935
ASE Technology Holding Co. Ltd.	15,000	30,657
Asia Cement Corp.	12,000	15,128
Asustek Computer Inc.	3,000	21,396
AU Optronics Corp.	33,000	12,170
Catcher Technology Co. Ltd.	3,000	22,810
Cathay Financial Holding Co. Ltd.	36,000	52,989
Chailease Holding Co. Ltd.	6,080	23,904
Chang Hwa Commercial Bank Ltd.	25,472	15,311
Cheng Shin Rubber Industry Co. Ltd.	6,000	8,529
China Airlines Ltd.	16,000	5,277
China Development Financial Holding Corp.	72,000	23,324
China Life Insurance Co. Ltd./Taiwan	13,243	12,371
China Steel Corp.	54,000	44,742
Chunghwa Telecom Co. Ltd.	15,000	52,150
Compal Electronics Inc.	24,000	14,895
CTBC Financial Holding Co. Ltd.	72,000	48,778
Delta Electronics Inc.	9,000	44,888
E.Sun Financial Holding Co. Ltd.	40,671	29,205
Far Eastern New Century Corp.	15,000	14,865
Far EasTone Telecommunications Co. Ltd.	9,000	21,084
Feng TAY Enterprise Co. Ltd.	3,000	18,862
First Financial Holding Co. Ltd.	39,785	26,888
Formosa Chemicals & Fibre Corp.	15,000	51,419
Formosa Petrochemical Corp.	6,000	22,712
Formosa Plastics Corp.	18,000	59,948
Foxconn Technology Co. Ltd.	6,000	12,302
Fubon Financial Holding Co. Ltd.	24,000	35,482
Hon Hai Precision Industry Co. Ltd.	52,200	123,306
Hotai Motor Co. Ltd.	600	6,521
Hua Nan Financial Holdings Co. Ltd.	36,139	22,193
Innolux Corp.	42,000	13,988
Inventec Corp.	15,000	11,600
Largan Precision Co. Ltd.	410	58,083
Lite-On Technology Corp.	12,000	17,370
MediaTek Inc.	6,000	54,587
Mega Financial Holding Co. Ltd.	48,000	42,500
Micro-Star International Co. Ltd.	3,000	7,974
Nan Ya Plastics Corp.	21,000	52,472
Nanya Technology Corp.	6,000	12,126
Novatek Microelectronics Corp.	3,000	16,669
Pegatron Corp.	9,000	15,440
Pou Chen Corp.	12,000	15,128
Powertech Technology Inc.	3,000	6,979
President Chain Store Corp.	3,000	31,046
Quanta Computer Inc.	12,000	22,303
Realtek Semiconductor Corp.	3,000	17,351
Shanghai Commercial & Savings Bank Ltd. (The)	11,000	17,120
Shin Kong Financial Holding Co. Ltd.	45,374	13,608
SinoPac Financial Holdings Co. Ltd.	45,259	15,809
Synnex Technology International Corp.	3,000	3,655
Taishin Financial Holding Co. Ltd.	33,032	14,972

Security	Shares	Value
<b>Taiwan (continued)</b>		
Taiwan Business Bank	21,000	\$ 7,745
Taiwan Cement Corp.	16,000	19,963
Taiwan Cooperative Financial Holding Co. Ltd.	37,461	23,248
Taiwan High Speed Rail Corp.	12,000	12,867
Taiwan Mobile Co. Ltd.	6,000	21,445
Taiwan Semiconductor Manufacturing Co. Ltd.	102,000	792,098
Tatung Co. Ltd. <sup>(a)</sup>	6,000	5,225
Uni-President Enterprises Corp.	21,000	51,175
United Microelectronics Corp.	45,000	16,742
Vanguard International Semiconductor Corp.	3,000	6,755
Walsin Technology Corp.	1,000	5,881
Win Semiconductors Corp.	2,000	11,372
Winbond Electronics Corp.	21,000	10,474
Wistron Corp.	15,598	10,821
WPG Holdings Ltd.	7,520	9,725
Yageo Corp.	198	2,226
Yuanta Financial Holding Co. Ltd.	39,000	22,113
		<u>2,392,696</u>
<b>Thailand — 3.5%</b>		
Advanced Info Service PCL, NVDR	5,100	29,455
Airports of Thailand PCL, NVDR	20,700	44,340
Bangkok Bank PCL, Foreign	900	6,112
Bangkok Dusit Medical Services PCL, NVDR	21,600	16,176
Banpu PCL, NVDR	16,500	8,535
Berli Jucker PCL, NVDR	8,100	12,724
Bumrungrad Hospital PCL, NVDR	2,100	12,428
Central Pattana PCL, NVDR	6,300	15,094
Charoen Pokphand Foods PCL, NVDR	17,700	14,744
CP ALL PCL, NVDR	22,200	54,774
Energy Absolute PCL, NVDR	6,900	10,455
Indorama Ventures PCL, NVDR	9,600	15,689
Kasikornbank PCL, Foreign	4,800	30,159
Kasikornbank PCL, NVDR	3,300	20,682
Krung Thai Bank PCL, NVDR	21,300	13,045
Minor International PCL, NVDR	9,900	12,174
PTT Exploration & Production PCL, NVDR	6,300	24,890
PTT Global Chemical PCL, NVDR	11,100	25,361
PTT PCL, NVDR	45,000	69,258
Siam Cement PCL (The), NVDR	1,500	22,563
Siam Commercial Bank PCL (The), NVDR	8,100	34,443
Thai Oil PCL, NVDR	5,100	11,693
True Corp. PCL, NVDR	53,400	9,151
		<u>513,945</u>
<b>Turkey — 1.0%</b>		
Akbank T.A.S.	14,226	18,323
BİM Birlesik Magazalar AS	1,071	17,207
Eregli Demir ve Celik Fabrikalari TAS	7,269	12,701
Haci Omer Sabanci Holding AS	8,145	13,941
KOC Holding AS	3,645	12,738
Petkim Petrokimya Holding AS	5,698	5,886
Tupras Turkiye Petrol Rafinerileri AS	612	16,465
Turk Hava Yollari AO <sup>(a)</sup>	2,781	7,372
Turkcell Iletisim Hizmetleri AS	5,442	14,590
Turkiye Garanti Bankasi AS	10,860	18,161
		<u>137,384</u>
<b>United Arab Emirates — 1.1%</b>		
Abu Dhabi Commercial Bank PJSC	9,204	23,881
Aldar Properties PJSC	26,193	12,693
DAMAC Properties Dubai Co. PJSC	10,539	3,960

Schedule of Investments (unaudited) (continued)

February 28, 2019

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

Security	Shares	Value
<b>United Arab Emirates (continued)</b>		
DP World Ltd.....	819	\$ 13,112
Dubai Islamic Bank PJSC .....	6,399	9,094
Emaar Properties PJSC .....	16,314	21,764
Emirates Telecommunications Group Co. PJSC .....	8,403	38,618
First Abu Dhabi Bank PJSC .....	10,236	42,360
		<u>165,482</u>
<b>Total Common Stocks — 81.4%</b>		
<b>(Cost: \$12,080,533)</b> .....		<u>11,850,842</u>

**Investment Companies**

<b>India — 12.5%</b>		
iShares MSCI India ETF <sup>(d)</sup> .....	55,771	1,823,154
<b>Total Investment Companies — 12.5%</b>		
<b>(Cost: \$1,860,273)</b> .....		<u>1,823,154</u>

**Preferred Stocks**

<b>Brazil — 4.4%</b>		
Banco Bradesco SA, Preference Shares, NVS .....	14,230	164,184
Braskem SA, Class A, Preference Shares, NVS .....	600	8,703
Cia. Brasileira de Distribuicao, Preference Shares, NVS .....	600	14,897
Cia. Energetica de Minas Gerais, Preference Shares, NVS.....	4,808	18,462
Gerdau SA, Preference Shares, NVS .....	4,500	18,167
Itau Unibanco Holding SA, Preference Shares, NVS .....	20,400	191,638
Itausa-Investimentos Itau SA, Preference Shares, NVS .....	18,734	61,793
Lojas Americanas SA, Preference Shares, NVS .....	3,600	19,112
Petroleo Brasileiro SA, Preference Shares, NVS.....	15,900	114,727
Telefonica Brasil SA, Preference Shares, NVS.....	1,800	22,458
		<u>634,141</u>
<b>Chile — 0.2%</b>		
Embotelladora Andina SA, Class B, Preference Shares .....	2,562	9,605
Sociedad Quimica y Minera de Chile SA, Series B, Preference Shares .....	462	19,226
		<u>28,831</u>

**Affiliates**

Investments in issuers considered to be affiliates of the Fund during the six months ended February 28, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 08/31/18	Shares Purchased	Shares Sold	Shares Held at 02/28/19	Value at 02/28/19	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares .....	17,460	—	(1,250) <sup>(b)</sup>	16,210	\$ 16,210	\$ 170	\$ —	\$ —
iShares MSCI India ETF.....	37,615	19,288	(1,132)	55,771	1,823,154	10,053	(2,011)	(113,006)
					<u>\$1,839,364</u>	<u>\$10,223</u>	<u>\$ (2,011)</u>	<u>\$ (113,006)</u>

<sup>(a)</sup> Includes realized capital gain distributions from an affiliated fund, if any.

<sup>(b)</sup> Net of purchases and sales.

**Fair Value Measurements**

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

Security	Shares	Value
<b>Colombia — 0.1%</b>		
Bancolombia SA, Preference Shares, NVS .....	1,383	\$ 16,672
<b>Russia — 0.1%</b>		
Surgutneftegas PJSC, Preference Shares, NVS .....	30,000	18,290
<b>South Korea — 0.9%</b>		
CJ Corp., Preference Shares .....	7	168
Hyundai Motor Co. Preference Shares, NVS.....	84	5,505
Series 2, Preference Shares, NVS .....	129	9,222
Samsung Electronics Co. Ltd., Preference Shares, NVS .....	3,555	113,790
		<u>128,685</u>
<b>Total Preferred Stocks — 5.7%</b>		
<b>(Cost: \$746,319)</b> .....		<u>826,619</u>

**Short-Term Investments**

<b>Money Market Funds — 0.1%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.33% <sup>(d)(e)</sup> .....	16,210	16,210
<b>Total Short-Term Investments — 0.1%</b>		
<b>(Cost: \$16,210)</b> .....		<u>16,210</u>
<b>Total Investments in Securities — 99.7%</b>		
<b>(Cost: \$14,703,335)</b> .....		<u>14,516,825</u>
<b>Other Assets, Less Liabilities — 0.3%</b> .....		<u>47,537</u>

**Net Assets — 100.0%** ..... \$ 14,564,362

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

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

<sup>(c)</sup> This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

<sup>(d)</sup> Affiliate of the Fund.

<sup>(e)</sup> Annualized 7-day yield as of period-end.

February 28, 2019

**Fair Value Measurements (continued)**

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 28, 2019. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks .....	\$11,850,842	\$ —	\$ —	\$11,850,842
Investment Companies .....	1,823,154	—	—	1,823,154
Preferred Stocks .....	826,451	168	—	826,619
Money Market Funds .....	16,210	—	—	16,210
	<u>\$14,516,657</u>	<u>\$ 168</u>	<u>\$ —</u>	<u>\$14,516,825</u>

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited)

February 28, 2019

	iShares Edge MSCI Min Vol Emerging Markets ETF (Consolidated)	iShares Edge MSCI Min Vol Global ETF	iShares Edge MSCI Multifactor Emerging Markets ETF	iShares ESG MSCI EM ETF
<b>ASSETS</b>				
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :				
Unaffiliated <sup>(b)</sup> .....	\$5,528,747,776	\$3,914,871,646	\$292,343,205	\$506,147,426
Affiliated <sup>(c)</sup> .....	53,540,409	50,925,172	1,564,218	15,952,743
Cash .....	668,085	—	4,847	4,746,251
Foreign currency, at value <sup>(d)</sup> .....	5,210,210	4,482,812	350,663	479,870
Cash pledged:				
Futures contracts .....	864,000	526,000	99,000	145,000
Receivables:				
Investments sold .....	—	—	—	24,845,859
Securities lending income — Affiliated .....	77,142	12,752	1,862	4,044
Capital shares sold .....	—	65,633	—	24,820
Dividends .....	10,043,091	7,623,695	1,359,781	1,650,321
Tax reclaims .....	—	1,154,569	—	—
Total assets .....	<u>5,599,150,713</u>	<u>3,979,662,279</u>	<u>295,723,576</u>	<u>553,996,334</u>
<b>LIABILITIES</b>				
Collateral on securities loaned, at value .....	41,321,495	47,465,892	1,372,173	15,277,902
Deferred foreign capital gain tax .....	8,892,861	—	26,517	—
Payables:				
Investments purchased .....	7,199,647	65,633	—	24,679,595
Variation margin on futures contracts .....	180,573	55,190	24,015	35,291
Bank borrowings .....	—	—	—	4,746,707
Investment advisory fees .....	1,019,492	591,207	99,788	93,846
Foreign taxes .....	162	—	970	18
Total liabilities .....	<u>58,614,230</u>	<u>48,177,922</u>	<u>1,523,463</u>	<u>44,833,359</u>
NET ASSETS .....	<u>\$5,540,536,483</u>	<u>\$3,931,484,357</u>	<u>\$294,200,113</u>	<u>\$509,162,975</u>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital .....	\$5,586,588,642	\$3,536,583,947	\$334,448,175	\$519,568,985
Accumulated earnings (loss) .....	<u>(46,052,159)</u>	<u>394,900,410</u>	<u>(40,248,062)</u>	<u>(10,406,010)</u>
NET ASSETS .....	<u>\$5,540,536,483</u>	<u>\$3,931,484,357</u>	<u>\$294,200,113</u>	<u>\$509,162,975</u>
Shares outstanding .....	<u>93,800,000</u>	<u>44,900,000</u>	<u>6,900,000</u>	<u>15,100,000</u>
Net asset value .....	<u>\$ 59.07</u>	<u>\$ 87.56</u>	<u>\$ 42.64</u>	<u>\$ 33.72</u>
Shares authorized .....	<u>500 million</u>	<u>500 million</u>	<u>25 million</u>	<u>25 million</u>
Par value .....	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>
<sup>(a)</sup> Securities loaned, at value .....	\$ 39,138,739	\$ 46,345,587	\$ 1,346,648	\$ 14,819,301
<sup>(b)</sup> Investments, at cost — Unaffiliated .....	\$4,872,146,763	\$3,453,197,105	\$300,947,990	\$494,706,914
<sup>(c)</sup> Investments, at cost — Affiliated .....	\$ 53,524,060	\$ 50,920,754	\$ 1,563,815	\$ 15,948,630
<sup>(d)</sup> Foreign currency, at cost .....	\$ 5,179,694	\$ 4,452,557	\$ 350,536	\$ 478,200

See notes to financial statements.

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

February 28, 2019

iShares  
MSCI  
Emerging  
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China ETF

<b>ASSETS</b>	
Investments in securities, at value:	
Unaffiliated <sup>(a)</sup> .....	\$12,677,461
Affiliated <sup>(b)</sup> .....	1,839,364
Cash .....	99
Foreign currency, at value <sup>(c)</sup> .....	22,144
Receivables:	
Dividends .....	46,680
Total assets .....	<u>14,585,748</u>
 <b>LIABILITIES</b>	
Payables:	
Investments purchased .....	17,122
Investment advisory fees .....	4,255
Foreign taxes .....	9
Total liabilities .....	<u>21,386</u>
 NET ASSETS .....	 <u>\$14,564,362</u>
 <b>NET ASSETS CONSIST OF:</b>	
Paid-in capital .....	\$14,957,560
Accumulated loss .....	<u>(393,198)</u>
NET ASSETS .....	<u>\$14,564,362</u>
Shares outstanding .....	<u>300,000</u>
Net asset value .....	<u>\$ 48.55</u>
Shares authorized .....	<u>25 million</u>
Par value .....	<u>\$ 0.001</u>
 <sup>(a)</sup> Investments, at cost — Unaffiliated .....	 \$12,826,852
<sup>(b)</sup> Investments, at cost — Affiliated .....	\$ 1,876,483
<sup>(c)</sup> Foreign currency, at cost .....	\$ 22,116

See notes to financial statements.

# Statements of Operations (unaudited)

Six Months Ended February 28, 2019

	iShares Edge MSCI Min Vol Emerging Markets ETF (Consolidated)	iShares Edge MSCI Min Vol Global ETF	iShares Edge MSCI Multifactor Emerging Markets ETF	iShares ESG MSCI EM ETF
<b>INVESTMENT INCOME</b>				
Dividends — Unaffiliated .....	\$ 40,358,513	\$ 38,798,868	\$ 3,662,912	\$ 3,869,682
Dividends — Affiliated .....	99,806	70,827	5,569	5,901
Interest — Unaffiliated .....	2,069	—	564	771
Securities lending income — Affiliated — net .....	759,477	157,901	13,564	46,654
Foreign taxes withheld .....	(3,528,763)	(1,229,632)	(378,412)	(434,339)
Other foreign taxes .....	(138,738)	(22,112)	(7,290)	(8,530)
Total investment income .....	<u>37,552,364</u>	<u>37,775,852</u>	<u>3,296,907</u>	<u>3,480,139</u>
<b>EXPENSES</b>				
Investment advisory fees .....	16,650,920	5,443,068	591,581	488,914
Commitment fees .....	13,997	2,120	144	516
Mauritius income taxes .....	136,990	—	—	—
Interest expense .....	27,022	—	6,570	9,153
Total expenses .....	<u>16,828,929</u>	<u>5,445,188</u>	<u>598,295</u>	<u>498,583</u>
Less:				
Investment advisory fees waived .....	(10,735,147)	(1,994,503)	(4,877)	—
Total expenses after fees waived .....	<u>6,093,782</u>	<u>3,450,685</u>	<u>593,418</u>	<u>498,583</u>
Net investment income .....	<u>31,458,582</u>	<u>34,325,167</u>	<u>2,703,489</u>	<u>2,981,556</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — Unaffiliated .....	(67,079,294)	(15,380,587)	(23,139,829)	(10,008,865)
Investments — Affiliated .....	(501)	10,582	(533,519)	(706)
In-kind redemptions — Unaffiliated .....	3,606,567	69,357,560	2,081,027	—
In-kind redemptions — Affiliated .....	—	—	22,434	—
Futures contracts .....	1,211,396	(576,477)	(22,624)	(56,862)
Foreign currency transactions .....	(678,975)	(43,638)	(39,471)	(120,229)
Net realized gain (loss) .....	<u>(62,940,807)</u>	<u>53,367,440</u>	<u>(21,631,982)</u>	<u>(10,186,662)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated <sup>(a)</sup> .....	128,594,355	10,420,202	8,626,952	21,963,551
Investments — Affiliated .....	1,579	(7,122)	(463,045)	1,620
Futures contracts .....	(29,807)	494,766	99,043	107,096
Foreign currency translations .....	97,471	(32,268)	3,953	20,595
Net change in unrealized appreciation (depreciation) .....	<u>128,663,598</u>	<u>10,875,578</u>	<u>8,266,903</u>	<u>22,092,862</u>
Net realized and unrealized gain (loss) .....	<u>65,722,791</u>	<u>64,243,018</u>	<u>(13,365,079)</u>	<u>11,906,200</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ 97,181,373</u>	<u>\$ 98,568,185</u>	<u>\$ (10,661,590)</u>	<u>\$ 14,887,756</u>
<sup>(a)</sup> Net of deferred foreign capital gain tax of .....	\$ 2,065,024	\$ (741,082)	\$ 26,517	\$ —

See notes to financial statements.

# Statements of Operations (unaudited) (continued)

Six Months Ended February 28, 2019

iShares  
MSCI  
Emerging  
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## INVESTMENT INCOME

Dividends — Unaffiliated .....	\$ 116,799
Dividends — Affiliated .....	10,223
Foreign taxes withheld .....	(13,334)
Other foreign taxes .....	(90)
Total investment income .....	<u>113,598</u>

## EXPENSES

Investment advisory fees .....	<u>24,443</u>
Total expenses .....	24,443
Less:	
Investment advisory fees waived .....	<u>(4,093)</u>
Total expenses after fees waived .....	<u>20,350</u>
Net investment income .....	<u>93,248</u>

## REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — Unaffiliated .....	(69,700)
Investments — Affiliated .....	(2,011)
Foreign currency transactions .....	(699)
Net realized loss .....	<u>(72,410)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — Unaffiliated .....	3,676
Investments — Affiliated .....	(113,006)
Foreign currency translations .....	1,018
Net change in unrealized appreciation (depreciation) .....	<u>(108,312)</u>
Net realized and unrealized loss .....	<u>(180,722)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ (87,474)</u>

See notes to financial statements.



# Statements of Changes in Net Assets

	iShares Edge MSCI Min Vol Emerging Markets ETF (Consolidated)		iShares Edge MSCI Min Vol Global ETF	
	Six Months Ended 02/28/19 (unaudited)	Year Ended 08/31/18	Six Months Ended 02/28/19 (unaudited)	Year Ended 08/31/18
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 31,458,582	\$ 112,709,267	\$ 34,325,167	\$ 77,040,036
Net realized gain (loss) .....	(62,940,807)	136,647,961	53,367,440	279,118,419
Net change in unrealized appreciation (depreciation) .....	128,663,598	(53,879,594)	10,875,578	(29,519,148)
Net increase in net assets resulting from operations .....	<u>97,181,373</u>	<u>195,477,634</u>	<u>98,568,185</u>	<u>326,639,307</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(71,276,153)</u>	<u>(114,335,550)</u>	<u>(40,753,239)</u>	<u>(74,053,110)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>847,934,337</u>	<u>548,126,747</u>	<u>531,269,709</u>	<u>(585,560,427)</u>
<b>NET ASSETS<sup>(a)</sup></b>				
Total increase (decrease) in net assets .....	873,839,557	629,268,831	589,084,655	(332,974,230)
Beginning of period .....	<u>4,666,696,926</u>	<u>4,037,428,095</u>	<u>3,342,399,702</u>	<u>3,675,373,932</u>
End of period .....	<u>\$5,540,536,483</u>	<u>\$4,666,696,926</u>	<u>\$3,931,484,357</u>	<u>\$3,342,399,702</u>

<sup>(a)</sup> Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 13 for this prior year information.

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares Edge MSCI Multifactor Emerging Markets ETF		iShares ESG MSCI EM ETF	
	Six Months Ended 02/28/19 (unaudited)	Year Ended 08/31/18	Six Months Ended 02/28/19 (unaudited)	Year Ended 08/31/18
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 2,703,489	\$ 5,316,058	\$ 2,981,556	\$ 6,146,417
Net realized gain (loss).....	(21,631,982)	66,941	(10,186,662)	(4,948,243)
Net change in unrealized appreciation (depreciation).....	8,266,903	(28,814,504)	22,092,862	(22,830,787)
Net increase (decrease) in net assets resulting from operations.....	<u>(10,661,590)</u>	<u>(23,431,505)</u>	<u>14,887,756</u>	<u>(21,632,613)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders.....	<u>(5,204,641)</u>	<u>(3,373,796)</u>	<u>(5,744,681)</u>	<u>(4,257,999)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase in net assets derived from capital share transactions.....	<u>18,995,442</u>	<u>235,003,288</u>	<u>170,267,201</u>	<u>258,830,853</u>
<b>NET ASSETS<sup>(a)</sup></b>				
Total increase in net assets.....	3,129,211	208,197,987	179,410,276	232,940,241
Beginning of period.....	<u>291,070,902</u>	<u>82,872,915</u>	<u>329,752,699</u>	<u>96,812,458</u>
End of period.....	<u>\$294,200,113</u>	<u>\$291,070,902</u>	<u>\$509,162,975</u>	<u>\$329,752,699</u>

<sup>(a)</sup> Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 13 for this prior year information.

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares MSCI Emerging Markets ex China ETF	
	Six Months Ended 02/28/19 (unaudited)	Year Ended 08/31/18
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 93,248	\$ 219,005
Net realized loss .....	(72,410)	(122,947)
Net change in unrealized appreciation (depreciation) .....	<u>(108,312)</u>	<u>(235,426)</u>
Net decrease in net assets resulting from operations .....	<u>(87,474)</u>	<u>(139,368)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Decrease in net assets resulting from distributions to shareholders .....	<u>(177,870)</u>	<u>(169,215)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase in net assets derived from capital share transactions .....	<u>4,911,101</u>	<u>—</u>
<b>NET ASSETS<sup>(a)</sup></b>		
Total increase (decrease) in net assets .....	4,645,757	(308,583)
Beginning of period .....	<u>9,918,605</u>	<u>10,227,188</u>
End of period .....	<u>\$14,564,362</u>	<u>\$ 9,918,605</u>

<sup>(a)</sup> Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 13 for this prior year information.

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

iShares Edge MSCI Min Vol Emerging Markets ETF  
(Consolidated)

	Six Months Ended 02/28/19 (unaudited)	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15	Year Ended 08/31/14
<b>Net asset value, beginning of period</b> .....	\$ 59.22	\$ 58.01	\$ 53.40	\$ 50.98	\$ 62.47	\$ 55.56
Net investment income <sup>(a)</sup> .....	0.37	1.49	1.28	1.57	1.58	1.51
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	0.34	1.23	4.48	2.13	(11.65)	6.94
Net increase (decrease) from investment operations .....	0.71	2.72	5.76	3.70	(10.07)	8.45
<b>Distributions</b>						
From net investment income .....	(0.86)	(1.51)	(1.15)	(1.28)	(1.42)	(1.54)
Total distributions .....	(0.86)	(1.51)	(1.15)	(1.28)	(1.42)	(1.54)
<b>Net asset value, end of period</b> .....	\$ 59.07	\$ 59.22	\$ 58.01	\$ 53.40	\$ 50.98	\$ 62.47
<b>Total Return</b>						
Based on net asset value .....	1.30% <sup>(c)</sup>	4.70%	11.11%	7.48%	(16.32)%	15.44%
<b>Ratios to Average Net Assets</b>						
Total expenses .....	0.69% <sup>(d)</sup>	0.67%	0.69%	0.71%	0.69%	0.67%
Total expenses after fees waived .....	0.25% <sup>(d)</sup>	0.25%	0.25%	0.25%	0.25%	0.25%
Net investment income .....	1.29% <sup>(d)</sup>	2.47%	2.40%	3.12%	2.71%	2.58%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$5,540,536	\$4,666,697	\$4,037,428	\$4,379,041	\$2,462,357	\$2,080,363
Portfolio turnover rate <sup>(e)</sup> .....	11% <sup>(c)</sup>	22%	23%	23%	28%	34%

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Edge MSCI Min Vol Global ETF					
	Six Months Ended 02/28/19 (unaudited)	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15	Year Ended 08/31/14
<b>Net asset value, beginning of period</b> .....	\$ 87.04	\$ 81.13	\$ 75.82	\$ 67.59	\$ 68.25	\$ 59.99
Net investment income <sup>(a)</sup> .....	0.84	1.82	1.84	1.79	1.70	1.72
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	0.67	5.85	5.40	8.07	(0.89)	8.18
Net increase from investment operations .....	1.51	7.67	7.24	9.86	0.81	9.90
<b>Distributions</b>						
From net investment income .....	(0.99)	(1.76)	(1.93)	(1.63)	(1.47)	(1.64)
Total distributions .....	(0.99)	(1.76)	(1.93)	(1.63)	(1.47)	(1.64)
<b>Net asset value, end of period</b> .....	\$ 87.56	\$ 87.04	\$ 81.13	\$ 75.82	\$ 67.59	\$ 68.25
<b>Total Return</b>						
Based on net asset value .....	1.82% <sup>(c)</sup>	9.56%	9.75%	14.76%	1.15%	16.70%
<b>Ratios to Average Net Assets</b>						
Total expenses .....	0.32% <sup>(d)</sup>	0.31%	0.32%	0.32%	0.33%	0.33%
Total expenses after fees waived .....	0.20% <sup>(d)</sup>	0.20%	0.20%	0.20%	0.20%	0.20%
Net investment income .....	1.99% <sup>(d)</sup>	2.17%	2.40%	2.49%	2.41%	2.67%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$3,931,484	\$3,342,400	\$3,675,374	\$3,267,688	\$2,115,632	\$1,283,012
Portfolio turnover rate <sup>(e)</sup> .....	10% <sup>(c)</sup>	23%	24%	24%	22%	24%

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Edge MSCI Multifactor Emerging Markets ETF			
	Six Months Ended 02/28/19 (unaudited)	Year Ended 08/31/18	Year Ended 08/31/17	Period From 12/08/15 <sup>(a)</sup> to 08/31/16
<b>Net asset value, beginning of period</b> .....	<u>\$ 44.78</u>	<u>\$ 46.04</u>	<u>\$ 37.46</u>	<u>\$ 33.82</u>
Net investment income <sup>(b)</sup> .....	0.42	1.39	0.91	1.27
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	<u>(1.83)</u>	<u>(1.63)</u>	<u>8.53</u>	<u>2.50</u>
Net increase (decrease) from investment operations.....	<u>(1.41)</u>	<u>(0.24)</u>	<u>9.44</u>	<u>3.77</u>
<b>Distributions</b>				
From net investment income.....	<u>(0.73)</u>	<u>(1.02)</u>	<u>(0.86)</u>	<u>(0.13)</u>
Total distributions.....	<u>(0.73)</u>	<u>(1.02)</u>	<u>(0.86)</u>	<u>(0.13)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 42.64</u>	<u>\$ 44.78</u>	<u>\$ 46.04</u>	<u>\$ 37.46</u>
<b>Total Return</b>				
Based on net asset value.....	<u>(2.98)%<sup>(d)</sup></u>	<u>(0.65)%</u>	<u>25.80%</u>	<u>11.16%<sup>(d)</sup></u>
<b>Ratios to Average Net Assets</b>				
Total expenses.....	<u>0.46%<sup>(e)</sup></u>	<u>0.45%<sup>(f)</sup></u>	<u>0.50%<sup>(f)</sup></u>	<u>0.65%<sup>(e)(f)</sup></u>
Total expenses after fees waived.....	<u>0.45%<sup>(e)</sup></u>	<u>0.42%<sup>(f)</sup></u>	<u>0.42%<sup>(f)</sup></u>	<u>0.49%<sup>(e)(f)</sup></u>
Net investment income.....	<u>2.06%<sup>(e)</sup></u>	<u>2.87%</u>	<u>2.24%</u>	<u>4.91%<sup>(e)</sup></u>
<b>Supplemental Data</b>				
Net assets, end of period (000).....	<u>\$294,200</u>	<u>\$291,071</u>	<u>\$82,873</u>	<u>\$29,969</u>
Portfolio turnover rate <sup>(g)</sup> .....	<u>35%<sup>(d)</sup></u>	<u>39%<sup>(h)</sup></u>	<u>36%<sup>(h)</sup></u>	<u>11%<sup>(d)(h)</sup></u>

<sup>(a)</sup> Commencement of operations.

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

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

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

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

<sup>(f)</sup> The Fund indirectly bears its proportionate share of fees and expenses incurred by the underlying fund in which the Fund is invested. This ratio does not include these indirect fees and expenses.

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

<sup>(h)</sup> Portfolio turnover rate excludes the portfolio activity of the underlying fund in which the Fund is invested. See the underlying fund's financial highlights for its respective portfolio turnover rates.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares ESG MSCI EM ETF			
	Six Months Ended 02/28/19 (unaudited)	Year Ended 08/31/18 <sup>(a)</sup>	Year Ended 08/31/17 <sup>(a)</sup>	Period From 06/28/16 <sup>(a)(b)</sup> to 08/31/16
<b>Net asset value, beginning of period</b> .....	<u>\$ 33.65</u>	<u>\$ 34.58</u>	<u>\$ 28.23</u>	<u>\$25.19</u>
Net investment income <sup>(c)</sup> .....	0.24	0.94	0.85	0.16
Net realized and unrealized gain (loss) <sup>(d)</sup> .....	<u>0.25</u>	<u>(1.17)</u>	<u>5.81</u>	<u>2.88</u>
Net increase (decrease) from investment operations .....	<u>0.49</u>	<u>(0.23)</u>	<u>6.66</u>	<u>3.04</u>
<b>Distributions</b>				
From net investment income .....	<u>(0.42)</u>	<u>(0.70)</u>	<u>(0.31)</u>	<u>—</u>
Total distributions .....	<u>(0.42)</u>	<u>(0.70)</u>	<u>(0.31)</u>	<u>—</u>
<b>Net asset value, end of period</b> .....	<u>\$ 33.72</u>	<u>\$ 33.65</u>	<u>\$ 34.58</u>	<u>\$28.23</u>
<b>Total Return</b>				
Based on net asset value .....	<u>1.56%</u> <sup>(e)</sup>	<u>(0.72)%</u>	<u>23.75%</u>	<u>12.09%</u> <sup>(e)</sup>
<b>Ratios to Average Net Assets</b>				
Total expenses .....	<u>0.25%</u> <sup>(f)</sup>	<u>0.25%</u>	<u>0.42%</u>	<u>0.45%</u> <sup>(f)</sup>
Net investment income .....	<u>1.52%</u> <sup>(f)</sup>	<u>2.63%</u>	<u>2.73%</u>	<u>3.26%</u> <sup>(f)</sup>
<b>Supplemental Data</b>				
Net assets, end of period (000) .....	<u>\$509,163</u>	<u>\$329,753</u>	<u>\$96,812</u>	<u>\$5,645</u>
Portfolio turnover rate <sup>(g)</sup> .....	<u>18%</u> <sup>(e)</sup>	<u>45%</u>	<u>29%</u>	<u>9%</u> <sup>(e)</sup>

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

(b) Commencement of operations.

(c) Based on average shares outstanding.

(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) Not annualized.

(f) Annualized.

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Emerging Markets ex China ETF		
	Six Months Ended 02/28/19 (unaudited)	Year Ended 08/31/18	Period From 07/18/17 <sup>(a)</sup> to 08/31/17
<b>Net asset value, beginning of period</b> .....	<u>\$ 49.59</u>	<u>\$51.14</u>	<u>\$ 50.22</u>
Net investment income <sup>(b)</sup> .....	0.44	1.10	0.13
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	<u>(0.59)</u>	<u>(1.80)</u>	<u>0.79</u>
Net increase (decrease) from investment operations .....	<u>(0.15)</u>	<u>(0.70)</u>	<u>0.92</u>
<b>Distributions</b>			
From net investment income .....	<u>(0.89)</u>	<u>(0.85)</u>	<u>—</u>
Total distributions .....	<u>(0.89)</u>	<u>(0.85)</u>	<u>—</u>
<b>Net asset value, end of period</b> .....	<u>\$ 48.55</u>	<u>\$49.59</u>	<u>\$ 51.14</u>
<b>Total Return</b>			
Based on net asset value .....	<u>(0.17)%<sup>(d)</sup></u>	<u>(1.41)%</u>	<u>1.83%<sup>(d)</sup></u>
<b>Ratios to Average Net Assets</b>			
Total expenses <sup>(e)</sup> .....	<u>0.49%<sup>(f)</sup></u>	<u>0.49%</u>	<u>0.49%<sup>(f)</sup></u>
Total expenses after fees waived <sup>(e)</sup> .....	<u>0.41%<sup>(f)</sup></u>	<u>0.41%</u>	<u>0.41%<sup>(f)</sup></u>
Net investment income .....	<u>1.87%<sup>(f)</sup></u>	<u>2.09%</u>	<u>2.07%<sup>(f)</sup></u>
<b>Supplemental Data</b>			
Net assets, end of period (000) .....	<u>\$14,564</u>	<u>\$9,919</u>	<u>\$10,227</u>
Portfolio turnover rate <sup>(g)(h)</sup> .....	<u>3%<sup>(d)</sup></u>	<u>9%</u>	<u>0%<sup>(d)(i)</sup></u>

<sup>(a)</sup> Commencement of operations.

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

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

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

<sup>(e)</sup> The Fund indirectly bears its proportionate share of fees and expenses incurred by the underlying fund in which the Fund is invested. This ratio does not include these indirect fees and expenses.

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

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

<sup>(h)</sup> Portfolio turnover rate excludes the portfolio activity of the underlying fund in which the Fund is invested. See the underlying fund's financial highlights for its respective portfolio turnover rates.

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

See notes to financial statements.



# Notes to Financial Statements (unaudited)

## 1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Edge MSCI Min Vol Emerging Markets .....	Diversified
Edge MSCI Min Vol Global .....	Diversified
Edge MSCI Multifactor Emerging Markets .....	Diversified <sup>(a)</sup>
ESG MSCI EM <sup>(b)</sup> .....	Non-diversified
MSCI Emerging Markets ex China .....	Non-diversified

<sup>(a)</sup> The Fund's classification changed from non-diversified to diversified during the reporting period.

<sup>(b)</sup> Formerly the iShares MSCI EM ESG Optimized ETF.

**Basis of Consolidation:** The accompanying consolidated financial statements for the iShares Edge MSCI Min Vol Emerging Markets ETF includes the accounts of its subsidiary in the Republic of Mauritius, which is a wholly-owned subsidiary (the “Subsidiary”) of the Fund that invests in Indian securities. Through this investment structure, the Fund expects to obtain certain benefits under a current tax treaty between Mauritius and India. Intercompany accounts and transactions, if any, have been eliminated.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are consistently followed by each Fund in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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.

**Investment Transactions and Income Recognition:** Investment transactions are accounted for on trade date. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of any foreign taxes withheld at source. Any taxes withheld that are reclaimable from foreign tax authorities are reflected in tax reclaims receivable. Distributions received by the Funds may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains. Upon notification from issuers, some of the dividend income received from a real estate investment trust may be re-designated as a return of capital or capital gain. Non-cash dividends, if any, are recognized on the ex-dividend date and recorded as non-cash dividend income at fair value. Interest income is accrued daily.

**Foreign Currency Translation:** The accounting records of the Funds are maintained in U.S. dollars. Foreign currencies, as well as investment securities and other assets and liabilities denominated in non-U.S. currencies are translated to U.S. dollars using prevailing market rates as quoted by one or more data service providers. Purchases and sales of investments, income receipts and expense payments are translated into U.S. dollars on the respective dates of such transactions.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments. Such fluctuations are reflected by the Funds as a component of net realized and unrealized gain (loss) from investments for financial reporting purposes. Each Fund reports realized currency gain (loss) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

**Foreign Taxes:** The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its consolidated statement 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, 2019, if any, are disclosed in the consolidated statement of assets and liabilities.

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

Based upon current interpretation and practice of the current tax laws in India and Mauritius and the DTAA, the Subsidiary is subject to tax in Mauritius on its net income at the rate of 15%. However, a system of tax credits effectively reduces the Mauritius income tax rate to a maximum of 3%. Taxes on income, if any, are paid by the Subsidiary and are disclosed in its consolidated statement of operations. Any dividends paid by the Subsidiary to its Fund are not subject to tax in Mauritius. The Subsidiary is currently exempt from tax in Mauritius on any gains from the sale of securities.

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

The DTAA provides that capital gains will be taxable in India with respect to the sale of shares acquired on or after April 1, 2017. Capital gains arising from shares acquired before April 1, 2017, regardless of when they are sold, will continue to be exempt from taxation under the amended DTAA, assuming requirements for eligibility under the DTAA are satisfied.

**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 per share.

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

**Recent Accounting Standards:** In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update 2018-13 "Changes to the Disclosure Requirements for Fair Value Measurement" which modifies disclosure requirements for fair value measurements. The guidance is effective for fiscal years beginning after December 15, 2019 and for interim periods within those fiscal years. Management is currently evaluating the impact of this guidance to the Funds.

**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 should the reporting period end on a day that the Fund's listing exchange is not open. 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. A fund determines the fair value of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Directors of the Company (the "Board"). The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

**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 last traded price or 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 last traded price or 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 net asset value ("NAV").
- Futures contract notional values are determined based on that day's last reported settlement price on the exchange where the contract is traded.

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of an 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 Global Valuation Committee, in accordance with policies approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and the cost approach. Valuation techniques used under these approaches take into consideration inputs that include but are not limited to (i) attributes specific to the investment; (ii) the principal market for the investment; (iii) the customary participants in the principal market for the investment; (iv) data assumptions by market participants for the investment, if reasonably available; (v) quoted prices for similar investments in active markets; and (vi) other inputs, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and/or default rates.

The Global Valuation Committee employs various methods for calibrating valuation approaches for investments where an active market does not exist, including regular due diligence of the Company's pricing vendors, regular reviews of key inputs and assumptions, transactional back-testing or disposition analysis to compare unrealized gains and losses to realized gains and losses, reviews of missing or stale prices and large movements in market values, and reviews of any market related activity. The pricing of all Fair Valued Investments is subsequently reported to the Board on a quarterly basis.

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 for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, 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 considered to be active, inputs other than quoted prices that are observable for the asset or liability (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs; and

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

- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, (including the Global Valuation Committee’s assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgement 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. The fair value hierarchy for each Fund’s investments is included in its schedule of investments.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Company’s policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. 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 February 28, 2019, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors (“BFA”), the Funds’ investment adviser, or its affiliates and is disclosed in the schedules 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 for each Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of February 28, 2019 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

Securities lending transactions are entered into by a fund 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 fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. The value of the collateral is typically greater than the market value of the securities loaned, leaving the lender 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 fund can reinvest cash collateral received in connection with loaned securities.

The following table is a summary of the securities lending agreements by counterparty which are subject to offset under an MSLA as of February 28, 2019:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Edge MSCI Min Vol Emerging Markets				
Citigroup Global Markets Inc. ....	\$ 14,678,059	\$ 14,678,059	\$ —	\$ —
Credit Suisse Securities (USA) LLC .....	200,550	200,550	—	—
Goldman Sachs & Co. ....	13,388,201	13,388,201	—	—
HSBC Bank PLC. ....	625,464	625,464	—	—
JPMorgan Securities LLC .....	5,060,709	5,060,709	—	—
Morgan Stanley & Co. International PLC .....	2,558,421	2,558,421	—	—
Morgan Stanley & Co. LLC .....	2,627,335	2,627,335	—	—
	<u>\$ 39,138,739</u>	<u>\$ 39,138,739</u>	<u>\$ —</u>	<u>\$ —</u>

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

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
<b>Edge MSCI Min Vol Global</b>				
Barclays Bank PLC .....	\$ 14,096,559	\$ 14,096,559	\$ —	\$ —
Citigroup Global Markets Inc. ....	584,035	584,035	—	—
Credit Suisse Securities (USA) LLC .....	155,558	155,558	—	—
Goldman Sachs & Co. ....	9,215,207	9,215,207	—	—
HSBC Bank PLC .....	72,202	72,202	—	—
JPMorgan Securities LLC .....	2,446,267	2,446,267	—	—
Merrill Lynch, Pierce, Fenner & Smith .....	14,616,299	14,616,299	—	—
Morgan Stanley & Co. International PLC .....	1,129,198	1,129,198	—	—
Morgan Stanley & Co. LLC .....	20,901	20,901	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending) .....	4,009,361	4,009,361	—	—
	<u>\$ 46,345,587</u>	<u>\$ 46,345,587</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Edge MSCI Multifactor Emerging Markets</b>				
Citigroup Global Markets Inc. ....	\$ 328,089	\$ 328,089	\$ —	\$ —
HSBC Bank PLC .....	147,026	147,026	—	—
JPMorgan Securities LLC .....	871,533	871,533	—	—
	<u>\$ 1,346,648</u>	<u>\$ 1,346,648</u>	<u>\$ —</u>	<u>\$ —</u>
<b>ESG MSCI EM</b>				
Barclays Bank PLC .....	\$ 134,029	\$ 134,029	\$ —	\$ —
Citigroup Global Markets Inc. ....	1,086,011	1,086,011	—	—
Jefferies LLC .....	135,575	135,575	—	—
JPMorgan Securities LLC .....	13,429,616	13,429,616	—	—
Morgan Stanley & Co. International PLC .....	34,070	34,070	—	—
	<u>\$ 14,819,301</u>	<u>\$ 14,819,301</u>	<u>\$ —</u>	<u>\$ —</u>

<sup>(a)</sup> Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by each Fund is disclosed in the Fund's consolidated statement of assets and liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by BlackRock, Inc. ("BlackRock"). BlackRock's indemnity allows for full replacement of the securities loaned if 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:** Each Fund's use of futures contracts is generally limited to cash equitization. This involves the use of available cash to invest in index futures contracts in order to gain exposure to the equity markets represented in or by the Fund's underlying index and is intended to allow the Fund to better track its underlying index. Futures contracts are standardized, exchange-traded agreements to buy or sell a specific quantity of an underlying instrument at a set price on a future date. Depending on the terms of a contract, a futures contract 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, a fund is required to pledge to the executing broker which holds segregated from its own assets, an amount of cash, U.S. government securities or other high-quality debt and equity securities equal to the minimum initial margin requirements of the exchange on which the contract is traded. Securities deposited as initial margin, if any, are designated in the schedule of investments and cash deposited, if any, is shown as cash pledged for futures contracts in the statement of assets and liabilities.

Pursuant to the contract, a fund agrees 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 or depreciation and, if any, shown as variation margin receivable or payable on futures contracts in the statement of assets and liabilities. When the contract is closed, a realized gain or loss is recorded in the statement 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. Losses may arise if the notional value of a futures contract decreases due to an unfavorable change in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and the assets underlying such contracts.

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

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

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

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

<sup>(a)</sup> Break level added or amended effective June 29, 2018.

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
Edge MSCI Multifactor Emerging Markets	0.45%
ESG MSCI EM	0.25
MSCI Emerging Markets ex China	0.49

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 any other fund expenses are a fund's total annual operating expenses.

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

For each of the iShares Edge MSCI Multifactor Emerging Markets and iShares MSCI Emerging Markets ex China ETFs, BFA has contractually agreed to waive a portion of its investment advisory fee for each Fund through December 31, 2021 and December 31, 2022, respectively, in an amount equal to the acquired fund fees and expenses, if any, attributable to each Fund's investments in other iShares funds.

**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. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan in a money market fund 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

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

investment fees each Fund bears to an annual rate of 0.04% (the “collateral investment fees”). Securities lending income is equal to the total of income earned from the reinvestment of cash collateral (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities. 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. Prior to January 1, 2019, the Fund retained 80% of securities lending income (which excludes collateral investment fees) and the amount retained was not 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 a given calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees. Prior to January 1, 2019, the Fund was subject to the same terms under the previous securities lending fee arrangement.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the six months ended February 28, 2019, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Edge MSCI Min Vol Emerging Markets .....	\$ 153,570
Edge MSCI Min Vol Global .....	34,831
Edge MSCI Multifactor Emerging Markets .....	3,072
ESG MSCI EM .....	11,292

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

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, 2019, 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>
Edge MSCI Min Vol Emerging Markets .....	\$ 7,742,607	\$ 6,047,993
Edge MSCI Min Vol Global .....	40,134,070	90,920,864
Edge MSCI Multifactor Emerging Markets .....	6,860,749	7,186,523

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 statement 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, 2019, purchases and sales of investments, excluding in-kind transactions and short-term investments, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Edge MSCI Min Vol Emerging Markets .....	\$ 1,082,233,326	\$ 553,884,599
Edge MSCI Min Vol Global .....	620,683,469	364,178,750
Edge MSCI Multifactor Emerging Markets .....	110,537,389	93,228,341
ESG MSCI EM .....	175,064,874	74,637,250
MSCI Emerging Markets ex China .....	2,981,622	290,487

For the six months ended February 28, 2019, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Edge MSCI Min Vol Emerging Markets .....	\$ 294,750,540	\$ 12,711,387
Edge MSCI Min Vol Global .....	501,551,187	211,409,419
Edge MSCI Multifactor Emerging Markets .....	27,022,276	28,987,474
ESG MSCI EM .....	65,759,195	—
MSCI Emerging Markets ex China .....	2,133,177	—

## 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 the policy of each Fund to qualify as a regulated investment company by complying with the provisions applicable to regulated investment companies, as defined under Subchapter M of the Internal Revenue Code of 1986, as amended, and to annually distribute substantially all of its ordinary income and any net capital gains (taking into account any capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income and excise taxes. Accordingly, no provision for federal income taxes is required.

Management has analyzed tax laws and regulations and their application to the Funds as of February 28, 2019, 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' consolidated financial statements.

As of August 31, 2018, the Funds had capital loss carryforwards, with no expiration dates, available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring</i>
Edge MSCI Min Vol Emerging Markets .....	\$ 572,886,160
Edge MSCI Min Vol Global .....	101,835,656
Edge MSCI Multifactor Emerging Markets .....	5,828,056
ESG MSCI EM .....	4,318,520
MSCI Emerging Markets ex China .....	138,264

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

As of February 28, 2019, 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>
Edge MSCI Min Vol Emerging Markets .....	\$ 4,990,297,355	\$ 823,026,533	\$ (231,048,121)	\$ 591,978,412
Edge MSCI Min Vol Global .....	3,534,661,044	548,039,526	(116,332,478)	431,707,048
Edge MSCI Multifactor Emerging Markets .....	307,537,815	14,290,999	(27,837,443)	(13,546,444)
ESG MSCI EM .....	519,205,615	28,572,402	(25,582,035)	2,990,367
MSCI Emerging Markets ex China .....	14,737,609	799,752	(1,020,536)	(220,784)

## 9. LINE OF CREDIT

The Funds, along with certain other iShares funds, are parties to a \$300 million credit agreement with State Street Bank and Trust Company, which expires on October 23, 2019. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings. The credit agreement has the following terms: a commitment fee of 0.20% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) the one-month LIBOR (not less than zero) plus 1.00% per annum or (b) the U.S. Federal Funds rate (not less than zero) plus 1.00% per annum on amounts borrowed. The commitment fee is allocated to each fund participating in the credit agreement based on each fund's pro-rata share of the aggregate average daily value of assets invested in local securities of certain foreign markets.

The iShares Edge MSCI Min Vol Global and iShares MSCI Emerging Markets ex China ETFs did not borrow under the credit agreement during the six months ended February 28, 2019.

For the six months ended February 28, 2019, the maximum amount borrowed, the average borrowing and the weighted average interest rate, if any, under the credit agreement were as follows:

<i>iShares ETF</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rates</i>
Edge MSCI Min Vol Emerging Markets .....	\$ 48,200,000	\$ 1,597,790	3.36%
Edge MSCI Multifactor Emerging Markets .....	2,100,000	387,293	3.04
ESG MSCI EM .....	23,000,000	821,802	3.05

## 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

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

instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. 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.

**Market Risk:** Market risk arises mainly from uncertainty about future values of financial instruments influenced by price, currency and interest rate movements. It represents the potential loss a fund may suffer through holding market positions in the face of market movements. A fund is exposed to market risk by its investment in equity, fixed income and/or financial derivative instruments or by its investment in underlying funds. The fair value of securities held by a fund may decline due to general market conditions, economic trends or events that are not specifically related to the issuers of the securities including local, regional or global political, social or economic instability or to factors that affect a particular industry or group of industries. The extent of a fund's exposure to market risk is the market value of the investments held as shown in the fund's schedule of investments.

Investing in the securities of non-U.S. issuers involves certain considerations and risks not typically associated with securities of U.S. issuers. Such risks include, but are not limited to: differences in accounting, auditing and financial reporting standards; more substantial governmental involvement in the economy; higher inflation rates, greater social, economic and political uncertainties; possible nationalization or expropriation of assets; less availability of public information about issuers; imposition of withholding or other taxes; higher transaction and custody costs and delays in settlement procedures; and lower level of regulation of the securities markets and issuers. Non-U.S. securities may be less liquid, more difficult to value, and have greater price volatility due to exchange rate fluctuations. These and other risks are heightened for investments in issuers from countries with less developed capital markets.

**Credit Risk:** Credit risk is the risk that an issuer or guarantor of debt instruments or the counterparty to a financial transaction, including derivatives contracts, repurchase agreements or loans of portfolio securities, is unable or unwilling to make timely interest and/or principal payments or to otherwise honor its obligations. BFA and its affiliates manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose a fund to issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of a fund's exposure to credit and counterparty risks with respect to those financial assets is approximated by their value recorded in its statement of assets and liabilities.

**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.

When a fund concentrates its investments in issuers located in a single country or a limited number of countries, 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.

Investments in Chinese securities, including certain Hong Kong-listed securities, involves risks specific to China. China may be subject to considerable degrees of economic, political and social instability and demonstrates significantly higher volatility from time to time in comparison to developed markets. Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies resulting from governmental influence, a lack of publicly available information and/or political and social instability. 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.

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

## 11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	<i>Six Months Ended</i> <i>02/28/19</i>		<i>Year Ended</i> <i>08/31/18</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Edge MSCI Min Vol Emerging Markets				
Shares sold .....	15,500,000	\$ 877,291,680	13,500,000	\$ 802,737,319
Shares redeemed .....	(500,000)	(29,357,343)	(4,300,000)	(254,610,572)
Net increase .....	<u>15,000,000</u>	<u>\$ 847,934,337</u>	<u>9,200,000</u>	<u>\$ 548,126,747</u>



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

<i>iShares ETF</i>	Six Months Ended 02/28/19		Year Ended 08/31/18	
	Shares	Amount	Shares	Amount
Edge MSCI Min Vol Global				
Shares sold .....	9,000,000	\$ 747,876,368	6,900,000	\$ 577,447,826
Shares redeemed .....	(2,500,000)	(216,606,659)	(13,800,000)	(1,163,008,253)
Net increase(decrease) .....	6,500,000	\$ 531,269,709	(6,900,000)	\$ (585,560,427)
Edge MSCI Multifactor Emerging Markets				
Shares sold .....	1,800,000	\$ 75,042,551	5,500,000	\$ 273,243,599
Shares redeemed .....	(1,400,000)	(56,047,109)	(800,000)	(38,240,311)
Net increase .....	400,000	\$ 18,995,442	4,700,000	\$ 235,003,288
ESG MSCI EM				
Shares sold .....	5,300,000	\$ 170,267,201	8,000,000 <sup>(a)</sup>	\$ 293,587,360
Shares redeemed .....	—	—	(1,000,000) <sup>(a)</sup>	(34,756,507)
Net increase .....	5,300,000	\$ 170,267,201	7,000,000	\$ 258,830,853
MSCI Emerging Markets ex China				
Shares sold .....	100,000	\$ 4,911,101	—	\$ —

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

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.

## 12. LEGAL PROCEEDINGS

On June 16, 2016, investors in certain iShares funds (iShares Core S&P Small-Cap ETF, iShares Russell 1000 Growth ETF, iShares Core S&P 500 ETF, iShares Russell Mid-Cap Growth ETF, iShares Russell Mid-Cap ETF, iShares Russell Mid-Cap Value ETF, iShares Select Dividend ETF, iShares Morningstar Mid-Cap ETF, iShares Morningstar Large-Cap ETF, iShares U.S. Aerospace & Defense ETF and iShares U.S. Preferred Stock ETF) filed a class action lawsuit against iShares Trust, BlackRock, Inc. and certain of its advisory affiliates, and certain directors/trustees and officers of the Funds (collectively, "Defendants") in California State Court. The lawsuit alleges the Defendants violated federal securities laws by failing to adequately disclose in the prospectuses issued by the funds noted above the risks of using stop-loss orders in the event of a 'flash crash', such as the one that occurred on May 6, 2010. On September 18, 2017, the court issued a Statement of Decision holding that the Plaintiffs lack standing to assert their claims. On October 11, 2017, the court entered final judgment dismissing all of the Plaintiffs' claims with prejudice. Plaintiffs have appealed the court's decision.

## 13. REGULATION S-X AMENDMENTS

On August 17, 2018, the SEC adopted amendments to certain disclosure requirements in Securities Act Release No. 33-10532, *Disclosure Update and Simplification*. The Funds have adopted the amendments pertinent to Regulation S-X in this shareholder report. The amendments impacted certain disclosure presentation on the statement of assets and liabilities, statement of changes in net assets and notes to the financial statements.

Prior year distribution information and undistributed (distributions in excess of) net investment income in the statement of changes in net assets has been modified to conform to the current year presentation in accordance with the Regulation S-X changes.

Distributions for the year ended August 31, 2018 were classified as follows:

<i>iShares ETF</i>	Net Investment Income
Edge MSCI Min Vol Emerging Markets .....	\$ 114,335,550
Edge MSCI Min Vol Global .....	74,053,110
Edge MSCI Multifactor Emerging Markets .....	3,373,796
ESG MSCI EM .....	4,257,999
MSCI Emerging Markets ex China .....	169,215

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

Undistributed net investment income as of August 31, 2018 are as follows:

<i>iShares ETF</i>		<i>Undistributed net investment income</i>
Edge MSCI Min Vol Emerging Markets .....	\$	42,180,696
Edge MSCI Min Vol Global .....		15,717,663
Edge MSCI Multifactor Emerging Markets .....		3,094,212
ESG MSCI EM .....		2,835,577
MSCI Emerging Markets ex China .....		92,335

### 14. 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.

**Section 19(a) Notices**

The amounts and sources of distributions reported in this notice are for financial reporting purposes and are not being provided for tax reporting purposes. The actual amounts and character of the distributions for tax reporting purposes will be reported to shareholders on Form 1099-DIV which is sent to shareholders shortly after calendar year-end.

	<i>Total Cumulative Distributions for the Fiscal Year-to-Date</i>				<i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date</i>			
	<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>								
Edge MSCI Min Vol Emerging Markets <sup>(a)</sup> .....	\$ 0.662236	\$ —	\$ 0.199628	\$ 0.861864	77%	—%	23%	100%
Edge MSCI Min Vol Global <sup>(a)</sup> .....	0.900386	—	0.091177	0.991563	91	—	9	100
Edge MSCI Multifactor Emerging Markets <sup>(a)</sup> .....	0.623958	—	0.109090	0.733048	85	—	15	100
ESG MSCI EM <sup>(a)</sup> .....	0.346357	—	0.076046	0.422403	82	—	18	100
MSCI Emerging Markets ex China <sup>(a)</sup> .....	0.709970	—	0.179380	0.889350	80	—	20	100

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

## General Information

### Electronic Delivery

Shareholders can sign up for email notifications announcing that the shareholder report or prospectus has been posted on the iShares website at [www.iShares.com](http://www.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 [www.icsdelivery.com](http://www.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 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 iShares Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The iShares Funds' Forms N-Q are available on the SEC's website at [www.sec.gov](http://www.sec.gov). The iShares Funds also disclose their complete schedule of portfolio holdings on a daily basis on the iShares website at [www.iShares.com](http://www.iShares.com).

### 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 [www.iShares.com](http://www.iShares.com); and (3) on the SEC website at [www.sec.gov](http://www.sec.gov).

# Glossary of Terms Used in this Report

## Portfolio Abbreviations - Equity

ADR	American Depositary Receipt
CPO	Certificates of Participation (Ordinary)
GDR	Global Depositary Receipt
NVDR	Non-Voting Depositary Receipt
NVS	Non-Voting Shares

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**For more information visit [www.iShares.com](http://www.iShares.com) or call 1-800-iShares (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").

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