

2021 Annual Report

iShares, Inc.

- iShares Core MSCI Emerging Markets ETF | IEMG | NYSE Arca
- iShares MSCI BRIC ETF | BKF | NYSE Arca
- iShares MSCI Emerging Markets Asia ETF | EEMA | NASDAQ
- iShares MSCI Emerging Markets Small-Cap ETF | EEMS | NYSE Arca

The Markets in Review

Dear Shareholder,

The 12-month reporting period as of August 31, 2021 was a remarkable period of adaptation and recovery, as the global economy dealt with the implications of the coronavirus (or "COVID-19") pandemic. The United States, along with most of the world, began the reporting period emerging from a severe recession, prompted by pandemic-related restrictions that disrupted many aspects of daily life. However, easing restrictions and robust government intervention led to a strong rebound, and the economy grew at a significant pace for the reporting period, eventually regaining the output lost from the pandemic.

Equity prices rose with the broader economy, as strong fiscal and monetary support, as well as the development of vaccines, made investors increasingly optimistic about the economic outlook. The implementation of mass vaccination campaigns and passage of two additional fiscal stimulus packages further boosted stocks, and many equity indices neared or surpassed all-time highs late in the reporting period. In the United States, returns of small-capitalization stocks, which benefited the most from the resumption of in-person activities, outpaced large-capitalization stocks. International equities also gained, as both developed and emerging markets rebounded substantially.

The 10-year U.S. Treasury yield (which is inversely related to bond prices) had fallen sharply prior to the beginning of the reporting period, which meant bonds were priced for extreme risk avoidance and economic disruption. Despite expectations of doom and gloom, the economy expanded rapidly, stoking inflation concerns in early 2021, which led to higher yields and a negative overall return for most U.S. Treasuries. In the corporate bond market, support from the U.S. Federal Reserve (the "Fed") assuaged credit concerns and led to solid returns for high-yield corporate bonds, although investment-grade corporates declined slightly.

The Fed remained committed to accommodative monetary policy by maintaining near-zero interest rates and by reiterating that inflation could exceed its 2% target for a sustained period without triggering a rate increase. In response to rising inflation late in the period, the Fed changed its market guidance, raising the possibility of higher rates in 2023 and reducing bond purchasing beginning in late 2022.

Looking ahead, we believe that the global expansion will continue to broaden as Europe and other developed market economies gain momentum, although the delta variant of the coronavirus remains a threat, particularly in emerging markets. While we expect inflation to remain elevated in the medium-term as the expansion continues, we believe the recent uptick owes more to temporary supply disruptions than a lasting change in fundamentals. The change in Fed policy also means that moderate inflation is less likely to be followed by interest rate hikes that could threaten the economic expansion.

Overall, we favor a moderately positive stance toward risk, with an overweight in equities. Sectors that are better poised to manage the transition to a lower-carbon world, such as technology and healthcare, are particularly attractive in the long-term. U.S. small-capitalization stocks and European equities are likely to benefit from the continuing vaccine-led restart. We are underweight long-term credit, but inflation-protected U.S. Treasuries and Asian fixed income offer potential opportunities. We believe that international diversification and a focus on sustainability can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments.

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

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of August 31, 2021

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	19.52%	31.17%
U.S. small cap equities (Russell 2000® Index)	3.81	47.08
International equities (MSCI Europe, Australasia, Far East Index)	10.31	26.12
Emerging market equities (MSCI Emerging Markets Index)	(0.98)	21.12
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.02	0.08
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	2.36	(4.12)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	1.49	(0.08)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	2.50	3.44
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	3.82	10.14

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

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Market Overview

iShares, Inc.

Global Market Overview

Global equity markets advanced significantly during the 12 months ended August 31, 2021 ("reporting period"). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned 28.64% in U.S. dollar terms for the reporting period. Stocks continued to recover from the initial impact of the coronavirus pandemic, nearing all-time highs by the end of the reporting period. Reopening economies led to a substantial global economic expansion, and the development and distribution of COVID-19 vaccines bolstered investors' optimism. Nonetheless, vaccination rates varied considerably across countries, and the spread of the more contagious Delta variant led to increased cases and renewed restrictions toward the end of the reporting period. Inflation also rose in many parts of the world amid supply chain constraints and elevated consumer spending.

Equity markets in the U.S. advanced strongly, helped by fiscal and monetary stimulus and an ongoing mass vaccination program. Congress passed two fiscal stimulus bills during the reporting period, providing significant relief in the form of direct payments to individuals, tax credits, aid to state and local governments, and assistance for homeowners and renters. Personal incomes rose significantly following the stimulus payments, and consumer spending recovered, surpassing pre-pandemic levels. Increased consumer spending and the easing of pandemic-related restrictions helped the U.S. economy continue to grow following a significant rebound in the third quarter of 2020, as activity recovered from the pandemic-induced recession in the first half of 2020. The economy grew at a brisk pace for the rest of the reporting period, finally exceeding pre-pandemic output levels in the second quarter of 2021. The U.S. Federal Reserve Bank's ("the Fed") action also played a notable role in the recovery. Monetary policy remained accommodative, with short-term interest rates maintained near zero to encourage lending and stimulate economic activity. The Fed further acted to stabilize bond markets by continuing an unlimited, open-ended, bond-buying program for U.S. Treasuries and mortgage-backed securities.

Stocks in Europe also posted strong gains, despite a recovery that trailed other major economies. The European Central Bank ("ECB") provided monetary stimulus by maintaining ultra-low interest rates and continuing a large bond-buying program. Growth resumed with a significant rebound in the third quarter of 2020 as restrictions eased, and Eurozone countries enacted a deal for a collective €750 billion of stimulus spending. However, a new wave of coronavirus cases beginning in October 2020 led to renewed restrictions, weakening the fragile recovery. Consequently, the Eurozone economy contracted slightly in the fourth quarter of 2020 and first quarter of 2021, even as much of the world was returning to growth. Although the initial vaccine rollout trailed in many European countries, the pace of vaccinations accelerated late in the reporting period, and economic growth resumed in the second quarter of 2021.

Asia-Pacific regional stocks also posted a solid advance amid a sharp rebound in economic activity. Continued economic growth in China helped the regional economy recover, as many Asia-Pacific countries rely on China as a major trading partner. Japanese and Australian stocks benefited from a sharp rise in exports amid resurgent global trade. Emerging market stocks advanced overall, aided by economic recovery and rising prices for many commodities. However, investor concerns about increased government regulatory activity weighed on Chinese stocks late in the reporting period. Relatively slow vaccination rollouts in parts of Asia also prompted concerns, particularly as the Delta variant spread.

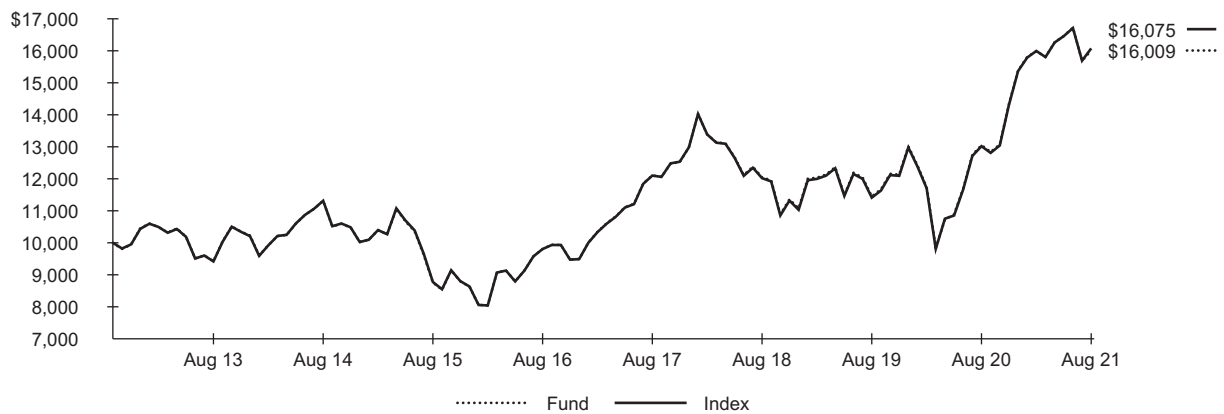
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	22.67%	10.30%	5.45%	22.67%	63.24%	60.09%
Fund Market	22.54	10.34	5.42	22.54	63.54	59.71
Index	23.47	10.39	5.50	23.47	63.94	60.75

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



The inception date of the Fund was 10/18/12. The first day of secondary market trading was 10/22/12.

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 13 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/21)	Ending Account Value (08/31/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/21)	Ending Account Value (08/31/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,001.10	\$ 0.55	\$ 1,000.00	\$ 1,024.70	\$ 0.56	0.11%

^(a) 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 (184 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 13 for more information.

Portfolio Management Commentary

Emerging markets stocks advanced during the reporting period, reaching all-time highs in February 2021 before retreating as Chinese government regulatory changes affecting technology-related companies and other industries weighed on equities. Taiwanese stocks contributed the most to the Index's performance as higher global demand for semiconductors and electronics reinvigorated the local economy. Amid pandemic-related restrictions imposed by governments to limit the spread of the coronavirus, demand sharply increased for semiconductors used in computers for online work and education. Demand for chips used in mobile devices also helped semiconductors manufacturers post record-high revenues. As production and supply chain disruptions constrained chip supply, prices rose, driving robust sales. Strong demand for gaming consoles and automotive products also benefited chipmakers.

The financials sector led contribution in India as bank stocks benefited from increased retail lending, reduced provisioning costs, and the Central Bank of India's efforts to provide liquidity for the banking industry. Analysts viewed the departure of a major global financial services firm from the region as a meaningful growth opportunity for Indian banks. Indian information technology stocks also advanced, led by the software and services industry. Corporate technology spending increased as more employees worked from home, prompting companies to adopt cloud services, strengthen cybersecurity measures, and improve automation processes.

The information technology sector also drove contribution from South Korea. In the technology hardware and equipment industry, revenues rose due to sharply increasing sales of tablets, computers, and consumer electronics for use at home during pandemic-related restrictions. Demand for smartphones rose as restrictions eased and new models with 5G technology were introduced. Amid the microchip shortage, demand for chips in products such as automobiles and appliances exceeded supply, leading to higher prices and solid profit margins for chipmakers.

On the downside, Chinese stocks detracted from the Index's return, declining in part due to concerns about regulatory changes. In the consumer discretionary sector, a large online retailer's stock fell sharply amid new antitrust rules and penalties, including the suspension of an initial public offering and a large fine.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	21.0%
Financials	18.0
Consumer Discretionary	14.9
Communication Services	9.7
Materials	9.4
Industrials	6.0
Consumer Staples	5.8
Health Care	5.4
Energy	4.8
Real Estate	2.6
Utilities	2.4

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
China	31.2%
Taiwan	15.4
South Korea	13.5
India	12.5
Brazil	5.1
South Africa	3.3
Russia	3.1
Saudi Arabia	3.1
Mexico	1.9
Thailand	1.9

^(a) Excludes money market funds.

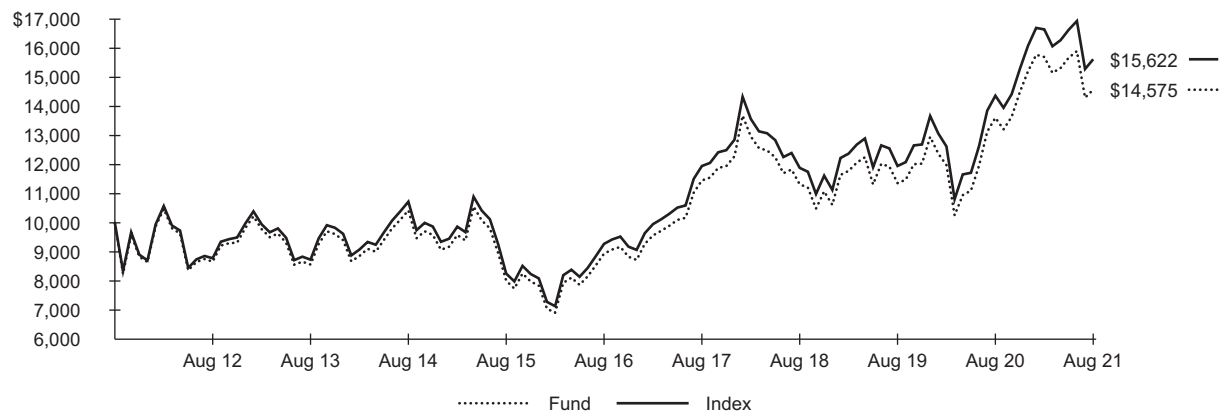
Investment Objective

The **iShares MSCI BRIC ETF** (the "Fund") seeks to track the investment results of an index composed of Chinese equities that are available to international investors, and Brazilian, Russian, and Indian equities, as represented by the MSCI BRIC Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	7.09%	10.27%	3.84%	7.09%	63.03%	45.75%
Fund Market	6.57	10.24	3.83	6.57	62.85	45.68
Index	8.72	10.99	4.56	8.72	68.42	56.22

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



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 13 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/21)	Ending Account Value (08/31/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/21)	Ending Account Value (08/31/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 928.30	\$ 3.31	\$ 1,000.00	\$ 1,021.80	\$ 3.47	0.68%

^(a) 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 (184 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 13 for more information.

Portfolio Management Commentary

The Index advanced during the reporting period, reaching all-time highs in February 2021 before retreating as Chinese government crackdowns on technology-related companies and other industries weighed on equities. Stocks in India contributed the most to the Index's return despite continued high unemployment, elevated inflation rates, and local pandemic-related restrictions amid a severe second wave of COVID-19 cases. Late in the reporting period, India's economy improved as restrictions began to lift and vaccination rates increased.

The financials sector led contribution in India as bank stocks benefited from increased retail lending, reduced provisioning costs, and the Central Bank of India's efforts to provide liquidity to the banking industry. Analysts viewed the departure of a major global financial services firm from the region as a meaningful growth opportunity for Indian banks, particularly in the credit card and higher-net-worth client markets. Indian information technology stocks also advanced, led by the software and services industry. Corporate technology spending increased as more employees worked from home, prompting companies to adopt cloud services, strengthen cybersecurity measures, and improve automation processes. India's largest IT services companies signed significant new deals tied to these digital transformations and announced new-hire programs to meet growing client demand. Indian materials stocks advanced, particularly in the metals and mining industry. The reopening of the global economy and planned infrastructure projects boosted the sector's economic recovery as demand outpaced supply. The country's largest steelmakers announced major spending plans to compete with China and meet global demand.

On the downside, Chinese consumer discretionary stocks were significant detractors from the Index's return, declining due to concerns about regulatory changes. A large online retailer's stock fell sharply amid new antitrust rules and penalties, including the suspension of an initial public offering ("IPO") and a large fine. Additional rules under consideration raised concerns about Chinese companies' ability to launch IPOs, list shares abroad, and store data on privately owned cloud platforms. Education services stocks declined substantially as new guidelines would require shifting to a not-for-profit model, fee standardization, and prohibitions on foreign ownership and raising capital.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Consumer Discretionary	23.2%
Financials	17.9
Communication Services	12.5
Information Technology	8.6
Materials	7.8
Energy	7.5
Health Care	6.3
Consumer Staples	6.0
Industrials	4.7
Utilities	2.8
Real Estate	2.7

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
China	62.6%
India	21.3
Brazil	9.1
Russia	6.2
Other (each representing less than 1%)	0.8

^(a) Excludes money market funds.

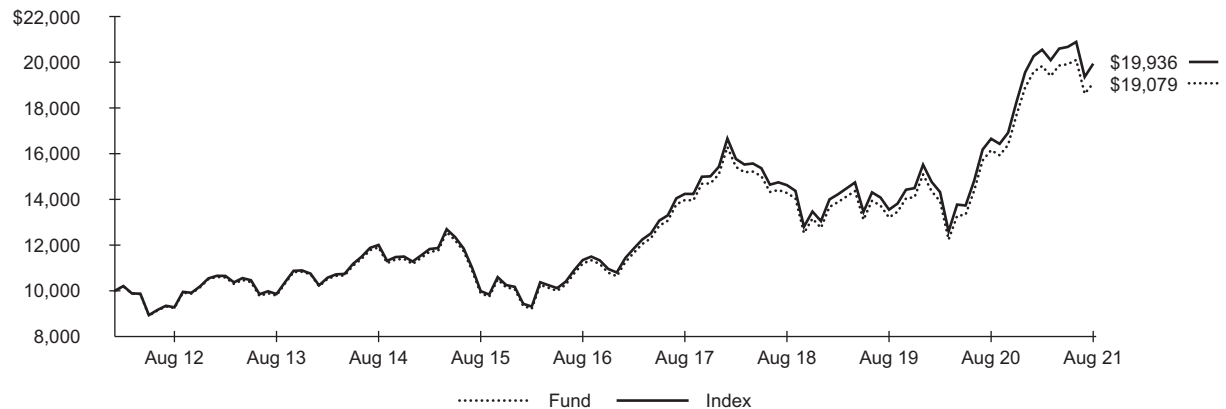
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	18.11%	11.25%	6.99%	18.11%	70.45%	90.79%
Fund Market	16.80	11.29	6.91	16.80	70.73	89.52
Index	19.71	11.93	7.48	19.71	75.70	99.36

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



The inception date of the Fund was 2/8/12. The first day of secondary market trading was 2/9/12.

Index performance through May 31, 2018 reflects the performance of the MSCI Emerging Markets Asia. Index performance beginning on June 1, 2018 reflects the performance of the MSCI EM Asia Custom Capped Index.

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 13 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/21)	Ending Account Value (08/31/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/21)	Ending Account Value (08/31/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 962.10	\$ 2.47	\$ 1,000.00	\$ 1,022.70	\$ 2.55	0.50%

^(a) 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 (184 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 13 for more information.

Portfolio Management Commentary

Stocks in Asian emerging markets advanced strongly during the reporting period, reaching all-time highs in February 2021 before retreating as Chinese government regulatory changes affecting technology-related companies and other industries weighed on equities. Taiwanese stocks contributed the most to the Index's performance as surging global demand for semiconductors and electronics reinvigorated the local economy and drove robust earnings and guidance in the information technology sector. Amid pandemic-related restrictions imposed by governments to limit the spread of the coronavirus, demand sharply increased for chips used in computers for online work and education. Demand for chips used in mobile devices also helped semiconductor manufacturers post record-high revenues. As production and supply chain disruptions constrained chip supply, prices rose, driving robust sales. Strong demand for gaming consoles and electric vehicles also benefited chip manufacturers and companies in the technology hardware and equipment industry.

Indian stocks were also significant contributors to the Index's return. In the financials sector, bank stocks led the advance, benefiting from increased retail lending, reduced provisioning costs, and the Central Bank of India's efforts to provide liquidity to the banking industry. Analysts viewed the departure of a major global financial services firm from the region as a meaningful growth opportunity for Indian banks, particularly in the credit card and higher-net-worth client markets. Indian information technology stocks also advanced, led by the software and services industry. Corporate technology spending increased as more employees worked from home, prompting companies to adopt cloud services, strengthen cybersecurity measures, and improve automation processes. The information technology sector also led contribution from South Korea as robust sales of consumer electronics drove record revenues in the technology hardware and equipment industry.

On the downside, Chinese stocks were significant detractors from the Index's return, declining due to concerns about regulatory changes. A large online retailer's stock fell sharply amid new antitrust rules and penalties, including the suspension of an initial public offering and a large fine.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	25.3%
Consumer Discretionary	17.1
Financials	16.4
Communication Services	10.3
Materials	6.6
Industrials	5.8
Consumer Staples	5.4
Health Care	5.0
Energy	3.6
Real Estate	2.3
Utilities	2.2

^(a) Excludes money market funds.

^(b) Rounds to less than 0.1%.

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
China	42.7%
Taiwan	19.2
South Korea	16.3
India	14.1
Thailand	2.4
Malaysia	2.2
Indonesia	1.7
Philippines	1.1
Hong Kong	0.3
Pakistan	0.0 ^(b)

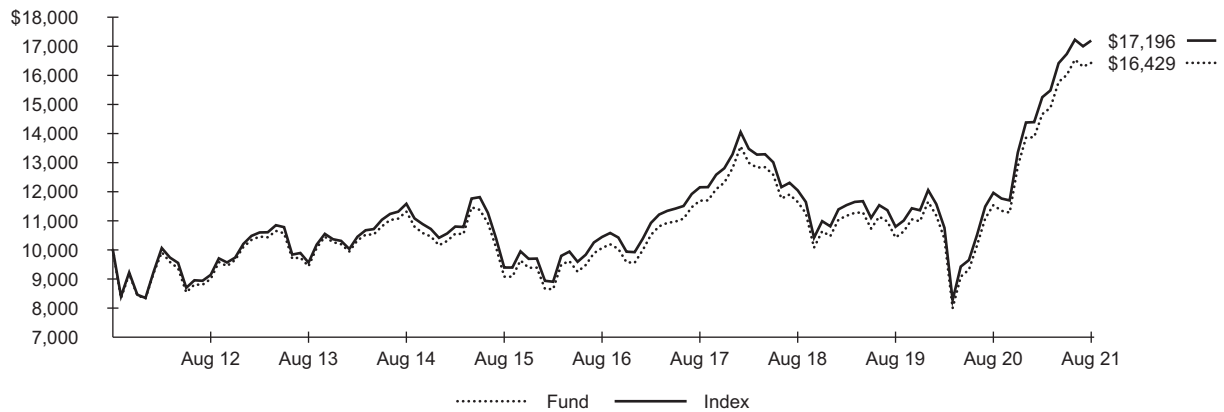
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	42.38%	10.30%	5.09%	42.38%	63.24%	64.29%
Fund Market	43.16	10.25	4.90	43.16	62.89	61.29
Index	43.75	10.48	5.57	43.75	64.63	71.96

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



Certain sectors and markets performed exceptionally well based on market conditions during the one-year period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

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 13 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/21)	Ending Account Value (08/31/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/21)	Ending Account Value (08/31/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,120.10	\$ 3.63	\$ 1,000.00	\$ 1,021.80	\$ 3.47	0.68%

^(a) 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 (184 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 13 for more information.

Portfolio Management Commentary

Small-capitalization stocks in emerging markets advanced sharply during the reporting period, reaching all-time highs and avoiding the decline that their larger peers experienced following Chinese regulatory changes. Smaller stocks proved resilient, supported by investors' search for earnings growth in emerging markets and the perception that smaller companies were less likely to be targets of government interference. Indian stocks contributed the most to the Index's return as concerns surrounding high unemployment and inflation rates abated late in the reporting period as economic activity improved. Indian materials stocks advanced due to surging demand, rising commodities prices, and the ability to pass on cost increases to customers. Chemicals manufacturers benefited from increased demand as pandemic-related restrictions eased worldwide and clients lessened their dependence on China by shifting to Indian producers. In this environment, chemicals companies posted solid revenue growth and improved profit margins. Indian industrials stocks also gained significantly as manufacturing activity rebounded. Amid strong demand in the machinery industry, some companies were able to pass through the increasing costs of commodities to their customers by raising product prices.

Taiwan was a substantial contributor to the Index's return as higher global demand for semiconductors and electronics reinvigorated the local economy and drove robust earnings and guidance in the information technology sector, especially semiconductors firms. The semiconductors industry benefited from a global chip shortage as demand for semiconductors continued to outstrip supply. Within the industrials sector, marine transportation stocks advanced notably. Shipping rates increased sharply as global consumer demand recovered and strained capacity, driving strong profits for Taiwanese shippers.

Industrials stocks also drove significant contribution from South Korea, where smaller companies benefited from an influx of retail and foreign investors. Rebounding manufacturing activity supported the industrials sector, as increasing demand for consumer and commercial products drove growth in new orders. Capital goods companies that make components used in electric vehicle ("EV") batteries drew investor attention amid heightened global demand for EVs. In the transportation industry, rising shipping rates drove strong earnings growth for marine companies.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	18.8%
Industrials	15.0
Materials	12.9
Consumer Discretionary	11.7
Financials	10.4
Health Care	9.3
Real Estate	6.5
Consumer Staples	5.6
Utilities	4.0
Communication Services	3.8
Energy	2.0

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
Taiwan	21.1%
India	19.2
South Korea	17.6
China	9.3
Brazil	6.4
South Africa	3.9
Thailand	3.4
Malaysia	3.0
Saudi Arabia	2.5
Mexico	1.8

^(a) Excludes money market funds.

About Fund Performance

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

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was determined 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 and other fees 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

August 31, 2021

iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Argentina — 0.2%		
Arcos Dorados Holdings Inc., Class A ^(a)	1,109,533	\$ 6,058,050
Banco Macro SA, ADR ^(a)	401,630	7,510,481
Despegar.com Corp. ^{(a)(b)}	544,220	6,525,198
Globant SA ^{(a)(b)}	340,661	109,788,227
Grupo Financiero Galicia SA, ADR	979,302	10,556,876
Pampa Energia SA, ADR ^(a)	450,112	8,196,539
Transportadora de Gas del Sur SA, Class B, ADR ^{(a)(b)}	703,203	3,755,104
YPF SA, ADR ^(a)	1,678,785	8,746,470
		161,136,945
Brazil — 3.9%		
Adecoagro SA ^{(a)(b)}	953,773	8,917,778
AES Brasil Energia SA	1,703,724	5,014,829
Aliansce Sonae Shopping Centers SA	1,531,111	7,432,290
Alupar Investimento SA	1,715,930	8,405,761
Ambev SA	40,784,699	134,876,296
Americanas SA ^(a)	3,562,451	28,495,199
Anima Holding SA ^(a)	2,872,737	5,383,465
Arezzo Industria e Comercio SA	566,083	9,789,422
Atacadao SA	3,379,282	11,861,601
B3 SA - Brasil, Bolsa, Balcão	53,071,225	144,409,402
Banco Bradesco SA	12,695,274	48,956,402
Banco BTG Pactual SA	9,552,416	52,206,869
Banco do Brasil SA	7,063,917	41,570,936
Banco Inter SA	2,971,896	38,962,023
Banco Santander Brasil SA	3,410,167	27,659,628
BB Seguridade Participacoes SA	5,460,820	20,129,038
BK Brasil Operacao e Assessoria a Restaurantes SA ^(a)	2,386,534	4,329,251
BR Malls Participacoes SA ^(a)	6,645,113	11,604,659
BR Properties SA	2,634,013	4,263,690
BRF SA ^(a)	5,390,019	24,412,904
Camil Alimentos SA	1,657,666	3,045,530
CCR SA	10,402,841	24,645,084
Centrais Eletricas Brasileiras SA	2,778,757	20,222,137
Cia Brasileira de Distribuicao	1,492,897	8,179,348
Cia. de Locacao das Americas	3,024,673	14,577,019
Cia. de Saneamento Basico do Estado de Sao Paulo	2,801,797	19,577,034
Cia. de Saneamento de Minas Gerais-COPASA	1,906,937	5,148,302
Cia. de Saneamento do Parana	1,720,143	6,447,043
Cia. Hering	1,408,791	10,143,361
Cia. Siderurgica Nacional SA	6,184,352	41,693,067
Cielo SA	12,369,248	6,865,425
Cogna Educacao ^(a)	15,903,308	9,872,673
Construtora Tenda SA	942,817	3,683,164
Cosan SA	8,736,042	37,253,370
CPFL Energia SA	1,541,222	8,655,737
CVC Brasil Operadora e Agencia de Viagens SA ^(a)	1,961,197	8,074,937
CVC Brasil Operadora e Agencia de Viagens SA, NVS ^(a)	243,010	990,688
Cyrela Brazil Realty SA Empreendimentos e Participacoes	2,405,858	9,407,915
Dexco SA	3,025,875	12,060,664
EcoRodovias Infraestrutura e Logistica SA ^(a)	2,939,370	5,599,287
EDP - Energias do Brasil SA	3,202,125	11,419,352
Embraer SA ^(a)	6,703,394	30,361,547
Enauta Participacoes SA	1,360,572	3,607,458

Security	Shares	Value
Brazil (continued)		
Energisa SA	1,401,088	\$ 12,022,564
Eneva SA ^(a)	6,039,025	18,301,138
Engie Brasil Energia SA	1,405,938	10,209,827
Equatorial Energia SA	7,816,529	38,471,931
Ez Tec Empreendimentos e Participacoes SA	1,132,750	5,870,987
Fleury SA	1,954,215	8,941,890
Grendene SA	3,559,409	7,358,645
GRUPO DE MODA SOMA SA ^(a)	2,227,099	7,584,748
Grupo Mateus SA ^(a)	4,110,479	5,667,927
Grupo SBF SA ^(a)	1,094,830	7,349,259
Guararapes Confecoos SA	980,061	2,920,774
Hapvida Participacoes e Investimentos SA ^(c)	10,118,081	28,803,696
Hypera SA	3,156,279	21,712,084
Iguatemi Empresa de Shopping Centers SA	1,062,919	7,028,158
Instituto Hermes Pardini SA	625,541	3,096,977
Iochpe Maxion SA ^(a)	1,233,195	3,710,937
IRB Brasil Resseguros S/A	8,825,831	9,114,632
JBS SA	7,967,910	48,031,205
JHSF Participacoes SA	3,651,155	4,667,389
Klabin SA ^(a)	6,277,327	31,940,217
Light SA	3,068,075	8,217,846
Localiza Rent a Car SA	5,315,169	57,008,446
Locaweb Servicos de Internet SA ^(c)	3,828,956	18,134,744
LOG Commercial Properties e Participacoes SA	715,421	3,898,925
Lojas Quero Quero S/A	1,982,740	7,611,470
Lojas Renner SA	7,448,554	54,825,552
M. Dias Branco SA	1,062,939	6,502,042
Magazine Luiza SA	25,633,576	90,422,454
Marfrig Global Foods SA	3,501,976	13,877,057
Meliuz SA ^(c)	835,187	6,570,629
Minerva SA	2,952,473	4,773,473
Movida Participacoes SA	1,598,932	5,720,632
MRV Engenharia e Participacoes SA	3,103,349	8,216,301
Multiplan Empreendimentos Imobiliarios SA	2,316,179	9,451,415
Natura & Co. Holding SA ^(a)	7,910,063	78,966,012
Notre Dame Intermedica Participacoes SA	4,537,087	70,142,867
Odontoprev SA	2,651,890	6,436,377
Omega Geracao SA ^(a)	1,342,330	8,603,082
Pet Center Comercio e Participacoes SA	1,670,444	8,554,451
Petro Rio SA ^(a)	5,440,080	20,168,317
Petrobras Distribuidora SA	10,020,283	52,690,395
Petroleo Brasileiro SA	32,107,157	173,364,242
Qualicorp Consultoria e Corretora de Seguros SA	2,009,933	8,306,697
Raia Drogasil SA	9,348,309	46,210,021
Rede D'Or Sao Luiz SA ^(c)	2,912,871	38,768,427
Rumo SA ^(a)	11,251,186	40,733,001
Santos Brasil Participacoes SA ^(a)	4,699,762	7,153,076
Sao Martinho SA	1,763,305	10,960,127
Sendas Distribuidora SA	6,937,111	22,552,185
SIMPAR SA	3,838,520	11,023,830
SLC Agricola SA	1,090,092	8,588,680
Sul America SA	2,525,413	14,334,508
Suzano SA ^(a)	6,510,747	76,807,374
Telefonica Brasil SA	3,962,784	33,513,682
TIM SA	6,729,423	16,215,791
TOTVS SA	4,372,313	33,484,876
Transmissora Alianca de Energia Eletrica SA	1,713,486	12,562,515
Ultrapar Participacoes SA	6,134,429	17,131,035
Vale SA	34,263,066	653,879,352
Via S/A ^(a)	11,129,385	22,362,944

Consolidated Schedule of Investments (continued)

August 31, 2021

iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Brazil (continued)		
Vivara Participacoes SA	1,075,984	\$ 6,908,538
WEG SA	14,629,827	100,610,476
YDUQS Participacoes SA	2,500,332	12,374,003
		3,131,654,437
Chile — 0.4%		
AES Andes SA	35,757,290	4,763,973
Aguas Andinas SA, Class A	27,557,582	6,165,374
Banco de Chile	362,978,754	35,470,221
Banco de Credito e Inversiones SA	428,598	18,565,777
Banco Santander Chile	526,967,381	27,844,977
CAP SA	672,535	9,559,905
Cencosud SA	12,206,378	23,029,563
Cencosud Shopping SA	4,047,684	5,753,675
Cia. Cervecerias Unidas SA	1,043,760	10,534,106
Cia. Sud Americana de Vapores SA	161,853,436	12,130,981
Colbun SA	67,880,624	11,235,879
Empresa Nacional de Telecomunicaciones SA	1,635,245	7,966,548
Empresas CMPC SA	9,214,641	20,469,174
Empresas COPEC SA	3,355,203	31,213,107
Enel Americas SA	181,423,072	25,493,406
Enel Chile SA	200,990,715	10,259,333
Engie Energia Chile SA	6,922,035	4,787,358
Falabella SA	6,433,492	25,481,399
Forus SA	583,898	1,090,312
Grupo Security SA	9,234,848	1,656,519
Inversiones Aguas Metropolitanas SA	5,790,709	3,489,938
Inversiones La Construccion SA	367,253	1,739,344
Itau CorpBanca Chile SA ^(a)	1,623,412,863	4,426,469
Parque Arauco SA ^(a)	6,074,456	7,300,227
Ripley Corp. SA ^(a)	7,649,668	1,726,957
SMU SA	21,811,041	2,398,568
SONDA SA	5,618,298	3,002,108
Vina Concha y Toro SA	4,729,964	8,049,884
		325,605,082
China — 31.2%		
21Vianet Group Inc., ADR ^{(a)(b)}	853,552	16,891,794
360 DigiTech Inc. ^{(a)(b)}	700,577	15,973,156
360 Security Technology Inc., Class A ^(a)	4,195,988	7,737,490
361 Degrees International Ltd. ^(a)	9,689,000	4,621,848
3SBio Inc. ^{(a)(c)}	10,801,500	12,033,171
51job Inc., ADR ^{(a)(b)}	252,059	19,358,131
AAC Technologies Holdings Inc.	6,168,000	34,193,314
Advanced Micro-Fabrication Equipment Inc., Class A ^(a)	334,816	8,551,904
AEECC Aviation Power Co. Ltd., Class A	1,406,716	14,845,183
Agile Group Holdings Ltd.	9,680,500	11,101,475
Agora Inc., ADR ^{(a)(b)}	384,609	13,045,937
Agricultural Bank of China Ltd., Class A	43,504,735	19,950,278
Agricultural Bank of China Ltd., Class H	217,878,000	73,040,963
Aier Eye Hospital Group Co. Ltd., Class A	2,871,424	18,803,862
Air China Ltd., Class H ^{(a)(b)}	17,666,000	11,848,039
AK Medical Holdings Ltd. ^{(b)(c)}	4,658,000	4,788,566
Akeso Inc. ^{(a)(b)(c)}	2,363,000	12,238,667
Alibaba Group Holding Ltd. ^(a)	131,144,304	2,746,108,290
Alibaba Health Information Technology Ltd. ^(a)	35,156,000	58,027,775
Alibaba Pictures Group Ltd. ^{(a)(b)}	111,490,000	11,882,667
A-Living Smart City Services Co. Ltd. ^(c)	4,877,000	19,382,877
Alphamab Oncology ^{(a)(c)}	3,582,000	9,222,290
Aluminum Corp. of China Ltd., Class H ^(a)	39,632,000	28,758,866

Security	Shares	Value
China (continued)		
Anhui Conch Cement Co. Ltd., Class A	2,024,529	\$ 12,535,695
Anhui Conch Cement Co. Ltd., Class H	10,513,000	56,881,815
Anhui Gujing Distillery Co. Ltd., Class A	224,055	7,361,367
Anhui Gujing Distillery Co. Ltd., Class B	888,780	10,846,053
Anhui Kouzi Distillery Co. Ltd., Class A	538,408	4,135,309
ANTA Sports Products Ltd.	9,333,000	191,707,856
Aoyuan Healthy Life Group Co. Ltd. ^(b)	5,866,000	3,313,020
Ascentage Pharma Group International ^{(a)(b)(c)}	1,406,100	6,989,573
Asclelis Pharma Inc. ^{(a)(b)(c)}	4,871,000	1,767,595
Asia Cement China Holdings Corp.	5,243,500	3,864,669
Asymchem Laboratories Tianjin Co. Ltd., Class A ..	186,600	10,126,833
Autobio Diagnostics Co. Ltd., Class A	405,137	3,097,950
Autohome Inc., ADR	589,252	26,080,294
AVIC Industry-Finance Holdings Co. Ltd., Class A ..	9,215,891	5,651,422
AviChina Industry & Technology Co. Ltd., Class H ..	21,758,000	18,206,151
Baidu Inc., ADR ^(a)	2,378,587	373,485,731
Bank of Beijing Co. Ltd., Class A	15,966,006	10,733,001
Bank of Chengdu Co. Ltd., Class A	3,432,508	6,431,706
Bank of China Ltd., Class A	17,098,000	8,026,712
Bank of China Ltd., Class H	680,372,000	238,425,139
Bank of Communications Co. Ltd., Class A	18,962,280	12,984,087
Bank of Communications Co. Ltd., Class H	71,480,000	41,051,161
Bank of Hangzhou Co. Ltd., Class A	4,198,740	8,703,144
Bank of Jiangsu Co. Ltd., Class A	11,388,108	11,332,534
Bank of Nanjing Co. Ltd., Class A	7,241,822	10,517,720
Bank of Ningbo Co. Ltd., Class A	3,091,776	15,467,778
Bank of Shanghai Co. Ltd., Class A	8,931,435	9,976,927
Baoshan Iron & Steel Co. Ltd., Class A	12,096,273	19,093,431
Baozun Inc., ADR ^{(a)(b)}	519,476	12,508,982
BBMG Corp., Class A	17,660,336	7,414,903
BC Technology Group Ltd. ^{(a)(b)}	1,647,500	3,157,829
BeiGene Ltd., ADR ^{(a)(b)}	398,665	122,908,419
Beijing Capital International Airport Co. Ltd., Class H ^(a)	16,370,000	9,854,822
Beijing Capital Land Ltd., Class H ^(a)	16,484,000	5,828,517
Beijing Chunlizhengda Medical Instruments Co. Ltd., Class H ^{(a)(b)}	1,034,250	2,603,347
Beijing Energy International Holding Co. Ltd. ^{(a)(b)} ..	58,562,852	2,070,702
Beijing Enlight Media Co. Ltd., Class A	2,193,194	3,167,031
Beijing Enterprises Holdings Ltd.	3,670,500	12,631,800
Beijing Enterprises Urban Resources Group Ltd. ^(a) ..	23,832,000	2,446,253
Beijing Enterprises Water Group Ltd. ^(b)	36,556,000	15,076,999
Beijing Gas Blue Sky Holdings Ltd. ^{(a)(d)}	92,816,000	981,213
Beijing Kingsoft Office Software Inc., Class A	150,378	5,813,297
Beijing New Building Materials PLC, Class A	1,135,219	5,819,131
Beijing Roborock Technology Co. Ltd., Class A	31,257	4,407,135
Beijing Shiji Information Technology Co. Ltd., Class A	1,062,259	2,810,569
Beijing Shunxin Agriculture Co. Ltd., Class A	593,200	3,002,919
Beijing Sinnet Technology Co. Ltd., Class A	1,621,987	3,516,828
Beijing Tiantan Biological Products Corp. Ltd., Class A	908,197	4,362,434
Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	2,749,000	3,790,601
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	199,700	7,196,756
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	20,926,200	15,401,512
BEST Inc., ADR ^{(a)(b)}	1,954,018	2,540,223
Betta Pharmaceuticals Co. Ltd., Class A	285,194	3,254,873
BGI Genomics Co. Ltd., Class A	340,200	4,942,947

Consolidated Schedule of Investments (continued)

August 31, 2021

iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Bilibili Inc., ADR ^{(a)(b)}	1,404,671	\$ 112,696,754
Bit Digital Inc. ^{(a)(b)}	340,420	4,364,184
BOC Aviation Ltd. ^{(b)(c)}	1,787,000	13,396,612
BOE Technology Group Co. Ltd., Class A	18,544,300	16,709,653
Bosideng International Holdings Ltd.	27,924,000	22,796,065
Brilliance China Automotive Holdings Ltd.	23,351,400	9,013,524
Brilliance China Automotive Holdings Ltd., ADR ^(a)	110,847	427,869
Burning Rock Biotech Ltd., ADR ^(a)	390,896	7,282,392
BYD Co. Ltd., Class A	932,286	40,141,265
BYD Co. Ltd., Class H	6,801,500	228,660,299
BYD Electronic International Co. Ltd. ^(b)	5,851,000	26,764,795
By-Health Co. Ltd., Class A	1,138,300	4,434,709
C&D International Investment Group Ltd. ^(a)	4,984,000	10,221,696
Caitong Securities Co. Ltd., Class A	4,204,831	6,761,029
Canaan Inc. ^{(a)(b)}	840,722	7,902,787
CanSino Biologics Inc., Class H ^{(a)(b)(c)}	689,600	27,252,322
Canvest Environmental Protection Group Co. Ltd.	11,124,000	6,178,848
Central China Management Co. Ltd.	7,468,000	1,650,258
Central China Real Estate Ltd. ^(b)	9,860,000	2,404,868
CGN New Energy Holdings Co. Ltd. ^(b)	12,742,000	7,696,136
CGN Power Co. Ltd., Class H ^(c)	78,387,000	17,329,691
Changchun High & New Technology Industry Group Inc., Class A	223,142	8,825,520
Changjiang Securities Co. Ltd., Class A	6,347,296	7,354,224
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	241,936	7,257,931
Chaowei Power Holdings Ltd.	6,458,000	2,000,685
Chaozhou Three-Circle Group Co. Ltd., Class A	1,642,246	9,567,826
China Aircraft Leasing Group Holdings Ltd.	4,940,000	3,489,663
China Animal Healthcare Ltd. ^(d)	1,237,000	2
China Aoyuan Group Ltd.	10,639,000	6,360,768
China BlueChemical Ltd., Class H	20,660,000	6,401,879
China Bohai Bank Co. Ltd., Class H ^(c)	22,769,000	9,251,109
China Cinda Asset Management Co. Ltd., Class H	70,963,000	12,586,011
China CITIC Bank Corp. Ltd., Class H	73,675,000	33,870,209
China Communications Services Corp. Ltd., Class H	21,600,000	11,478,240
China Conch Venture Holdings Ltd.	14,273,000	58,416,881
China Construction Bank Corp., Class A	4,775,068	4,325,764
China Construction Bank Corp., Class H	824,500,000	594,099,772
China CSSC Holdings Ltd., Class A	2,943,901	10,897,721
China Datang Corp. Renewable Power Co. Ltd., Class H	24,581,000	7,143,315
China Dongxiang Group Co. Ltd. ^(b)	39,550,000	4,676,348
China East Education Holdings Ltd. ^(c)	5,057,000	5,425,787
China Education Group Holdings Ltd.	6,698,000	12,663,452
China Everbright Bank Co. Ltd., Class A	19,902,782	10,326,473
China Everbright Bank Co. Ltd., Class H	22,960,000	8,229,374
China Everbright Environment Group Ltd.	31,769,148	21,964,078
China Everbright Greentech Ltd. ^{(b)(c)}	13,655,000	4,682,841
China Everbright Ltd.	8,318,000	10,438,588
China Everbright Water Ltd. ^(b)	10,251,600	2,018,775
China Evergrande Group ^(b)	16,193,000	9,086,929
China Feihe Ltd. ^(c)	30,650,000	55,385,330
China Fiber Optic Network System Group Ltd. ^(d)	10,394,800	13
China Foods Ltd.	10,324,000	3,472,204
China Fortune Land Development Co. Ltd., Class A ^(a)	2,792,734	1,639,622
China Galaxy Securities Co. Ltd., Class H	35,421,000	19,883,890
China Gas Holdings Ltd.	26,391,600	76,393,449

Security	Shares	Value
China (continued)		
China Grand Pharmaceutical and Healthcare Holdings Ltd., Class A ^(b)	12,035,000	\$ 9,594,019
China Greatwall Technology Group Co. Ltd., Class A	1,923,500	4,377,166
China Harmony Auto Holding Ltd.	7,760,500	4,370,454
China High Speed Transmission Equipment Group Co. Ltd. ^{(a)(b)}	5,153,000	3,727,418
China Hongqiao Group Ltd.	19,543,000	28,986,590
China Huarong Asset Management Co. Ltd., Class H ^{(a)(c)(d)}	83,902,000	8,252,709
China Huishan Dairy Holdings Co. Ltd. ^{(a)(d)}	16,599,187	21
China Huiyuan Juice Group Ltd. ^(d)	10,877,000	14
China International Capital Corp. Ltd., Class H ^(c)	13,956,400	32,452,418
China Jinmao Holdings Group Ltd.	46,060,000	14,974,224
China Jushi Co. Ltd., Class A	2,687,818	7,306,496
China Kepei Education Group Ltd. ^(b)	8,246,000	4,887,728
China Lesso Group Holdings Ltd.	9,721,000	20,806,290
China Life Insurance Co. Ltd., Class A	1,605,021	7,175,893
China Life Insurance Co. Ltd., Class H	62,316,000	104,488,503
China Lilang Ltd.	5,394,000	3,365,693
China Literature Ltd. ^{(a)(b)(c)}	3,443,400	28,963,841
China Logistics Property Holdings Co. Ltd. ^{(a)(b)(c)}	14,072,000	7,255,427
China Longyuan Power Group Corp. Ltd., Class H	28,662,000	58,417,397
China Lumena New Materials Corp. ^{(a)(b)(d)}	64,600	0 ^(e)
China Maple Leaf Educational Systems Ltd. ^{(a)(b)}	18,808,000	3,792,535
China Medical System Holdings Ltd.	11,763,000	23,087,945
China Meidong Auto Holdings Ltd.	5,068,000	25,420,275
China Mengniu Dairy Co. Ltd.	27,172,000	163,433,072
China Merchants Bank Co. Ltd., Class A	10,596,416	80,385,966
China Merchants Bank Co. Ltd., Class H	33,800,464	278,772,878
China Merchants Energy Shipping Co. Ltd., Class A	5,912,025	3,974,742
China Merchants Land Ltd.	25,854,000	3,389,477
China Merchants Port Holdings Co. Ltd.	11,618,270	19,545,710
China Merchants Securities Co. Ltd., Class A	3,888,781	10,937,247
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	4,951,266	7,632,985
China Metal Recycling Holdings Ltd. ^(d)	62,400	0 ^(e)
China Minsheng Banking Corp. Ltd., Class A	17,029,217	10,476,143
China Minsheng Banking Corp. Ltd., Class H ^(b)	47,187,720	19,707,017
China Modern Dairy Holdings Ltd. ^(b)	27,393,000	5,487,493
China Molybdenum Co. Ltd., Class A	11,148,971	13,497,473
China Molybdenum Co. Ltd., Class H ^(b)	26,679,000	20,814,062
China National Building Material Co. Ltd., Class H	33,070,850	45,161,524
China National Chemical Engineering Co. Ltd., Class A	6,174,022	12,933,782
China National Nuclear Power Co. Ltd., Class A	12,037,309	10,218,727
China National Software & Service Co. Ltd., Class A	322,399	2,430,738
China New Higher Education Group Ltd. ^(c)	9,406,000	5,059,399
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	2,165,800	19,455,419
China Oilfield Services Ltd., Class H	14,872,000	12,918,406
China Oriental Group Co. Ltd. ^(b)	13,642,000	5,041,042
China Overseas Grand Oceans Group Ltd.	15,259,500	10,140,845
China Overseas Land & Investment Ltd.	31,955,000	73,614,308
China Overseas Property Holdings Ltd.	11,710,000	9,986,587
China Pacific Insurance Group Co. Ltd., Class A	3,878,842	15,813,842
China Pacific Insurance Group Co. Ltd., Class H	22,685,800	63,936,976
China Petroleum & Chemical Corp., Class A	16,408,550	10,814,564

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
China Petroleum & Chemical Corp., Class H.....	206,632,200	\$ 99,418,478
China Power International Development Ltd.....	50,650,000	20,452,833
China Railway Group Ltd., Class A.....	10,175,766	8,872,595
China Railway Group Ltd., Class H.....	29,542,000	14,148,386
China Renaissance Holdings Ltd. ^(c)	1,601,200	4,032,628
China Renewable Energy Investment Ltd. ^(d)	8,046	0 ^(e)
China Resources Beer Holdings Co. Ltd.....	12,684,000	104,305,354
China Resources Cement Holdings Ltd.....	20,116,000	19,723,496
China Resources Gas Group Ltd.....	7,892,000	47,895,184
China Resources Land Ltd.....	27,449,777	101,957,231
China Resources Medical Holdings Co. Ltd.....	9,293,500	8,189,085
China Resources Mixc Lifestyle Services Ltd. ^(c)	4,154,400	21,802,834
China Resources Pharmaceutical Group Ltd. ^(c)	14,273,500	7,423,050
China Resources Power Holdings Co. Ltd.....	16,550,000	40,668,726
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A.....	1,110,827	4,806,820
China SCE Group Holdings Ltd. ^(b)	19,266,200	7,716,072
China Shenhua Energy Co. Ltd., Class A.....	3,475,129	10,765,407
China Shenhua Energy Co. Ltd., Class H.....	28,788,000	63,659,133
China Shineway Pharmaceutical Group Ltd. ^(b)	4,276,000	4,623,863
China South City Holdings Ltd. ^(b)	45,958,000	4,251,776
China Southern Airlines Co. Ltd., Class A ^(a)	6,502,784	5,801,334
China Southern Airlines Co. Ltd., Class H ^(a)	12,950,000	7,531,853
China State Construction Engineering Corp. Ltd., Class A.....	20,514,619	15,254,914
China State Construction International Holdings Ltd.....	17,200,000	13,909,680
China Taiping Insurance Holdings Co. Ltd.....	13,517,308	19,749,945
China Tian Lun Gas Holdings Ltd. ^(b)	4,014,000	4,114,670
China Tobacco International HK Co. Ltd. ^(b)	3,272,000	6,521,229
China Tourism Group Duty Free Corp. Ltd., Class A.....	1,022,579	36,211,369
China Tower Corp. Ltd., Class H ^(c)	344,620,000	45,202,692
China Traditional Chinese Medicine Holdings Co. Ltd. ^(a)	23,164,000	11,025,429
China Travel International Investment Hong Kong Ltd. ^(a)	31,194,000	4,364,108
China United Network Communications Ltd., Class A.....	6,248,000	4,056,231
China Vanke Co. Ltd., Class A.....	5,833,668	17,889,500
China Vanke Co. Ltd., Class H.....	14,117,387	38,090,915
China Vast Industrial Urban Development Co. Ltd. ^(c)	3,524,000	1,159,948
China Water Affairs Group Ltd.....	9,336,000	9,303,049
China Yangtze Power Co. Ltd., Class A.....	11,738,230	35,165,575
China Yuchai International Ltd.....	128,233	1,827,320
China Yuhua Education Corp. Ltd. ^(c)	12,046,000	6,436,831
China Zheshang Bank Co. Ltd., Class A.....	18,784,800	10,331,502
China Zhongwang Holdings Ltd. ^{(a)(b)}	15,649,600	3,396,201
Chinasoft International Ltd. ^(b)	22,838,000	38,709,800
Chindata Group Holdings Ltd., ADR ^{(a)(b)}	770,696	9,155,868
Chongqing Brewery Co. Ltd., Class A ^(a)	340,900	7,423,143
Chongqing Changan Automobile Co. Ltd., Class A.....	3,350,496	10,708,373
Chongqing Rural Commercial Bank Co. Ltd., Class H.....	18,617,000	7,121,829
Chongqing Zhifei Biological Products Co. Ltd., Class A.....	845,176	23,173,688
CIFI Ever Sunshine Services Group Ltd.....	6,422,000	13,266,216
CIFI Holdings Group Co. Ltd.....	27,658,000	18,592,316
CIMC Enric Holdings Ltd.....	8,568,000	12,586,350

Security	Shares	Value
China (continued)		
CITIC Ltd.....	48,716,000	\$ 60,526,319
CITIC Securities Co. Ltd., Class A.....	6,004,045	23,890,623
CITIC Securities Co. Ltd., Class H.....	18,809,500	47,640,258
CMGE Technology Group Ltd.....	15,174,000	6,809,417
COFCO Joycome Foods Ltd. ^(b)	21,406,000	6,328,832
Colour Life Services Group Co. Ltd. ^(b)	4,396,000	1,515,931
Concord New Energy Group Ltd.....	87,500,000	8,756,638
Consun Pharmaceutical Group Ltd.....	5,666,000	2,665,795
Contemporary Ampere Technology Co. Ltd., Class A.....	1,229,147	94,432,542
COSCO SHIPPING Holdings Co. Ltd., Class A ^(a)	6,744,146	21,653,646
COSCO SHIPPING Holdings Co. Ltd., Class H ^{(a)(b)}	28,764,600	54,289,910
COSCO SHIPPING International Hong Kong Co. Ltd.....	11,764,000	3,929,670
COSCO SHIPPING Ports Ltd.....	15,844,000	13,175,833
Country Garden Holdings Co. Ltd.....	65,184,733	72,048,665
Country Garden Services Holdings Co. Ltd.....	12,857,000	98,108,039
CPMC Holdings Ltd.....	7,749,000	4,634,195
CRRC Corp. Ltd., Class A.....	5,804,100	6,070,247
CSC Financial Co. Ltd., Class A.....	2,573,792	11,156,758
CSPC Pharmaceutical Group Ltd.....	77,309,760	98,075,290
CStone Pharmaceuticals ^{(a)(c)}	5,752,500	9,710,419
CT Environmental Group Ltd. ^{(a)(b)(d)}	33,362,000	729,229
Dada Nexus Ltd., ADR ^{(a)(b)}	429,414	10,168,524
Dali Foods Group Co. Ltd. ^(c)	17,992,500	10,086,507
Daqo New Energy Corp., ADR ^{(a)(b)}	487,567	29,892,733
DaShenLin Pharmaceutical Group Co. Ltd., Class A.....	661,094	4,664,702
DHC Software Co. Ltd., Class A.....	3,303,398	3,915,482
DiDi Global Inc. ^{(a)(b)}	2,619,948	21,535,973
Differ Group Holding Co. Ltd.....	28,632,000	9,902,999
Digital China Holdings Ltd.....	8,974,000	5,596,512
Dongfeng Motor Group Co. Ltd., Class H.....	23,246,000	25,454,123
Dongxing Securities Co. Ltd., Class A.....	3,220,067	5,543,000
Dongyue Group Ltd. ^(b)	10,783,000	37,091,456
DouYu International Holdings Ltd., ADR ^{(a)(b)}	1,252,969	5,362,707
East Money Information Co. Ltd., Class A.....	5,615,393	26,937,831
Ecovacs Robotics Co. Ltd., Class A.....	293,500	6,675,705
EHang Holdings Ltd., ADR ^{(a)(b)}	265,588	7,223,994
E-House China Enterprise Holdings Ltd.....	5,092,500	1,440,828
ENN Energy Holdings Ltd.....	6,857,200	135,687,807
Eve Energy Co. Ltd., Class A.....	1,015,431	16,090,124
Everbright Securities Co. Ltd., Class A.....	2,375,586	5,848,277
Excellence Commercial Property & Facilities Management Group Ltd. ^(b)	4,011,000	3,221,800
Fangda Carbon New Material Co. Ltd., Class A.....	4,666,384	9,345,311
Fanhua Inc., ADR.....	438,088	6,273,420
Fantasia Holdings Group Co. Ltd. ^(b)	23,173,500	2,110,734
Far East Horizon Ltd.....	15,722,000	17,869,929
Fiberhome Telecommunication Technologies Co. Ltd., Class A.....	1,056,598	2,977,323
FinVolution Group, ADR.....	1,024,238	6,237,609
First Capital Securities Co. Ltd., Class A.....	3,413,400	3,384,228
Flat Glass Group Co. Ltd., Class H ^(b)	4,183,000	24,449,126
Focus Media Information Technology Co. Ltd., Class A.....	8,083,299	9,014,819
Foshan Haitian Flavouring & Food Co. Ltd., Class A.....	1,837,563	27,082,469
Fosun International Ltd.....	22,142,000	28,007,332

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Founder Securities Co. Ltd., Class A	7,034,787	\$ 9,300,069
Foxconn Industrial Internet Co. Ltd., Class A	4,360,634	7,755,738
Fu Jian Anjoy Foods Co. Ltd., Class A	174,100	4,214,892
Fu Shou Yuan International Group Ltd.	9,463,000	8,535,827
Fufeng Group Ltd.	16,300,400	6,213,293
Fuyao Glass Industry Group Co. Ltd., Class A	1,252,200	9,292,696
Fuyao Glass Industry Group Co. Ltd., Class H ^(c)	5,157,600	31,738,866
Ganfeng Lithium Co. Ltd., Class A	688,984	23,512,350
Ganfeng Lithium Co. Ltd., Class H ^{(b)(c)}	2,207,000	50,848,423
Gaotu Techedu Inc. ^{(a)(b)}	1,020,003	2,937,609
GCL-Poly Energy Holdings Ltd. ^{(a)(b)}	160,925,000	22,947,608
GDS Holdings Ltd., ADR ^{(a)(b)}	784,356	45,869,139
Geely Automobile Holdings Ltd.	50,935,000	184,599,856
Gemdale Corp., Class A	3,129,996	5,052,809
Gemdale Properties & Investment Corp. Ltd.	63,656,000	7,138,717
Generetec Universal Medical Group Co. Ltd. ^(c)	11,300,000	9,193,340
Genscript Biotech Corp. ^(a)	9,768,000	46,439,463
GF Securities Co. Ltd., Class A	2,861,030	8,408,210
GF Securities Co. Ltd., Class H	10,152,800	18,041,920
Gigadevice Semiconductor Beijing Inc., Class A	446,335	10,589,598
Glory Sun Financial Group Ltd. ^{(a)(b)}	148,740,000	4,436,889
GoerTek Inc., Class A	1,893,062	13,651,562
GOME Retail Holdings Ltd. ^{(a)(b)}	102,933,000	11,121,931
Gotion High-tech Co. Ltd., Class A ^(a)	907,900	7,560,398
Great Wall Motor Co. Ltd., Class A	1,349,800	13,859,685
Great Wall Motor Co. Ltd., Class H ^(b)	26,491,000	122,185,013
Greenland Holdings Corp. Ltd., Class A	6,081,218	4,190,441
Greenland Hong Kong Holdings Ltd.	9,314,000	2,584,727
Greentown China Holdings Ltd. ^(b)	7,229,500	11,089,759
Greentown Management Holdings Co. Ltd. ^(c)	6,472,000	3,132,886
Greentown Service Group Co. Ltd.	12,540,000	13,414,782
Guangdong Haid Group Co. Ltd., Class A	957,520	9,537,735
Guangdong Investment Ltd.	24,870,000	34,538,920
Guangdong Kinlong Hardware Products Co. Ltd., Class A	255,900	6,410,826
Guangzhou Automobile Group Co. Ltd., Class H	24,911,200	25,081,071
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	1,416,688	6,465,719
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	324,500	5,301,476
Guangzhou R&F Properties Co. Ltd., Class H	11,550,000	9,847,650
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	471,400	6,358,953
Guangzhou Tinci Materials Technology Co. Ltd., Class A	727,598	15,368,117
Guosen Securities Co. Ltd., Class A	5,201,867	9,832,661
Guotai Junan Securities Co. Ltd., Class A	3,531,825	9,715,597
Guoyuan Securities Co. Ltd., Class A	4,117,281	5,020,618
Haidilao International Holding Ltd. ^{(b)(c)}	8,913,000	36,375,563
Haier Smart Home Co. Ltd., Class A	3,992,737	16,724,978
Haier Smart Home Co. Ltd., Class H	17,692,000	66,645,834
Hainan Meilan International Airport Co. Ltd., Class H ^(a)	1,700,000	5,354,669
Haitian International Holdings Ltd.	5,428,000	20,797,871
Haitong Securities Co. Ltd., Class A	6,645,253	13,087,858
Haitong Securities Co. Ltd., Class H	22,526,000	20,812,414
Hangzhou First Applied Material Co. Ltd., Class A	671,800	15,819,654
Hangzhou Robam Appliances Co. Ltd., Class A	789,009	4,364,136
Hangzhou Silan Microelectronics Co. Ltd., Class A	730,800	6,205,071
Hangzhou Steam Turbine Co. Ltd., Class B	3,851,463	8,012,481

Security	Shares	Value
China (continued)		
Hangzhou Tigermed Consulting Co. Ltd., Class A	241,674	\$ 5,028,451
Hangzhou Tigermed Consulting Co. Ltd., Class H ^(c)	1,048,400	18,601,465
Hansoh Pharmaceutical Group Co. Ltd. ^(c)	10,186,000	27,772,474
Harbin Electric Co. Ltd., Class H	6,280,000	2,065,419
Hebei Construction Group Corp. Ltd., Class H ^(b)	4,008,500	1,225,313
Hefei Meiya Optoelectronic Technology Inc., Class A	596,260	3,967,871
Hello Group Inc., ADR	1,336,815	17,565,749
Henan Shuanghui Investment & Development Co. Ltd., Class A	1,774,947	6,631,953
Hengan International Group Co. Ltd.	5,336,000	30,901,234
Hengli Petrochemical Co. Ltd., Class A	3,160,830	12,827,049
HengTen Networks Group Ltd. ^{(a)(b)}	23,559,200	11,561,479
Hengyi Petrochemical Co. Ltd., Class A	2,855,361	5,180,667
Hi Sun Technology China Ltd. ^{(a)(b)}	25,194,000	4,258,832
Hithink RoyalFlush Information Network Co. Ltd., Class A	364,302	6,527,415
Hope Education Group Co. Ltd. ^(c)	31,460,000	5,348,056
Hopson Development Holdings Ltd.	5,724,700	22,302,735
Hua Han Health Industry Holdings Ltd. ^(d)	22,424,288	29
Hua Hong Semiconductor Ltd. ^{(a)(b)(c)}	4,551,000	26,783,857
Hua Medicine ^{(a)(c)}	5,351,500	3,165,163
Huadong Medicine Co. Ltd., Class A	1,308,451	6,243,556
Huafon Chemical Co. Ltd., Class A	2,798,000	6,018,259
Hualan Biological Engineering Inc., Class A	1,119,120	5,105,163
Huaneng Power International Inc., Class H	29,764,000	14,397,400
Huatai Securities Co. Ltd., Class A	3,829,551	9,719,787
Huatai Securities Co. Ltd., Class H ^(c)	12,148,800	17,426,494
Huaxia Bank Co. Ltd., Class A	11,796,418	10,230,787
Huaxin Cement Co. Ltd., Class A	1,325,569	3,963,435
Huayu Automotive Systems Co. Ltd., Class A	1,917,910	6,889,877
Huazhu Group Ltd., ADR ^(a)	1,499,786	72,424,666
Hubei Biocause Pharmaceutical Co. Ltd., Class A	6,581,471	3,598,147
Humanwell Healthcare Group Co. Ltd., Class A	858,700	2,876,503
Hundsun Technologies Inc., Class A	1,115,087	8,570,981
HUYA Inc., ADR ^{(a)(b)}	696,044	7,440,710
iClick Interactive Asia Group Ltd., ADR ^{(a)(b)}	713,957	3,434,133
Iflytek Co. Ltd., Class A	1,418,884	11,511,581
I-Mab, ADR ^{(a)(b)}	249,824	17,717,518
IMAX China Holding Inc. ^{(b)(c)}	1,404,900	2,044,818
Imeik Technology Development Co. Ltd., Class A	92,300	8,394,887
Industrial & Commercial Bank of China Ltd., Class A	32,407,080	23,184,028
Industrial & Commercial Bank of China Ltd., Class H	482,770,000	268,842,266
Industrial Bank Co. Ltd., Class A	10,513,279	30,114,981
Industrial Securities Co. Ltd., Class A	6,071,024	9,350,795
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A ^(a)	33,079,800	19,273,437
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	6,114,200	5,503,425
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	3,100,262	16,359,053
Inner Mongolia Yitai Coal Co. Ltd., Class B	10,237,495	8,081,325
Innovent Biologics Inc. ^{(a)(c)}	10,011,500	80,839,368
Inspur Electronic Information Industry Co. Ltd., Class A	1,272,572	5,911,379
Inspur International Ltd. ^(a)	6,700,000	3,390,006
Intco Medical Technology Co. Ltd., Class A	181,700	2,876,378

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
iQIYI Inc., ADR ^{(a)(b)}	2,443,144	\$ 22,134,885
JA Solar Technology Co. Ltd., Class A	429,127	5,172,888
Jafron Biomedical Co. Ltd., Class A	633,473	4,808,770
Jason Furniture Hangzhou Co. Ltd., Class A	599,100	6,382,758
JCET Group Co. Ltd., Class A	1,084,600	5,737,118
JD Health International Inc. ^{(a)(b)(c)}	2,949,100	27,592,550
JD.com Inc., ADR ^(a)	7,457,444	585,856,801
Jiangsu Eastern Shenghong Co. Ltd., Class A	2,394,300	12,015,902
Jiangsu Expressway Co. Ltd., Class H	9,964,000	10,338,797
Jiangsu Hengli Hydraulic Co. Ltd., Class A	787,396	11,600,103
Jiangsu Hengrui Medicine Co. Ltd., Class A	3,234,883	22,668,172
Jiangsu King's Luck Brewery JSC Ltd., Class A	938,056	6,115,993
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	787,351	20,467,805
Jiangsu Zhongnan Construction Group Co. Ltd., Class A	2,972,234	2,145,017
Jiangxi Copper Co. Ltd., Class H	11,417,000	23,101,491
Jiangxi Zhengbang Technology Co. Ltd., Class A	2,563,300	3,398,409
Jiayuan International Group Ltd. ^(b)	15,376,000	6,108,923
Jinchuan Group International Resources Co. Ltd. ^(b)	34,112,000	6,073,611
Jinke Properties Group Co. Ltd., Class A	3,770,900	2,801,139
JinkoSolar Holding Co. Ltd., ADR ^{(a)(b)}	322,824	15,882,941
Jinxin Fertility Group Ltd. ^{(b)(c)}	11,526,000	18,315,254
JiuGui Liquor Co. Ltd., Class A	241,900	7,876,663
Jiumaojiu International Holdings Ltd. ^(c)	6,682,000	22,426,765
JNBY Design Ltd.	2,593,500	6,162,416
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A	604,242	2,807,961
JOYY Inc., ADR	494,287	31,288,367
Juewei Food Co. Ltd., Class A	445,400	4,350,051
JW Cayman Therapeutics Co. Ltd. ^{(a)(b)(c)}	1,574,000	3,342,378
Kaisa Group Holdings Ltd.	23,106,000	7,691,120
Kaisa Prosperity Holdings Ltd. ^(b)	829,750	2,616,327
Kangji Medical Holdings Ltd. ^(b)	3,502,500	4,905,328
KE Holdings Inc., ADR ^{(a)(b)}	3,060,305	55,360,917
Kingboard Holdings Ltd.	5,973,700	29,372,225
Kingboard Laminates Holdings Ltd.	8,843,500	17,390,463
Kingdee International Software Group Co. Ltd. ^(a)	22,400,000	81,566,771
Kingfa Sci & Tech Co. Ltd., Class A	1,807,400	4,537,965
Kingsoft Cloud Holdings Ltd., ADR ^{(a)(b)}	500,606	16,114,507
Kingsoft Corp. Ltd.	8,142,600	32,663,101
Konka Group Co. Ltd., Class B	9,606,618	3,034,440
Koolearn Technology Holding Ltd. ^{(a)(b)(c)}	3,567,500	1,983,334
Kuaishou Technology ^{(a)(b)(c)}	2,255,900	24,614,677
Kuang-Chi Technologies Co. Ltd., Class A ^(a)	1,529,200	5,413,999
Kunlun Energy Co. Ltd.	33,754,000	35,699,588
Kweichow Moutai Co. Ltd., Class A	659,492	159,341,318
KWG Group Holdings Ltd.	10,893,000	11,468,084
KWG Living Group Holdings Ltd.	11,847,999	9,939,607
LB Group Co. Ltd., Class A	1,431,707	8,317,299
Lee & Man Paper Manufacturing Ltd.	12,503,000	10,973,295
Lee's Pharmaceutical Holdings Ltd. ^(b)	3,962,000	2,054,770
Lenovo Group Ltd.	63,060,000	69,557,220
Lens Technology Co. Ltd., Class A	2,674,115	9,765,233
Lepu Medical Technology Beijing Co. Ltd., Class A	1,367,000	5,469,215
LexinFintech Holdings Ltd., ADR ^{(a)(b)}	1,012,153	7,044,585
Li Auto Inc., ADR ^{(a)(b)}	4,681,821	144,480,996
Li Ning Co. Ltd.	19,324,000	259,130,409
Lifetech Scientific Corp. ^(a)	32,178,000	17,391,254

Security	Shares	Value
China (continued)		
Lingyi iTech Guangdong Co., Class A	4,720,333	\$ 4,890,430
Logan Group Co. Ltd.	11,449,000	13,646,770
Longfor Group Holdings Ltd. ^(c)	15,659,000	67,761,438
LONGi Green Energy Technology Co. Ltd., Class A	2,853,685	39,597,830
Lonking Holdings Ltd.	20,820,000	6,526,972
Lufax Holding Ltd., ADR ^{(a)(b)}	1,693,938	14,686,442
Luxshare Precision Industry Co. Ltd., Class A	3,657,597	19,163,051
Luye Pharma Group Ltd. ^{(a)(c)}	15,771,000	8,394,253
Luzhou Laojiao Co. Ltd., Class A	775,608	20,475,786
LVGEM China Real Estate Investment Co. Ltd. ^(a)	11,718,000	2,727,061
Mango Excellent Media Co. Ltd., Class A	1,083,432	7,682,590
Maoyan Entertainment ^{(a)(b)(c)}	5,247,800	6,913,658
Maxscend Microelectronics Co. Ltd., Class A	177,420	10,422,124
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A ^(a)	2,670,728	2,933,201
Meitu Inc. ^{(a)(c)}	23,172,500	5,539,835
Meituan, Class B ^{(a)(c)}	34,599,300	1,106,297,355
Metallurgical Corp. of China Ltd., Class A	14,351,400	11,157,282
MH Development Ltd. ^{(a)(b)(d)}	4,108,000	336,988
Microport Scientific Corp. ^(b)	5,621,100	34,866,733
Midea Group Co. Ltd., Class A	1,804,600	18,467,817
Ming Yuan Cloud Group Holdings Ltd.	3,654,000	12,696,792
Minth Group Ltd.	6,478,000	26,885,559
MMG Ltd. ^{(a)(b)}	23,983,999	11,551,690
Mobvista Inc. ^{(a)(b)(c)}	5,468,000	5,578,256
Muyuan Foods Co. Ltd., Class A	2,766,962	18,129,246
NanJi E-Commerce Co. Ltd., Class A	2,018,285	2,468,674
Nanjing Securities Co. Ltd., Class A	3,133,620	5,093,929
NARI Technology Co. Ltd., Class A	3,158,356	17,120,889
National Silicon Industry Group Co. Ltd., Class A ^(a)	1,179,619	5,481,329
NAURA Technology Group Co. Ltd., Class A	273,175	15,056,469
NavInfo Co. Ltd., Class A ^(a)	2,516,850	4,329,745
NetDragon Websoft Holdings Ltd. ^(b)	2,788,000	6,233,444
NetEase Inc., ADR	3,469,745	338,022,558
New China Life Insurance Co. Ltd., Class A	1,064,401	6,702,320
New China Life Insurance Co. Ltd., Class H	6,856,100	20,182,605
New Hope Liuhe Co. Ltd., Class A ^(a)	2,838,893	4,810,568
New Oriental Education & Technology Group Inc., ADR ^(a)	13,138,732	29,693,534
Newborn Town Inc. ^(a)	6,654,000	4,171,699
Nexteer Automotive Group Ltd. ^(b)	7,687,000	8,657,014
Nine Dragons Paper Holdings Ltd.	14,307,000	19,545,066
Ninestar Corp., Class A	1,105,000	6,032,904
Ningxia Baofeng Energy Group Co. Ltd., Class A	3,514,800	8,733,939
NIO Inc., ADR ^{(a)(b)}	11,706,796	460,194,151
Niu Technologies, ADR ^{(a)(b)}	326,741	8,786,065
Noah Holdings Ltd., ADR ^{(a)(b)}	291,679	11,369,647
Nongfu Spring Co. Ltd., Class H ^{(b)(c)}	3,371,200	17,840,250
Offcn Education Technology Co. Ltd., Class A ^(a)	1,570,100	2,562,379
Offshore Oil Engineering Co. Ltd., Class A	2,533,600	1,778,316
OFILM Group Co. Ltd., Class A	2,036,089	2,353,902
OneConnect Financial Technology Co. Ltd. ^{(a)(b)}	1,176,645	5,530,232
OneSmart International Education Group Ltd., ADR ^{(a)(b)}	865,608	460,936
Oppein Home Group Inc., Class A	360,880	8,634,159
Orient Securities Co. Ltd., Class A	5,205,268	12,064,585
Ovctek China Inc., Class A	633,965	6,575,374
PAX Global Technology Ltd.	7,995,000	9,884,537
Peijia Medical Ltd. ^{(a)(b)(c)}	2,134,000	6,268,755

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
People's Insurance Co. Group of China Ltd. (The), Class H	75,553,000	\$ 23,306,242
Perfect World Co. Ltd., Class A	1,364,286	2,834,110
PetroChina Co. Ltd., Class A	11,121,800	8,502,309
PetroChina Co. Ltd., Class H	178,488,000	77,967,112
Pharmaron Beijing Co. Ltd., Class A	389,500	11,632,409
Pharmaron Beijing Co. Ltd., Class H ^(c)	1,187,400	26,345,073
PICC Property & Casualty Co. Ltd., Class H	57,545,040	52,027,170
Pinduoduo Inc., ADR ^{(a)(b)}	3,791,605	379,236,332
Ping An Bank Co. Ltd., Class A	10,077,436	27,772,079
Ping An Healthcare and Technology Co. Ltd. ^{(a)(b)(c)}	4,037,700	29,840,813
Ping An Insurance Group Co. of China Ltd., Class A	5,986,012	46,320,342
Ping An Insurance Group Co. of China Ltd., Class H	53,905,000	417,390,585
Poly Developments and Holdings Group Co. Ltd., Class A	7,777,111	13,716,817
Poly Property Group Co. Ltd.	17,531,000	4,638,697
Poly Property Services Co. Ltd., Class H ^(b)	1,204,800	7,364,814
Postal Savings Bank of China Co. Ltd., Class A	12,724,500	10,122,725
Postal Savings Bank of China Co. Ltd., Class H ^(c)	72,505,000	52,234,327
Pou Sheng International Holdings Ltd. ^(a)	24,186,000	4,889,848
Power Construction Corp. of China Ltd., Class A	12,316,944	11,847,345
Powerlong Commercial Management Holdings Ltd. ^(b)	2,177,500	6,037,231
Powerlong Real Estate Holdings Ltd.	8,520,000	6,921,570
Q Technology Group Co. Ltd.	4,667,000	8,193,401
Redco Properties Group Ltd. ^{(b)(c)}	10,852,000	3,699,239
Redsun Properties Group Ltd. ^(b)	15,888,000	5,515,638
Renrui Human Resources Technology Holdings Ltd. ^(b)	709,800	850,205
RiseSun Real Estate Development Co. Ltd., Class A	6,430,962	4,729,301
RLX Technology Inc., ADR ^{(a)(b)}	4,290,997	22,055,725
Road King Infrastructure Ltd.	3,397,000	3,859,277
Rongsheng Petrochemical Co. Ltd., Class A	5,031,900	14,549,563
Ronshine China Holdings Ltd. ^(b)	6,839,500	3,694,223
SAIC Motor Corp. Ltd., Class A	4,809,600	14,400,197
Sanan Optoelectronics Co. Ltd., Class A	2,827,200	15,917,098
Sangfor Technologies Inc., Class A	274,400	11,605,385
Sany Heavy Equipment International Holdings Co. Ltd.	10,715,000	13,769,170
Sany Heavy Industry Co. Ltd., Class A	4,443,916	18,058,634
SDIC Capital Co. Ltd., Class A	5,327,540	7,699,340
SDIC Power Holdings Co. Ltd., Class A	4,580,854	6,429,538
Seazen Group Ltd.	18,796,000	16,647,341
Seazen Holdings Co. Ltd., Class A	1,468,626	7,653,643
SF Holding Co. Ltd., Class A	2,358,292	21,070,274
SG Micro Corp., Class A	180,600	8,945,163
Shaanxi Coal Industry Co. Ltd., Class A	6,507,590	13,810,350
Shandong Gold Mining Co. Ltd., Class A	2,260,501	6,313,671
Shandong Gold Mining Co. Ltd., Class H ^{(b)(c)}	4,569,500	7,383,989
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	1,494,950	8,433,458
Shandong Linglong Tyre Co. Ltd., Class A	781,300	3,619,113
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	21,704,000	35,712,442
Shanghai Bairun Investment Holding Group Co. Ltd., Class A	595,460	6,618,184
Shanghai Baosight Software Co. Ltd., Class A	1,194,467	13,005,820

Security	Shares	Value
China (continued)		
Shanghai Chlor-Alkali Chemical Co. Ltd., Class B	6,539,309	\$ 4,221,327
Shanghai Construction Group Co. Ltd., Class A	21,074,500	9,042,513
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	1,027,700	10,076,094
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H ^(b)	4,318,500	27,703,717
Shanghai Fudan Microelectronics Group Co. Ltd., Class H ^{(a)(b)}	2,906,000	9,001,865
Shanghai Haixin Group Co., Class B	7,231,091	2,544,440
Shanghai Industrial Holdings Ltd.	4,930,000	7,660,936
Shanghai Industrial Urban Development Group Ltd.	28,534,200	2,346,365
Shanghai International Airport Co. Ltd., Class A ^(a)	671,703	4,502,157
Shanghai International Port Group Co. Ltd., Class A	12,592,500	10,904,306
Shanghai Jin Jiang Online Network Service Co. Ltd., Class B	2,951,835	2,058,297
Shanghai Jinjiang International Hotels Co. Ltd., Class A	730,178	5,182,654
Shanghai Kindly Medical Instruments Co. Ltd., Class H	357,200	1,240,876
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	10,655,513	9,573,893
Shanghai M&G Stationery Inc., Class A	659,647	7,060,606
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	7,402,000	14,684,301
Shanghai Pudong Development Bank Co. Ltd., Class A	15,149,833	21,243,934
Shanghai Putailai New Energy Technology Co. Ltd., Class A	510,960	12,111,290
Shanghai RAAS Blood Products Co. Ltd., Class A	4,904,834	5,273,958
Shanxi Meijin Energy Co. Ltd., Class A ^(a)	3,711,917	7,987,888
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	655,199	28,208,183
Shenergy Co. Ltd., Class A	6,296,842	6,351,524
Sheng Ye Capital Ltd.	7,327,000	9,317,197
Shengyi Technology Co. Ltd., Class A	1,664,908	6,057,639
Shennan Circuits Co. Ltd., Class A	306,571	4,341,962
Shenwan Hongyuan Group Co. Ltd., Class A	17,124,292	12,472,642
Shenzhen Goodix Technology Co. Ltd., Class A	309,452	4,997,311
Shenzhen Inovance Technology Co. Ltd., Class A	1,373,382	15,129,921
Shenzhen International Holdings Ltd.	9,737,750	12,707,255
Shenzhen Investment Ltd.	26,676,000	7,918,026
Shenzhen Kangtai Biological Products Co. Ltd., Class A ^(a)	385,900	7,245,450
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	649,546	33,086,505
Shenzhen Overseas Chinese Town Co. Ltd., Class A	5,782,502	6,034,115
Shenzhen Sunway Communication Co. Ltd., Class A	856,600	2,987,084
Shenzhou International Group Holdings Ltd.	7,152,800	155,044,955
Shimao Group Holdings Ltd.	10,349,500	21,385,364
Shimao Services Holdings Ltd. ^(c)	4,634,000	10,857,759
Shoucheng Holdings Ltd.	23,610,800	5,074,316
Shougang Fushan Resources Group Ltd.	30,572,000	9,813,221
Shui On Land Ltd. ^(a)	44,566,666	7,273,504
Sichuan Chuantou Energy Co. Ltd., Class A	3,895,646	6,868,935
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	1,118,920	3,154,783
Sichuan Swellfun Co. Ltd., Class A	347,000	6,268,924

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Sihuan Pharmaceutical Holdings Group Ltd. ^(b)	33,945,000	\$ 10,081,130
Silergy Corp.	691,000	98,825,771
Sinofert Holdings Ltd. ^(b)	31,766,000	6,479,811
Sinolink Securities Co. Ltd., Class A	2,672,400	4,547,859
Sino-Ocean Group Holding Ltd.	27,887,500	5,725,359
Sinopec Engineering Group Co. Ltd., Class H	14,893,500	7,891,540
Sinopec Kantons Holdings Ltd.	12,760,000	4,718,003
Sinopharm Group Co. Ltd., Class H	11,502,400	29,601,480
Sinotruk Hong Kong Ltd.	6,095,500	12,009,744
Skshu Paint Co. Ltd., Class A	344,980	7,787,914
Skyfame Realty Holdings Ltd.	48,266,000	5,771,478
Skyworth Group Ltd. ^(a)	20,986,000	6,556,284
Smoore International Holdings Ltd. ^{(b)(c)}	15,310,000	82,171,667
SOHO China Ltd. ^(a)	19,459,000	7,988,862
Sohu.com Ltd., ADR ^{(a)(b)}	304,882	7,134,239
Songcheng Performance Development Co. Ltd., Class A	2,006,156	4,748,213
SOS Ltd. ^{(a)(b)}	1,723,560	4,670,848
Spring Airlines Co. Ltd., Class A ^(a)	750,296	6,181,439
SSY Group Ltd.	11,542,411	7,161,819
Sun Art Retail Group Ltd. ^(b)	16,480,500	9,998,355
Sunac China Holdings Ltd.	21,893,000	55,976,382
Sunac Services Holdings Ltd. ^{(a)(c)}	5,933,000	15,456,646
Sungrow Power Supply Co. Ltd., Class A	854,100	20,802,490
Suning.com Co. Ltd., Class A ^(a)	6,768,871	5,537,552
Sunny Optical Technology Group Co. Ltd.	6,166,800	186,617,027
Sunwoda Electronic Co. Ltd., Class A	1,469,200	8,926,694
Superb Summit International Group Ltd. ^(d)	1,998,771	1,126
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	1,438,600	4,274,177
TAL Education Group, ADR ^{(a)(b)}	3,518,121	18,716,404
TCL Electronics Holdings Ltd.	9,293,000	4,923,004
TCL Technology Group Corp., Class A	7,816,200	8,631,331
Tencent Holdings Ltd.	49,715,600	3,070,573,689
Tencent Music Entertainment Group, ADR ^(a)	5,695,218	50,345,727
Thunder Software Technology Co. Ltd., Class A	401,700	7,381,458
Tiangong International Co. Ltd. ^(b)	13,024,000	8,569,221
Tianjin Port Development Holdings Ltd.	46,876,000	3,847,142
Tianjin Zhonghuan Semiconductor Co. Ltd., Class A	2,040,991	17,064,554
Tianli Education International Holdings Ltd.	14,575,000	3,766,755
Tianma Microelectronics Co. Ltd., Class A	2,557,032	5,604,495
Tianneng Power International Ltd. ^(b)	5,958,000	7,973,908
Tianshui Huatian Technology Co. Ltd., Class A	2,766,178	5,462,010
Times Neighborhood Holdings Ltd. ^(b)	7,267,000	4,569,605
Tingyi Cayman Islands Holding Corp.	16,906,000	30,105,285
Toly Bread Co. Ltd., Class A	836,726	3,528,276
Tong Ren Tang Technologies Co. Ltd., Class H	6,858,000	5,114,324
Tongcheng-Elong Holdings Ltd. ^(a)	8,075,200	18,824,771
Tongda Group Holdings Ltd. ^{(a)(b)}	41,340,000	1,328,980
Tongdao Liepin Group ^(a)	2,161,800	3,830,253
Tonghua Dongbao Pharmaceutical Co. Ltd., Class A	1,563,499	2,538,789
Tongwei Co. Ltd., Class A	2,370,259	22,428,256
Topchoice Medical Corp., Class A ^(a)	194,699	7,103,430
Topsports International Holdings Ltd. ^(c)	12,035,000	15,868,385
Towngas China Co. Ltd.	10,503,000	7,643,303
TravelSky Technology Ltd., Class H	7,933,000	14,860,418
Trip.com Group Ltd., ADR ^{(a)(b)}	4,353,882	132,749,862
Tsingtao Brewery Co. Ltd., Class A	476,300	6,369,361

Security	Shares	Value
China (continued)		
Tsingtao Brewery Co. Ltd., Class H	4,496,000	\$ 36,788,220
Unigroup Guoxin Microelectronics Co. Ltd., Class A	426,910	14,794,285
Uni-President China Holdings Ltd.	11,117,000	10,507,321
Unisplendour Corp. Ltd., Class A	2,004,461	7,377,736
Untrade SMI Holdings ^(d)	12,533,884	16
Up Fintech Holding Ltd., ADR ^{(a)(b)}	668,557	9,212,715
Venus MedTech Hangzhou Inc., Class H ^{(a)(b)(c)}	1,714,500	8,115,194
Vinda International Holdings Ltd. ^(b)	3,297,000	9,717,737
Vipshop Holdings Ltd., ADR ^(a)	3,865,189	57,166,145
Viva Biotech Holdings ^(c)	7,600,000	6,624,817
Walvax Biotechnology Co. Ltd., Class A	931,489	11,205,091
Wanhua Chemical Group Co. Ltd., Class A	1,684,386	27,803,174
Want Want China Holdings Ltd.	42,985,000	29,210,826
Weibo Corp., ADR ^{(a)(b)}	524,571	26,501,327
Weichai Power Co. Ltd., Class A	3,905,400	12,145,947
Weichai Power Co. Ltd., Class H	16,701,000	42,142,446
Weimob Inc. ^{(a)(b)(c)}	14,430,000	21,152,599
Wens Foodstuffs Group Co. Ltd., Class A	3,877,241	7,799,539
West China Cement Ltd.	28,044,000	4,472,289
Western Securities Co. Ltd., Class A	5,074,955	6,405,825
Wharf Holdings Ltd. (The)	12,123,000	40,915,953
Will Semiconductor Co. Ltd. Shanghai, Class A	464,503	17,432,901
Wingtech Technology Co. Ltd., Class A	758,700	14,029,295
Winning Health Technology Group Co. Ltd., Class A	1,841,855	4,052,295
Wisdom Education International Holdings Co. Ltd. ^(b)	7,518,000	1,509,690
Wuhan Guide Infrared Co. Ltd., Class A	1,949,357	8,265,680
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd., Class A	1,376,437	3,635,067
Wuliangye Yibin Co. Ltd., Class A	2,032,048	63,637,879
WUS Printed Circuit Kunshan Co. Ltd., Class A	1,906,226	3,303,438
WuXi AppTec Co. Ltd., Class A	1,407,819	29,008,303
WuXi AppTec Co. Ltd., Class H ^(c)	2,876,907	57,374,280
Wuxi Biologics Cayman Inc., New ^{(a)(c)}	30,778,000	476,503,540
Wuxi Lead Intelligent Equipment Co. Ltd., Class A	880,387	10,160,166
XCMG Construction Machinery Co. Ltd., Class A	6,736,678	6,795,614
XD Inc. ^{(a)(b)}	1,711,000	9,082,380
Xiabuxiabu Catering Management China Holdings Co. Ltd. ^{(b)(c)}	4,817,000	4,256,311
Xiaomi Corp., Class B ^{(a)(c)}	124,007,600	399,727,575
Xingda International Holdings Ltd.	15,203,000	3,433,799
Xinjiang Goldwind Science & Technology Co. Ltd., Class H ^(b)	7,332,634	14,057,325
Xinyi Solar Holdings Ltd. ^(b)	41,900,800	101,407,748
XPeng Inc., ADR ^{(a)(b)}	3,336,102	141,784,335
Xtep International Holdings Ltd. ^(b)	11,522,500	19,648,973
Yadea Group Holdings Ltd. ^(c)	9,982,000	17,761,245
Yango Group Co. Ltd., Class A	3,443,700	2,368,903
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	705,168	4,014,218
Yanzhou Coal Mining Co. Ltd., Class H	15,180,000	26,460,681
Yealink Network Technology Corp. Ltd., Class A	674,293	8,991,922
YiChang HEC ChangJiang Pharmaceutical Co. Ltd., Class H ^{(b)(c)}	3,303,400	2,289,900
Yifeng Pharmacy Chain Co. Ltd., Class A	555,714	4,462,538
Yihai International Holding Ltd. ^(b)	4,123,000	22,305,594
Yihai Kerry Arawana Holdings Co. Ltd., Class A	740,800	7,761,546
Yonghui Superstores Co. Ltd., Class A	6,708,134	3,961,223

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Security	Shares	Value
China (continued)		
Yonyou Network Technology Co. Ltd., Class A	2,152,982	\$ 11,187,665
Yoyuan International Holdings Ltd. ^(d)	5,307,000	97,577
Yuexiu REIT	20,513,000	10,731,455
Yuexiu Transport Infrastructure Ltd.	13,588,000	8,019,199
Yum China Holdings Inc.	3,580,409	220,409,978
Yunda Holding Co. Ltd., Class A	2,003,637	4,783,080
Yunnan Baiyao Group Co. Ltd., Class A	656,052	9,015,444
Yunnan Energy New Material Co. Ltd., Class A	555,932	24,330,126
Yutong Bus Co. Ltd., Class A	2,017,690	3,847,861
Yuzhou Group Holdings Co. Ltd. ^(b)	21,449,575	4,136,878
Zai Lab Ltd., ADR ^{(a)(b)}	661,967	95,654,231
Zepp Health Corp., ADR ^{(a)(b)}	327,585	3,564,125
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	317,569	17,084,690
Zhaojin Mining Industry Co. Ltd., Class H	10,683,000	8,725,849
Zhejiang Century Huatong Group Co. Ltd., Class A ^(a)	6,310,995	6,110,563
Zhejiang Chint Electrics Co. Ltd., Class A	1,780,873	17,352,092
Zhejiang Dahua Technology Co. Ltd., Class A	2,313,429	8,246,437
Zhejiang Dingli Machinery Co. Ltd., Class A	401,500	4,370,515
Zhejiang Expressway Co. Ltd., Class H	13,060,000	11,452,237
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	1,189,062	2,949,942
Zhejiang Huayou Cobalt Co. Ltd., Class A	751,532	16,345,560
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	516,194	6,212,036
Zhejiang Longsheng Group Co. Ltd., Class A	2,713,774	5,687,842
Zhejiang NHU Co. Ltd., Class A	1,754,049	7,822,280
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	2,465,116	9,645,034
Zhejiang Supor Co. Ltd., Class A	549,140	4,153,654
Zhejiang Wolvo Bio-Pharmaceutical Co. Ltd., Class A	357,398	2,837,928
Zhenro Properties Group Ltd.	15,372,000	8,973,234
Zheshang Securities Co. Ltd., Class A ^(a)	2,560,000	4,918,555
ZhongAn Online P&C Insurance Co. Ltd., Class H ^{(a)(b)(c)}	4,092,800	19,956,317
Zhongji Innolight Co. Ltd., Class A	676,574	3,711,463
Zhongjin Gold Corp. Ltd., Class A	4,179,146	5,670,070
Zhongsheng Group Holdings Ltd.	4,962,500	41,491,447
Zhou Hei Ya International Holdings Co. Ltd. ^(c)	8,051,500	8,287,073
Zhuguang Holdings Group Co. Ltd.	20,612,000	4,558,028
Zhuzhou CRRC Times Electric Co. Ltd., Class H ^(a)	4,726,500	28,406,922
Zijin Mining Group Co. Ltd., Class A	10,156,600	17,507,380
Zijin Mining Group Co. Ltd., Class H	49,762,000	70,412,067
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	3,554,100	4,342,654
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H	12,305,400	11,725,665
ZTE Corp., Class A	1,826,339	9,403,726
ZTE Corp., Class H	6,545,640	23,055,258
ZTO Express Cayman Inc., ADR	3,777,090	106,551,709
		25,130,423,107

Colombia — 0.1%

Bancolombia SA	2,006,372	16,539,002
Cementos Argos SA	4,668,470	7,307,741
Corp. Financiera Colombiana SA ^(a)	967,143	7,328,338
Ecopetrol SA	41,191,378	28,884,181
Grupo Argos SA	2,907,200	8,438,181
Grupo de Inversiones Suramericana SA	2,020,131	10,290,520

Security	Shares	Value
Colombia (continued)		
Interconexion Electrica SA ESP	3,952,929	\$ 23,806,823
		102,594,786
Cyprus — 0.2%		
Globaltrans Investment PLC, GDR ^(f)	1,501,210	12,705,284
Ozon Holdings PLC, ADR ^(a)	365,772	19,199,340
Phoenix Vega Mezz PLC ^(a)	2,344,978	99,678
TCS Group Holding PLC, GDR ^(f)	1,049,791	93,172,366
		125,176,668
Czech Republic — 0.1%		
CEZ AS	1,362,311	42,942,738
Komerční Banka AS ^(a)	679,771	26,137,794
Moneta Money Bank AS ^{(a)(c)}	4,057,879	16,475,899
		85,556,431
Egypt — 0.1%		
Commercial International Bank Egypt SAE ^(a)	14,994,578	44,677,457
Eastern Co. SAE	8,876,336	6,656,634
Egyptian Financial Group-Hermes Holding Co. ^(a)	7,461,846	5,928,136
ElSewedy Electric Co.	7,321,416	4,052,265
Fawry for Banking & Payment Technology Services SAE ^(a)	3,518,789	3,651,024
Heliopolis Housing	5,713,369	2,100,715
Juhayna Food Industries ^(a)	3,476,275	1,224,446
Palm Hills Developments SAE	17,467,791	2,172,497
Six of October Development & Investment	2,778,797	3,155,070
Talaat Moustafa Group	7,956,441	3,665,537
Telecom Egypt Co.	4,044,325	3,798,714
		81,082,495
Greece — 0.3%		
Alpha Services and Holdings SA ^(a)	19,045,063	26,402,333
Athens Water Supply & Sewage Co. SA	418,034	4,126,251
Eurobank Ergasias Services and Holdings SA, Class A ^(a)	22,968,641	21,888,578
FF Group ^{(a)(d)}	343,633	4,057
GEK Terna Holding Real Estate Construction SA ^(a)	618,752	7,115,749
Hellenic Telecommunications Organization SA	2,038,077	40,119,501
Holding Co. ADMIE IPTO SA	1,565,026	4,914,040
JUMBO SA	931,280	14,627,392
Motor Oil Hellas Corinth Refineries SA ^(a)	622,357	10,284,224
Mytilineos SA	812,244	15,248,663
National Bank of Greece SA ^(a)	5,107,587	15,441,031
OPAP SA	1,814,883	28,468,586
Piraeus Financial Holdings SA ^{(a)(b)}	4,341,471	7,324,818
Piraeus Port Authority SA	95,041	2,272,449
Public Power Corp. SA ^{(a)(b)}	1,091,545	12,929,646
Sarantis SA	250,656	2,663,660
Terna Energy SA	493,504	7,057,477
Titan Cement International SA	371,522	6,974,252
		227,862,707
Hong Kong — 0.2%		
China Youzan Ltd. ^(a)	123,300,000	17,261,223
Huabao International Holdings Ltd. ^(b)	8,399,000	20,087,168
Hutchmed China Ltd., ADR ^{(a)(b)}	735,982	29,704,234
Perennial Energy Holdings Ltd. ^(b)	10,780,000	2,366,625
Sino Biopharmaceutical Ltd.	89,646,000	74,977,803
Yuexiu Property Co. Ltd.	9,742,576	9,132,592
		153,529,645
Hungary — 0.2%		
Magyar Telekom Telecommunications PLC	4,902,630	7,147,972

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Hungary (continued)		
MOL Hungarian Oil & Gas PLC	3,542,476	\$ 29,044,818
Opus Global Nyrt ^{(a)(b)}	2,034,983	1,662,472
OTP Bank Nyrt ^(a)	1,942,954	117,338,405
Richter Gedeon Nyrt	1,219,187	36,541,008
		191,734,675
India — 12.5%		
3M India Ltd. ^(a)	27,851	9,294,136
Aarti Industries Ltd.	1,581,981	20,285,150
Aavas Financiers Ltd. ^(a)	288,474	9,509,630
ACC Ltd.	676,250	22,313,989
Adani Enterprises Ltd.	2,378,556	51,664,375
Adani Green Energy Ltd. ^(a)	3,439,593	50,227,438
Adani Ports & Special Economic Zone Ltd.	4,563,379	46,613,319
Adani Power Ltd. ^(a)	8,022,030	10,781,129
Adani Total Gas Ltd.	2,420,776	48,161,862
Adani Transmission Ltd. ^(a)	2,142,114	46,267,281
Aditya Birla Capital Ltd. ^(a)	6,029,665	8,875,167
Aditya Birla Fashion and Retail Ltd. ^(a)	3,035,756	8,633,340
Aegis Logistics Ltd.	1,341,504	4,881,387
Affle India Ltd. ^(a)	115,406	7,496,117
AIA Engineering Ltd.	390,581	10,804,606
Ajanta Pharma Ltd.	281,389	8,578,663
Alembic Pharmaceuticals Ltd.	538,068	5,529,315
Alkyl Amines Chemicals	133,001	7,785,500
Amara Raja Batteries Ltd.	1,037,028	9,917,461
Amber Enterprises India Ltd. ^(a)	274,647	10,869,952
Ambuja Cements Ltd.	6,243,269	35,933,222
APL Apollo Tubes Ltd. ^(a)	334,296	7,593,814
Apollo Hospitals Enterprise Ltd.	860,253	58,467,350
Apollo Tyres Ltd.	3,417,587	9,942,152
Ashok Leyland Ltd.	12,633,147	21,177,074
Asian Paints Ltd.	3,369,929	147,624,648
Astral Ltd.	809,270	22,571,985
AstraZeneca Pharma India Ltd.	67,148	2,857,644
Atul Ltd.	122,842	15,345,549
AU Small Finance Bank Ltd. ^{(a)(c)}	746,844	11,537,146
Aurobindo Pharma Ltd.	2,584,595	25,710,556
Avanti Feeds Ltd.	643,090	4,946,387
Avenue Supermarts Ltd. ^{(a)(c)}	1,444,559	78,162,467
Axis Bank Ltd. ^(a)	19,578,151	210,167,428
Bajaj Auto Ltd.	628,922	32,059,268
Bajaj Consumer Care Ltd.	1,103,215	3,707,950
Bajaj Electricals Ltd. ^(a)	428,671	7,117,902
Bajaj Finance Ltd.	2,346,026	241,003,622
Bajaj Finserv Ltd.	341,907	80,081,013
Balkrishna Industries Ltd.	800,578	25,121,739
Balrampur Chini Mills Ltd.	1,307,558	6,596,097
Bandhan Bank Ltd. ^(c)	5,824,962	22,688,200
BASF India Ltd.	119,030	5,835,883
Bata India Ltd.	592,952	14,374,484
Bayer CropScience Ltd./India	119,933	9,101,076
Berger Paints India Ltd.	2,129,353	23,914,619
Bharat Electronics Ltd.	10,478,046	26,731,590
Bharat Forge Ltd.	2,026,867	21,244,526
Bharat Heavy Electricals Ltd. ^(a)	8,981,427	6,446,935
Bharat Petroleum Corp. Ltd.	7,557,826	48,697,033
Bharti Airtel Ltd.	21,273,544	193,038,316
Biocon Ltd. ^(a)	3,663,258	17,982,488
Birlasoft Ltd.	1,417,551	8,083,734
Blue Dart Express Ltd.	69,682	5,586,102

Security	Shares	Value
India (continued)		
Blue Star Ltd.	508,027	\$ 5,382,775
Britannia Industries Ltd.	963,530	52,659,723
Canara Bank ^(a)	3,582,534	7,781,552
Carborundum Universal Ltd.	206,756	2,350,404
Ceat Ltd.	244,334	4,271,225
CESC Ltd.	581,799	6,401,895
CG Power and Industrial Solutions Ltd. ^(a)	4,137,379	4,849,180
Chambal Fertilizers and Chemicals Ltd.	1,761,786	7,735,461
Cholamandalam Financial Holdings Ltd.	900,613	8,435,343
Cholamandalam Investment and Finance Co. Ltd.	3,679,742	27,873,898
Cipla Ltd.	4,063,169	52,698,188
City Union Bank Ltd.	3,755,650	7,799,052
Coal India Ltd.	12,930,125	25,793,546
Coforge Ltd.	213,160	15,188,552
Colgate-Palmolive India Ltd.	1,094,492	25,354,748
Computer Age Management Services Ltd.	54,430	2,845,539
Container Corp. of India Ltd.	2,361,933	21,928,974
Coromandel International Ltd.	826,952	8,972,379
CreditAccess Grameen Ltd. ^(a)	412,095	3,953,810
CRISIL Ltd.	193,515	7,235,192
Crompton Greaves Consumer Electricals Ltd.	4,289,439	27,763,028
Cummins India Ltd.	1,142,755	15,622,891
Cyient Ltd.	975,830	13,053,257
Dabur India Ltd.	5,108,923	43,454,438
Dalmia Bharat Ltd. ^(a)	689,477	20,725,167
DCB Bank Ltd. ^(a)	1,806,502	2,274,909
Deepak Nitrite Ltd.	643,152	20,078,935
Dhani Services Ltd. ^(a)	2,475,862	6,746,843
Dilip Buildcon Ltd. ^(c)	381,650	2,654,342
Divi's Laboratories Ltd.	1,172,485	83,013,971
Dixon Technologies India Ltd. ^(a)	279,732	15,905,749
DLF Ltd.	5,457,241	23,896,352
Dr Lal PathLabs Ltd. ^(c)	265,812	14,717,570
Dr. Reddy's Laboratories Ltd.	1,000,719	64,449,281
Edelweiss Financial Services Ltd.	4,668,307	5,185,733
Eicher Motors Ltd.	1,221,635	44,726,419
ElI Ltd. ^(a)	1,618,691	2,264,856
Emami Ltd.	1,793,113	14,640,877
Endurance Technologies Ltd. ^(c)	323,637	7,359,169
Engineers India Ltd.	3,259,403	3,257,276
Escorts Ltd.	702,223	12,918,782
Exide Industries Ltd.	4,557,094	10,043,306
Federal Bank Ltd.	13,585,504	15,070,191
Finolex Cables Ltd.	819,347	5,219,388
Fortis Healthcare Ltd. ^(a)	4,514,421	17,911,217
GAIL India Ltd.	14,124,360	28,182,860
Gillette India Ltd.	64,428	5,134,541
Glenmark Pharmaceuticals Ltd.	1,376,799	9,987,358
GMM Pfaudler Ltd.	72,799	4,213,386
GMR Infrastructure Ltd. ^(a)	22,357,543	8,875,061
Godrej Consumer Products Ltd. ^(a)	3,512,680	52,829,318
Godrej Industries Ltd. ^(a)	885,372	6,761,424
Godrej Properties Ltd. ^(a)	982,909	20,017,103
Granules India Ltd.	1,525,724	6,911,583
Graphite India Ltd.	686,710	5,999,883
Grasim Industries Ltd.	2,598,605	53,273,904
Great Eastern Shipping Co. Ltd. (The)	927,289	4,563,363
Gujarat Fluorochemicals Ltd. ^(a)	278,944	6,718,180
Gujarat Gas Ltd.	1,586,631	15,677,670
Gujarat Pipavav Port Ltd.	3,092,888	4,302,789

Consolidated Schedule of Investments (continued)

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iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
India (continued)		
Gujarat State Petronet Ltd.	2,454,738	\$ 11,768,645
Happiest Minds Technologies Ltd.	584,926	11,416,264
Havells India Ltd.	2,281,694	39,579,276
HCL Technologies Ltd.	9,457,459	152,901,689
HDFC Asset Management Co. Ltd. ^(c)	473,703	19,904,090
HDFC Life Insurance Co. Ltd. ^(c)	6,935,188	68,075,345
Hero MotoCorp Ltd.	1,084,819	40,656,877
Hindalco Industries Ltd.	13,991,907	89,489,008
Hindustan Petroleum Corp. Ltd.	5,813,767	21,192,437
Hindustan Unilever Ltd.	7,146,394	266,157,005
Housing Development Finance Corp. Ltd.	14,756,737	563,647,526
ICICI Bank Ltd.	44,271,170	433,572,707
ICICI Lombard General Insurance Co. Ltd. ^(c)	1,979,620	43,176,783
ICICI Prudential Life Insurance Co. Ltd. ^(c)	3,158,349	28,477,512
ICICI Securities Ltd. ^(c)	825,065	8,140,072
IDFC First Bank Ltd. ^(a)	21,757,621	12,768,210
IDFC Ltd. ^(a)	11,505,854	7,908,352
IIFL Wealth Management Ltd.	341,759	7,580,389
India Cements Ltd. (The)	1,733,564	3,877,066
Indiabulls Housing Finance Ltd.	2,552,339	7,813,387
IndiaMART InterMesh Ltd. ^(c)	112,501	12,065,830
Indian Energy Exchange Ltd. ^(c)	1,548,862	10,689,605
Indian Hotels Co. Ltd. (The)	6,575,274	12,613,940
Indian Oil Corp. Ltd.	16,307,347	24,712,091
Indian Railway Catering & Tourism Corp. Ltd.	417,080	15,698,508
Indraprastha Gas Ltd.	2,672,336	19,943,502
Indus Towers Ltd.	5,383,602	15,847,091
Info Edge India Ltd.	677,542	57,223,482
Infosys Ltd.	29,352,353	685,066,513
Inox Leisure Ltd. ^(a)	583,049	2,469,718
Intellect Design Arena Ltd. ^(a)	738,361	6,572,515
InterGlobe Aviation Ltd. ^{(a)(c)}	868,437	22,638,782
Ipsa Laboratories Ltd.	618,639	21,802,603
IRB Infrastructure Developers Ltd.	1,389,238	3,133,431
ITC Ltd.	25,975,883	75,052,573
Jindal Steel & Power Ltd. ^(a)	3,931,780	20,228,618
JK Cement Ltd.	286,942	12,849,524
JM Financial Ltd.	3,846,133	4,855,263
JSW Energy Ltd.	2,994,294	10,834,059
JSW Steel Ltd.	7,533,292	70,748,560
Jubilant Foodworks Ltd.	736,394	40,207,893
Jubilant Pharmova Ltd.	848,285	7,694,858
Just Dial Ltd. ^(a)	421,460	5,481,666
Jyothy Labs Ltd.	1,571,312	3,476,977
Kajaria Ceramics Ltd.	798,378	12,841,615
Karur Vysya Bank Ltd. (The)	4,127,677	2,478,884
Kaveri Seed Co. Ltd.	324,458	2,565,314
KEC International Ltd.	1,059,207	6,173,436
KEI Industries Ltd.	604,221	6,297,471
Kotak Mahindra Bank Ltd.	4,844,616	116,093,752
L&T Finance Holdings Ltd. ^(a)	9,192,957	10,460,836
L&T Technology Services Ltd. ^(c)	265,343	14,218,433
Lakshmi Machine Works Ltd.	49,145	5,366,958
Larsen & Toubro Infotech Ltd. ^(c)	468,675	34,053,658
Larsen & Toubro Ltd.	6,007,658	137,254,108
Laurus Labs Ltd. ^(c)	2,894,590	26,387,072
LIC Housing Finance Ltd.	2,653,426	14,578,784
Lupin Ltd.	1,999,304	26,185,889
Mahanagar Gas Ltd.	624,428	9,795,458
Mahindra & Mahindra Financial Services Ltd.	5,502,597	12,046,967

Security	Shares	Value
India (continued)		
Mahindra & Mahindra Ltd.	7,356,145	\$ 79,709,232
Mahindra CIE Automotive Ltd. ^(a)	1,054,477	3,473,672
Manappuram Finance Ltd.	4,960,200	10,868,405
Marico Ltd.	4,704,383	35,062,683
Maruti Suzuki India Ltd.	1,197,100	111,999,861
Max Financial Services Ltd. ^(a)	1,835,382	27,318,847
Max Healthcare Institute Ltd. ^(a)	1,742,986	9,180,978
Metropolis Healthcare Ltd. ^(c)	253,665	9,805,203
Minda Industries Ltd.	688,153	6,709,610
Mindspace Business Parks REIT ^(c)	1,393,912	5,549,143
Mindtree Ltd.	524,173	26,003,060
Motherson Sumi Systems Ltd. ^(a)	11,185,298	33,389,619
Motilal Oswal Financial Services Ltd.	371,763	4,140,216
Mphasis Ltd.	772,785	30,639,908
MRF Ltd.	16,874	18,400,048
Multi Commodity Exchange of India Ltd.	215,682	4,476,825
Muthoot Finance Ltd.	1,083,826	22,436,972
Natco Pharma Ltd.	852,517	11,029,182
National Aluminium Co. Ltd.	10,701,219	13,253,602
Navin Fluorine International Ltd.	298,389	16,434,046
Nestle India Ltd.	299,144	79,661,328
Nippon Life India Asset Management Ltd. ^(c)	1,328,105	7,702,268
NTPC Ltd.	39,993,882	63,370,133
Oberoi Realty Ltd. ^(a)	1,030,517	9,931,400
Oil & Natural Gas Corp. Ltd.	22,217,168	36,570,425
Oil India Ltd.	2,261,171	5,622,882
Oracle Financial Services Software Ltd.	136,128	8,751,932
Page Industries Ltd.	48,812	21,022,987
Persistent Systems Ltd.	427,889	19,423,931
Petronet LNG Ltd.	6,626,771	20,636,071
Phoenix Mills Ltd. (The) ^(a)	673,593	7,948,574
PI Industries Ltd.	751,812	34,921,194
Pidilite Industries Ltd.	1,381,873	43,115,877
Piramal Enterprises Ltd.	875,861	31,200,669
PNB Housing Finance Ltd. ^{(a)(c)}	649,487	5,832,278
Polycab India Ltd.	407,382	11,522,983
Power Grid Corp. of India Ltd.	26,987,030	64,720,568
Prestige Estates Projects Ltd. ^(a)	1,414,557	6,821,599
Procter & Gamble Health Ltd.	63,994	4,765,125
PVR Ltd. ^(a)	472,168	8,550,101
Quess Corp. Ltd. ^(c)	778,163	9,009,751
Radico Khaitan Ltd.	797,631	9,527,914
Rajesh Exports Ltd.	623,607	5,001,446
Rallies India Ltd.	1,020,116	3,933,669
Ramco Cements Ltd. (The)	1,064,627	14,689,413
RBL Bank Ltd. ^{(a)(c)}	3,815,449	8,616,398
REC Ltd.	7,908,264	16,404,991
Redington India Ltd.	5,257,755	11,085,039
Relaxo Footwears Ltd.	522,753	8,522,506
Reliance Industries Ltd.	24,584,581	758,562,730
Route Mobile Ltd.	243,598	6,581,456
Sanofi India Ltd.	88,796	10,953,980
SBI Cards & Payment Services Ltd. ^(a)	2,022,300	31,551,158
SBI Life Insurance Co. Ltd. ^(c)	3,900,575	63,537,406
Schaeffler India Ltd.	74,340	7,384,618
Shree Cement Ltd.	97,252	37,602,604
Shriram Transport Finance Co. Ltd.	1,704,011	31,467,904
Siemens Ltd.	650,280	20,207,080
SRF Ltd.	257,396	35,699,117
State Bank of India	15,563,895	90,506,542

Consolidated Schedule of Investments (continued)

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iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
India (continued)		
Sterlite Technologies Ltd.	1,679,739	\$ 5,944,505
Strides Pharma Science Ltd.	563,736	4,725,423
Sun Pharma Advanced Research Co. Ltd. ^(a)	1,011,296	4,153,802
Sun Pharmaceutical Industries Ltd.	7,350,696	79,834,540
Sun TV Network Ltd.	723,961	4,775,930
Sundaram Finance Ltd.	544,097	19,379,855
Sundram Fasteners Ltd.	804,486	8,754,037
Sunteck Realty Ltd.	540,537	2,697,085
Supreme Industries Ltd.	567,990	16,991,288
Suven Pharmaceuticals Ltd.	1,162,525	8,520,398
Symphony Ltd.	172,031	2,228,221
Syngene International Ltd. ^{(a)(c)}	1,193,595	10,463,434
Tanla Platforms Ltd.	430,099	5,232,744
Tata Chemicals Ltd.	1,440,560	16,626,890
Tata Communications Ltd.	888,802	17,242,278
Tata Consultancy Services Ltd.	7,955,370	411,821,258
Tata Consumer Products Ltd.	5,471,843	64,746,474
Tata Elxsi Ltd.	315,704	20,619,788
Tata Motors Ltd. ^(a)	14,433,788	56,842,334
Tata Power Co. Ltd. (The)	12,892,216	22,729,237
Tata Steel Ltd.	6,031,968	119,400,957
TeamLease Services Ltd. ^(a)	107,264	6,037,461
Tech Mahindra Ltd.	5,533,025	109,475,742
Thermax Ltd.	405,370	7,803,040
Titan Co. Ltd.	3,159,009	82,988,150
Torrent Pharmaceuticals Ltd.	452,224	19,221,426
Torrent Power Ltd.	1,656,914	10,912,194
Trent Ltd.	1,633,386	22,486,563
TTK Prestige Ltd.	58,964	7,122,469
Tube Investments of India Ltd.	848,679	15,836,865
TV18 Broadcast Ltd. ^(a)	5,789,022	2,774,360
UltraTech Cement Ltd.	941,718	100,884,673
United Spirits Ltd. ^(a)	2,699,118	26,377,105
UPL Ltd.	4,489,575	45,448,438
Varun Beverages Ltd.	1,363,331	15,806,279
Vedanta Ltd.	10,530,347	43,505,619
V-Guard Industries Ltd.	1,814,794	6,044,197
Vinati Organics Ltd.	275,067	6,767,003
VIP Industries Ltd. ^(a)	491,756	3,132,682
V-Mart Retail Ltd. ^(a)	116,128	5,708,312
Vodafone Idea Ltd. ^(a)	82,728,520	6,895,762
Volta Ltd.	1,950,934	26,568,449
Welspun India Ltd.	3,473,325	6,025,066
Westlife Development Ltd. ^(a)	466,190	3,508,918
Wipro Ltd.	11,885,095	104,222,675
Yes Bank Ltd., (Acquired 03/16/20, Cost: \$35,983,750) ^(a)	12,578,231	1,569,189
Yes Bank Ltd. ^(a)	80,286,456	11,868,165
Zee Entertainment Enterprises Ltd.	7,605,407	17,846,312
		10,086,049,250

Indonesia — 1.2%

Ace Hardware Indonesia Tbk PT	84,086,300	8,176,942
Adaro Energy Tbk PT	129,749,500	11,453,328
AKR Corporindo Tbk PT	20,527,700	5,590,594
Aneka Tambang Tbk	76,868,643	12,871,408
Astra Agro Lestari Tbk PT	6,025,900	3,566,512
Astra International Tbk PT	175,109,900	64,106,876
Bank BTPN Syariah Tbk PT	22,839,800	4,479,462
Bank Central Asia Tbk PT	95,314,900	218,787,148
Bank Mandiri Persero Tbk PT	161,697,400	69,124,113

Security	Shares	Value
Indonesia (continued)		
Bank Negara Indonesia Persero Tbk PT	65,286,200	\$ 24,669,310
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	31,208,600	2,699,859
Bank Rakyat Indonesia Persero Tbk PT	477,685,600	131,365,898
Bank Tabungan Negara Persero Tbk PT ^(a)	46,997,176	4,620,121
Barito Pacific Tbk PT	247,543,700	18,467,008
Bintang Oto Global Tbk PT ^(a)	30,814,900	2,980,721
Bukit Asam Tbk PT	36,188,500	5,351,664
Bumi Serpong Damai Tbk PT ^(a)	85,957,900	5,782,990
Charoen Pokphand Indonesia Tbk PT	66,483,400	29,799,838
Ciputra Development Tbk PT	108,539,727	6,650,049
Gudang Garam Tbk PT	3,935,000	9,111,996
Hanson International Tbk PT ^{(a)(d)}	783,666,700	1
Indah Kiat Pulp & Paper Tbk PT	24,802,900	13,726,115
Indocement Tunggal Prakarsa Tbk PT	13,632,300	10,741,533
Indofood CBP Sukses Makmur Tbk PT	19,917,200	11,769,405
Indofood Sukses Makmur Tbk PT	38,384,700	16,604,849
Inti Agri Resources Tbk PT ^{(a)(d)}	291,349,000	0 ^(e)
Japfa Comfeed Indonesia Tbk PT	46,353,400	5,867,923
Jasa Marga Persero Tbk PT ^(a)	21,948,580	6,087,291
Kalbe Farma Tbk PT	178,982,500	16,869,549
Medco Energi Internasional Tbk PT ^(a)	89,947,380	2,992,766
Media Nusantara Citra Tbk PT ^(a)	59,603,500	3,655,230
Merdeka Copper Gold Tbk PT ^(a)	92,608,800	18,300,039
Mitra Adiperkasa Tbk PT ^(a)	95,815,100	4,969,148
Pabrik Kertas Tjiwi Kimia Tbk PT	12,150,800	6,428,722
Pakuwon Jati Tbk PT ^(a)	183,246,300	5,874,047
Panin Financial Tbk PT ^(a)	196,944,900	2,578,998
Perusahaan Gas Negara Tbk PT ^(a)	103,425,900	7,495,000
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	37,541,800	2,881,456
Pool Advista Indonesia Tbk PT ^{(a)(d)}	12,679,400	0 ^(e)
PP Persero Tbk PT ^(a)	35,270,450	2,233,935
Sarana Menara Nusantara Tbk PT	203,639,000	19,128,659
Semen Indonesia Persero Tbk PT	26,689,300	17,284,472
Smartfren Telecom Tbk PT ^(a)	833,521,200	7,826,111
Sugih Energy Tbk PT ^{(a)(d)}	27,492,211	19
Summarecon Agung Tbk PT ^(a)	120,298,841	6,694,530
Surya Citra Media Tbk PT ^(a)	56,590,100	8,047,985
Telkom Indonesia Persero Tbk PT	419,369,100	100,078,871
Tower Bersama Infrastructure Tbk PT	76,015,500	16,670,377
Trada Alam Minera Tbk PT ^{(a)(d)}	280,960,700	0 ^(e)
Unilever Indonesia Tbk PT	61,951,300	17,590,267
United Tractors Tbk PT	14,606,400	20,531,667
Waskita Beton Precast Tbk PT ^(a)	113,377,100	1,064,766
Waskita Karya Persero Tbk PT ^(a)	49,906,200	2,918,955
Wijaya Karya Persero Tbk PT ^(a)	39,623,023	2,606,814
XL Axiata Tbk PT	35,024,000	6,549,093
		1,005,724,430

Kuwait — 0.6%

Agility Public Warehousing Co. KSC	11,284,133	37,488,689
Boubyan Bank KSCP ^(a)	11,711,566	30,496,030
Boubyan Petrochemicals Co. KSCP	3,814,081	11,073,138
Gulf Bank KSCP	13,255,732	10,579,899
Humansoft Holding Co. KSC	890,002	10,081,044
Kuwait Finance House KSCP	41,567,138	114,181,762
Kuwait International Bank KSCP ^(a)	7,588,437	5,705,107
Mabane Co. KPSC	5,078,635	13,038,597
Mobile Telecommunications Co. KSCP	19,804,603	40,207,296
National Bank of Kuwait SAKP	59,284,221	184,472,110

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Kuwait (continued)		
National Industries Group Holding SAK ^(a)	12,862,555	\$ 9,802,448
Qurain Petrochemical Industries Co.	5,730,540	7,298,958
Shamal Az-Zour Al-Oula for the First Phase of Az-Zour Power Plant KSC	5,710,516	4,424,843
Warba Bank KSCP ^(a)	9,373,688	8,323,162
		487,173,083
Malaysia — 1.5%		
AEON Credit Service M Bhd ^(b)	2,303,000	6,682,994
Alliance Bank Malaysia Bhd	10,403,300	6,408,866
AMMB Holdings Bhd	14,117,100	10,289,827
Axiata Group Bhd	23,668,600	23,581,868
Berjaya Sports Toto Bhd	7,596,522	3,618,262
Bermaz Auto Bhd	9,404,400	3,687,556
British American Tobacco Malaysia Bhd	1,418,200	4,796,702
Bursa Malaysia Bhd	5,566,900	10,070,505
Carlsberg Brewery Malaysia Bhd ^(b)	1,565,300	8,434,621
CIMB Group Holdings Bhd	55,983,400	66,137,728
D&O Green Technologies Bhd	4,976,300	6,252,878
Dialog Group Bhd	34,139,996	21,842,436
DiGi.Com Bhd ^(b)	27,144,200	28,687,802
DRB-Hicom Bhd	9,420,000	3,784,316
Fraser & Neave Holdings Bhd	1,310,800	8,800,785
Frontken Corp. Bhd ^(b)	11,778,500	9,651,337
Gamuda Bhd ^(a)	15,702,400	11,375,201
Genting Bhd	18,038,400	21,913,380
Genting Malaysia Bhd	26,295,100	18,794,190
Genting Plantations Bhd	4,547,100	8,433,520
Globetronics Technology Bhd	6,569,300	3,294,080
Greatech Technology Bhd ^{(a)(b)}	3,782,900	6,301,146
HAP Seng Consolidated Bhd	5,750,900	11,756,518
Hartalega Holdings Bhd ^(b)	15,013,900	26,654,458
Hong Leong Bank Bhd	5,879,600	27,127,911
Hong Leong Financial Group Bhd	2,358,800	10,345,423
IGB REIT	14,169,100	5,794,436
IHH Healthcare Bhd	17,940,700	27,601,631
IJM Corp. Bhd	24,752,900	11,197,564
Inari Amertron Bhd	23,929,900	19,868,287
IOI Corp. Bhd	20,658,900	20,475,022
Kossan Rubber Industries ^(b)	11,717,900	8,738,391
KPJ Healthcare Bhd	33,472,400	8,052,057
Kuala Lumpur Kepong Bhd	3,771,900	19,381,233
Lotte Chemical Titan Holding Bhd ^(c)	4,562,100	2,810,800
Magnum Bhd	10,312,986	5,036,171
Mah Sing Group Bhd ^(b)	12,705,023	2,521,444
Malayan Banking Bhd	32,883,400	66,430,875
Malaysia Airports Holdings Bhd ^(a)	9,502,300	15,155,220
Malaysia Building Society Bhd	29,512,600	4,542,264
Malaysian Pacific Industries Bhd	970,500	10,327,759
Malaysian Resources Corp. Bhd	29,101,500	2,770,474
Maxis Bhd	20,376,100	22,988,672
Mega First Corp Bhd	6,796,200	5,810,843
MISC Bhd	11,208,100	19,446,760
My EG Services Bhd	26,318,800	11,794,108
Nestle Malaysia Bhd	554,200	17,961,180
Padini Holdings Bhd	3,617,300	2,721,266
Pavilion REIT	13,613,600	4,552,058
Pentamaster Corp. Bhd	6,990,100	8,927,486
Petronas Chemicals Group Bhd	21,332,700	42,577,324
Petronas Dagangan Bhd	2,524,600	12,148,707
Petronas Gas Bhd	6,813,400	27,535,511

Security	Shares	Value
Malaysia (continued)		
PPB Group Bhd	5,874,120	\$ 26,170,003
Press Metal Aluminium Holdings Bhd	27,110,600	35,217,041
Public Bank Bhd	125,439,500	126,133,536
QL Resources Bhd	10,598,843	14,175,984
RHB Bank Bhd	13,691,266	18,424,979
Scientex Bhd	8,290,500	8,934,674
Serba Dinamik Holdings Bhd	19,913,520	2,011,127
Sime Darby Bhd	23,643,300	13,411,041
Sime Darby Plantation Bhd	18,073,000	17,520,854
Sime Darby Property Bhd	34,293,500	5,073,491
SKP Resources Bhd	11,105,625	4,933,831
SP Setia Bhd Group ^{(a)(b)}	19,166,900	5,359,876
Sunway Construction Group Bhd	6,805,070	2,750,185
Sunway REIT	20,454,500	7,074,605
Supermax Corp. Bhd ^(b)	13,043,813	10,354,723
Telekom Malaysia Bhd	9,636,200	14,190,052
Tenaga Nasional Bhd	19,175,000	48,254,932
TIME dotCom Bhd	11,680,500	12,925,259
Top Glove Corp. Bhd ^(b)	45,655,500	43,931,200
UEM Sunrise Bhd ^{(a)(b)}	25,497,200	2,269,416
UMW Holdings Bhd	3,239,800	2,462,778
UWC BHD	3,539,400	4,711,133
ViTrox Corp. Bhd	2,023,100	9,120,254
VS Industry Bhd	29,133,450	10,122,027
Westports Holdings Bhd	8,821,000	9,336,637
Yinson Holdings Bhd	5,771,500	6,803,067
		1,237,564,558
Mexico — 1.9%		
Alpek SAB de CV	3,772,000	4,447,369
Alsea SAB de CV ^{(a)(b)}	4,996,795	9,767,684
America Movil SAB de CV, Series L, NVS	293,749,772	289,157,189
Arca Continental SAB de CV	3,423,638	22,053,179
Banco del Bajío SA ^(c)	6,899,497	13,205,371
Becle SAB de CV ^(b)	4,597,675	11,718,531
Bolsa Mexicana de Valores SAB de CV	4,570,578	9,467,041
Cemex SAB de CV, CPO, NVS ^(a)	132,842,583	109,136,757
Coca-Cola Femsa SAB de CV	4,052,800	23,462,411
Controladora Nemak SAB de CV ^(a)	26,644,326	4,006,466
Controladora Vuela Cia. de Aviación SAB de CV, Class A ^{(a)(b)}	7,190,259	14,341,853
Corp Inmobiliaria Vesta SAB de CV	5,130,300	9,596,961
Fibra Uno Administración SA de CV	28,798,700	32,764,902
Fomento Económico Mexicano SAB de CV	16,682,045	145,249,413
GCC SAB de CV	1,778,457	14,347,908
Genomma Lab Internacional SAB de CV, Class B ^{(a)(b)}	7,981,824	7,721,910
Gentera SAB de CV ^(a)	9,910,092	5,452,426
Gruma SAB de CV, Class B	1,722,250	19,669,014
Grupo Aeroportuario del Centro Norte SAB de CV ^(a)	2,480,752	14,974,187
Grupo Aeroportuario del Pacífico SAB de CV, Class B	3,364,800	39,183,401
Grupo Aeroportuario del Sureste SAB de CV, Class B ^(a)	1,812,235	32,522,598
Grupo Bimbo SAB de CV, Series A	13,326,102	33,720,001
Grupo Carso SAB de CV, Series A1	4,109,836	13,970,250
Grupo Comercial Chedraui SA de CV	3,641,959	5,637,747
Grupo Financiero Banorte SAB de CV, Class O	22,319,978	147,340,305
Grupo Financiero Inbursa SAB de CV, Class O ^(a)	19,676,942	18,840,251
Grupo Herdez SAB de CV	3,000,900	6,504,141

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Security	Shares	Value
Mexico (continued)		
Grupo Mexico SAB de CV, Series B	26,903,720	\$ 125,315,824
Grupo Televisa SAB, CPO ^(b)	20,832,856	54,913,931
Industrias Penoles SAB de CV ^(a)	1,233,945	17,484,983
Kimberly-Clark de Mexico SAB de CV, Class A	12,606,775	22,264,604
La Comer SAB de CV ^(b)	5,549,296	10,071,293
Macquarie Mexico Real Estate Management SA de CV ^(c)	9,523,000	12,328,122
Megacable Holdings SAB de CV, CPO	2,783,377	9,691,374
Orbia Advance Corp. SAB de CV	9,312,783	26,588,079
PLA Administradora Industrial S. de RL de CV ^(b)	7,642,249	12,058,498
Prologis Property Mexico SA de CV	3,842,958	8,908,988
Promotora y Operadora de Infraestructura SAB de CV	1,819,155	13,586,599
Qualitas Controladora SAB de CV ^(b)	1,727,878	8,194,602
Regional SAB de CV	2,008,047	12,345,830
Telesites SAB de CV ^{(a)(b)}	12,770,995	11,744,686
Wal-Mart de Mexico SAB de CV	44,777,896	159,322,269
		1,563,078,948
Pakistan — 0.1%		
Engro Corp. Ltd./Pakistan	3,124,098	5,518,440
Engro Fertilizers Ltd.	6,498,941	3,012,524
Fauji Fertilizer Co. Ltd.	6,338,598	4,038,641
Habib Bank Ltd.	5,423,017	4,081,525
Hub Power Co. Ltd. (The)	7,770,500	3,736,473
Lucky Cement Ltd. ^(a)	1,525,431	7,611,869
MCB Bank Ltd.	4,104,089	4,076,486
Pakistan Oilfields Ltd.	1,416,886	3,329,916
Pakistan Petroleum Ltd.	4,077,764	2,001,689
Pakistan State Oil Co. Ltd.	3,103,931	4,041,921
Searle Co. Ltd. (The)	1,347,863	1,848,729
TRG Pakistan	5,619,500	5,433,251
United Bank Ltd./Pakistan	4,846,217	3,523,445
		52,254,909
Peru — 0.2%		
Cia. de Minas Buenaventura SAA, ADR ^(a)	1,905,291	14,289,682
Credicorp Ltd. ^(a)	570,963	60,881,785
InterCorp Financial Services Inc.	263,910	5,967,005
Southern Copper Corp.	747,956	46,814,566
		127,953,038
Philippines — 0.7%		
Aboitiz Equity Ventures Inc.	17,701,630	15,265,933
AC Energy Corp.	51,517,600	9,930,729
Alliance Global Group Inc.	38,122,700	7,892,740
Ayala Corp.	2,457,715	39,150,536
Ayala Land Inc.	68,905,540	46,744,964
Bank of the Philippine Islands	15,256,513	25,514,410
BDO Unibank Inc.	17,456,076	38,561,261
Bloomerry Resorts Corp. ^(a)	41,261,600	4,909,923
Cebu Air Inc. ^(a)	2,784,530	2,459,796
Cosco Capital Inc.	31,530,200	3,168,864
D&L Industries Inc.	31,525,800	5,114,193
DoubleDragon Properties Corp.	6,771,200	1,361,045
Filinvest Land Inc.	108,440,000	2,463,059
Globe Telecom Inc.	297,755	16,279,268
GT Capital Holdings Inc.	859,620	9,318,093
International Container Terminal Services Inc.	9,278,370	34,723,770
JG Summit Holdings Inc.	27,067,541	35,310,219
Jollibee Foods Corp.	3,951,450	16,028,193
Manila Electric Co.	1,803,430	10,217,980

Security	Shares	Value
Philippines (continued)		
Manila Water Co. Inc. ^(a)	11,662,100	\$ 4,256,813
Megaworld Corp.	105,851,200	5,995,218
Metro Pacific Investments Corp.	129,274,800	9,996,777
Metropolitan Bank & Trust Co.	14,769,373	13,418,606
PLDT Inc.	706,960	20,760,998
Puregold Price Club Inc.	8,887,950	7,458,732
Robinsons Land Corp.	21,270,813	7,032,384
Security Bank Corp.	2,734,280	6,216,802
Semirara Mining & Power Corp.	9,477,300	3,232,832
SM Investments Corp.	2,140,232	43,262,588
SM Prime Holdings Inc.	87,861,896	59,939,318
Universal Robina Corp.	7,892,150	23,922,336
Vista Land & Lifescapes Inc.	47,573,300	3,413,803
Wilcon Depot Inc.	13,025,700	6,542,600
		539,864,783
Poland — 0.9%		
Alior Bank SA ^{(a)(b)}	983,842	11,223,070
Allegro.eu SA ^{(a)(c)}	3,095,825	57,395,803
AmRest Holdings SE ^{(a)(b)}	726,151	5,951,263
Asseco Poland SA	553,913	12,136,834
Bank Millennium SA ^(a)	6,299,854	10,855,720
Bank Polska Kasa Opieki SA ^(a)	1,582,428	44,250,570
Budimex SA	124,252	9,602,389
CCC SA ^(a)	343,244	10,988,532
CD Projekt SA ^(b)	596,014	26,469,358
Cyfrowy Polsat SA	2,393,862	22,850,174
Dino Polska SA ^{(a)(c)}	434,322	36,808,198
Enea SA ^(a)	2,556,712	6,634,220
Eurocash SA ^(b)	886,104	2,753,358
Grupa Azoty SA ^{(a)(b)}	440,925	3,373,002
Grupa Lotos SA	802,373	12,196,142
Jastrzebska Spolka Weglowa SA ^{(a)(b)}	619,698	6,529,677
KGHM Polska Miedz SA	1,229,777	57,279,584
KRUK SA	166,622	13,783,996
LPP SA	10,995	40,117,962
mBank SA ^(a)	149,832	14,502,822
Mercator Medical SA ^{(a)(b)}	48,582	2,289,480
Orange Polska SA ^(a)	5,652,948	12,220,516
PGE Polska Grupa Energetyczna SA ^(a)	7,221,585	19,013,896
Polski Koncern Naftowy ORLEN SA	2,507,557	48,617,951
Polskie Gornictwo Naftowe i Gazownictwo SA	14,776,965	24,305,805
Powszechna Kasa Oszczednosci Bank Polski SA ^(a)	7,527,276	82,628,002
Powszechny Zaklad Ubezpieczen SA ^(a)	5,045,251	53,467,472
Santander Bank Polska SA ^(a)	299,599	23,642,415
Tauron Polska Energia SA ^(a)	9,994,193	9,467,987
TEN Square Games SA ^(b)	44,299	5,938,605
Warsaw Stock Exchange	423,855	4,793,911
		692,088,714
Qatar — 0.7%		
Al Meera Consumer Goods Co. QSC	1,179,454	6,323,406
Barwa Real Estate Co.	15,260,369	12,657,367
Commercial Bank PSQC (The)	17,682,354	28,894,737
Doha Bank QPSC	13,579,376	10,584,196
Gulf International Services QSC ^(a)	9,161,385	3,683,043
Industries Qatar QSC	14,634,382	50,893,588
Masraf Al Rayan QSC	31,320,055	38,567,321
Medicare Group	1,730,826	3,958,181
Mesaieed Petrochemical Holding Co.	39,766,094	21,512,865

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Qatar (continued)		
Ooredoo QPSC	6,648,921	\$ 12,439,510
Qatar Aluminum Manufacturing Co.	29,339,919	12,942,914
Qatar Electricity & Water Co. QSC	4,380,416	19,685,036
Qatar Fuel QSC	3,694,612	18,285,965
Qatar Gas Transport Co. Ltd.	20,293,261	16,996,273
Qatar Insurance Co. SAQ ^(a)	14,419,065	9,703,020
Qatar International Islamic Bank QSC	6,765,992	17,578,761
Qatar Islamic Bank SAQ	10,218,208	50,607,092
Qatar National Bank QPSC	38,672,044	200,634,123
Qatar National Cement Co. QSC	2,703,587	3,663,895
Qatar Navigation QSC	3,943,901	7,994,290
United Development Co. QSC	18,030,215	7,372,357
Vodafone Qatar QSC	21,769,953	9,350,180
		564,328,120
Russia — 3.0%		
Aeroflot PJSC ^(a)	12,635,457	11,950,974
Alrosa PJSC	22,723,720	45,235,480
Credit Bank of Moscow PJSC ^(a)	141,772,631	13,450,630
Detsky Mir PJSC ^(c)	5,655,586	10,709,549
Gazprom PJSC	101,885,090	424,825,149
Inter RAO UES PJSC	292,699,005	18,443,514
LSR Group PJSC	495,504	5,255,001
LUKOIL PJSC	3,608,918	308,602,385
Magnit PJSC, GDR ^(f)	2,897,806	44,106,920
Mail.Ru Group Ltd., GDR ^{(a)(f)}	960,626	19,420,266
MMC Norilsk Nickel PJSC	548,135	180,053,049
Mobile TeleSystems PJSC, ADR	4,028,484	37,787,180
Moscow Exchange MICEX-RTS PJSC	12,545,091	31,389,129
Novatek PJSC, GDR ^(f)	794,111	188,215,223
Novolipetsk Steel PJSC	12,853,608	43,337,942
OGK-2 PJSC	321,330,000	3,114,662
PhosAgro PJSC, GDR ^(f)	1,216,539	23,965,818
Polymetal International PLC	2,990,949	59,790,664
Polyus PJSC	287,526	51,880,356
Rosneft Oil Co. PJSC	9,811,290	71,474,423
Rostelecom PJSC	8,187,191	10,559,101
Sberbank of Russia PJSC	93,320,110	418,745,618
Severstal PAO	1,847,224	43,363,836
Sistema PJSCFC, GDR ^(f)	1,521,390	12,649,991
Sovcomflot OAO	4,074,840	4,896,457
Surgutneftegas PJSC	62,812,932	28,987,361
Tatneft PJSC	12,158,192	80,384,633
Unipro PJSC	161,551,082	6,213,616
VTB Bank PJSC ^(a)	28,031,474,000	20,272,880
X5 Retail Group NV, GDR ^(f)	1,077,012	35,833,450
Yandex NV, Class A ^(a)	2,652,296	202,353,959
		2,457,269,216

Saudi Arabia — 3.1%

Abdullah Al Othaim Markets Co.	409,207	12,580,006
Advanced Petrochemical Co.	968,278	18,484,204
Al Hammadi Co. for Development and Investment	725,399	7,658,784
Al Rajhi Bank	10,592,547	341,722,395
Aldrees Petroleum and Transport Services Co.	497,112	9,105,392
Alinma Bank	8,598,589	52,511,200
Almarai Co. JSC	2,074,081	32,092,312
Alujain Holding ^(a)	406,448	6,998,806
Arab National Bank	5,364,327	32,735,774
Arabian Cement Co./Saudi Arabia	617,300	7,200,489
Arriyadh Development Co.	1,439,094	11,960,481

Security	Shares	Value
Saudi Arabia (continued)		
Bank AlBilad ^(a)	3,332,175	\$ 37,968,653
Bank Al-Jazira	3,284,189	16,209,238
Banque Saudi Fransi	5,279,645	57,009,524
Bupa Arabia for Cooperative Insurance Co.	547,071	24,358,348
City Cement Co.	1,080,127	8,409,019
Co for Cooperative Insurance (The)	568,301	13,863,956
Dallah Healthcare Co.	413,301	8,286,516
Dar Al Arkan Real Estate Development Co. ^(a)	4,244,900	11,532,198
Dr Sulaiman Al Habib Medical Services Group Co.	459,775	22,502,962
Eastern Province Cement Co.	598,546	8,250,414
Emaar Economic City ^(a)	4,009,585	13,662,115
Ethiad Etisalat Co.	3,246,986	27,702,443
Fawaz Abdulaziz Al Hokair & Co. ^(a)	825,479	4,907,932
Herfy Food Services Co.	407,429	7,104,236
Jarir Marketing Co.	520,688	30,069,025
Leejam Sports Co. JSC	310,347	7,835,834
Mobile Telecommunications Co. ^(a)	3,729,338	14,397,530
Mouwassat Medical Services Co.	463,572	24,224,841
National Agriculture Development Co. (The) ^(a)	676,873	6,695,280
National Industrialization Co. ^(a)	3,216,563	17,899,407
National Medical Care Co.	276,836	4,896,385
National Petrochemical Co.	421,410	5,336,864
Qassim Cement Co. (The)	491,660	10,971,803
Rabigh Refining & Petrochemical Co. ^(a)	2,101,301	13,791,291
Riyadh Bank	11,901,472	85,357,292
SABIC Agri-Nutrients Co.	1,843,233	61,616,533
Sahara International Petrochemical Co.	3,337,985	29,633,997
Saudi Airlines Catering Co. ^(a)	508,658	11,105,440
Saudi Arabian Mining Co. ^(a)	3,766,516	73,095,287
Saudi Arabian Oil Co. ^(c)	18,338,791	171,863,520
Saudi Basic Industries Corp.	7,751,478	254,135,952
Saudi British Bank (The)	7,048,771	64,742,624
Saudi Cement Co.	661,749	11,062,378
Saudi Electricity Co.	7,161,938	52,123,077
Saudi Ground Services Co. ^(a)	687,576	6,416,766
Saudi Industrial Investment Group	2,034,691	19,466,941
Saudi Kayan Petrochemical Co. ^(a)	6,538,683	32,454,578
Saudi National Bank (The)	19,034,640	308,557,366
Saudi Pharmaceutical Industries & Medical		
Appliances Corp.	776,772	10,934,909
Saudi Research & Media Group ^(a)	353,185	15,230,759
Saudi Telecom Co.	5,208,138	187,446,728
Saudia Dairy & Foodstuff Co.	187,025	8,398,143
Savola Group (The)	2,247,021	24,053,615
Seera Group Holding ^(a)	1,768,270	10,145,618
Southern Province Cement Co.	611,592	12,115,415
United Electronics Co.	341,814	13,047,114
United International Transportation Co.	672,604	9,070,637
Yamama Cement Co. ^(a)	1,239,624	10,510,050
Yanbu Cement Co.	884,195	10,080,975
Yanbu National Petrochemical Co.	2,252,639	40,717,832
		2,464,319,203

South Africa — 3.3%

Absa Group Ltd. ^(a)	6,238,977	67,567,191
Adcock Ingram Holdings Ltd.	698,255	2,230,859
AECI Ltd.	1,206,355	8,501,023
African Rainbow Minerals Ltd.	1,064,847	18,999,194
Alexander Forbes Group Holdings Ltd.	6,159,766	1,696,175
Anglo American Platinum Ltd.	467,010	52,970,251
AngloGold Ashanti Ltd.	3,572,325	60,526,109

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Security	Shares	Value
South Africa (continued)		
Aspen Pharmacare Holdings Ltd. ^(a)	3,300,908	\$ 44,563,536
Astral Foods Ltd.	438,667	4,454,540
AVI Ltd.	2,398,473	12,545,287
Barlworld Ltd.	1,708,190	12,693,023
Bid Corp. Ltd. ^(a)	2,878,305	63,382,649
Bidvest Group Ltd. (The)	2,428,828	34,246,867
Capitec Bank Holdings Ltd.	692,719	90,496,367
Clicks Group Ltd.	2,143,409	44,643,995
Coronation Fund Managers Ltd.	2,687,915	9,587,317
DataTec Ltd.	1,904,103	3,942,891
Dis-Chem Pharmacies Ltd. ^(c)	3,281,217	7,042,998
Discovery Ltd. ^{(a)(b)}	3,645,730	32,370,413
Distell Group Holdings Ltd. ^(a)	801,809	9,907,906
DRDGOLD Ltd.	4,492,249	4,386,375
Equites Property Fund Ltd.	4,639,721	6,495,828
Exxaro Resources Ltd.	2,237,357	28,418,535
FirstRand Ltd.	43,314,753	184,395,373
Fortress REIT Ltd., Series A	11,450,489	12,691,016
Foschini Group Ltd. (The) ^(a)	2,907,583	29,915,117
Gold Fields Ltd.	7,708,547	73,210,658
Growthpoint Properties Ltd.	28,419,787	30,285,745
Harmony Gold Mining Co. Ltd.	4,812,068	17,949,621
Impala Platinum Holdings Ltd.	6,909,534	105,858,877
Imperial Logistics Ltd.	1,600,009	6,939,201
Investec Ltd.	2,871,031	12,246,533
JSE Ltd. ^(b)	907,924	6,652,439
KAP Industrial Holdings Ltd. ^(a)	27,511,328	8,730,899
Kumba Iron Ore Ltd.	566,197	25,427,521
Liberty Holdings Ltd. ^(a)	1,310,380	8,494,862
Life Healthcare Group Holdings Ltd. ^(a)	11,489,827	19,592,325
Massmart Holdings Ltd. ^(a)	1,079,599	4,379,710
Momentum Metropolitan Holdings ^(b)	8,498,420	11,566,217
Motus Holdings Ltd.	1,522,417	9,697,564
Mr. Price Group Ltd.	2,205,979	33,093,671
MTN Group Ltd. ^(a)	14,674,388	134,692,165
MultiChoice Group.	3,473,005	27,470,839
Naspers Ltd., Class N ^(b)	1,881,130	324,568,340
Nedbank Group Ltd. ^(a)	3,240,810	41,273,546
NEPI Rockcastle PLC	3,625,755	26,180,566
Netcare Ltd. ^(a)	9,769,986	11,332,881
Ninety One Ltd.	1,466,252	5,046,905
Northam Platinum Ltd. ^(a)	3,186,695	43,907,451
Oceana Group Ltd.	772,933	3,538,425
Old Mutual Ltd.	41,231,877	43,598,426
Pick n Pay Stores Ltd.	2,900,981	11,667,331
PSG Group Ltd.	1,551,954	8,081,218
Rand Merchant Investment Holdings Ltd.	6,917,281	15,050,334
Redefine Properties Ltd. ^(a)	49,886,078	15,797,330
Reinet Investments SCA	1,358,552	26,286,771
Remgro Ltd.	4,341,410	36,106,066
Resilient REIT Ltd.	3,175,176	12,500,701
Reunert Ltd.	1,745,730	6,272,069
Royal Bafokeng Platinum Ltd.	1,424,205	8,629,793
Sanlam Ltd.	15,551,124	68,986,451
Santam Ltd. ^{(a)(b)}	157,022	2,688,872
Sappi Ltd. ^{(a)(b)}	5,040,577	15,272,691
Sasol Ltd. ^(a)	4,884,946	75,091,171
Shoprite Holdings Ltd.	4,283,869	54,218,351
Sibanye Stillwater Ltd.	24,195,802	98,816,920
SPAR Group Ltd. (The)	1,584,679	22,650,505

Security	Shares	Value
South Africa (continued)		
Standard Bank Group Ltd.	11,004,225	\$ 112,396,006
Steinhoff International Holdings NV ^{(a)(b)}	37,292,108	8,523,177
Super Group Ltd./South Africa ^(a)	3,862,038	8,614,063
Telkom SA SOC Ltd. ^(a)	2,797,379	7,365,958
Tiger Brands Ltd.	1,375,889	17,611,758
Transaction Capital Ltd.	3,723,724	9,733,400
Truworths International Ltd.	3,597,561	16,617,939
Vodacom Group Ltd.	5,390,825	53,309,836
Vukile Property Fund Ltd.	7,322,799	5,993,844
Wilson Bayly Holmes-Ovcon Ltd. ^(a)	617,731	5,103,018
Woolworths Holdings Ltd. ^(a)	8,439,082	36,805,401
Zeder Investments Ltd.	13,103,589	2,841,498
		2,647,438,694

South Korea — 12.9%

ABLBio Inc. ^{(a)(b)}	287,944	4,954,033
Ace Technologies Corp. ^{(a)(b)}	316,487	4,678,917
Advanced Process Systems Corp.	161,356	4,009,441
AfreecaTV Co. Ltd. ^(b)	107,845	14,225,840
Ahnlab Inc. ^(b)	78,920	4,579,749
Alteogen Inc. ^{(a)(b)}	243,966	17,839,352
Amicogen Inc. ^{(a)(b)}	163,804	5,230,115
Amorepacific Corp. ^(b)	276,329	54,123,193
AMOREPACIFIC Group	244,840	12,181,663
Ananti Inc. ^{(a)(b)}	564,197	5,413,020
Aprogen Medicines Inc. ^(a)	1,594,096	2,799,498
AptaBio Therapeutics Inc. ^(a)	163,162	8,132,489
BGF retail Co. Ltd.	76,831	11,807,918
BH Co. Ltd. ^(b)	252,830	4,649,691
Binex Co. Ltd. ^{(a)(b)}	279,968	4,605,679
Bingrae Co. Ltd. ^(b)	66,029	3,252,465
Bioneer Corp. ^(a)	4,184	272,450
BNK Financial Group Inc.	2,178,243	14,535,935
Boditech Med Inc.	166,841	2,712,452
Boryung Pharmaceutical Co. Ltd. ^(b)	320,962	4,568,261
Bukwang Pharmaceutical Co. Ltd. ^(b)	386,954	7,223,943
Cafe24 Corp. ^{(a)(b)}	149,569	4,903,235
Cellid Co. Ltd. ^(a)	65,807	7,012,168
Cellivry Therapeutics Inc. ^{(a)(b)}	120,453	6,845,552
Celltrion Healthcare Co. Ltd. ^(a)	730,247	77,647,428
Celltrion Inc. ^{(a)(b)}	829,675	209,101,552
Celltrion Pharm Inc. ^{(a)(b)}	140,697	20,923,674
Chabiotech Co. Ltd. ^{(a)(b)}	440,335	9,059,559
Cheil Worldwide Inc.	569,393	11,325,696
Chong Kun Dang Pharmaceutical Corp. ^(b)	63,633	7,063,388
Chongkundang Holdings Corp.	28,162	2,230,944
Chunbo Co. Ltd. ^(b)	46,579	9,690,949
CJ CGV Co. Ltd. ^(a)	225,315	5,882,893
CJ CheilJedang Corp. ^(b)	72,090	28,188,822
CJ Corp.	125,859	10,993,559
CJ ENM Co. Ltd.	86,748	11,425,382
CJ Logistics Corp. ^(a)	73,841	10,880,217
CMG Pharmaceutical Co. Ltd. ^{(a)(b)}	1,173,505	4,543,473
Com2uSCorp. ^(b)	90,748	8,062,055
Cosmax Inc. ^{(a)(b)}	80,530	9,036,187
CosmoAM&T Co. Ltd. ^(a)	226,736	8,383,999
Coway Co. Ltd.	448,888	30,266,424
Creative & Innovative System ^{(a)(b)}	470,258	5,549,480
CrystalGenomics Inc. ^{(a)(b)}	593,945	3,933,901
CS Wind Corp. ^(b)	194,478	13,352,868
Cuckoo Holdings Co. Ltd. ^(b)	88,875	1,920,849

Consolidated Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
South Korea (continued)		
Cuckoo Homesys Co. Ltd. ^(b)	64,252	\$ 2,324,527
Daea TI Co. Ltd. ^(b)	666,743	3,678,370
Daeduck Electronics Co. Ltd./New	359,019	5,705,204
Daejoo Electronic Materials Co. Ltd. ^(b)	123,031	5,934,980
Daesang Corp. ^(b)	229,045	4,980,810
Daewoo Engineering & Construction Co. Ltd. ^{(a)(b)}	1,610,876	10,188,127
Daewoo Shipbuilding & Marine Engineering Co. Ltd. ^{(a)(b)}	342,902	8,267,694
Daewoong Co. Ltd. ^(b)	206,508	6,456,672
Daewoong Pharmaceutical Co. Ltd.	48,884	6,992,090
Daishin Securities Co. Ltd.	404,146	6,676,893
Daou Technology Inc.	278,139	6,233,279
DB HiTek Co. Ltd. ^(b)	326,673	16,768,700
DB Insurance Co. Ltd.	408,077	20,632,235
Devsisters Co. Ltd. ^{(a)(b)}	51,954	3,486,273
DGB Financial Group Inc.	1,477,435	11,564,076
Digital Power Communications Co. Ltd.	283,337	3,532,536
DL E&C Co. Ltd. ^(a)	125,827	15,268,784
DL Holdings Co. Ltd. ^(b)	102,198	6,355,627
Dong-A Socio Holdings Co. Ltd.	37,203	3,681,912
Dong-A ST Co. Ltd. ^(b)	69,764	4,625,804
Dongjin Semichem Co. Ltd. ^(b)	335,192	7,629,687
Dongkook Pharmaceutical Co. Ltd. ^(b)	275,350	5,831,486
Dongkuk Steel Mill Co. Ltd. ^(b)	583,767	10,192,876
Dongsuh Cos. Inc. ^(b)	296,013	7,378,954
Dongwon F&B Co. Ltd.	11,785	2,106,971
Dongwon Industries Co. Ltd.	14,159	2,978,377
Doosan Bobcat Inc. ^(a)	444,283	16,555,075
Doosan Fuel Cell Co. Ltd. ^{(a)(b)}	349,624	16,488,838
Doosan Heavy Industries & Construction Co. Ltd. ^(a)	2,351,989	42,288,217
Doosan Infracore Co. Ltd. ^{(a)(b)}	441,767	4,488,941
DoubleUGames Co. Ltd.	104,485	5,695,056
Douzone Bizon Co. Ltd.	171,280	12,570,126
Duk San Neolux Co. Ltd. ^{(a)(b)}	119,784	7,416,095
Echo Marketing Inc. ^(b)	191,361	3,643,212
Ecopro BM Co. Ltd. ^(b)	92,454	25,463,418
Ecopro Co. Ltd. ^(b)	157,498	15,085,459
Ecopro HN Co. Ltd. ^(a)	142,884	14,640,234
E-MART Inc.	162,332	25,011,292
Enzychem Lifesciences Corp. ^{(a)(b)}	72,438	5,052,610
Eo Technics Co. Ltd.	89,581	9,283,398
Eone Diagnostics Genome Center Co. Ltd. ^(a)	670,268	2,315,290
Eubiotics Co. Ltd. ^(a)	281,772	9,749,478
Eugene Corp.	509,974	2,317,392
Eugene Technology Co. Ltd. ^(b)	170,896	6,475,228
Eutilex Co. Ltd. ^{(a)(b)}	82,833	2,113,468
F&F Co. Ltd./New ^(a)	31,347	19,547,096
Fila Holdings Corp.	432,030	16,695,757
Foosung Co. Ltd. ^{(a)(b)}	597,521	7,317,097
GemVax & Kael Co. Ltd. ^{(a)(b)}	322,734	5,904,731
Geneone Life Science Inc. ^(a)	368,564	10,437,986
Genexine Inc. ^{(a)(b)}	164,890	10,577,049
Grand Korea Leisure Co. Ltd. ^{(a)(b)}	343,475	4,615,016
Green Cross Cell Corp.	86,570	3,009,821
Green Cross Corp.	50,113	16,602,099
Green Cross Holdings Corp. ^(b)	194,138	5,791,251
Green Cross LabCell Corp. ^(b)	47,729	4,352,407
GS Engineering & Construction Corp.	492,454	18,953,385
GS Holdings Corp.	389,570	14,249,108

Security	Shares	Value
South Korea (continued)		
GS Retail Co. Ltd.	355,440	\$ 10,495,515
Halla Holdings Corp.	78,757	3,137,687
Hana Financial Group Inc.	2,583,873	100,057,798
Hana Tour Service Inc. ^{(a)(b)}	101,697	6,780,601
Hanall Biopharma Co. Ltd. ^{(a)(b)}	309,117	6,354,139
Handsome Co. Ltd.	132,599	4,639,973
Hanil Cement Co. Ltd./New	24,913	5,063,883
Hanjin Transportation Co. Ltd.	72,471	2,445,668
Hankook & Co. Co. Ltd.	260,681	3,869,417
Hankook Tire & Technology Co. Ltd.	623,849	25,028,427
Hanmi Pharm Co. Ltd. ^(b)	54,960	14,629,136
Hanmi Semiconductor Co. Ltd.	279,429	8,294,264
Hanon Systems	1,614,401	22,867,035
Hansae Co. Ltd. ^(b)	192,848	3,423,819
Hansol Chemical Co. Ltd. ^(b)	82,969	20,732,344
Hanssem Co. Ltd. ^(b)	104,369	10,420,027
Hanwha Aerospace Co. Ltd.	315,046	13,788,873
Hanwha Corp.	347,247	10,392,929
Hanwha Investment & Securities Co. Ltd. ^(a)	1,021,609	4,304,647
Hanwha Life Insurance Co. Ltd.	3,082,305	8,852,257
Hanwha Solutions Corp. ^(a)	1,047,466	36,690,223
Hanwha Systems Co. Ltd. ^(b)	555,991	9,440,382
HDC Holdings Co. Ltd. ^(b)	351,482	3,552,969
HDC Hyundai Development Co-Engineering & Construction, Class E ^(b)	384,361	9,880,356
Helixmith Co. Ltd. ^{(a)(b)}	292,581	6,600,379
Hite Jinro Co. Ltd. ^(b)	316,557	9,088,969
HLB Inc. ^{(a)(b)}	807,839	38,623,661
HLB Life Science Co. Ltd. ^{(a)(b)}	775,426	9,921,359
HMM Co. Ltd. ^{(a)(b)}	2,230,198	80,595,953
Hotel Shilla Co. Ltd.	252,760	19,525,043
HS Industries Co. Ltd.	419,987	2,566,467
Huchems Fine Chemical Corp.	207,033	4,764,504
Hugel Inc. ^{(a)(b)}	57,891	9,710,385
Huons Co. Ltd. ^(b)	94,509	4,657,976
Huons Global Co. Ltd. ^(b)	71,981	4,140,607
Hwaseung Enterprise Co. Ltd. ^(b)	205,347	2,774,175
HYBE Co. Ltd. ^{(a)(b)}	117,189	29,182,310
Hyosung Advanced Materials Corp. ^(a)	24,428	13,004,654
Hyosung Chemical Corp. ^(a)	19,438	6,450,225
Hyosung Corp.	92,846	9,582,466
Hyosung TNC Corp.	22,522	15,041,184
Hyundai Autoever Corp.	48,862	4,911,820
Hyundai Bioscience Co. Ltd. ^{(a)(b)}	323,927	8,646,807
Hyundai Construction Equipment Co. Ltd. ^(a)	131,413	5,566,195
Hyundai Department Store Co. Ltd.	127,959	8,896,020
Hyundai Elevator Co. Ltd.	247,600	10,699,732
Hyundai Engineering & Construction Co. Ltd.	639,742	30,538,775
Hyundai Glovis Co. Ltd.	162,435	27,097,448
Hyundai Greenfood Co. Ltd.	691,663	5,909,801
Hyundai Heavy Industries Holdings Co. Ltd.	407,854	22,915,015
Hyundai Home Shopping Network Corp.	55,729	3,537,650
Hyundai Marine & Fire Insurance Co. Ltd.	481,392	10,618,670
Hyundai Mipo Dockyard Co. Ltd. ^{(a)(b)}	216,598	14,204,845
Hyundai Mobis Co. Ltd. ^(b)	565,810	135,060,484
Hyundai Motor Co.	1,194,557	218,270,919
Hyundai Rotem Co. Ltd. ^{(a)(b)}	610,520	13,973,735
Hyundai Steel Co.	746,746	32,711,944
Hyundai Wia Corp.	141,375	11,128,782
Ijin Materials Co. Ltd. ^(b)	207,367	13,484,897

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(Percentages shown are based on Net Assets)

Security	Shares	Value
South Korea (continued)		
Ilyang Pharmaceutical Co. Ltd.	132,730	\$ 3,944,635
Industrial Bank of Korea	1,926,091	17,069,784
Innocean Worldwide Inc.	88,386	4,456,368
Innox Advanced Materials Co. Ltd. (a)(b)	86,845	6,645,890
iNtRON Biotechnology Inc. (a)(b)	271,179	5,066,087
IS Dongseo Co. Ltd.	162,252	7,068,425
ITM Semiconductor Co. Ltd. (b)	86,907	3,433,381
JB Financial Group Co. Ltd.	1,152,349	8,221,901
JW Pharmaceutical Corp. (b)	172,513	4,034,817
JYP Entertainment Corp. (b)	268,494	9,844,625
Kakao Corp.	2,681,498	357,794,629
KakaoBank Corp. (a)	452,755	32,762,210
Kangwon Land Inc. (a)	845,627	20,174,446
KB Financial Group Inc.	3,384,960	153,981,934
KCC Corp. (b)	43,791	13,557,775
KCC Glass Corp.	93,191	5,970,759
KEPCO Engineering & Construction Co. Inc. (b)	146,696	5,869,409
KEPCO Plant Service & Engineering Co. Ltd.	217,456	7,044,104
Kginicis Co. Ltd. (b)	233,305	3,794,901
KH FEELUX Co. Ltd. (a)(b)	1,116,050	3,155,685
Kia Corp.	2,257,247	165,124,657
KIWOOM Securities Co. Ltd. (b)	112,012	11,361,107
KMW Co. Ltd. (a)(b)	232,460	8,521,051
Koentec Co. Ltd. (b)	430,761	3,312,697
Koh Young Technology Inc. (b)	525,255	10,198,682
Kolmar BNH Co. Ltd. (b)	122,397	4,220,506
Kolmar Korea Co. Ltd. (b)	145,521	6,042,924
Kolon Industries Inc. (b)	157,059	11,751,260
Komipharm International Co. Ltd. (a)(b)	377,203	3,587,156
KONA I Co. Ltd. (a)	116,302	3,419,165
Korea Aerospace Industries Ltd. (b)	621,775	17,567,809
Korea Electric Power Corp.	2,086,880	43,120,115
Korea Investment Holdings Co. Ltd.	365,564	29,936,256
Korea Line Corp. (a)	1,291,140	3,270,310
Korea Petrochemical Ind. Co Ltd.	30,072	5,984,495
Korea REIT & Trust Co. Ltd.	2,053,181	4,155,413
Korea Shipbuilding & Offshore Engineering Co. Ltd. (a)(b)	331,885	33,813,174
Korea United Pharm Inc. (b)	101,659	4,594,350
Korea Zinc Co. Ltd.	73,684	33,747,910
Korean Air Lines Co. Ltd. (a)	1,400,099	37,717,800
Korean Reinsurance Co.	816,919	6,636,292
KT Skylife Co. Ltd.	266,404	2,372,582
KT&G Corp.	951,498	66,920,517
Kuk-Il Paper Manufacturing Co. Ltd. (a)(b)	992,363	4,518,002
Kumho Petrochemical Co. Ltd. (b)	158,889	26,564,996
Kumho Tire Co. Inc. (a)(b)	890,254	4,531,090
Kwang Dong Pharmaceutical Co. Ltd.	415,148	2,966,343
Kyung Dong Navien Co. Ltd.	82,797	4,788,771
L&C Bio Co. Ltd. (b)	148,954	4,576,809
L&F Co. Ltd.	191,770	19,092,743
LEENO Industrial Inc. (b)	91,407	14,016,566
LegoChem Biosciences Inc. (a)(b)	190,910	8,872,556
LF Corp.	195,095	3,089,951
LG Chem Ltd.	395,806	257,909,594
LG Corp.	749,366	61,464,520
LG Display Co. Ltd. (a)(b)	1,979,296	34,818,138
LG Electronics Inc.	914,947	111,743,973
LG Household & Health Care Ltd.	79,144	99,727,788
LG Innotek Co. Ltd. (b)	122,294	22,605,176

Security	Shares	Value
South Korea (continued)		
LG Uplus Corp.	1,748,197	\$ 21,151,682
LIG Nex1 Co. Ltd. (b)	145,595	6,523,399
Lock&Lock Co. Ltd. (a)(b)	260,356	2,700,810
Lotte Chemical Corp.	144,721	31,125,593
Lotte Chilsung Beverage Co. Ltd.	45,511	5,687,646
Lotte Confectionery Co. Ltd.	18,409	2,197,204
LOTTE Fine Chemical Co. Ltd.	189,857	11,449,071
LOTTE Himart Co. Ltd. (b)	93,145	2,512,267
LOTTE Reit Co. Ltd.	1,699,104	8,437,168
Lotte Shopping Co. Ltd. (b)	98,440	9,108,682
Lotte Tour Development Co. Ltd. (a)(b)	376,887	6,132,728
LS Corp.	158,669	9,090,970
LS Electric Co. Ltd.	176,144	10,391,104
Lx Hausys Ltd. (b)	67,343	5,107,565
LX Holdings Corp. (a)(b)	395,901	3,361,158
Lx Semicon Co. Ltd. (b)	306,545	7,319,372
LX Semicon Co. Ltd. (b)	117,088	11,626,129
Maeil Dairies Co. Ltd. (b)	47,928	3,012,021
Mando Corp. (a)(b)	281,610	14,694,428
Mcnex Co. Ltd. (b)	130,717	4,843,115
Medipost Co. Ltd. (a)(b)	181,509	4,317,643
MedPacto Inc. (a)(b)	122,065	6,496,242
Medy-Tox Inc. (b)	46,080	7,240,871
MegaStudyEdu Co. Ltd.	90,210	5,920,095
Meritz Financial Group Inc.	377,226	9,334,228
Meritz Fire & Marine Insurance Co. Ltd.	497,971	11,381,586
Meritz Securities Co. Ltd.	2,397,174	11,057,627
Mezzion Pharma Co. Ltd. (a)(b)	65,668	10,403,039
Mirae Asset Life Insurance Co. Ltd.	749,463	2,791,372
Mirae Asset Securities Co. Ltd.	2,407,318	18,253,854
Myoung Shin Industrial Co. Ltd. (a)	100,919	2,689,549
Namhae Chemical Corp. (b)	258,327	2,435,656
Naturecell Co. Ltd. (a)(b)	449,263	8,801,604
NAVER Corp.	1,064,002	402,870,403
NCSOFT Corp.	142,576	81,083,992
NEPES Corp. (a)(b)	188,554	5,781,943
Netmarble Corp. (b)(c)	184,257	20,455,863
Nexen Tire Corp.	297,577	2,148,249
NH Investment & Securities Co. Ltd.	926,152	10,552,645
NHN Corp. (a)	107,697	6,545,548
NHN KCP Corp. (a)(b)	163,049	6,795,579
NICE Holdings Co. Ltd.	241,887	3,761,989
NICE Information Service Co. Ltd. (b)	358,349	6,545,750
NKMax Co. Ltd. (a)(b)	377,949	6,303,627
NongShim Co. Ltd.	32,307	8,313,575
OCI Co. Ltd. (a)(b)	169,765	18,542,942
OptoElectronics Solutions Co. Ltd. (b)	99,729	3,327,320
Orion Corp./Republic of Korea	204,850	22,318,307
Orion Holdings Corp.	266,771	3,664,887
Oscotec Inc. (a)(b)	220,944	7,249,948
Osstem Implant Co. Ltd. (b)	104,274	14,384,592
Ottogi Corp.	13,761	6,134,382
Pan Ocean Co. Ltd. (b)	2,430,543	17,355,364
Paradise Co. Ltd. (a)(b)	476,299	6,967,926
Park Systems Corp. (b)	39,863	4,169,917
Partron Co. Ltd. (b)	445,739	3,825,708
Pearl Abyss Corp. (a)	261,561	21,259,683
PharmaResearch Co. Ltd.	61,088	5,091,785
Pharmicell Co. Ltd. (a)	543,233	7,637,832
PI Advanced Materials Co. Ltd.	175,288	8,867,146

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(Percentages shown are based on Net Assets)

Security	Shares	Value
South Korea (continued)		
Poongsan Corp.	272,925	\$ 8,319,429
POSCO	633,198	182,253,491
POSCO Chemical Co. Ltd.	266,278	35,576,645
Posco ICT Co. Ltd. ^(b)	602,410	3,798,767
Posco International Corp.	450,431	8,807,406
RFHC Corp. ^(b)	190,813	5,392,047
S&S Tech Corp. ^(b)	183,289	5,008,430
S-1 Corp.	134,604	9,531,233
Sam Chun Dang Pharm Co. Ltd. ^{(a)(b)}	138,055	6,564,507
Sam Kang M&T Co. Ltd. ^{(a)(b)}	251,061	4,465,569
Samjin Pharmaceutical Co. Ltd. ^(b)	251,215	5,820,257
Samsung Biologics Co. Ltd. ^{(a)(b)(c)}	142,598	118,529,599
Samsung C&T Corp.	719,308	82,284,103
Samsung Electro-Mechanics Co. Ltd.	477,479	75,770,179
Samsung Electronics Co. Ltd. ^(b)	41,187,959	2,719,156,119
Samsung Engineering Co. Ltd. ^(a)	1,338,146	25,710,780
Samsung Fire & Marine Insurance Co. Ltd.	262,082	51,014,476
Samsung Heavy Industries Co. Ltd. ^{(a)(b)}	4,011,440	21,747,343
Samsung Life Insurance Co. Ltd.	599,448	38,434,751
Samsung SDI Co. Ltd.	474,773	323,598,977
Samsung SDS Co. Ltd.	299,075	44,393,139
Samsung Securities Co. Ltd.	524,024	22,281,839
Samwha Capacitor Co. Ltd.	98,903	5,339,673
Samyang Foods Co. Ltd. ^(b)	53,049	3,806,994
Samyang Holdings Corp. ^(b)	58,315	5,302,503
Sebang Global Battery Co. Ltd. ^(b)	67,225	4,842,431
Seegene Inc. ^(b)	311,041	17,616,351
Seobu T&D ^(b)	411,635	3,140,860
Seojin System Co. Ltd. ^{(a)(b)}	127,019	4,166,033
Seoul Semiconductor Co. Ltd. ^(b)	422,488	5,991,762
SFA Engineering Corp.	183,125	6,107,819
SFA Semicon Co. Ltd. ^{(a)(b)}	844,764	5,022,192
Shin Poong Pharmaceutical Co. Ltd. ^(b)	270,498	16,432,945
Shinhan Financial Group Co. Ltd.	3,712,912	123,690,569
Shinsegae Inc.	60,394	13,970,511
Shinsegae International Inc. ^(b)	28,658	4,878,553
Shinsung E&G Co. Ltd. ^(a)	1,717,371	3,408,958
SillaJen Inc. ^{(a)(b)(d)}	540,819	3,950,784
SK Biopharmaceuticals Co. Ltd. ^{(a)(b)}	225,370	24,341,041
SK Bioscience Co. Ltd. ^(a)	142,586	38,553,375
SK Chemicals Co. Ltd.	67,253	15,617,102
SK D&D Co. Ltd.	78,541	2,604,894
SK Discovery Co. Ltd. ^(b)	98,532	4,063,096
SK Gas Ltd.	41,377	4,254,604
SK Hynix Inc.	4,694,235	429,806,142
SK IE Technology Co. Ltd. ^{(a)(c)}	79,790	14,279,551
SK Inc.	273,389	61,939,572
SK Innovation Co. Ltd. ^(a)	438,431	93,987,436
SK Materials Co. Ltd. ^(b)	40,508	14,096,422
SK Networks Co. Ltd.	1,344,073	6,437,035
SK Telecom Co. Ltd.	103,689	26,659,390
SKC Co. Ltd. ^(b)	179,768	24,605,731
SL Corp. ^(b)	142,347	3,367,918
SM Entertainment Co. Ltd. ^{(a)(b)}	192,864	11,447,952
SNT Motiv Co. Ltd.	87,213	4,091,457
S-Oil Corp. ^(b)	383,125	31,284,359
Solid Inc. ^{(a)(b)}	568,579	3,528,208
SOLUM Co. Ltd. ^(a)	300,009	7,369,542
Solus Advanced Materials Co Ltd	121,671	6,484,316
Songwon Industrial Co. Ltd.	152,842	2,378,072

Security	Shares	Value
South Korea (continued)		
Soulbrain Co. Ltd./New	40,393	\$ 9,841,872
Soulbrain Holdings Co. Ltd. ^{(a)(b)}	60,200	1,772,011
ST Pharm Co. Ltd. ^{(a)(b)}	91,876	8,048,061
Taeyoung Engineering & Construction Co. Ltd.	193,912	2,036,579
Taihan Electric Wire Co. Ltd. ^(a)	2,474,121	5,317,458
Telcon RF Pharmaceutical Inc. ^{(a)(b)}	797,467	3,326,081
Tera Resource Co. Ltd. ^{(a)(d)}	49,111	—
TES Co. Ltd./Korea ^(b)	189,524	4,504,074
Tokai Carbon Korea Co. Ltd. ^(b)	55,811	8,149,576
Tongyang Life Insurance Co. Ltd.	753,110	3,508,253
TY Holdings Co. Ltd./Korea ^{(a)(b)}	208,141	5,507,662
Unison Co. Ltd. ^{(a)(b)}	1,160,498	3,548,368
Vaxcell-Bio Therapeutics Co. Ltd. ^{(a)(b)}	82,494	5,595,309
Vieworks Co. Ltd.	100,055	3,805,938
Webzen Inc. ^{(a)(b)}	164,515	3,843,168
Wemade Co. Ltd. ^(b)	112,587	9,165,871
Wonik Holdings Co. Ltd. ^{(a)(b)}	513,703	2,506,004
WONIK IPS Co. Ltd. ^(b)	280,395	10,913,911
Woori Financial Group Inc.	4,404,311	42,611,153
Woori Investment Bank Co. Ltd. ^(b)	3,425,208	2,763,381
Woori Technology Investment Co. Ltd. ^{(a)(b)}	657,301	4,498,399
Y2 Solution Co. Ltd. ^{(a)(b)(d)}	278,963	410,944
YG Entertainment Inc. ^{(a)(b)}	114,867	5,986,847
Youlchon Chemical Co. Ltd. ^(b)	111,418	1,970,544
Youngone Corp.	204,623	7,333,912
Youngone Holdings Co. Ltd.	64,737	2,566,675
Yuanta Securities Korea Co. Ltd.	1,159,667	4,380,226
Yuhan Corp. ^(b)	415,691	22,369,608
Yungjin Pharmaceutical Co. Ltd. ^{(a)(b)}	909,430	4,228,603
Zinus Inc. ^(b)	96,212	6,915,116
		10,370,603,389

Taiwan — 15.3%

AcBel Polytech Inc. ^(b)	7,812,000	7,549,815
Accton Technology Corp. ^(b)	4,462,000	45,206,084
Acer Inc. ^(b)	26,154,872	23,737,189
ADATA Technology Co. Ltd. ^(b)	2,218,820	6,979,336
Adimmune Corp. ^{(a)(b)}	2,638,000	4,997,384
Advanced Ceramic X Corp. ^(b)	403,000	6,402,696
Advanced Wireless Semiconductor Co. ^(b)	1,521,000	9,177,752
Advantech Co. Ltd. ^(b)	3,204,110	44,612,407
Airtac International Group ^(b)	1,084,880	33,023,055
Alchip Technologies Ltd. ^(b)	587,000	14,754,656
AmTRAN Technology Co. Ltd. ^{(a)(b)}	8,985,000	5,480,201
Andes Technology Corp. ^(b)	344,000	6,090,323
AP Memory Technology Corp. ^(b)	399,000	8,747,717
Arcadyan Technology Corp. ^(b)	1,312,391	4,370,945
Ardentec Corp. ^(b)	4,568,546	11,784,584
ASE Technology Holding Co. Ltd. ^(b)	28,661,222	131,984,137
Asia Cement Corp. ^(b)	17,324,050	28,042,450
Asia Optical Co. Inc. ^(b)	2,579,000	7,767,834
Asia Pacific Telecom Co. Ltd. ^(a)	18,097,173	5,433,205
Asia Vital Components Co. Ltd. ^(b)	2,889,000	7,219,519
ASMedia Technology Inc. ^(b)	246,000	18,349,272
ASPEED Technology Inc. ^(b)	190,000	16,028,905
ASROCK Inc. ^(b)	584,000	2,965,058
Asustek Computer Inc. ^(b)	6,004,000	70,089,408
AU Optonics Corp. ^(b)	70,306,000	44,327,457
AURAS Technology Co. Ltd. ^(b)	698,000	4,328,015
Bank of Kaohsiung Co. Ltd. ^(b)	25,863,904	10,773,839
BES Engineering Corp. ^(b)	16,883,000	5,454,440

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iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Taiwan (continued)		
Bizlink Holding Inc. ^(b)	1,087,926	\$ 8,903,737
Brighton-Best International Taiwan Inc. ^(b)	4,671,000	6,786,257
Capital Securities Corp. ^(b)	23,222,050	13,242,466
Career Technology MFG. Co. Ltd. ^(b)	4,512,498	4,343,346
Catcher Technology Co. Ltd. ^(b)	5,482,000	32,971,658
Cathay Financial Holding Co. Ltd.	64,880,872	139,336,766
Cathay Real Estate Development Co. Ltd. ^(b)	7,943,900	5,572,778
Center Laboratories Inc. ^(b)	3,056,070	7,822,135
Century Iron & Steel Industrial Co. Ltd. ^(b)	1,446,000	5,816,013
Chailease Holding Co. Ltd. ^(b)	11,469,721	110,031,459
Chang Hwa Commercial Bank Ltd. ^(b)	39,801,182	23,680,219
Charoen Pokphand Enterprise ^(b)	1,767,000	5,086,805
Cheng Loong Corp. ^(b)	7,178,000	9,312,283
Cheng Shin Rubber Industry Co. Ltd.	13,819,650	18,554,106
Cheng Uei Precision Industry Co. Ltd. ^(b)	3,304,000	4,558,642
Chicony Electronics Co. Ltd. ^(b)	4,416,787	12,490,810
Chicony Power Technology Co. Ltd. ^(b)	1,136,000	2,810,564
Chief Telecom Inc. ^(b)	260,000	2,685,231
Chilisin Electronics Corp. ^(b)	2,149,000	7,090,782
China Airlines Ltd. ^(a)	21,952,000	13,591,665
China Bills Finance Corp. ^(b)	15,033,000	8,784,012
China Development Financial Holding Corp. ^(b)	111,799,000	57,136,351
China General Plastics Corp. ^(b)	5,229,892	7,422,587
China Life Insurance Co. Ltd.	17,185,329	17,883,720
China Man-Made Fiber Corp. ^{(a)(b)}	17,643,514	6,578,789
China Metal Products ^(b)	4,259,146	5,055,449
China Motor Corp. ^(b)	2,260,800	5,550,538
China Petrochemical Development Corp. ^{(a)(b)}	28,242,245	13,107,824
China Steel Chemical Corp. ^(b)	1,262,000	4,931,956
China Steel Corp. ^(b)	100,944,529	138,663,755
Chin-Poon Industrial Co. Ltd. ^(b)	4,245,000	4,957,379
Chipbond Technology Corp. ^(b)	4,940,000	13,682,534
ChipMOS Technologies Inc. ^(b)	5,310,000	11,222,835
Chitina Holding Ltd. ^(b)	497,000	3,566,964
Chong Hong Construction Co. Ltd. ^(b)	1,548,122	4,448,366
Chroma ATE Inc. ^(b)	2,984,000	19,304,023
Chung Hung Steel Corp. ^(b)	7,812,000	13,154,576
Chung-Hsin Electric & Machinery Manufacturing Corp. ^(b)	3,588,000	6,328,274
Chunghwa Precision Test Tech Co. Ltd. ^(b)	188,000	3,913,302
Chunghwa Telecom Co. Ltd.	31,675,000	128,132,960
Cleanaway Co. Ltd. ^(b)	839,000	5,146,718
Clevo Co. ^(b)	4,577,175	4,841,750
CMC Magnetics Corp. ^(b)	15,731,640	5,662,215
Compal Electronics Inc. ^(b)	33,802,000	27,894,494
Compeq Manufacturing Co. Ltd. ^(b)	8,308,000	12,230,897
Concraft Holding Co. Ltd. ^(b)	774,000	1,822,536
Continental Holdings Corp. ^(b)	4,570,600	3,891,608
Coretronic Corp. ^(b)	3,681,200	7,420,585
Co-Tech Development Corp. ^(b)	2,351,000	6,144,172
CSBC Corp. Taiwan ^{(a)(b)}	6,447,316	5,734,538
CTBC Financial Holding Co. Ltd.	153,641,599	127,343,519
CTCI Corp. ^(b)	5,280,000	6,865,894
Cub Elecparts Inc. ^(b)	530,979	2,920,358
Darfon Electronics Corp. ^(b)	2,788,000	4,449,380
Darwin Precisions Corp. ^(a)	4,920,000	2,105,797
Delta Electronics Inc. ^(b)	16,768,000	163,336,211
Depo Auto Parts Ind. Co. Ltd.	864,000	1,786,866
E Ink Holdings Inc. ^(b)	7,524,000	21,138,033
E.Sun Financial Holding Co. Ltd. ^(b)	100,352,474	96,197,316

Security	Shares	Value
Taiwan (continued)		
Eclat Textile Co. Ltd.	1,542,683	\$ 31,005,627
Egis Technology Inc.	635,000	2,732,611
EirGenix Inc. ^{(a)(b)}	1,310,000	6,145,020
Elan Microelectronics Corp. ^(b)	2,443,100	13,840,783
Elite Material Co. Ltd. ^(b)	2,417,000	20,354,543
Elite Semiconductor Microelectronics Technology Inc. ^(b)	2,332,000	11,739,638
eMemory Technology Inc. ^(b)	549,000	32,104,178
Ennoconn Corp. ^(b)	563,259	3,961,940
ENNOSTAR Inc. ^{(a)(b)}	5,018,185	13,964,731
Episil Holdings Inc. ^{(a)(b)}	2,584,929	10,105,248
Episil-Precision Inc. ^(b)	1,323,000	4,278,778
Eternal Materials Co. Ltd. ^(b)	8,042,915	10,656,846
Eva Airways Corp.	19,043,326	13,134,935
Evergreen Marine Corp. Taiwan Ltd.	21,865,449	106,737,021
Everlight Chemical Industrial Corp. ^(b)	8,461,781	5,786,744
Everlight Electronics Co. Ltd. ^(b)	3,573,000	7,124,313
Far Eastern Department Stores Ltd.	9,792,167	7,640,123
Far Eastern International Bank ^(b)	25,040,140	9,933,100
Far Eastern New Century Corp. ^(b)	23,732,916	25,694,546
Far Eastone Telecommunications Co. Ltd.	12,027,000	26,757,396
Faraday Technology Corp. ^(b)	2,530,000	9,004,309
Farglory Land Development Co. Ltd. ^(b)	2,315,782	5,321,357
Feng Hsin Steel Co. Ltd. ^(b)	4,760,000	13,572,605
Feng TAY Enterprise Co. Ltd.	3,392,387	26,404,346
Firich Enterprises Co. Ltd. ^(b)	3,243,718	3,658,115
First Financial Holding Co. Ltd.	86,713,984	71,616,843
Fitipower Integrated Technology Inc. ^(b)	1,001,161	8,236,993
FLEXium Interconnect Inc. ^(b)	2,778,616	11,596,604
FocalTech Systems Co. Ltd. ^(b)	1,416,000	9,735,711
Formosa Chemicals & Fibre Corp. ^(b)	29,389,210	89,025,059
Formosa International Hotels Corp. ^{(a)(b)}	555,000	2,952,228
Formosa Petrochemical Corp. ^(b)	9,284,000	32,727,373
Formosa Plastics Corp.	32,656,800	120,580,530
Formosa Sumco Technology Corp. ^(b)	715,000	4,776,876
Formosa Taffeta Co. Ltd. ^(b)	6,563,000	7,386,117
Foxconn Technology Co. Ltd. ^(b)	7,407,424	17,665,880
Foxsemicon Integrated Technology Inc. ^(b)	689,000	5,353,709
Fubon Financial Holding Co. Ltd.	56,610,000	173,398,492
Fulgent Sun International Holding Co. Ltd. ^(b)	1,084,221	3,420,025
Fusheng Precision Co. Ltd. ^(b)	859,000	5,617,207
General Interface Solution Holding Ltd. ^(b)	2,137,000	8,251,672
Genius Electronic Optical Co. Ltd. ^(b)	642,287	11,178,617
Getac Technology Corp.	3,973,000	7,487,532
Giant Manufacturing Co. Ltd. ^(b)	2,647,000	31,991,677
Gigabyte Technology Co. Ltd. ^(b)	4,495,000	14,178,246
Ginko International Co. Ltd. ^(b)	374,250	2,826,358
Global Lighting Technologies Inc. ^(b)	702,000	2,128,147
Global PMX Co. Ltd. ^(b)	385,000	2,118,816
Global Unichip Corp.	768,000	11,934,748
Globalwafers Co. Ltd. ^(b)	1,860,000	58,125,165
Gold Circuit Electronics Ltd. ^(b)	3,428,000	9,058,051
Goldsun Building Materials Co. Ltd. ^(b)	8,855,425	7,167,833
Gourmet Master Co. Ltd. ^(b)	860,471	4,544,886
Grand Pacific Petrochemical ^(b)	8,478,000	9,284,548
Grape King Bio Ltd. ^(b)	985,000	5,790,020
Great Wall Enterprise Co. Ltd. ^(b)	5,486,202	10,715,664
Greatek Electronics Inc. ^(b)	3,225,000	10,412,886
Gudeng Precision Industrial Co. Ltd. ^(b)	555,356	4,902,618
Hannstar Board Corp. ^(b)	3,223,000	4,860,203

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Taiwan (continued)		
HannStar Display Corp. ^(b)	19,667,640	\$ 11,369,451
Highwealth Construction Corp. ^(b)	5,974,153	10,390,653
Hiwin Technologies Corp. ^(b)	2,237,850	26,211,733
Holtek Semiconductor Inc. ^(b)	2,236,000	10,320,937
Holy Stone Enterprise Co. Ltd.	1,316,330	5,729,830
Hon Hai Precision Industry Co. Ltd.	107,070,928	427,567,243
Hota Industrial Manufacturing Co. Ltd. ^(b)	2,415,261	8,336,623
Hotai Finance Co. Ltd. ^(b)	1,459,000	4,501,782
Hotai Motor Co. Ltd. ^(b)	2,591,000	54,350,257
Hsin Kuang Steel Co. Ltd. ^(b)	3,195,000	8,084,407
HTC Corp. ^{(a)(b)}	8,446,000	10,813,979
Hua Nan Financial Holdings Co. Ltd. ^(b)	71,448,702	53,839,474
Huaku Development Co. Ltd. ^(b)	2,183,000	6,933,607
Hung Sheng Construction Ltd. ^(b)	5,715,760	4,279,704
IBF Financial Holdings Co. Ltd. ^(b)	19,264,267	11,142,072
IEI Integration Corp. ^(b)	1,627,373	2,724,760
Innodisk Corp. ^(b)	1,005,740	8,396,140
Innolux Corp. ^(b)	77,411,241	47,949,174
International CSRC Investment Holdings Co. ^(b)	7,474,685	6,298,681
International Games System Co. Ltd. ^(b)	493,000	11,785,771
Inventec Corp. ^(b)	19,063,000	16,676,630
ITE Technology Inc. ^(b)	1,618,000	6,566,659
ITEQ Corp. ^(b)	1,743,604	8,291,345
Jentech Precision Industrial Co. Ltd. ^(b)	657,000	7,181,689
Johnson Health Tech Co. Ltd. ^(b)	1,007,000	2,490,422
Kenda Rubber Industrial Co. Ltd. ^(b)	5,243,337	6,292,290
Kindom Development Co. Ltd. ^(b)	3,567,300	5,461,125
King Slide Works Co. Ltd.	587,000	7,911,108
King Yuan Electronics Co. Ltd. ^(b)	8,919,000	14,618,551
King's Town Bank Co. Ltd.	7,118,000	11,262,152
Kinpo Electronics ^(b)	15,056,000	6,853,403
Kinsus Interconnect Technology Corp. ^(b)	2,558,000	18,459,110
LandMark Optoelectronics Corp. ^(b)	752,900	5,936,905
Largan Precision Co. Ltd. ^(b)	835,000	80,507,022
Lealea Enterprise Co. Ltd. ^{(a)(b)}	5,878,000	2,375,839
Lien Hwa Industrial Holdings Corp. ^(b)	7,178,934	13,609,385
Lite-On Technology Corp.	18,140,238	39,999,421
Longchen Paper & Packaging Co. Ltd. ^(b)	6,830,720	6,918,498
Lotes Co. Ltd. ^(b)	575,722	11,191,553
Lotus Pharmaceutical Co. Ltd. ^(b)	837,000	3,243,703
Machvision Inc. ^(b)	453,094	4,202,259
Macronix International Co. Ltd. ^(b)	15,997,554	23,146,325
Makalot Industrial Co. Ltd. ^(b)	1,654,510	14,206,235
Marketch International Corp. ^(b)	829,000	3,459,326
MediaTek Inc. ^(b)	12,953,572	420,048,355
Medigen Vaccine Biologics Corp. ^(a)	1,202,000	13,120,140
Mega Financial Holding Co. Ltd. ^(b)	88,822,958	105,054,552
Mercuries Life Insurance Co. Ltd. ^{(a)(b)}	15,012,099	5,023,969
Merida Industry Co. Ltd. ^(b)	1,703,850	19,592,117
Merry Electronics Co. Ltd. ^(b)	1,719,051	5,964,534
Microbio Co. Ltd. ^{(a)(b)}	2,908,000	5,737,287
Micro-Star International Co. Ltd. ^(b)	5,826,000	27,334,555
Mitac Holdings Corp. ^(b)	8,732,053	8,782,904
momocom Inc.	400,400	24,840,770
Motech Industries Inc. ^(b)	3,508,000	3,838,840
Nan Kang Rubber Tire Co. Ltd. ^(b)	4,306,000	5,921,625
Nan Liu Enterprise Co. Ltd. ^(b)	351,000	1,627,492
Nan Pao Resins Chemical Co. Ltd. ^(b)	407,000	2,052,327
Nan Ya Plastics Corp.	44,494,440	143,785,956
Nan Ya Printed Circuit Board Corp. ^(b)	1,935,000	29,282,112

Security	Shares	Value
Taiwan (continued)		
Nantex Industry Co. Ltd. ^(b)	2,501,000	\$ 9,689,221
Nanya Technology Corp. ^(b)	10,522,000	25,090,528
Newmax Technology Co. Ltd. ^{(a)(b)}	1,325,000	1,932,677
Nien Made Enterprise Co. Ltd.	1,290,000	19,233,483
Novatek Microelectronics Corp. ^(b)	4,996,000	80,623,408
Nuvoton Technology Corp. ^(b)	1,654,000	9,224,759
OBI Pharma Inc. ^{(a)(b)}	1,303,258	4,765,799
Oneness Biotech Co. Ltd. ^{(a)(b)}	1,872,000	13,036,823
Oriental Union Chemical Corp. ^(a)	6,160,000	4,842,406
Pan Jit International Inc. ^(b)	2,632,200	10,258,794
Pan-International Industrial Corp. ^(b)	5,250,366	7,433,643
Parade Technologies Ltd. ^(b)	657,000	41,342,668
PChome Online Inc. ^(b)	838,000	3,265,701
Pegatron Corp. ^(b)	16,273,000	38,002,253
PharmaEngine Inc. ^(b)	1,125,793	2,502,731
PharmaEssentia Corp. ^(a)	1,834,587	5,858,551
Pharmally International Holding Co. Ltd. ^(d)	597,543	0 ^(e)
Phison Electronics Corp. ^(b)	1,221,000	18,713,037
Pixart Imaging Inc. ^(b)	1,267,000	7,345,502
Pou Chen Corp. ^(b)	18,894,000	22,441,468
Power Wind Health Industry Inc. ^(b)	359,059	1,837,642
PowerTech Technology Inc.	5,837,000	23,654,327
Poya International Co. Ltd. ^(b)	453,447	8,241,931
President Chain Store Corp.	4,685,000	48,239,402
President Securities Corp. ^(b)	9,436,603	8,001,290
Primax Electronics Ltd. ^(b)	3,864,000	7,236,025
Prince Housing & Development Corp. ^(b)	11,451,995	5,659,457
Qisda Corp. ^(b)	13,457,000	14,397,351
Quanta Computer Inc. ^(b)	23,172,000	65,531,822
Quanta Storage Inc. ^(b)	2,083,000	2,777,180
Radiant Opto-Electronics Corp. ^(b)	3,332,000	11,885,592
Radium Life Tech Co. Ltd. ^(b)	7,086,279	2,705,631
RDC Semiconductor Co. Ltd. ^{(a)(b)}	538,000	7,707,124
Realtek Semiconductor Corp. ^(b)	4,061,110	80,940,791
Rexon Industrial Corp. Ltd. ^(b)	1,210,000	3,083,244
RichWave Technology Corp. ^(b)	623,000	8,529,968
Ritek Corp. ^(a)	1,218,001	424,276
Roo Hsing Co. Ltd. ^{(a)(b)}	4,705,000	1,352,928
Ruentex Development Co. Ltd. ^(b)	6,910,086	17,257,028
Ruentex Industries Ltd. ^(b)	3,074,943	12,308,299
Sanyang Motor Co. Ltd. ^(b)	4,947,000	4,872,824
ScinoPharm Taiwan Ltd. ^(b)	2,791,027	2,473,546
SDI Corp. ^(b)	1,446,000	7,583,348
Sensortek Technology Corp. ^(b)	270,000	7,171,748
Sercomm Corp. ^(b)	2,355,000	5,520,395
Shanghai Commercial & Savings Bank Ltd. (The)	29,041,346	47,133,748
Shin Kong Financial Holding Co. Ltd. ^(b)	92,198,255	31,591,157
Shin Zu Shing Co. Ltd. ^(b)	1,565,904	5,986,438
Shining Building Business Co. Ltd. ^{(a)(b)}	6,725,184	2,967,602
Shinkong Synthetic Fibers Corp. ^(b)	13,541,000	9,624,582
Sigurd Microelectronics Corp. ^(b)	5,140,700	12,026,465
Simplo Technology Co. Ltd. ^(b)	1,341,400	15,252,654
Sinbon Electronics Co. Ltd. ^(b)	1,997,809	15,543,588
Sino-American Silicon Products Inc. ^(b)	4,423,000	30,636,564
SinoPac Financial Holdings Co. Ltd.	88,403,660	45,395,170
Sinyi Realty Inc. ^(b)	4,505,704	5,059,979
Sitronix Technology Corp. ^(b)	1,053,000	11,179,396
Soft-World International Corp. ^(b)	905,000	3,150,278
Solar Applied Materials Technology Corp. ^(b)	3,802,710	6,795,939
Sonix Technology Co. Ltd. ^(b)	1,454,000	4,734,430

Consolidated Schedule of Investments (continued)

August 31, 2021

iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Taiwan (continued)		
Sporton International Inc.	757,050	\$ 6,275,926
St. Shine Optical Co. Ltd. ^(b)	428,000	5,212,569
Standard Foods Corp. ^(b)	4,043,096	7,611,874
Sunny Friend Environmental Technology Co. Ltd. ^(b)	604,000	4,476,655
Sunonwealth Electric Machine Industry Co. Ltd. ^(b) ..	1,699,000	2,381,020
Supreme Electronics Co. Ltd. ^(b)	3,605,512	5,693,224
Synnex Technology International Corp.	11,318,250	21,953,683
Systex Corp. ^(b)	1,588,000	4,898,427
TA Chen Stainless Pipe ^(b)	10,253,552	18,653,533
Taichung Commercial Bank Co. Ltd. ^(b)	25,590,935	10,838,842
TaiDoc Technology Corp. ^(b)	523,000	3,925,307
Taigen Biopharmaceuticals Holdings Ltd. ^(a)	2,920,000	1,815,390
TaiMed Biologics Inc. ^{(a)(b)}	1,660,000	3,791,850
Tainan Spinning Co. Ltd. ^(b)	11,907,894	9,990,291
Taishin Financial Holding Co. Ltd.	81,359,801	56,766,639
Taiwan Business Bank	42,356,725	14,800,363
Taiwan Cement Corp. ^(b)	40,499,574	70,711,859
Taiwan Cogeneration Corp. ^(b)	4,848,000	6,579,818
Taiwan Cooperative Financial Holding Co. Ltd. ^(b) ..	77,294,072	62,274,339
Taiwan Fertilizer Co. Ltd. ^(b)	6,638,000	13,508,120
Taiwan Glass Industry Corp. ^(b)	9,933,053	12,823,100
Taiwan High Speed Rail Corp.	14,776,000	16,095,044
Taiwan Hon Chuan Enterprise Co. Ltd. ^(b)	3,519,674	9,480,239
Taiwan Mask Corp. ^(b)	2,025,000	6,482,644
Taiwan Mobile Co. Ltd.	12,877,000	46,929,367
Taiwan Paiho Ltd. ^(b)	2,638,000	7,986,958
Taiwan Secom Co. Ltd. ^(b)	2,533,185	9,004,958
Taiwan Semiconductor Co. Ltd. ^(b)	2,409,000	6,369,157
Taiwan Semiconductor Manufacturing Co. Ltd.	212,602,000	4,663,471,892
Taiwan Shin Kong Security Co. Ltd. ^(b)	5,630,577	7,679,860
Taiwan Styrene Monomer ^(b)	5,568,000	4,505,339
Taiwan Surface Mounting Technology Corp. ^(b)	2,395,000	8,912,518
Taiwan TEA Corp. ^{(a)(b)}	8,389,000	6,086,015
Taiwan Union Technology Corp. ^(b)	2,246,000	8,889,649
Tanvex BioPharma Inc. ^(a)	1,424,089	2,466,533
TCI Co. Ltd. ^(b)	892,444	8,671,330
Teco Electric and Machinery Co. Ltd. ^(b)	15,299,000	17,211,360
Test Research Inc.	1,952,400	3,977,196
Test Rite International Co. Ltd. ^(b)	5,919,000	5,222,232
Thinking Electronic Industrial Co. Ltd. ^(b)	800,000	5,582,653
Ton Yi Industrial Corp. ^(b)	10,540,000	5,246,937
Tong Hsing Electronic Industries Ltd. ^(b)	1,368,762	12,882,562
Tong Yang Industry Co. Ltd. ^(b)	4,651,400	5,780,640
Topco Scientific Co. Ltd. ^(b)	1,765,639	8,427,678
TPK Holding Co. Ltd. ^(b)	3,086,000	4,376,375
Transcend Information Inc. ^(b)	2,418,000	6,043,384
Tripod Technology Corp. ^(b)	3,350,000	13,822,665
TSEC Corp. ^{(a)(b)}	3,968,000	4,533,179
TSRC Corp.	6,577,900	7,337,316
TTY Biopharm Co. Ltd. ^(b)	2,161,124	6,246,271
Tung Ho Steel Enterprise Corp. ^(b)	7,990,000	12,766,135
Tung Thih Electronic Co. Ltd. ^{(a)(b)}	609,000	4,424,601
TXC Corp. ^(b)	2,632,000	10,797,029
U-Ming Marine Transport Corp.	4,340,000	10,857,548
Unimicron Technology Corp. ^(b)	10,505,000	55,674,145
Union Bank of Taiwan ^{(a)(b)}	9,063,928	4,003,795
Uni-President Enterprises Corp.	40,293,369	105,016,334
Unitech Printed Circuit Board Corp. ^{(a)(b)}	5,981,000	4,320,039
United Integrated Services Co. Ltd. ^(b)	1,241,400	8,896,108

Security	Shares	Value
Taiwan (continued)		
United Microelectronics Corp. ^(b)	101,701,000	\$ 230,447,405
United Renewable Energy Co. Ltd. ^(a)	11,964,889	9,143,626
Universal Vision Biotechnology Co. Ltd. ^(b)	378,000	4,270,252
UPC Technology Corp. ^(b)	9,236,365	8,132,854
USI Corp. ^(b)	8,985,300	10,630,234
Vanguard International Semiconductor Corp. ^(b)	7,762,000	41,287,416
Visual Photonics Epitaxy Co. Ltd. ^(b)	1,412,000	6,447,699
Voltronic Power Technology Corp. ^(b)	499,493	22,295,088
Wafer Works Corp. ^(b)	5,009,404	12,636,508
Wah Lee Industrial Corp.	2,429,000	7,757,711
Walsin Lihwa Corp. ^(b)	21,210,000	20,510,956
Walsin Technology Corp. ^(b)	2,642,597	17,133,111
Wan Hai Lines Ltd.	4,838,000	43,287,395
Win Semiconductors Corp. ^(b)	2,926,427	34,729,809
Winbond Electronics Corp. ^(b)	26,192,480	27,760,568
Wisdom Marine Lines Co. Ltd. ^(b)	3,157,000	10,201,982
Wistron Corp. ^(b)	22,900,154	22,617,511
Wistron NeWeb Corp. ^(b)	2,960,654	7,708,852
Wiwynn Corp. ^(b)	634,000	22,133,333
WPG Holdings Ltd. ^(b)	12,199,200	21,279,918
WT Microelectronics Co. Ltd. ^(b)	3,803,734	8,217,227
XinTec Inc. ^(b)	1,576,000	8,179,851
XPEC Entertainment Inc. ^(d)	31,000	0 ^(e)
Xxentria Technology Materials Corp. ^(b)	1,595,000	4,046,215
Yageo Corp. ^(b)	3,207,454	55,221,007
Yang Ming Marine Transport Corp. ^(a)	13,559,677	64,951,144
YFY Inc. ^(b)	11,187,000	14,418,304
Yieh Phui Enterprise Co. Ltd. ^{(a)(b)}	10,431,026	12,251,329
Yuantai Financial Holding Co. Ltd.	82,649,388	74,452,520
Yulon Finance Corp. ^(b)	1,707,658	10,232,419
Yulon Motor Co. Ltd. ^(b)	5,613,088	7,643,740
YungShin Global Holding Corp. ^(b)	3,362,650	5,104,856
Zhen Ding Technology Holding Ltd. ^(b)	5,093,950	18,205,965
		12,354,597,371

Thailand — 1.9%

Advanced Info Service PCL, NVDR	9,709,600	56,616,177
Airports of Thailand PCL, NVDR ^(b)	36,725,700	72,561,840
Amata Corp. PCL, NVDR	12,609,430	7,349,544
AP Thailand PCL, NVDR	33,674,090	8,769,649
Asset World Corp. PCL, NVDR ^(a)	52,918,100	7,108,632
B Grimm Power PCL, NVDR	7,830,000	11,227,897
Bangchak Corp. PCL, NVDR ^(b)	12,806,100	10,715,053
Bangkok Airways PCL, NVDR ^{(a)(b)}	15,376,700	5,674,375
Bangkok Chain Hospital PCL, NVDR	21,232,350	14,807,452
Bangkok Commercial Asset Management PCL, NVDR ^(b)	17,064,800	9,841,085
Bangkok Dusit Medical Services PCL, NVDR	83,423,100	60,514,419
Bangkok Expressway & Metro PCL, NVDR ^(b)	67,220,385	18,031,757
Bangkok Land PCL, NVDR ^(b)	163,175,000	5,467,432
Banpu PCL, NVDR ^(b)	36,573,500	12,478,360
BCPG PCL, NVDR ^(b)	11,512,125	5,282,426
Berli Jucker PCL, NVDR ^(b)	10,319,400	11,595,921
BTS Group Holdings PCL, NVDR ^(b)	73,025,500	21,291,374
Bumrungrad Hospital PCL, NVDR	3,777,800	15,571,279
Carabao Group PCL, NVDR	2,402,300	10,430,422
Central Pattana PCL, NVDR ^(b)	18,643,300	31,034,102
Central Retail Corp. PCL, NVDR ^(b)	16,310,417	17,305,791
CH Karnchang PCL, NVDR ^(b)	12,743,600	7,860,642
Charoen Pokphand Foods PCL, NVDR ^(b)	33,162,700	27,785,584
Chularat Hospital PCL, NVDR	73,829,000	8,467,919

Consolidated Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Thailand (continued)		
CK Power PCL, NVDR ^(b)	27,078,700	\$ 4,698,658
Com7 PCL, NVDR	4,131,000	8,918,984
CP ALL PCL, NVDR	49,638,000	100,071,571
Delta Electronics Thailand PCL, NVDR ^(b)	2,739,300	49,601,544
Dynasty Ceramic PCL, NVDR ^(b)	69,902,720	6,679,605
Eastern Polymer Group PCL, NVDR ^(b)	14,848,400	5,800,798
Electricity Generating PCL, NVDR	2,162,600	12,135,278
Energy Absolute PCL, NVDR	13,437,000	27,281,139
Esso Thailand PCL, NVDR ^{(a)(b)}	18,584,600	4,544,083
GFPT PCL, NVDR ^(b)	9,765,400	3,752,608
Global Power Synergy PCL, NVDR ^(b)	6,033,300	15,570,057
Gulf Energy Development PCL, NVDR	25,356,544	32,821,763
Gunkul Engineering PCL, NVDR ^(b)	58,445,741	8,587,144
Hana Microelectronics PCL, NVDR ^(b)	5,660,200	12,371,772
Home Product Center PCL, NVDR	55,252,475	24,481,422
Indorama Ventures PCL, NVDR ^(b)	15,304,600	20,745,532
Intouch Holdings PCL, NVDR	13,002,025	34,480,509
IRPC PCL, NVDR ^(b)	97,478,400	12,008,643
Jasmine International PCL, NVDR ^(b)	63,122,600	5,713,145
KCE Electronics PCL, NVDR ^(b)	7,700,900	18,258,526
Khon Kaen Sugar Industry PCL, NVDR ^{(a)(b)}	26,009,886	2,985,700
Kiatnakin Phatra Bank PCL, NVDR	3,655,100	6,372,206
Krung Thai Bank PCL, NVDR	29,106,200	10,096,635
Krungthai Card PCL, NVDR ^(b)	7,348,900	15,091,406
Land & Houses PCL, NVDR	63,760,000	16,108,004
Major Cineplex Group PCL, NVDR ^{(a)(b)}	10,033,900	6,506,120
MBK PCL, NVDR ^(a)	10,920,200	4,808,311
Mega Lifesciences PCL, NVDR	4,466,000	6,782,167
Minor International PCL, NVDR ^{(a)(b)}	28,582,660	29,030,321
Muangthai Capital PCL, NVDR	6,733,700	13,508,962
Origin Property PCL, NVDR	13,059,000	3,983,812
Osotsa PCL, NVDR	8,310,400	9,403,966
Plan B Media PCL, NVDR ^(b)	24,011,100	4,606,100
Precious Shipping PCL, NVDR	7,004,000	5,009,227
Prima Marine PCL, NVDR ^(b)	13,893,700	3,015,001
PTG Energy PCL, NVDR ^(b)	10,907,800	6,185,533
PTT Exploration & Production PCL, NVDR ^(b)	11,857,801	40,921,740
PTT Global Chemical PCL, NVDR	19,919,000	39,500,846
PTT Oil & Retail Business PCL, NVDR ^(b)	25,704,500	24,087,665
PTT PCL, NVDR	87,860,100	104,055,675
Quality Houses PCL, NVDR	113,940,817	7,850,129
Ratch Group PCL, NVDR ^(b)	7,149,700	10,476,909
Ratchthani Leasing PCL, NVDR ^(b)	33,415,825	4,598,753
Regional Container Lines PCL, NVDR	3,168,700	5,840,903
RS PCL, NVDR ^{(a)(b)}	6,752,300	4,186,663
SCG Packaging PCL, NVDR ^(b)	10,709,800	23,250,930
Siam Cement PCL (The), NVDR	6,699,200	89,309,675
Siam Commercial Bank PCL (The), NVDR	6,843,000	22,574,992
Siamgas & Petrochemicals PCL, NVDR	11,003,100	3,921,971
Singha Estate PCL, NVDR ^{(a)(b)}	49,587,600	3,290,103
Sino-Thai Engineering & Construction PCL, NVDR ^(b)	12,759,728	5,297,465
Sri Trang Agro-Industry PCL, NVDR ^(b)	8,209,960	9,673,467
Sri Trang Gloves Thailand PCL, NVDR ^(b)	7,182,400	8,244,747
Srisawad Corp. PCL, NVDR ^(b)	6,848,649	15,229,045
Supalai PCL, NVDR	15,410,000	9,901,130
Super Energy Corp. PCL, NVDR ^(b)	184,715,600	5,555,474
Taokaenoi Food & Marketing PCL, Class R, NVDR ^(b)	6,408,900	1,478,872
Thai Oil PCL, NVDR ^(b)	9,921,100	15,268,131

Security	Shares	Value
Thailand (continued)		
Thai Union Group PCL, NVDR	23,337,100	\$ 14,408,075
Thai Vegetable Oil PCL, NVDR	6,060,300	6,113,662
Thanachart Capital PCL, NVDR ^(b)	3,667,000	4,175,834
Thonburi Healthcare Group PCL, NVDR ^(b)	7,071,200	6,855,658
Thoresen Thai Agencies PCL, NVDR ^(b)	13,239,200	6,807,946
TPI Polene PCL, NVDR ^(b)	69,672,300	3,889,477
True Corp. PCL, NVDR ^(b)	104,056,911	10,717,902
TTW PCL, NVDR ^(b)	24,798,800	9,155,533
WHA Corp. PCL, NVDR ^(b)	90,355,500	9,132,865
		1,535,577,621
Turkey — 0.4%		
Akbank TAS	26,116,088	18,496,213
Aksa Akrilik Kimya Sanayii AS	2,006,691	4,708,262
Anadolu Efes Biracilik Ve Malt Sanayii AS	2,145,246	5,659,436
Aselsan Elektronik Sanayi Ve Ticaret AS	6,424,464	12,274,963
Bera Holding AS ^(a)	2,959,619	3,480,439
BİM Birlesik Magazalar AS	4,172,655	36,049,451
Coca-Cola Icecek AS	905,847	9,543,491
Dogan Sirketler Grubu Holding AS ^(b)	12,224,907	3,777,792
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	22,114,977	4,892,871
Enerjisa Enerji AS ^(c)	2,623,353	3,502,776
Eregli Demir ve Celik Fabrikalari TAS	12,493,879	28,262,230
Ford Otomotiv Sanayi AS	686,636	14,184,340
Gubre Fabrikalari TAS ^{(a)(b)}	573,323	3,574,436
Haci Omer Sabanci Holding AS ^(b)	8,146,617	10,276,428
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class D ^{(a)(b)}	10,019,070	9,372,737
KOC Holding AS	6,254,394	17,323,510
Koza Altin Isletmeleri AS ^{(a)(b)}	398,059	4,950,356
Koza Anadolu Metal Madencilik Isletmeleri AS ^{(a)(b)}	2,726,924	5,212,011
Mavi Giyim Sanayi Ve Ticaret AS, Class B ^(c)	396,448	2,713,985
Migros Ticaret AS ^{(a)(b)}	1,142,670	4,785,092
MLP Saglik Hizmetleri AS ^{(a)(b)(c)}	864,455	2,636,034
Pegasus Hava Tasimaciligi AS ^{(a)(b)}	421,441	3,577,675
Petkim Petrokimya Holding AS ^{(a)(b)}	13,598,767	10,135,142
Sok Marketler Ticaret AS	2,260,891	3,344,419
TAV Havalimanlari Holding AS ^{(a)(b)}	1,929,402	5,432,705
Tekfen Holding AS ^(b)	2,206,150	3,920,251
Türk Hava Yollari AO ^(a)	6,137,840	9,373,747
Türkcell Iletisim Hizmetleri AS	10,313,421	20,393,604
Türkiye Garanti Bankasi AS	19,474,912	23,099,611
Türkiye Is Bankasi AS, Class C	14,932,721	10,337,244
Türkiye Petrol Rafinerileri AS ^(a)	1,097,427	13,397,897
Türkiye Sinai Kalkinma Bankasi AS ^(b)	14,701,445	2,330,872
Türkiye Sise ve Cam Fabrikalari AS	13,133,663	14,055,143
Ulker Biskuvi Sanayi AS ^(b)	1,983,030	4,561,458
Yapi ve Kredi Bankasi AS ^(b)	29,544,487	9,378,638
		339,015,259
United Arab Emirates — 0.7%		
Abu Dhabi Commercial Bank PJSC	24,065,453	49,203,423
Abu Dhabi Islamic Bank PJSC	11,253,688	17,274,429
Abu Dhabi National Oil Co. for Distribution PJSC	19,471,006	23,953,459
Air Arabia PJSC ^(a)	25,195,479	9,730,154
Aldar Properties PJSC	33,137,918	37,421,358
Amanat Holdings PJSC ^(a)	20,655,379	6,687,413
Aramex PJSC	7,990,591	8,722,310
DAMAC Properties Dubai Co. PJSC ^(a)	16,295,829	5,589,955
Dana Gas PJSC	41,592,233	12,328,644
Dubai Financial Market PJSC ^(a)	19,037,072	5,856,524

Consolidated Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
United Arab Emirates (continued)		
Dubai Investments PJSC	20,410,106	\$ 10,152,888
Dubai Islamic Bank PJSC	13,357,605	18,536,886
Emaar Development PJSC ^(a)	5,508,149	5,917,665
Emaar Properties PJSC	29,728,822	33,925,052
Emirates NBD Bank PJSC	22,403,221	84,473,711
Emirates Telecommunications Group Co. PJSC	15,205,854	97,697,659
First Abu Dhabi Bank PJSC	37,224,513	172,281,753
		<u>599,753,283</u>

Total Common Stocks — 97.8%

(Cost: \$58,237,843,885) 78,841,010,847

Preferred Stocks

Brazil — 1.3%

Alpargatas SA, Preference Shares, NVS ^(a)	1,687,963	19,576,689
Azul SA, Preference Shares, NVS ^(a)	2,519,145	18,381,554
Banco ABC Brasil SA, Preference Shares, NVS	1,283,256	4,151,944
Banco Bradesco SA, Preference Shares, NVS	41,343,185	185,096,065
Banco do Estado do Rio Grande do Sul SA, Class B, Preference Shares, NVS	2,114,009	5,102,273
Banco Pan SA, Preference Shares, NVS	2,920,327	10,617,728
Bradespar SA, Preference Shares, NVS	1,992,064	24,328,700
Braskem SA, Class A, Preference Shares, NVS ^(a) ..	1,356,788	17,315,394
Centrais Eletricas Brasileiras SA, Class B, Preference Shares, NVS	2,128,735	15,549,300
Cia. de Saneamento do Parana, Preference Shares, NVS	2,786,686	2,107,206
Cia. Energetica de Minas Gerais, Preference Shares, NVS	8,179,882	21,371,975
Cia. Energetica de Sao Paulo, Class B, Preference Shares, NVS	1,916,400	8,687,324
Cia. Paranaense de Energia, Preference Shares, NVS	8,305,039	10,986,011
Gerdau SA, Preference Shares, NVS	9,824,081	53,805,596
Gol Linhas Aereas Inteligentes SA, Preference Shares, NVS ^(a)	1,860,349	7,181,203
Itau Unibanco Holding SA, Preference Shares, NVS	41,724,907	249,665,163
Itausa SA, Preference Shares, NVS	38,203,500	85,408,923
Lojas Americanas SA, Preference Shares, NVS	7,576,165	8,732,487
Marcopolo SA, Preference Shares, NVS	5,869,845	3,155,831
Metalurgica Gerdau SA, Preference Shares, NVS ..	7,044,931	17,616,415
Petroleo Brasileiro SA, Preference Shares, NVS ...	41,033,404	215,768,982
Randon SA Implementos e Participacoes, Preference Shares, NVS	2,281,925	5,114,781
Unipar Carbocloro SA, Preference Shares, NVS ...	563,442	9,853,806
		<u>999,575,350</u>

Chile — 0.1%

Embotelladora Andina SA, Class B, Preference Shares	4,316,460	10,257,829
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares, NVS	1,184,080	61,941,012
		<u>72,198,841</u>

Colombia — 0.1%

Bancolombia SA, Preference Shares, NVS	4,081,034	33,998,240
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Russia — 0.0%

Surgutneftegas PJSC, Preference Shares, NVS ...	60,034,277	31,667,503
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Security	Shares	Value
South Korea — 0.6%		
Hyundai Motor Co. Preference Shares, NVS	187,439	\$ 16,527,470
Series 2, Preference Shares, NVS	308,295	26,330,549
LG Chem Ltd., Preference Shares, NVS	66,520	19,789,622
LG Household & Health Care Ltd., Preference Shares, NVS	16,997	10,064,727
Samsung Electronics Co. Ltd., Preference Shares, NVS	7,120,621	434,119,102
		<u>506,831,470</u>

Total Preferred Stocks — 2.1%

(Cost: \$1,374,090,338) 1,644,271,404

Rights

Hong Kong — 0.0%

Tongda Group Holdings Ltd. (Expires 09/06/21) ^(a) ..	20,670,000	26,577
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Thailand — 0.0%

Banpu Public Co. (Expires 09/15/21) ^(a)	12,541,400	2,334,550
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Total Rights — 0.0%

(Cost: \$2,479,864) 2,361,127

Warrants

Thailand — 0.0%

BTS Group Holdings PCL (Expires 07/22/22) ^(a)	26,033,945	8
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Total Warrants — 0.0%

(Cost: \$0) 8

Short-Term Investments

Money Market Funds — 4.9%

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.06% ^{(b)(3)(g)}	3,766,560,053	3,768,443,333
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(b)(3)}	179,420,000	179,420,000
		<u>3,947,863,333</u>

Total Short-Term Investments — 4.9%

(Cost: \$3,946,970,452) 3,947,863,333

Total Investments in Securities — 104.8%

(Cost: \$63,561,384,539) 84,435,506,719

Other Assets, Less Liabilities — (4.8)% (3,836,184,589)

Net Assets — 100.0% \$ 80,599,322,130

^(a) Non-income producing security.

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

^(c) 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.

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

^(e) Rounds to less than \$1.

^(f) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

^(g) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$1,569,189, representing less than 0.05% of its net assets as of period end, and an original cost of \$35,983,750.

^(h) Affiliate of the Fund.

Consolidated Schedule of Investments (continued)

August 31, 2021

iShares® Core MSCI Emerging Markets ETF

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

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/21	Shares Held at 08/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$2,395,950,043	\$1,373,619,643 ^(a)	\$ —	\$ (456,438)	\$ (669,915)	\$3,768,443,333	3,766,560,053	\$59,076,538 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	590,951,000	—	(411,531,000) ^(a)	—	—	179,420,000	179,420,000	162,315	—
				<u>\$ (456,438)</u>	<u>\$ (669,915)</u>	<u>\$3,947,863,333</u>		<u>\$59,238,853</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts MSCI Emerging Markets Index	1,462	09/17/21	\$94,972	\$ 1,944,386

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts Unrealized appreciation on futures contracts ^(a)	\$1,944,386

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

For the period ended August 31, 2021, the effect of derivative financial instruments in the Consolidated Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	\$164,570,454
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (72,948,000)

August 31, 2021

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts — long	\$284,046,548
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For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Consolidated Financial Statements.

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$15,229,455,328	\$63,596,790,777	\$ 14,764,742	\$78,841,010,847
Preferred Stocks	1,105,772,431	538,498,973	—	1,644,271,404
Rights	26,577	2,334,550	—	2,361,127
Warrants	—	8	—	8
Money Market Funds	3,947,863,333	—	—	3,947,863,333
	<u>\$20,283,117,669</u>	<u>\$64,137,624,308</u>	<u>\$ 14,764,742</u>	<u>\$84,435,506,719</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 1,944,386	\$ —	\$ —	\$ 1,944,386

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

See notes to financial statements.

Schedule of Investments

August 31, 2021

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

Security	Shares	Value
Common Stocks		
Brazil — 6.7%		
Ambev SA	157,866	\$ 522,068
Americanas SA ^(a)	13,641	109,111
Atacadao SA	16,947	59,486
B3 SA - Brasil, Bolsa, Balcão	206,731	562,525
Banco Bradesco SA	51,471	198,486
Banco BTG Pactual SA	42,716	233,456
Banco do Brasil SA	22,806	134,213
Banco Inter SA	12,348	161,884
Banco Santander Brasil SA	14,427	117,016
BB Seguridade Participacoes SA	18,900	69,667
BRF SA ^(a)	21,798	98,729
CCR SA	38,745	91,790
Centrais Eletricas Brasileiras SA	14,805	107,742
Cia. de Saneamento Basico do Estado de Sao Paulo	10,773	75,274
Cia. Siderurgica Nacional SA	25,200	169,891
Cosan SA	38,430	163,878
CPFL Energia SA	9,387	52,719
Energisa SA	7,938	68,115
Engie Brasil Energia SA	10,479	76,098
Equatorial Energia SA	31,500	155,039
Hapvida Participacoes e Investimentos SA ^(b)	38,997	111,015
Hypera SA	14,805	101,844
JBS SA	35,332	212,984
Klabin SA ^(a)	22,428	114,118
Localiza Rent a Car SA	22,194	238,044
Lojas Renner SA	32,323	237,915
Magazine Luiza SA	107,667	379,795
Natura & Co. Holding SA ^(a)	33,258	332,014
Notre Dame Intermedica Participacoes SA	19,845	306,802
Petrobras Distribuidora SA	41,271	217,018
Petroleo Brasileiro SA	132,678	716,402
Raia Drogasil SA	39,572	195,610
Rede D'Or Sao Luiz SA ^(b)	8,517	113,356
Rumo SA ^(a)	45,108	163,306
Suzano SA ^(a)	27,924	329,420
Telefonica Brasil SA	14,931	126,273
TIM SA	37,939	91,421
TOTVS SA	21,357	163,560
Ultrapar Participacoes SA	25,200	70,374
Vale SA	142,157	2,712,940
Via SA ^(a)	44,100	88,613
WEG SA	61,183	420,760
		10,670,771

China — 62.5%		
21Vianet Group Inc., ADR ^(a)	3,717	73,559
360 DigiTech Inc. ^{(a)(c)}	3,078	70,178
360 Security Technology Inc., Class A ^(a)	25,231	46,526
3SBio Inc. ^{(a)(b)}	31,500	35,092
51job Inc., ADR ^(a)	1,134	87,091
AAC Technologies Holdings Inc.	29,500	163,538
Advanced Micro-Fabrication Equipment Inc., Class A ^(a)	2,900	74,072
AEECC Aviation Power Co. Ltd., Class A	6,300	66,484
Agora Inc., ADR ^(a)	1,733	58,783
Agricultural Bank of China Ltd., Class A	151,200	69,337
Agricultural Bank of China Ltd., Class H	882,000	295,680
Aier Eye Hospital Group Co. Ltd., Class A	13,691	89,657
Air China Ltd., Class H ^(a)	126,000	84,504
Akeso Inc. ^{(a)(b)}	11,000	56,972

China (continued)		
Alibaba Group Holding Ltd. ^(a)	539,120	\$ 11,288,953
Alibaba Health Information Technology Ltd. ^(a)	160,000	264,093
Alibaba Pictures Group Ltd. ^{(a)(c)}	630,000	67,146
A-Living Smart City Services Co. Ltd. ^(b)	15,750	62,596
Aluminum Corp. of China Ltd., Class A ^(a)	37,800	45,700
Aluminum Corp. of China Ltd., Class H ^(a)	126,000	91,432
Anhui Conch Cement Co. Ltd., Class A	5,300	32,817
Anhui Conch Cement Co. Ltd., Class H	53,500	289,468
Anhui Gujing Distillery Co. Ltd., Class B	6,300	76,881
ANTA Sports Products Ltd.	39,040	801,915
Autohome Inc., ADR	2,457	108,747
AVIC Electromechanical Systems Co. Ltd., Class A	12,600	27,336
AVIC Industry-Finance Holdings Co. Ltd., Class A	25,299	15,514
AviChina Industry & Technology Co. Ltd., Class H	92,000	76,982
Baidu Inc., ADR ^(a)	9,639	1,513,516
Bank of Beijing Co. Ltd., Class A	70,590	47,453
Bank of Chengdu Co. Ltd., Class A	25,200	47,219
Bank of China Ltd., Class A	75,600	35,491
Bank of China Ltd., Class H	2,709,000	949,324
Bank of Communications Co. Ltd., Class A	88,200	60,393
Bank of Communications Co. Ltd., Class H	189,200	108,658
Bank of Hangzhou Co. Ltd., Class A	25,299	52,440
Bank of Jiangsu Co. Ltd., Class A	64,160	63,847
Bank of Nanjing Co. Ltd., Class A	44,100	64,049
Bank of Ningbo Co. Ltd., Class A	18,900	94,554
Bank of Shanghai Co. Ltd., Class A	50,490	56,400
Baoshan Iron & Steel Co. Ltd., Class A	44,100	69,610
Baozun Inc., ADR ^(a)	2,282	54,951
BBMG Corp., Class A	25,200	10,581
BeiGene Ltd., ADR ^(a)	1,638	504,995
Beijing Capital International Airport Co. Ltd., Class H ^(a)	126,000	75,853
Beijing Dabeinong Technology Group Co. Ltd., Class A	18,900	21,834
Beijing Enlight Media Co. Ltd., Class A	12,600	18,195
Beijing Enterprises Water Group Ltd.	126,000	51,967
Beijing Kingsoft Office Software Inc., Class A	378	14,613
Beijing New Building Materials PLC, Class A	6,300	32,294
Beijing Originwater Technology Co. Ltd., Class A	14,800	17,374
Beijing Roborock Technology Co. Ltd., Class A	358	50,477
Beijing Sinnet Technology Co. Ltd., Class A	12,600	27,320
Beijing Yanjing Brewery Co. Ltd., Class A	25,200	26,032
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	88,200	64,914
Bilibili Inc., ADR ^{(a)(c)}	5,922	475,122
BOC Aviation Ltd. ^(b)	6,300	47,229
BOE Technology Group Co. Ltd., Class A	100,800	90,828
Bosideng International Holdings Ltd.	126,000	102,861
Brilliance China Automotive Holdings Ltd.	115,200	44,467
Brilliance China Automotive Holdings Ltd., ADR ^(a)	543	2,096
Burning Rock Biotech Ltd., ADR ^(a)	1,386	25,821
BYD Co. Ltd., Class A	2,500	107,642
BYD Co. Ltd., Class H	30,500	1,025,383
BYD Electronic International Co. Ltd. ^(c)	29,500	134,945
Caitong Securities Co. Ltd., Class A	12,600	20,260
CanSino Biologics Inc., Class H ^{(a)(b)(c)}	2,600	102,749
CGN Power Co. Ltd., Class H ^(b)	315,000	69,640
Changchun High & New Technology Industry Group Inc., Class A	810	32,036
Changjiang Securities Co. Ltd., Class A	31,500	36,497
Chaozhou Three-Circle Group Co. Ltd., Class A	6,300	36,704
China Aoyuan Group Ltd.	63,000	37,666
China Baoyan Group Co. Ltd., Class A	6,300	27,341

Schedule of Investments (continued)

August 31, 2021

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

Security	Shares	Value
China (continued)		
China Bohai Bank Co. Ltd., Class H ^(b)	128,500	\$ 52,210
China Cinda Asset Management Co. Ltd., Class H	126,000	22,347
China CITIC Bank Corp. Ltd., Class H	252,000	115,851
China Communications Services Corp. Ltd., Class H	54,800	29,121
China Conch Venture Holdings Ltd.	63,000	257,848
China Construction Bank Corp., Class A	18,900	17,122
China Construction Bank Corp., Class H	3,339,370	2,406,209
China East Education Holdings Ltd. ^(b)	31,500	33,797
China Eastern Airlines Corp. Ltd., Class A ^(a)	31,500	22,936
China Education Group Holdings Ltd.	31,000	58,610
China Everbright Bank Co. Ltd., Class A	100,800	52,300
China Everbright Environment Group Ltd.	126,000	87,112
China Evergrande Group ^(c)	63,000	35,353
China Feihe Ltd. ^(b)	128,000	231,299
China Fortune Land Development Co. Ltd., Class A ^(a)	8,650	5,078
China Galaxy Securities Co. Ltd., Class H	126,000	70,731
China Gas Holdings Ltd.	102,000	295,250
China Greatwall Technology Group Co. Ltd., Class A	12,600	28,673
China Hongqiao Group Ltd.	94,500	140,164
China Huarong Asset Management Co. Ltd., Class H ^{(a)(b)(d)}	448,000	44,066
China Huishan Dairy Holdings Co. Ltd. ^{(a)(d)}	51,450	0 ^(e)
China International Capital Corp. Ltd., Class H ^(b)	50,400	117,194
China Jinmao Holdings Group Ltd.	184,000	59,819
China Jushi Co. Ltd., Class A	16,373	44,508
China Lesho Group Holdings Ltd.	63,000	134,842
China Life Insurance Co. Ltd., Class A	5,493	24,559
China Life Insurance Co. Ltd., Class H	285,000	477,874
China Literature Ltd. ^{(a)(b)(c)}	12,600	105,984
China Longyuan Power Group Corp. Ltd., Class H	136,000	277,188
China Medical System Holdings Ltd.	63,000	123,654
China Mengniu Dairy Co. Ltd.	112,000	673,653
China Merchants Bank Co. Ltd., Class A	44,100	334,549
China Merchants Bank Co. Ltd., Class H	141,456	1,166,673
China Merchants Energy Shipping Co. Ltd., Class A	30,240	20,331
China Merchants Port Holdings Co. Ltd.	86,000	144,680
China Merchants Property Operation & Service Co. Ltd., Class A	6,300	12,009
China Merchants Securities Co. Ltd., Class A	18,450	51,891
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	13,781	21,245
China Minsheng Banking Corp. Ltd., Class A	63,000	38,757
China Minsheng Banking Corp. Ltd., Class H	126,000	52,621
China Molybdenum Co. Ltd., Class A	12,600	15,254
China Molybdenum Co. Ltd., Class H	177,000	138,089
China National Building Material Co. Ltd., Class H	162,000	221,227
China National Nuclear Power Co. Ltd., Class A	56,700	48,134
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	12,600	113,186
China Oilfield Services Ltd., Class H	68,000	59,067
China Overseas Land & Investment Ltd.	126,300	290,956
China Pacific Insurance Group Co. Ltd., Class A	18,900	77,054
China Pacific Insurance Group Co. Ltd., Class H	88,200	248,580
China Petroleum & Chemical Corp., Class A	31,500	20,761
China Petroleum & Chemical Corp., Class H	882,600	424,652
China Power International Development Ltd.	206,000	83,184
China Railway Group Ltd., Class A	18,900	16,480
China Railway Group Ltd., Class H	126,000	60,344
China Renewable Energy Investment Ltd. ^(d)	7,709	0 ^(e)
China Resources Beer Holdings Co. Ltd.	38,000	312,488

Security	Shares	Value
China (continued)		
China Resources Cement Holdings Ltd.	116,000	\$ 113,737
China Resources Gas Group Ltd.	15,000	91,032
China Resources Land Ltd.	126,444	469,653
China Resources Mixc Lifestyle Services Ltd. ^(b)	13,200	69,275
China Resources Pharmaceutical Group Ltd. ^(b)	63,000	32,764
China Resources Power Holdings Co. Ltd.	74,200	182,333
China Shenhua Energy Co. Ltd., Class A	18,900	58,549
China Shenhua Energy Co. Ltd., Class H	126,000	278,625
China Southern Airlines Co. Ltd., Class A ^(a)	69,300	61,825
China State Construction Engineering Corp. Ltd., Class A	113,400	84,326
China State Construction International Holdings Ltd.	18,000	14,557
China Taiping Insurance Holdings Co. Ltd.	50,440	73,697
China Tourism Group Duty Free Corp. Ltd., Class A	4,000	141,647
China Tower Corp. Ltd., Class H ^(b)	1,134,000	148,743
China Traditional Chinese Medicine Holdings Co. Ltd. ^(a)	126,000	59,973
China Vanke Co. Ltd., Class A	27,138	83,221
China Vanke Co. Ltd., Class H	50,401	135,990
China Yangtze Power Co. Ltd., Class A	44,156	132,283
Chinasoft International Ltd.	126,000	213,525
Chindata Group Holdings Ltd., ADR ^(a)	1,827	21,705
Chongqing Changan Automobile Co. Ltd., Class A	17,640	56,378
Chongqing Rural Commercial Bank Co. Ltd., Class H	126,000	48,201
Chongqing Zhifei Biological Products Co. Ltd., Class A	4,300	117,901
CIFI Ever Sunshine Services Group Ltd.	28,000	57,841
CIFI Holdings Group Co. Ltd.	126,000	84,700
CITIC Ltd.	209,000	259,668
CITIC Securities Co. Ltd., Class A	25,200	100,273
CITIC Securities Co. Ltd., Class H	63,000	159,565
Contemporary Amperex Technology Co. Ltd., Class A	5,400	414,870
COSCO SHIPPING Holdings Co. Ltd., Class A ^(a)	24,570	78,888
COSCO SHIPPING Holdings Co. Ltd., Class H ^{(a)(c)}	122,849	231,864
COSCO SHIPPING Ports Ltd.	126,000	104,781
Country Garden Holdings Co. Ltd.	258,046	285,218
Country Garden Services Holdings Co. Ltd.	57,000	434,950
CSC Financial Co. Ltd., Class A	12,600	54,618
CSPC Pharmaceutical Group Ltd.	328,160	416,304
Dada Nexus Ltd., ADR ^(a)	1,764	41,772
Dali Foods Group Co. Ltd. ^(b)	94,500	52,976
Daqo New Energy Corp., ADR ^{(a)(c)}	2,417	148,186
DHC Software Co. Ltd., Class A	12,600	14,935
DiDi Global Inc. ^{(a)(c)}	4,977	40,911
Dongfang Electric Corp. Ltd., Class A	12,600	30,905
Dongfeng Motor Group Co. Ltd., Class H	126,000	137,969
Dongxing Securities Co. Ltd., Class A	25,299	43,550
East Money Information Co. Ltd., Class A	24,412	117,108
ENN Energy Holdings Ltd.	25,900	512,500
ENN Natural Gas Co. Ltd., Class A	33,800	107,149
Eve Energy Co. Ltd., Class A	7,200	114,088
Everbright Securities Co. Ltd., Class A	12,697	31,258
Fangda Carbon New Material Co. Ltd., Class A	15,440	30,922
Far East Horizon Ltd.	63,000	71,607
Fiberhome Telecommunication Technologies Co. Ltd., Class A	6,300	17,752
Financial Street Holdings Co. Ltd., Class A	12,600	12,646
First Capital Securities Co. Ltd., Class A	12,600	12,492
Focus Media Information Technology Co. Ltd., Class A	44,139	49,226
Foshan Haitian Flavouring & Food Co. Ltd., Class A	10,174	149,947
Fosun International Ltd.	63,000	79,688
Founder Securities Co. Ltd., Class A	37,899	50,103

Schedule of Investments (continued)

August 31, 2021

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

Security	Shares	Value
China (continued)		
Foxconn Industrial Internet Co. Ltd., Class A	25,200	\$ 44,820
Fujian Sunner Development Co. Ltd., Class A	6,300	17,271
Fuyao Glass Industry Group Co. Ltd., Class A	6,300	46,753
Fuyao Glass Industry Group Co. Ltd., Class H ^(b)	23,600	145,230
Ganfeng Lithium Co. Ltd., Class H ^(b)	12,600	290,299
Gaotu Techedu Inc. ^{(a)(c)}	4,383	12,623
GDS Holdings Ltd., ADR ^(a)	3,276	191,580
Geely Automobile Holdings Ltd.	189,000	684,978
GEM Co. Ltd., Class A	18,999	39,589
Gemdale Corp., Class A	12,600	20,340
Genscript Biotech Corp. ^(a)	42,000	199,678
GF Securities Co. Ltd., Class A	25,200	74,060
GF Securities Co. Ltd., Class H	25,200	44,781
GoerTek Inc., Class A	12,600	90,863
GOME Retail Holdings Ltd. ^{(a)(c)}	447,400	48,342
Great Wall Motor Co. Ltd., Class A	6,300	64,542
Great Wall Motor Co. Ltd., Class H	94,500	435,864
Greenland Holdings Corp. Ltd., Class A	33,178	22,862
Greentown China Holdings Ltd.	31,500	48,320
Greentown Service Group Co. Ltd.	56,000	59,907
Guangdong Haid Group Co. Ltd., Class A	6,300	62,753
Guangdong Investment Ltd.	126,000	174,986
Guanghui Energy Co. Ltd., Class A ^(a)	44,100	42,701
Guangzhou Automobile Group Co. Ltd., Class H	126,235	127,096
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	12,600	57,506
Guangzhou R&F Properties Co. Ltd., Class H	50,400	42,972
Guosen Securities Co. Ltd., Class A	25,200	47,633
Guotai Junan Securities Co. Ltd., Class A	31,500	86,652
Guoyuan Securities Co. Ltd., Class A	18,120	22,096
Haidilao International Holding Ltd. ^{(b)(c)}	30,000	122,435
Haier Smart Home Co. Ltd., Class A	18,979	79,500
Haier Smart Home Co. Ltd., Class H	63,000	237,321
Haitian International Holdings Ltd.	28,000	107,285
Haitong Securities Co. Ltd., Class A	18,900	37,224
Haitong Securities Co. Ltd., Class H	75,600	69,849
Hangzhou Tigermed Consulting Co. Ltd., Class A	100	2,081
Hangzhou Tigermed Consulting Co. Ltd., Class H ^(b)	6,300	111,785
Hansoh Pharmaceutical Group Co. Ltd. ^(b)	50,000	136,327
Hello Group Inc., ADR	6,597	86,685
Henan Shuanghui Investment & Development Co. Ltd., Class A	6,300	23,539
Hengan International Group Co. Ltd.	31,500	182,419
Hengli Petrochemical Co. Ltd., Class A	12,600	51,132
HengTen Networks Group Ltd. ^{(a)(c)}	108,000	53,000
Hengyi Petrochemical Co. Ltd., Class A	14,730	26,726
Hesteel Co. Ltd., Class A	31,500	15,225
Hopson Development Holdings Ltd.	23,900	93,111
Huan Securities Co. Ltd., Class A	12,660	10,590
Huadian Power International Corp. Ltd., Class A	18,900	11,333
Huadong Medicine Co. Ltd., Class A	6,300	30,062
Hualan Biological Engineering Inc., Class A	2,250	10,264
Huaneng Power International Inc., Class A	37,800	32,479
Huaneng Power International Inc., Class H	126,000	60,753
Huatai Securities Co. Ltd., Class A	25,200	63,960
Huatai Securities Co. Ltd., Class H ^(b)	12,600	18,074
Huaxia Bank Co. Ltd., Class A	31,500	27,319
Huaxin Cement Co. Ltd., Class A	6,300	18,837
Huayu Automotive Systems Co. Ltd., Class A	6,999	25,143
Huazhu Group Ltd., ADR ^(a)	6,489	313,354

Security	Shares	Value
China (continued)		
Hubei Biocause Pharmaceutical Co. Ltd., Class A	31,500	\$ 17,221
Hunan Valin Steel Co. Ltd., Class A	18,900	22,828
HUYA Inc., ADR ^{(a)(c)}	3,213	34,347
Iflytek Co. Ltd., Class A	6,329	51,348
I-Mab, ADR ^(a)	1,159	82,196
Industrial & Commercial Bank of China Ltd., Class A	126,000	90,140
Industrial & Commercial Bank of China Ltd., Class H	1,966,050	1,094,843
Industrial Bank Co. Ltd., Class A	44,100	126,323
Industrial Securities Co. Ltd., Class A	31,500	48,517
Inner Mongolia Baotou Steel Union Co. Ltd., Class A ^(a)	100,800	58,730
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	18,900	17,012
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	18,900	99,729
Innovent Biologics Inc. ^{(a)(b)}	31,500	254,351
Inspur Electronic Information Industry Co. Ltd., Class A	8,983	41,728
iQIYI Inc., ADR ^(a)	9,785	88,652
JD Health International Inc. ^{(a)(b)(c)}	12,600	117,889
JD.com Inc., ADR ^(a)	31,068	2,440,702
Jiangsu Eastern Shenghong Co. Ltd., Class A	6,300	31,607
Jiangsu Hengli Hydraulic Co. Ltd., Class A	6,300	92,813
Jiangsu Hengrui Medicine Co. Ltd., Class A	15,168	106,288
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	4,600	119,581
Jiangsu Zhongnan Construction Group Co. Ltd., Class A	31,500	22,733
Jiangsu Zhongtian Technology Co. Ltd., Class A	12,600	15,861
Jiangxi Copper Co. Ltd., Class H	59,000	119,382
Jiangxi Zhengbang Technology Co. Ltd., Class A	12,600	16,705
Jinke Properties Group Co. Ltd., Class A	12,600	9,360
Jiumaojiu International Holdings Ltd. ^(b)	28,000	93,976
JOYY Inc., ADR	2,038	129,005
Kaisa Group Holdings Ltd.	126,000	41,941
KE Holdings Inc., ADR ^(a)	13,030	235,713
Kingboard Holdings Ltd.	31,500	154,883
Kingboard Laminates Holdings Ltd.	31,500	61,944
Kingdee International Software Group Co. Ltd. ^(a)	95,000	345,930
Kingsoft Cloud Holdings Ltd., ADR ^{(a)(c)}	2,205	70,979
Kingsoft Corp. Ltd.	34,000	136,387
Kuaishou Technology ^{(a)(b)}	10,000	109,112
Kunlun Energy Co. Ltd.	126,000	133,263
Kweichow Moutai Co. Ltd., Class A	2,900	700,675
KWG Group Holdings Ltd.	63,000	66,326
Lee & Man Paper Manufacturing Ltd.	63,000	55,292
Lenovo Group Ltd.	252,000	277,964
Lens Technology Co. Ltd., Class A	12,600	46,012
Lepu Medical Technology Beijing Co. Ltd., Class A	6,300	25,206
Li Auto Inc., ADR ^(a)	19,404	598,807
Li Ning Co. Ltd.	87,000	1,166,650
Lingyi iTech Guangdong Co., Class A	31,500	32,635
Logan Group Co. Ltd.	63,000	75,094
Longfor Group Holdings Ltd. ^(b)	63,000	272,621
LONGi Green Energy Technology Co. Ltd., Class A	13,020	180,666
Lufax Holding Ltd., ADR ^(a)	9,072	78,654
Luxshare Precision Industry Co. Ltd., Class A	19,402	101,652
Luzhou Laojiao Co. Ltd., Class A	4,600	121,438
Mango Excellent Media Co. Ltd., Class A	6,300	44,673
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A ^(a)	11,053	12,139
Meituan, Class B ^{(a)(b)}	144,900	4,633,114
Metallurgical Corp. of China Ltd., Class A	69,300	53,876
Microport Scientific Corp.	25,000	155,071
Midea Group Co. Ltd., Class A	6,300	64,473

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Ming Yuan Cloud Group Holdings Ltd.	15,000	\$ 52,121
Minth Group Ltd.	32,000	132,809
Muyuan Foods Co. Ltd., Class A	11,778	77,170
Nanji E-Commerce Co. Ltd., Class A	12,600	15,412
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	2,535	11,298
Nanjing Securities Co. Ltd., Class A	12,600	20,482
NARI Technology Co. Ltd., Class A	15,120	81,963
National Silicon Industry Group Co. Ltd., Class A ^(a)	13,377	62,159
NavInfo Co. Ltd., Class A ^(a)	19,308	33,216
NetEase Inc., ADR	14,449	1,407,622
New China Life Insurance Co. Ltd., Class A	6,300	39,670
New China Life Insurance Co. Ltd., Class H	25,200	74,182
New Hope Liuhe Co. Ltd., Class A ^(a)	12,600	21,351
New Oriental Education & Technology Group Inc., ADR ^(a)	59,224	133,846
Nine Dragons Paper Holdings Ltd.	63,000	86,065
NIO Inc., ADR ^(a)	48,258	1,897,022
Noah Holdings Ltd., ADR ^(a)	1,260	49,115
Nongfu Spring Co. Ltd., Class H ^(b)	14,600	77,263
Offcn Education Technology Co. Ltd., Class A ^(a)	6,300	10,282
Offshore Oil Engineering Co. Ltd., Class A	12,624	8,861
OFILM Group Co. Ltd., Class A	6,300	7,283
Orient Securities Co. Ltd., Class A	18,900	43,806
Pacific Securities Co. Ltd. (The), Class A ^(a)	25,200	12,736
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A ^(a)	31,500	22,842
People's Insurance Co. Group of China Ltd. (The), Class A	36,900	29,392
People's Insurance Co. Group of China Ltd. (The), Class H	126,000	38,868
Perfect World Co. Ltd., Class A	9,550	19,839
PetroChina Co. Ltd., Class A	31,500	24,081
PetroChina Co. Ltd., Class H	756,000	330,236
Pharmaron Beijing Co. Ltd., Class H ^(b)	6,300	139,779
PICC Property & Casualty Co. Ltd., Class H	252,322	228,127
Pinduoduo Inc., ADR ^(a)	15,805	1,580,816
Ping An Bank Co. Ltd., Class A	44,100	121,534
Ping An Healthcare and Technology Co. Ltd. ^{(a)(b)(c)}	19,500	144,116
Ping An Insurance Group Co. of China Ltd., Class A	25,300	195,774
Ping An Insurance Group Co. of China Ltd., Class H	221,000	1,711,220
Poly Developments and Holdings Group Co. Ltd., Class A	31,500	55,558
Postal Savings Bank of China Co. Ltd., Class H ^(b)	315,000	226,933
Power Construction Corp. of China Ltd., Class A	37,800	36,359
RiseSun Real Estate Development Co. Ltd., Class A	31,500	23,165
RLX Technology Inc., ADR ^{(a)(c)}	14,616	75,126
Rongsheng Petrochemical Co. Ltd., Class A	28,600	82,696
SAIC Motor Corp. Ltd., Class A	12,600	37,725
Sanan Optoelectronics Co. Ltd., Class A	12,694	71,467
Sany Heavy Industry Co. Ltd., Class A	18,953	77,019
SDIC Capital Co. Ltd., Class A	38,304	55,357
SDIC Power Holdings Co. Ltd., Class A	25,299	35,509
Sealand Securities Co. Ltd., Class A	50,500	32,400
Seazen Group Ltd.	126,000	111,596
Seazen Holdings Co. Ltd., Class A	6,300	32,832
SF Holding Co. Ltd., Class A	12,600	112,575
Shaanxi Coal Industry Co. Ltd., Class A	39,005	82,776
Shandong Gold Mining Co. Ltd., Class A	8,780	24,523
Shandong Gold Mining Co. Ltd., Class H ^{(b)(c)}	31,500	50,902
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A .	8,340	47,048

Security	Shares	Value
China (continued)		
Shandong Nanshan Aluminum Co. Ltd., Class A	63,000	\$ 56,313
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	28,000	46,072
Shanghai Baosight Software Co. Ltd., Class A	90	980
Shanghai Construction Group Co. Ltd., Class A	56,700	24,328
Shanghai Electric Group Co. Ltd., Class A	63,000	47,750
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	23,000	147,548
Shanghai International Port Group Co. Ltd., Class A	50,400	43,643
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	37,876	34,031
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	12,600	37,477
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	18,900	37,494
Shanghai Pudong Development Bank Co. Ltd., Class A ..	50,400	70,674
Shanghai RAAS Blood Products Co. Ltd., Class A	36,900	39,677
Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A ...	12,600	19,901
Shanxi Coking Coal Energy Group Co. Ltd., Class A	16,500	29,389
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	13,852	34,068
Shanxi Meijin Energy Co. Ltd., Class A ^(a)	12,600	27,115
Shanxi Securities Co. Ltd., Class A	18,060	18,326
Shanxi Taigang Stainless Steel Co. Ltd., Class A	37,800	59,070
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A ..	3,760	161,879
Shenenergy Co. Ltd., Class A	44,100	44,483
Shenghe Resources Holding Co. Ltd., Class A	6,300	27,322
Shengyi Technology Co. Ltd., Class A	6,300	22,922
Shenwan Hongyuan Group Co. Ltd., Class A	100,894	73,487
Shenzhen Energy Group Co. Ltd., Class A	14,020	16,957
Shenzhen Inovance Technology Co. Ltd., Class A	10,097	111,234
Shenzhen International Holdings Ltd.	31,500	41,106
Shenzhen Investment Ltd.	126,000	37,400
Shenzhen Kaifa Technology Co. Ltd., Class A	6,300	15,572
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	3,100	157,907
Shenzhen Overseas Chinese Town Co. Ltd., Class A	25,200	26,297
Shenzhou International Group Holdings Ltd.	31,500	682,798
Shimao Group Holdings Ltd.	31,500	65,089
Sichuan Chuantou Energy Co. Ltd., Class A	20,105	35,450
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	6,300	17,763
Sinolink Securities Co. Ltd., Class A	6,300	10,721
Sinopec Shanghai Petrochemical Co. Ltd., Class A	25,200	13,224
Sinopharm Group Co. Ltd., Class H	50,400	129,705
Sinotrans Ltd., Class A	37,800	29,088
Sinotruk Hong Kong Ltd.	31,500	62,063
Smoores International Holdings Ltd. ^(b)	46,000	246,891
Songcheng Performance Development Co. Ltd., Class A .	11,980	28,355
Soochow Securities Co. Ltd., Class A	18,240	26,721
Southwest Securities Co. Ltd., Class A	63,000	50,076
Sun Art Retail Group Ltd.	63,000	38,221
Sunac China Holdings Ltd.	110,000	281,250
Sunac Services Holdings Ltd. ^{(a)(b)}	24,000	62,525
Suning.com Co. Ltd., Class A ^(a)	25,200	20,616
Sunny Optical Technology Group Co. Ltd.	25,300	765,618
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	6,300	18,718
TAL Education Group, ADR ^(a)	14,679	78,092
TBEA Co. Ltd., Class A	12,600	47,875
TCL Technology Group Corp., Class A	37,800	41,742
Tencent Holdings Ltd.	205,200	12,673,720
Tencent Music Entertainment Group, ADR ^(a)	23,878	211,082

Schedule of Investments (continued)

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Security	Shares	Value
China (continued)		
Tianjin Zhonghuan Semiconductor Co. Ltd., Class A.....	12,600	\$ 105,348
Tianma Microelectronics Co. Ltd., Class A	12,600	27,617
Tianshui Huatian Technology Co. Ltd., Class A.....	25,200	49,759
Tingyi Cayman Islands Holding Corp.....	96,000	170,952
Tongcheng-Elong Holdings Ltd. ^(a)	25,200	58,746
TongFu Microelectronics Co. Ltd., Class A	6,300	20,099
Tonghua Dongbao Pharmaceutical Co. Ltd., Class A	6,300	10,230
Tongling Nonferrous Metals Group Co. Ltd., Class A.....	69,300	45,509
Tongwei Co. Ltd., Class A.....	12,695	120,125
Topsports International Holdings Ltd. ^(b)	63,000	83,067
Transfar Zhilian Co. Ltd., Class A.....	12,600	16,948
TravelSky Technology Ltd., Class H	57,000	106,775
Trip.com Group Ltd., ADR ^(a)	18,018	549,369
Tsingtao Brewery Co. Ltd., Class H.....	22,000	180,014
Uni-President China Holdings Ltd.....	63,000	59,545
Unisplendour Corp. Ltd., Class A	8,780	32,316
Up Fintech Holding Ltd., ADR ^(a)	2,457	33,857
Venus MedTech Hangzhou Inc., Class H ^{(a)(b)}	8,500	40,233
Vipshop Holdings Ltd., ADR ^(a)	16,065	237,601
Walvax Biotechnology Co. Ltd., Class A	6,300	75,784
Wanhua Chemical Group Co. Ltd., Class A	7,000	115,545
Want Want China Holdings Ltd.	126,000	85,624
Weibo Corp., ADR ^(a)	2,263	114,327
Weichai Power Co. Ltd., Class A	14,600	45,407
Weichai Power Co. Ltd., Class H	63,100	159,223
Weimob Inc. ^{(a)(b)}	63,000	92,350
Wens Foodstuffs Group Co. Ltd., Class A.....	15,440	31,059
Western Securities Co. Ltd., Class A.....	37,800	47,713
Wharf Holdings Ltd. (The).....	63,000	212,629
Will Semiconductor Co. Ltd. Shanghai, Class A	2,500	93,826
Wingtech Technology Co. Ltd., Class A	3,000	55,474
Winning Health Technology Group Co. Ltd., Class A.....	6,350	13,971
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd., Class A	6,300	16,638
Wuliangye Yibin Co. Ltd., Class A	9,800	306,908
WUS Printed Circuit Kunshan Co. Ltd., Class A	13,860	24,019
WuXi AppTec Co. Ltd., Class A.....	6,328	130,389
WuXi AppTec Co. Ltd., Class H ^(b)	12,687	253,017
Wuxi Biologics Cayman Inc., New ^{(a)(b)}	124,000	1,919,762
XCMG Construction Machinery Co. Ltd., Class A.....	43,000	43,376
Xiamen C & D Inc., Class A	12,600	15,186
Xiaomi Corp., Class B ^{(a)(b)}	516,600	1,665,215
Xinjiang Goldwind Science & Technology Co. Ltd., Class A.....	18,953	42,883
Xinjiang Goldwind Science & Technology Co. Ltd., Class H	25,834	49,526
Xinyi Solar Holdings Ltd.....	208,000	503,399
XPeng Inc., ADR ^(a)	13,797	586,372
Yadea Group Holdings Ltd. ^(b)	52,000	92,525
Yango Group Co. Ltd., Class A.....	12,600	8,667
Yanzhou Coal Mining Co. Ltd., Class H.....	58,000	101,101
Yihai International Holding Ltd. ^(c)	19,000	102,791
Yonghui Superstores Co. Ltd., Class A.....	25,293	14,936
Yonyou Network Technology Co. Ltd., Class A	10,830	56,277
Yum China Holdings Inc.....	15,183	934,665
Yunda Holding Co. Ltd., Class A.....	8,430	20,124
Yunnan Baiyao Group Co. Ltd., Class A	6,320	86,849
Yutong Bus Co. Ltd., Class A.....	6,300	12,014
Zai Lab Ltd., ADR ^(a)	2,835	409,657

Security	Shares	Value
China (continued)		
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A.....	1,400	\$ 75,318
Zhaojin Mining Industry Co. Ltd., Class H.....	31,500	25,729
Zhejiang Chint Electrics Co. Ltd., Class A.....	6,300	61,385
Zhejiang Dahua Technology Co. Ltd., Class A.....	12,600	44,914
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A.....	7,300	87,831
Zhejiang Juhua Co. Ltd., Class A.....	21,100	55,527
Zhejiang Longsheng Group Co. Ltd., Class A	12,600	26,409
Zhejiang NHU Co. Ltd., Class A	9,136	40,743
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A....	14,730	57,633
Zhenro Properties Group Ltd.	63,000	36,776
Zheshang Securities Co. Ltd., Class A ^(a)	12,600	24,209
ZhongAn Online P&C Insurance Co. Ltd., Class H ^{(a)(b)} ...	18,900	92,156
Zhongjin Gold Corp. Ltd., Class A	12,600	17,095
Zhongsheng Group Holdings Ltd.	27,500	229,927
Zhuzhou CRRC Times Electric Co. Ltd., Class H ^(a)	18,900	113,592
Zijin Mining Group Co. Ltd., Class A	18,900	32,579
Zijin Mining Group Co. Ltd., Class H.....	243,000	343,839
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A.....	31,400	38,367
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H.....	25,200	24,013
ZTE Corp., Class A	6,300	32,438
ZTE Corp., Class H.....	25,248	88,929
ZTO Express Cayman Inc., ADR	15,057	424,758
		98,958,648
Cyprus — 0.3%		
Ozon Holdings PLC, ADR ^(a)	1,457	76,478
TCS Group Holding PLC, GDR ^(f)	4,292	380,929
		457,407
Hong Kong — 0.5%		
China Youzan Ltd. ^(a)	504,000	70,557
Huabao International Holdings Ltd.....	63,000	150,504
Hutchmed China Ltd., ADR ^(a)	2,898	116,963
Sino Biopharmaceutical Ltd.	395,000	330,369
Yuexiu Property Co. Ltd.....	50,400	47,244
		715,637
India — 21.3%		
ACC Ltd.....	3,247	107,140
Adani Enterprises Ltd.	9,090	197,443
Adani Green Energy Ltd. ^(a)	14,301	208,834
Adani Ports & Special Economic Zone Ltd.....	18,900	193,057
Adani Total Gas Ltd.	8,558	170,263
Adani Transmission Ltd. ^(a)	8,244	178,061
Ambuja Cements Ltd.....	20,664	118,932
Apollo Hospitals Enterprise Ltd.	3,402	231,218
Asian Paints Ltd.	13,126	575,004
Aurobindo Pharma Ltd.	9,765	97,138
Avenue Supermarts Ltd. ^{(a)(b)}	5,922	320,429
Axis Bank Ltd. ^(a)	80,078	859,621
Bajaj Auto Ltd.....	2,583	131,668
Bajaj Finance Ltd.	8,757	899,593
Bajaj Finserv Ltd.....	1,386	324,627
Balkrishna Industries Ltd.	4,026	126,334
Bandhan Bank Ltd. ^(b)	26,388	102,781
Berger Paints India Ltd.....	9,387	105,425
Bharat Electronics Ltd.....	43,549	111,102
Bharat Forge Ltd.....	8,219	86,147

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
India (continued)		
Bharat Petroleum Corp. Ltd.	30,366	\$ 195,656
Bharti Airtel Ltd.	85,946	779,883
Biocon Ltd. ^(a)	15,876	77,933
Britannia Industries Ltd.	3,528	192,815
Cholamandalam Investment and Finance Co. Ltd.	14,659	111,041
Cipla Ltd.	17,955	232,871
Coal India Ltd.	40,267	80,326
Colgate-Palmolive India Ltd.	3,843	89,026
Container Corp. of India Ltd.	9,639	89,492
Dabur India Ltd.	18,396	156,469
Divi's Laboratories Ltd.	4,725	334,538
DLF Ltd.	28,161	123,312
Dr. Reddy's Laboratories Ltd.	4,158	267,788
Eicher Motors Ltd.	4,725	172,991
GAIL India Ltd.	53,865	107,479
Godrej Consumer Products Ltd. ^(a)	12,474	187,604
Grasim Industries Ltd.	9,715	199,167
Havells India Ltd.	8,190	142,067
HCL Technologies Ltd.	37,687	609,297
HDFC Asset Management Co. Ltd. ^(b)	2,205	92,650
HDFC Life Insurance Co. Ltd. ^(b)	27,909	273,953
Hero MotoCorp Ltd.	4,410	165,278
Hindalco Industries Ltd.	49,442	316,220
Hindustan Petroleum Corp. Ltd.	25,452	92,778
Hindustan Unilever Ltd.	29,484	1,098,089
Housing Development Finance Corp. Ltd.	61,130	2,334,918
ICICI Bank Ltd.	185,409	1,815,816
ICICI Lombard General Insurance Co. Ltd. ^(b)	8,064	175,881
ICICI Prudential Life Insurance Co. Ltd. ^(b)	13,167	118,721
Indian Oil Corp. Ltd.	44,037	66,733
Indraprastha Gas Ltd.	11,277	84,160
Indus Towers Ltd.	24,633	72,509
Info Edge India Ltd.	3,024	255,399
Infosys Ltd.	122,499	2,859,054
InterGlobe Aviation Ltd. ^{(a)(b)}	4,410	114,962
Ipsca Laboratories Ltd.	2,815	99,209
ITC Ltd.	93,892	271,284
JSW Steel Ltd.	31,374	294,647
Jubilant Foodworks Ltd.	2,646	144,474
Kotak Mahindra Bank Ltd.	19,908	477,065
Larsen & Toubro Infotech Ltd. ^(b)	1,950	141,686
Larsen & Toubro Ltd.	23,373	533,992
Lupin Ltd.	7,560	99,017
Mahindra & Mahindra Ltd.	29,988	324,942
Marico Ltd.	16,443	122,553
Maruti Suzuki India Ltd.	4,444	415,778
Motherson Sumi Systems Ltd. ^(a)	45,360	135,406
MRF Ltd.	72	78,512
Muthoot Finance Ltd.	5,859	121,291
Nestle India Ltd.	1,134	301,981
NTPC Ltd.	151,137	239,476
Oil & Natural Gas Corp. Ltd.	79,443	130,767
Page Industries Ltd.	189	81,401
Petronet LNG Ltd.	22,680	70,627
PI Industries Ltd.	3,868	179,666
Pidilite Industries Ltd.	5,418	169,047
Piramal Enterprises Ltd.	4,221	150,364
Power Grid Corp. of India Ltd.	108,276	259,669
REC Ltd.	31,311	64,952
Reliance Industries Ltd.	101,619	3,135,477

Security	Shares	Value
India (continued)		
SBI Cards & Payment Services Ltd. ^(a)	8,424	\$ 131,428
SBI Life Insurance Co. Ltd. ^(b)	15,624	254,503
Shree Cement Ltd.	378	146,154
Shriram Transport Finance Co. Ltd.	6,930	127,976
Siemens Ltd.	2,835	88,096
State Bank of India	64,449	374,781
Sun Pharmaceutical Industries Ltd.	31,248	339,379
Tata Consultancy Services Ltd.	32,866	1,701,356
Tata Consumer Products Ltd.	22,365	264,638
Tata Motors Ltd. ^(a)	58,397	229,976
Tata Steel Ltd.	22,617	447,697
Tech Mahindra Ltd.	24,129	477,413
Titan Co. Ltd.	11,655	306,180
Torrent Pharmaceuticals Ltd.	1,827	77,655
Trent Ltd.	7,895	108,689
UltraTech Cement Ltd.	3,591	384,698
United Spirits Ltd. ^(a)	10,017	97,891
UPL Ltd.	18,333	185,587
Vedanta Ltd.	41,475	171,352
Wipro Ltd.	50,401	441,976
Yes Bank Ltd. ^(a)	406,791	60,133
		33,692,534

Russia — 6.1%

Airosa PJSC	92,610	184,356
Gazprom PJSC	420,214	1,752,145
Inter RAO UES PJSC	1,449,000	91,304
LUKOIL PJSC	14,931	1,276,766
Magnit PJSC, GDR ^(f)	12,444	189,408
Mail.Ru Group Ltd., GDR ^{(a)(f)}	3,969	80,238
MMC Norilsk Nickel PJSC	2,268	745,000
Mobile TeleSystems PJSC, ADR	12,537	117,597
Moscow Exchange MICEX-RTS PJSC	52,920	132,411
Novatek PJSC, GDR ^(f)	3,223	763,895
Novolipetsk Steel PJSC	52,290	176,304
PhosAgro PJSC, GDR ^(f)	4,883	96,195
Polymetal International PLC	12,222	244,324
Polyus PJSC	1,197	215,983
Rosneft Oil Co. PJSC	40,322	293,743
Sberbank of Russia PJSC	386,190	1,732,910
Severstal PAO	7,371	173,035
Surgutneftegas PJSC	239,410	110,485
Tatneft PJSC	49,348	326,267
VTB Bank PJSC ^(a)	120,330,001	87,025
X5 Retail Group NV, GDR ^(f)	3,528	117,381
Yandex NV, Class A ^(a)	10,899	831,527
		9,738,299

Total Common Stocks — 97.4%

(Cost: \$146,475,772) 154,233,296

Preferred Stocks

Brazil — 2.4%

Alpargatas SA, Preference Shares, NVS ^(a)	8,442	97,909
Banco Bradesco SA, Preference Shares, NVS	174,419	780,885
Bradespar SA, Preference Shares, NVS	7,333	89,556
Braskem SA, Class A, Preference Shares, NVS ^(a)	6,787	86,616
Centrais Eletricas Brasileiras SA, Class B, Preference Shares, NVS	4,491	32,804

Schedule of Investments (continued)

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Security	Shares	Value
Brazil (continued)		
Cia. Energetica de Minas Gerais, Preference Shares, NVS	36,702	\$ 95,892
Cia. Paranaense de Energia, Preference Shares, NVS ...	36,729	48,586
Gerdau SA, Preference Shares, NVS	41,517	227,385
Itau Unibanco Holding SA, Preference Shares, NVS	171,045	1,023,465
Itausa SA, Preference Shares, NVS	157,075	351,162
Petroleo Brasileiro SA, Preference Shares, NVS	168,903	888,155
		<u>3,722,415</u>
Russia — 0.1%		
Surgutneftegas PJSC, Preference Shares, NVS	245,700	<u>129,604</u>
Total Preferred Stocks — 2.5%		
(Cost: \$2,659,161)		<u>3,852,019</u>

Short-Term Investments

Money Market Funds — 1.6%

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.06% ^{(g)(h)(i)}	2,055,475	2,056,503
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(g)(h)}	520,000	<u>520,000</u>
		<u>2,576,503</u>

Total Short-Term Investments — 1.6%

(Cost: \$2,575,646)	<u>2,576,503</u>
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Total Investments in Securities — 101.5%

(Cost: \$151,710,579)	160,661,818
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Other Assets, Less Liabilities — (1.5%)	<u>(2,319,365)</u>
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Net Assets — 100.0%	<u>\$ 158,342,453</u>
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- (a) Non-income producing security.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) All or a portion of this security is on loan.
- (d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (e) Rounds to less than \$1.
- (f) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (g) Affiliate of the Fund.
- (h) Annualized 7-day yield as of period end.
- (i) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/21	Shares Held at 08/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$2,656,562	\$ —	\$(597,824) ^(a)	\$ (1,008)	\$ (1,227)	\$2,056,503	2,055,475	\$24,877 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	960,000	—	(440,000) ^(a)	—	—	520,000	520,000	1,008	—
				<u>\$ (1,008)</u>	<u>\$ (1,227)</u>	<u>\$2,576,503</u>		<u>\$25,885</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

August 31, 2021

Derivative Financial Instruments Outstanding as of Period End**Futures Contracts**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
MSCI China Index	3	09/17/21	\$ 154	\$ (474)
MSCI Emerging Markets Index	3	09/17/21	195	80
				<u>\$ (394)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 80</u>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 474</u>

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

For the period ended August 31, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ (19,514)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 7,942</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$241,961</u>

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

Fair Value Hierarchy as of Period End

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

August 31, 2021

Fair Value Hierarchy as of Period End (continued)

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$ 28,357,041	\$125,832,189	\$ 44,066	\$154,233,296
Preferred Stocks	3,722,415	129,604	—	3,852,019
Money Market Funds	2,576,503	—	—	2,576,503
	<u>\$ 34,655,959</u>	<u>\$125,961,793</u>	<u>\$ 44,066</u>	<u>\$160,661,818</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 80	\$ —	\$ —	\$ 80
Liabilities				
Futures Contracts	—	(474)	—	(474)
	<u>\$ 80</u>	<u>\$ (474)</u>	<u>\$ —</u>	<u>\$ (394)</u>

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

See notes to financial statements.

Schedule of Investments

August 31, 2021

iShares® MSCI Emerging Markets Asia ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
China — 42.6%		
360 Security Technology Inc., Class A ^(a)	90,099	\$ 166,144
3SBio Inc. ^{(a)(b)}	350,000	389,910
51job Inc., ADR ^(a)	6,163	473,318
AAC Technologies Holdings Inc. ^(c)	150,000	831,549
AECG Aviation Power Co. Ltd., Class A	30,000	316,592
Agile Group Holdings Ltd.	260,000	298,165
Agricultural Bank of China Ltd., Class A	800,000	366,862
Agricultural Bank of China Ltd., Class H	4,204,000	1,409,340
Aier Eye Hospital Group Co. Ltd., Class A	50,152	328,426
Air China Ltd., Class A ^(a)	138,700	155,699
Air China Ltd., Class H ^{(a)(c)}	366,000	245,465
Alibaba Group Holding Ltd. ^(a)	1,860,020	38,948,061
Alibaba Health Information Technology Ltd. ^(a)	26,000	42,915
Alibaba Pictures Group Ltd. ^(a)	30,000	3,197
A-Living Smart City Services Co. Ltd. ^(b)	75,000	298,076
Aluminum Corp. of China Ltd., Class A ^(a)	278,000	336,101
Aluminum Corp. of China Ltd., Class H ^(a)	800,000	580,518
Anhui Conch Cement Co. Ltd., Class A	41,500	256,964
Anhui Conch Cement Co. Ltd., Class H	204,000	1,103,766
Anhui Gujing Distillery Co. Ltd., Class B	11,100	135,457
ANTA Sports Products Ltd.	164,000	3,368,701
Autohome Inc., ADR	9,906	438,441
AVIC Industry-Finance Holdings Co. Ltd., Class A	178,500	109,461
AviChina Industry & Technology Co. Ltd., Class H	531,000	444,318
Baidu Inc., ADR ^(a)	37,900	5,951,058
Bank of Chengdu Co. Ltd., Class A	120,000	224,852
Bank of China Ltd., Class A	308,600	144,873
Bank of China Ltd., Class H	11,200,000	3,924,855
Bank of Communications Co. Ltd., Class A	457,100	312,991
Bank of Communications Co. Ltd., Class H	1,330,000	763,823
Bank of Hangzhou Co. Ltd., Class A	118,800	246,249
Bank of Jiangsu Co. Ltd., Class A	280,058	278,691
Bank of Nanjing Co. Ltd., Class A	180,000	261,424
Bank of Ningbo Co. Ltd., Class A	65,000	325,187
Bank of Shanghai Co. Ltd., Class A	187,870	209,862
Baoshan Iron & Steel Co. Ltd., Class A	198,400	313,166
Baozun Inc., ADR ^{(a)(c)}	13,300	320,264
BBMG Corp., Class A	367,200	154,173
BeiGene Ltd., ADR ^(a)	4,700	1,449,010
Beijing Capital International Airport Co. Ltd., Class H ^(a)	448,000	269,698
Beijing Dabeinong Technology Group Co. Ltd., Class A	120,000	138,629
Beijing Enlight Media Co. Ltd., Class A	59,100	85,342
Beijing Enterprises Holdings Ltd.	101,500	349,306
Beijing Enterprises Water Group Ltd.	800,000	329,949
Beijing Shiji Information Technology Co. Ltd., Class A	35,082	92,821
Beijing Sinnet Technology Co. Ltd., Class A	60,000	130,093
Betta Pharmaceuticals Co. Ltd., Class A	10,000	114,128
Bilibili Inc., ADR ^{(a)(c)}	16,300	1,307,749
BOC Aviation Ltd. ^(b)	40,000	299,868
BOE Technology Group Co. Ltd., Class A	298,300	268,788
Bosideng International Holdings Ltd.	800,000	653,089
Brilliance China Automotive Holdings Ltd.	504,000	194,541
Brilliance China Automotive Holdings Ltd., ADR ^(a)	2,398	9,256
BYD Co. Ltd., Class A	14,500	624,324
BYD Co. Ltd., Class H	117,000	3,933,435
BYD Electronic International Co. Ltd. ^(c)	150,000	686,159
Caitong Securities Co. Ltd., Class A	98,900	159,023
CGN Power Co. Ltd., Class H ^(b)	1,800,000	397,942

Security	Shares	Value
China (continued)		
Changjiang Securities Co. Ltd., Class A	180,000	\$ 208,555
Chaozhou Three-Circle Group Co. Ltd., Class A	46,299	269,741
China Aoyuan Group Ltd.	304,000	181,753
China Cinda Asset Management Co. Ltd., Class H	2,300,000	407,928
China CITIC Bank Corp. Ltd., Class H	1,500,000	689,587
China Communications Services Corp. Ltd., Class H	488,000	259,323
China Conch Venture Holdings Ltd.	263,000	1,076,413
China Construction Bank Corp., Class A	118,800	107,622
China Construction Bank Corp., Class H	13,400,000	9,655,472
China Eastern Airlines Corp. Ltd., Class A ^(a)	210,072	152,960
China Education Group Holdings Ltd.	223,000	421,611
China Everbright Bank Co. Ltd., Class A	516,800	268,139
China Everbright Bank Co. Ltd., Class H	407,000	145,878
China Everbright Environment Group Ltd.	723,481	500,189
China Everbright Ltd.	200,000	250,988
China Evergrande Group ^(c)	315,000	176,767
China Fortune Land Development Co. Ltd., Class A ^(a)	70,020	41,109
China Galaxy Securities Co. Ltd., Class H	650,000	364,883
China Gas Holdings Ltd.	495,000	1,432,833
China Great Wall Securities Co. Ltd., Class A	79,000	131,356
China Hongqiao Group Ltd.	400,000	593,288
China Huarong Asset Management Co. Ltd., Class H ^{(a)(b)(d)}	2,274,000	223,674
China Huishan Dairy Holdings Co. Ltd. ^{(a)(d)}	20,200	0 ^(e)
China International Capital Corp. Ltd., Class H ^(b)	254,400	591,549
China Jinmao Holdings Group Ltd.	856,000	278,288
China Lesho Group Holdings Ltd.	174,000	372,420
China Life Insurance Co. Ltd., Class A	39,200	175,259
China Life Insurance Co. Ltd., Class H	1,117,000	1,872,932
China Literature Ltd. ^{(a)(b)(c)}	5,800	48,786
China Longyuan Power Group Corp. Ltd., Class H	631,000	1,286,071
China Medical System Holdings Ltd.	300,000	588,828
China Mengniu Dairy Co. Ltd.	487,000	2,929,188
China Merchants Bank Co. Ltd., Class A	190,000	1,441,368
China Merchants Bank Co. Ltd., Class H	560,331	4,621,389
China Merchants Energy Shipping Co. Ltd., Class A	166,160	111,712
China Merchants Port Holdings Co. Ltd.	258,000	434,040
China Merchants Securities Co. Ltd., Class A	79,070	222,385
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	97,975	151,041
China Minsheng Banking Corp. Ltd., Class A	300,400	184,802
China Minsheng Banking Corp. Ltd., Class H	1,091,660	455,910
China Molybdenum Co. Ltd., Class A	317,800	384,744
China Molybdenum Co. Ltd., Class H ^(c)	666,000	519,591
China National Building Material Co. Ltd., Class H	694,000	947,726
China National Chemical Engineering Co. Ltd., Class A	190,800	399,701
China National Nuclear Power Co. Ltd., Class A	317,800	269,787
China National Software & Service Co. Ltd., Class A	20,000	150,791
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	70,000	628,811
China Oilfield Services Ltd., Class H	400,000	347,456
China Overseas Land & Investment Ltd.	600,000	1,382,212
China Pacific Insurance Group Co. Ltd., Class A	62,400	254,402
China Pacific Insurance Group Co. Ltd., Class H	420,000	1,183,715
China Petroleum & Chemical Corp., Class A	238,200	156,993
China Petroleum & Chemical Corp., Class H	3,800,600	1,828,611
China Power International Development Ltd.	1,310,000	528,987
China Railway Group Ltd., Class A	170,796	148,923
China Railway Group Ltd., Class H	707,000	338,600
China Renewable Energy Investment Ltd. ^{(d)(e)}	2,513	—

Schedule of Investments (continued)

August 31, 2021

iShares® MSCI Emerging Markets Asia ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
China Resources Beer Holdings Co. Ltd.	230,000	\$ 1,891,377
China Resources Cement Holdings Ltd.	430,000	421,610
China Resources Gas Group Ltd.	170,000	1,031,701
China Resources Land Ltd.	441,777	1,640,901
China Resources Pharmaceutical Group Ltd. ^(b)	500,000	260,029
China Resources Power Holdings Co. Ltd.	386,000	948,527
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	38,190	165,257
China Shenhua Energy Co. Ltd., Class A	70,700	219,018
China Shenhua Energy Co. Ltd., Class H	550,000	1,216,219
China South Publishing & Media Group Co. Ltd., Class A	100,099	134,911
China Southern Airlines Co. Ltd., Class A ^(a)	168,700	150,502
China Southern Airlines Co. Ltd., Class H ^(a)	400,000	232,644
China State Construction Engineering Corp. Ltd., Class A	417,340	310,339
China State Construction International Holdings Ltd.	410,000	331,568
China Taiping Insurance Holdings Co. Ltd.	300,100	438,472
China Tourism Group Duty Free Corp. Ltd., Class A	14,700	520,554
China Tower Corp. Ltd., Class H ^(b)	7,152,000	938,105
China Traditional Chinese Medicine Holdings Co. Ltd. ^(a)	496,000	236,082
China Vanke Co. Ltd., Class A	118,800	364,312
China Vanke Co. Ltd., Class H	268,700	724,995
China Yangtze Power Co. Ltd., Class A	220,000	659,079
Chongqing Brewery Co. Ltd., Class A ^(a)	11,599	252,570
Chongqing Changan Automobile Co. Ltd., Class A	82,040	262,204
Chongqing Rural Commercial Bank Co. Ltd., Class H	790,000	302,210
Chongqing Zhifei Biological Products Co. Ltd., Class A	13,000	356,444
CIFI Holdings Group Co. Ltd.	498,000	334,767
CITIC Ltd.	1,000,000	1,242,432
CITIC Securities Co. Ltd., Class A	79,000	314,348
CITIC Securities Co. Ltd., Class H	350,000	886,472
Contemporary Amperex Technology Co. Ltd., Class A	19,100	1,467,409
COSCO SHIPPING Holdings Co. Ltd., Class A ^(a)	130,050	417,556
COSCO SHIPPING Holdings Co. Ltd., Class H ^{(a)(c)}	587,450	1,108,745
COSCO SHIPPING Ports Ltd.	400,000	332,639
Country Garden Holdings Co. Ltd.	1,232,828	1,362,644
Country Garden Services Holdings Co. Ltd.	216,000	1,648,233
CSPC Pharmaceutical Group Ltd.	1,421,200	1,802,937
Dali Foods Group Co. Ltd. ^(b)	700,000	392,417
DHC Software Co. Ltd., Class A	67,200	79,651
Dong-E-E-Jiao Co. Ltd., Class A	19,300	102,805
Dongfang Electric Corp. Ltd., Class A	118,800	291,393
Dongfeng Motor Group Co. Ltd., Class H	526,000	575,964
Dongxing Securities Co. Ltd., Class A	98,900	170,246
East Money Information Co. Ltd., Class A	100,096	480,175
ENN Energy Holdings Ltd.	118,100	2,336,920
Eve Energy Co. Ltd., Class A	14,200	225,008
Everbright Securities Co. Ltd., Class A	59,100	145,494
Fangda Carbon New Material Co. Ltd., Class A	140,040	280,456
Far East Horizon Ltd.	412,000	468,287
Financial Street Holdings Co. Ltd., Class A	158,600	159,180
First Capital Securities Co. Ltd., Class A	98,900	98,055
Focus Media Information Technology Co. Ltd., Class A	178,500	199,070
Foshan Haitian Flavouring & Food Co. Ltd., Class A	30,577	450,652
Fosun International Ltd.	494,500	625,491
Founder Securities Co. Ltd., Class A	177,534	234,702
Foxconn Industrial Internet Co. Ltd., Class A	98,900	175,902
Fuyao Glass Industry Group Co. Ltd., Class A	31,500	233,764
Fuyao Glass Industry Group Co. Ltd., Class H ^(b)	120,000	738,457
Ganfeng Lithium Co. Ltd., Class A	17,400	593,794
Gaotu Techedu Inc. ^(a)	3,974	11,445

Security	Shares	Value
China (continued)		
G-Bits Network Technology Xiamen Co. Ltd., Class A	1,700	\$ 96,657
GDS Holdings Ltd., ADR ^(a)	12,600	736,848
Geely Automobile Holdings Ltd.	913,000	3,308,917
GEM Co. Ltd., Class A	130,000	270,886
Gemdale Corp., Class A	80,000	129,145
Genscript Biotech Corp. ^(a)	212,000	1,007,900
GF Securities Co. Ltd., Class A	80,600	236,873
GF Securities Co. Ltd., Class H	240,000	426,489
Giant Network Group Co. Ltd., Class A	79,000	123,790
GoerTek Inc., Class A	50,000	360,568
GOME Retail Holdings Ltd. ^{(a)(c)}	2,800,000	302,541
Gotion High-tech Co. Ltd., Class A ^(a)	27,700	230,688
Great Wall Motor Co. Ltd., Class H	500,000	2,306,161
Greenland Holdings Corp. Ltd., Class A	145,460	100,233
Greentown Service Group Co. Ltd.	298,000	318,788
Guangdong Investment Ltd.	488,000	677,724
Guanghui Energy Co. Ltd., Class A ^(a)	300,400	290,872
Guangzhou Automobile Group Co. Ltd., Class H	528,800	532,406
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	39,400	179,820
Guangzhou Haige Communications Group Inc. Co., Class A	100,700	174,526
Guangzhou R&F Properties Co. Ltd., Class H	316,000	269,425
Guosen Securities Co. Ltd., Class A	118,800	224,558
Guotai Junan Securities Co. Ltd., Class A	90,000	247,578
Guoyuan Securities Co. Ltd., Class A	116,140	141,621
Haidilao International Holding Ltd. ^(b)	67,000	273,439
Haier Smart Home Co. Ltd., Class A	70,000	293,220
Haier Smart Home Co. Ltd., Class H	120,000	452,040
Haitian International Holdings Ltd.	139,000	532,591
Haitong Securities Co. Ltd., Class A	118,800	233,977
Haitong Securities Co. Ltd., Class H	400,000	369,571
Hangzhou Robam Appliances Co. Ltd., Class A	30,000	165,935
Hangzhou Silan Microelectronics Co. Ltd., Class A	40,000	339,923
Hangzhou Tigermed Consulting Co. Ltd., Class A	13,200	274,649
Hansoh Pharmaceutical Group Co. Ltd. ^(b)	48,000	130,874
Hello Group Inc., ADR	29,700	390,258
Henan Shuanghui Investment & Development Co. Ltd., Class A	38,256	142,941
Hengan International Group Co. Ltd.	116,000	671,766
Hengli Petrochemical Co. Ltd., Class A	60,000	243,488
Hengyi Petrochemical Co. Ltd., Class A	90,090	163,456
Hesteel Co. Ltd., Class A	500,000	241,660
Hithink RoyalFlush Information Network Co. Ltd., Class A	10,000	179,176
Hongfa Technology Co. Ltd., Class A	24,400	235,737
Hua Hong Semiconductor Ltd. ^{(a)(b)}	101,000	594,412
Huaan Securities Co. Ltd., Class A	180,210	150,741
Huadian Power International Corp. Ltd., Class A	238,200	142,830
Huadong Medicine Co. Ltd., Class A	40,072	191,212
Huaneng Power International Inc., Class H	1,000,000	483,719
Huatai Securities Co. Ltd., Class A	59,100	150,002
Huatai Securities Co. Ltd., Class H ^(b)	220,000	315,573
Huaxi Securities Co. Ltd., Class A	118,800	178,537
Huaxia Bank Co. Ltd., Class A	230,000	199,474
Huayu Automotive Systems Co. Ltd., Class A	39,200	140,822
Huazhu Group Ltd., ADR ^(a)	27,100	1,308,659
Hubei Biocause Pharmaceutical Co. Ltd., Class A	218,300	119,347
Hunan Valin Steel Co. Ltd., Class A	150,000	181,178
Hundsun Technologies Inc., Class A	28,512	219,154
HUYA Inc., ADR ^(a)	7,100	75,899

Schedule of Investments (continued)

August 31, 2021

iShares® MSCI Emerging Markets Asia ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Iflytek Co. Ltd., Class A	39,200	\$ 318,034
Industrial & Commercial Bank of China Ltd., Class A	417,300	298,536
Industrial & Commercial Bank of China Ltd., Class H	8,000,000	4,454,995
Industrial Bank Co. Ltd., Class A	190,000	544,249
Industrial Securities Co. Ltd., Class A	158,600	244,281
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A ^(a)	720,000	419,497
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	198,400	178,581
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	70,000	369,367
Innovent Biologics Inc. ^{(a)(b)}	124,000	1,001,257
iQIYI Inc., ADR ^(a)	29,358	265,983
JD.com Inc., ADR ^(a)	121,600	9,552,896
Jiangsu Expressway Co. Ltd., Class H	232,000	240,727
Jiangsu Hengli Hydraulic Co. Ltd., Class A	16,820	247,796
Jiangsu Hengrui Medicine Co. Ltd., Class A	60,076	420,978
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	12,503	325,025
Jiangsu Zhongtian Technology Co. Ltd., Class A	98,900	124,499
Jiangxi Copper Co. Ltd., Class A	59,100	242,952
Jiangxi Copper Co. Ltd., Class H	218,000	441,108
Jinke Properties Group Co. Ltd., Class A	138,700	103,031
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	77,429	132,458
Jointown Pharmaceutical Group Co. Ltd., Class A	79,000	185,308
JOYY Inc., ADR	9,546	604,262
Kaisa Group Holdings Ltd.	700,000	233,004
KE Holdings Inc., ADR ^(a)	4,372	79,089
Kingboard Holdings Ltd.	135,000	663,785
Kingboard Laminates Holdings Ltd.	245,500	482,768
Kingdee International Software Group Co. Ltd. ^(a)	406,000	1,478,398
Kingsoft Corp. Ltd.	144,200	578,442
Kunlun Energy Co. Ltd.	584,000	617,662
Kweichow Moutai Co. Ltd., Class A	11,618	2,807,051
KWG Group Holdings Ltd.	365,500	384,796
LB Group Co. Ltd., Class A	40,000	232,374
Lee & Man Paper Manufacturing Ltd.	392,000	344,040
Lenovo Group Ltd.	1,278,000	1,409,675
Lens Technology Co. Ltd., Class A	59,100	215,819
Lepu Medical Technology Beijing Co. Ltd., Class A	50,000	200,044
Li Ning Co. Ltd.	339,500	4,552,617
Liaoning Cheng Da Co. Ltd., Class A	59,100	222,214
Logan Group Co. Ltd.	248,000	295,607
Longfor Group Holdings Ltd. ^(b)	304,000	1,315,504
LONGi Green Energy Technology Co. Ltd., Class A	50,040	694,357
Lufax Holding Ltd., ADR ^{(a)(c)}	7,500	65,025
Luxshare Precision Industry Co. Ltd., Class A	59,141	309,854
Luzhou Laojiao Co. Ltd., Class A	12,100	319,436
Mango Excellent Media Co. Ltd., Class A	17,100	121,256
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A ^(a)	79,084	86,856
Meituan, Class B ^{(a)(b)}	485,000	15,507,661
Muyuan Foods Co. Ltd., Class A	42,211	276,568
NARI Technology Co. Ltd., Class A	72,140	391,058
NAURA Technology Group Co. Ltd., Class A	4,600	253,536
NavInfo Co. Ltd., Class A ^(a)	78,027	134,230
NetEase Inc., ADR	57,100	5,562,682
New China Life Insurance Co. Ltd., Class A	20,000	125,936
New China Life Insurance Co. Ltd., Class H	156,200	459,813
New Hope Liuhe Co. Ltd., Class A ^(a)	60,000	101,671
New Oriental Education & Technology Group Inc., ADR ^(a)	221,480	500,545
Nine Dragons Paper Holdings Ltd.	332,000	453,552
Ninestar Corp., Class A	34,700	189,450

Security	Shares	Value
China (continued)		
NIO Inc., ADR ^{(a)(c)}	182,000	\$ 7,154,420
Noah Holdings Ltd., ADR ^{(a)(c)}	8,200	319,636
OFILM Group Co. Ltd., Class A	59,100	68,325
Oppein Home Group Inc., Class A	13,400	320,599
Orient Securities Co. Ltd., Class A	97,932	226,983
Ovctek China Inc., Class A	20,000	207,437
Pacific Securities Co. Ltd. (The), Class A ^(a)	178,500	90,216
People's Insurance Co. Group of China Ltd. (The), Class H	1,600,000	493,561
Perfect World Co. Ltd., Class A	30,096	62,520
PetroChina Co. Ltd., Class A	170,000	129,960
PetroChina Co. Ltd., Class H	3,408,000	1,488,682
PICC Property & Casualty Co. Ltd., Class H	1,230,740	1,112,727
Pinduoduo Inc., ADR ^(a)	49,300	4,930,986
Ping An Bank Co. Ltd., Class A	155,936	429,739
Ping An Healthcare and Technology Co. Ltd. ^{(a)(b)}	59,100	436,781
Ping An Insurance Group Co. of China Ltd., Class A	111,400	862,024
Ping An Insurance Group Co. of China Ltd., Class H	837,000	6,480,956
Poly Developments and Holdings Group Co. Ltd., Class A	138,700	244,631
Postal Savings Bank of China Co. Ltd., Class H ^(b)	1,500,000	1,080,636
Power Construction Corp. of China Ltd., Class A	270,000	259,706
RiseSun Real Estate Development Co. Ltd., Class A	220,018	161,800
Rongsheng Petrochemical Co. Ltd., Class A	105,528	305,131
SAIC Motor Corp. Ltd., Class A	79,022	236,596
Sanan Optoelectronics Co. Ltd., Class A	60,061	338,143
Sany Heavy Industry Co. Ltd., Class A	79,000	321,030
SDIC Capital Co. Ltd., Class A	119,828	173,175
SDIC Power Holdings Co. Ltd., Class A	136,009	190,898
Seazen Group Ltd.	412,000	364,902
Seazen Holdings Co. Ltd., Class A	31,800	165,724
SF Holding Co. Ltd., Class A	17,600	157,248
Shaanxi Coal Industry Co. Ltd., Class A	156,673	332,490
Shandong Buchang Pharmaceuticals Co. Ltd., Class A	56,453	164,763
Shandong Gold Mining Co. Ltd., Class A	40,160	112,169
Shandong Gold Mining Co. Ltd., Class H ^{(b)(c)}	98,000	158,361
Shandong Linglong Tyre Co. Ltd., Class A	39,205	181,604
Shandong Nanshan Aluminum Co. Ltd., Class A	219,300	196,057
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	400,000	658,173
Shanghai Electric Group Co. Ltd., Class A	238,200	180,539
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	20,000	196,090
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	104,500	670,381
Shanghai International Airport Co. Ltd., Class A ^(a)	10,300	69,037
Shanghai International Port Group Co. Ltd., Class A	243,900	211,202
Shanghai Jinjiang International Hotels Co. Ltd., Class A	24,556	174,293
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	317,816	285,555
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	59,100	175,784
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	170,000	337,251
Shanghai Pudong Development Bank Co. Ltd., Class A	247,200	346,638
Shanxi Coking Coal Energy Group Co. Ltd., Class A	175,180	312,024
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	110,000	270,541
Shanxi Securities Co. Ltd., Class A	130,030	131,944
Shanxi Taigang Stainless Steel Co. Ltd., Class A	140,400	219,931
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	12,320	530,411
Shenergy Co. Ltd., Class A	210,000	211,824
Shenwan Hongyuan Group Co. Ltd., Class A	310,000	225,791
Shenzhen Energy Group Co. Ltd., Class A	120,020	145,163
Shenzhen Goodix Technology Co. Ltd., Class A	10,000	161,489

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Security	Shares	Value
China (continued)		
Shenzhen Hepalink Pharmaceutical Group Co. Ltd., Class A.....	30,081	\$ 73,641
Shenzhen Inovance Technology Co. Ltd., Class A.....	36,450	401,553
Shenzhen International Holdings Ltd.....	250,000	326,237
Shenzhen Investment Ltd.....	856,000	254,080
Shenzhen Kangtai Biological Products Co. Ltd., Class A ^(a)	9,000	168,979
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A.....	4,900	249,596
Shenzhen Overseas Chinese Town Co. Ltd., Class A.....	130,000	135,657
Shenzhou International Group Holdings Ltd.....	127,700	2,768,041
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A.....	54,320	143,822
Shimao Group Holdings Ltd.....	204,000	421,529
Sichuan Chuantou Energy Co. Ltd., Class A.....	118,800	209,472
Sichuan Kelun Pharmaceutical Co. Ltd., Class A.....	50,000	140,974
Silergy Corp.....	4,000	572,074
Sinolink Securities Co. Ltd., Class A.....	79,000	134,441
Sinopharm Group Co. Ltd., Class H.....	240,000	617,641
Sinotruk Hong Kong Ltd.....	150,000	295,540
Songcheng Performance Development Co. Ltd., Class A.....	70,000	165,678
SooChow Securities Co. Ltd., Class A.....	98,920	144,914
Spring Airlines Co. Ltd., Class A ^(a)	19,300	159,006
SSY Group Ltd.....	400,000	248,191
Sun Art Retail Group Ltd. ^(c)	50,000	30,334
Sunac China Holdings Ltd.....	400,000	1,022,727
Suning.com Co. Ltd., Class A ^(a)	160,132	131,003
Sunny Optical Technology Group Co. Ltd.....	100,000	3,026,157
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A.....	40,100	119,140
Suzhou Gold Mantis Construction Decoration Co. Ltd., Class A.....	118,899	130,767
TAL Education Group, ADR ^(a)	55,500	295,260
TBEA Co. Ltd., Class A.....	88,900	337,786
TCL Technology Group Corp., Class A.....	190,000	209,815
Tencent Holdings Ltd.....	700,000	43,233,946
Tencent Music Entertainment Group, ADR ^(a)	1,000	8,840
Tianjin Zhonghuan Semiconductor Co. Ltd., Class A.....	33,300	278,616
Tianma Microelectronics Co. Ltd., Class A.....	72,800	159,563
Tingyi Cayman Islands Holding Corp.....	332,000	591,208
Toly Bread Co. Ltd., Class A.....	40,080	169,008
Tongcheng-Elong Holdings Ltd. ^{(a)(c)}	77,200	179,967
Tonghua Dongbao Pharmaceutical Co. Ltd., Class A.....	79,000	128,279
Tongling Nonferrous Metals Group Co. Ltd., Class A.....	443,100	290,981
Tongwei Co. Ltd., Class A.....	50,000	473,118
Transfar Zhilian Co. Ltd., Class A.....	160,055	215,290
TravelSky Technology Ltd., Class H.....	193,000	361,535
Trip.com Group Ltd., ADR ^(a)	74,900	2,283,701
Tsingtao Brewery Co. Ltd., Class A.....	16,000	213,961
Tsingtao Brewery Co. Ltd., Class H.....	100,000	818,243
Unigroup Guoxin Microelectronics Co. Ltd., Class A.....	7,000	242,623
Uni-President China Holdings Ltd.....	392,000	370,502
Unisplendour Corp. Ltd., Class A.....	50,080	184,327
Vipshop Holdings Ltd., ADR ^(a)	69,900	1,033,821
Walvax Biotechnology Co. Ltd., Class A.....	20,000	240,584
Wanhua Chemical Group Co. Ltd., Class A.....	26,000	429,167
Want Want China Holdings Ltd.....	1,000,000	679,559
Weibo Corp., ADR ^(a)	11,138	562,692
Weichai Power Co. Ltd., Class A.....	80,024	248,878
Weichai Power Co. Ltd., Class H.....	318,200	802,930
Wens Foodstuffs Group Co. Ltd., Class A.....	98,960	199,070
Western Securities Co. Ltd., Class A.....	170,000	214,581

Security	Shares	Value
China (continued)		
Wharf Holdings Ltd. (The).....	193,000	\$ 651,388
Winning Health Technology Group Co. Ltd., Class A.....	60,000	132,007
Wuhan Guide Infrared Co. Ltd., Class A.....	57,021	241,781
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd., Class A.....	40,000	105,637
Wuliangye Yibin Co. Ltd., Class A.....	34,800	1,089,836
WuXi AppTec Co. Ltd., Class A.....	20,004	412,185
WuXi AppTec Co. Ltd., Class H ^(b)	60,096	1,198,497
Wuxi Biologics Cayman Inc., New ^{(a)(b)}	385,000	5,960,552
Wuxi Lead Intelligent Equipment Co. Ltd., Class A.....	27,120	312,980
XCMG Construction Machinery Co. Ltd., Class A.....	198,600	200,337
Xiamen C & D Inc., Class A.....	138,700	167,170
Xiaomi Corp., Class B ^{(a)(b)}	1,840,000	5,931,078
Xinjiang Goldwind Science & Technology Co. Ltd., Class A.....	85,902	194,363
Xinjiang Goldwind Science & Technology Co. Ltd., Class H.....	183,762	352,288
Xinyi Solar Holdings Ltd.....	576,000	1,394,027
XPeng Inc., ADR ^(a)	14,200	603,500
Yango Group Co. Ltd., Class A.....	158,600	109,100
Yantai Jereh Oilfield Services Group Co. Ltd., Class A.....	30,000	170,777
Yanzhou Coal Mining Co. Ltd., Class A.....	80,000	315,415
Yanzhou Coal Mining Co. Ltd., Class H.....	390,000	679,820
Yifan Pharmaceutical Co. Ltd., Class A.....	40,000	96,037
Yihai International Holding Ltd.....	100,000	541,004
Yonghui Superstores Co. Ltd., Class A.....	198,400	117,157
Yonyou Network Technology Co. Ltd., Class A.....	43,218	224,576
Yum China Holdings Inc.....	60,700	3,736,692
Yunda Holding Co. Ltd., Class A.....	50,080	119,551
Yunnan Baiyao Group Co. Ltd., Class A.....	12,100	166,278
Yunnan Energy New Material Co. Ltd., Class A.....	10,300	450,775
Yutong Bus Co. Ltd., Class A.....	98,900	188,608
Zai Lab Ltd., ADR ^(a)	6,652	961,214
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A.....	8,000	430,387
Zhaojin Mining Industry Co. Ltd., Class H.....	236,000	192,764
Zhejiang Chint Electrics Co. Ltd., Class A.....	30,000	292,308
Zhejiang Dahua Technology Co. Ltd., Class A.....	59,100	210,668
Zhejiang Expressway Co. Ltd., Class H.....	320,000	280,606
Zhejiang Huayou Cobalt Co. Ltd., Class A.....	20,000	434,993
Zhejiang Longsheng Group Co. Ltd., Class A.....	77,039	161,467
Zhejiang NHU Co. Ltd., Class A.....	50,000	222,978
Zhejiang Semir Garment Co. Ltd., Class A.....	120,000	175,768
ZhongAn Online P&C Insurance Co. Ltd., Class H ^{(a)(b)(c)}	80,000	390,077
Zhongjin Gold Corp. Ltd., Class A.....	98,900	134,183
Zhongsheng Group Holdings Ltd.....	111,500	932,251
Zhuzhou CRRC Times Electric Co. Ltd., Class H ^(a)	111,300	668,928
Zijin Mining Group Co. Ltd., Class A.....	210,000	361,986
Zijin Mining Group Co. Ltd., Class H.....	916,000	1,296,119
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A.....	113,400	138,560
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H.....	140,000	133,404
ZTE Corp., Class A.....	29,200	150,349
ZTE Corp., Class H.....	135,160	476,065
ZTO Express Cayman Inc., ADR.....	59,200	1,670,032
		376,232,005
Hong Kong — 0.3%		
China Youzan Ltd. ^(a)	640,000	89,596
Hutchmed China Ltd., ADR ^(a)	15,400	621,544

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Security	Shares	Value
Hong Kong (continued)		
Sino Biopharmaceutical Ltd.	1,600,250	\$ 1,338,411
Yuexiu Property Co. Ltd.	314,600	294,903
		2,344,454
India — 14.1%		
ACC Ltd.	4,900	161,684
Adani Green Energy Ltd. (a)	8,191	119,611
Adani Ports & Special Economic Zone Ltd.	92,400	943,834
Ambuja Cements Ltd.	116,174	668,641
Apollo Hospitals Enterprise Ltd.	2,183	148,368
Asian Paints Ltd.	48,936	2,143,713
Aurobindo Pharma Ltd.	49,700	494,396
Avenue Supermarts Ltd. (a)(b)	23,100	1,249,899
Axis Bank Ltd. (a)	333,400	3,578,980
Bajaj Auto Ltd.	13,100	667,772
Bajaj Finance Ltd.	30,236	3,106,098
Bajaj Finserv Ltd.	6,600	1,545,843
Balkrishna Industries Ltd.	4,700	147,484
Bandhan Bank Ltd. (b)	123,692	481,780
Berger Paints India Ltd.	38,668	434,278
Bharat Forge Ltd.	48,700	510,447
Bharat Petroleum Corp. Ltd.	148,600	957,468
Bharti Airtel Ltd.	205,200	1,862,006
Biocon Ltd. (a)	21,082	103,489
Britannia Industries Ltd.	10,400	568,390
Cipla Ltd.	62,300	808,014
Coal India Ltd.	208,000	414,927
Colgate-Palmolive India Ltd.	8,400	194,592
Container Corp. of India Ltd.	44,558	413,691
Dabur India Ltd.	91,300	776,561
Divi's Laboratories Ltd.	15,118	1,070,381
DLF Ltd.	89,321	391,122
Dr. Reddy's Laboratories Ltd.	18,500	1,191,455
Eicher Motors Ltd.	24,067	881,139
GAIL India Ltd.	269,000	536,746
Godrej Consumer Products Ltd. (a)	65,500	985,094
Grasim Industries Ltd.	48,900	1,002,497
Havells India Ltd.	43,600	756,305
HCL Technologies Ltd.	163,200	2,638,505
HDFC Asset Management Co. Ltd. (b)	6,561	275,681
HDFC Life Insurance Co. Ltd. (b)	84,943	833,795
Hero MotoCorp Ltd.	17,300	648,370
Hindalco Industries Ltd.	216,500	1,384,684
Hindustan Petroleum Corp. Ltd.	115,615	421,442
Hindustan Unilever Ltd.	119,800	4,461,776
Housing Development Finance Corp. Ltd.	240,700	9,193,764
ICICI Bank Ltd.	729,200	7,141,470
ICICI Lombard General Insurance Co. Ltd. (b)	26,654	581,341
ICICI Prudential Life Insurance Co. Ltd. (b)	48,500	437,304
Indian Oil Corp. Ltd.	307,154	465,460
Indraprastha Gas Ltd.	16,223	121,071
Indus Towers Ltd.	79,000	232,543
Info Edge India Ltd.	7,900	667,214
Infosys Ltd.	475,800	11,104,890
InterGlobe Aviation Ltd. (a)(b)	19,092	497,698
ITC Ltd.	470,000	1,357,979
JSW Steel Ltd.	142,400	1,337,343
Jubilant Foodworks Ltd.	3,775	206,119
Kotak Mahindra Bank Ltd.	49,851	1,194,602
Larsen & Toubro Infotech Ltd. (b)	2,200	159,851
Larsen & Toubro Ltd.	84,022	1,919,611

Security	Shares	Value
India (continued)		
Lupin Ltd.	41,305	\$ 540,992
Mahindra & Mahindra Ltd.	131,690	1,426,958
Marico Ltd.	84,011	626,150
Maruti Suzuki India Ltd.	18,000	1,684,068
Motherson Sumi Systems Ltd. (a)	194,800	581,504
Muthoot Finance Ltd.	6,861	142,034
Nestle India Ltd.	4,100	1,091,820
NTPC Ltd.	385,700	611,140
Oil & Natural Gas Corp. Ltd.	443,000	729,197
Page Industries Ltd.	1,200	516,832
Petronet LNG Ltd.	125,000	389,256
PI Industries Ltd.	3,240	150,496
Pidilite Industries Ltd.	25,821	805,642
Piramal Enterprises Ltd.	20,614	734,330
Power Grid Corp. of India Ltd.	415,801	997,178
REC Ltd.	133,600	277,141
Reliance Industries Ltd.	397,400	12,261,866
SBI Life Insurance Co. Ltd. (b)	52,800	860,072
Shree Cement Ltd.	1,586	613,229
Shriram Transport Finance Co. Ltd.	31,430	580,417
Siemens Ltd.	10,400	323,174
State Bank of India	284,400	1,653,832
Sun Pharmaceutical Industries Ltd.	135,500	1,471,640
Tata Consultancy Services Ltd.	130,300	6,745,168
Tata Consumer Products Ltd.	21,082	249,456
Tata Motors Ltd. (a)	284,100	1,118,827
Tata Steel Ltd.	69,400	1,373,752
Tech Mahindra Ltd.	80,600	1,594,742
Titan Co. Ltd.	54,600	1,434,359
Torrent Pharmaceuticals Ltd.	1,387	58,953
UltraTech Cement Ltd.	16,100	1,724,766
United Spirits Ltd. (a)	60,000	586,349
UPL Ltd.	93,200	943,473
Vedanta Ltd.	207,300	856,450
Wipro Ltd.	201,247	1,764,773
		124,119,254
Indonesia — 1.7%		
Adaro Energy Tbk PT	3,030,000	267,466
Astra International Tbk PT	3,381,800	1,238,060
Bank Central Asia Tbk PT	1,470,000	3,374,259
Bank Mandiri Persero Tbk PT	3,070,000	1,312,396
Bank Negara Indonesia Persero Tbk PT	1,332,700	503,580
Bank Rakyat Indonesia Persero Tbk PT	8,380,000	2,304,541
Barito Pacific Tbk PT	5,610,000	418,512
Charoen Pokphand Indonesia Tbk PT	1,392,400	624,115
Gudang Garam Tbk PT	110,000	254,719
Indah Kiat Pulp & Paper Tbk PT	590,000	326,511
Indocement Tunggal Prakarsa Tbk PT	440,000	346,697
Indofood CBP Sukses Makmur Tbk PT	500,000	295,458
Indofood Sukses Makmur Tbk PT	840,000	363,376
Kalbe Farma Tbk PT	3,760,000	354,390
Merdeka Copper Gold Tbk PT (a)	750,000	148,204
Sarana Menara Nusantara Tbk PT	994,400	93,408
Semen Indonesia Persero Tbk PT	597,500	386,952
Telkom Indonesia Persero Tbk PT	7,678,400	1,832,385
Unilever Indonesia Tbk PT	1,200,000	340,724
United Tractors Tbk PT	321,300	451,639
		15,237,392

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Security	Shares	Value
Malaysia — 2.2%		
AMMB Holdings Bhd.....	360,000	\$ 262,401
Axiata Group Bhd.....	496,900	495,079
CIMB Group Holdings Bhd.....	815,300	963,180
Dialog Group Bhd ^(c)	695,978	445,280
DiGi.Com Bhd.....	600,000	634,120
Fraser & Neave Holdings Bhd.....	45,000	302,133
Genting Bhd.....	340,000	413,038
Genting Malaysia Bhd.....	580,000	414,550
HAP Seng Consolidated Bhd.....	150,000	306,644
Hartalega Holdings Bhd.....	287,400	510,227
Hong Leong Bank Bhd.....	126,100	581,813
Hong Leong Financial Group Bhd.....	71,600	314,029
IHH Healthcare Bhd.....	397,400	611,397
IOI Corp. Bhd.....	420,000	416,262
Kossan Rubber Industries ^(c)	80,000	59,658
Kuala Lumpur Kepong Bhd.....	79,000	405,927
Malayan Banking Bhd.....	610,000	1,232,319
Malaysia Airports Holdings Bhd ^(a)	218,356	348,256
Maxis Bhd.....	430,000	485,133
MISC Bhd.....	220,000	381,714
Nestle Malaysia Bhd.....	10,000	324,092
Petronas Chemicals Group Bhd.....	480,000	958,018
Petronas Dagangan Bhd.....	60,600	291,615
Petronas Gas Bhd.....	147,600	596,507
PPB Group Bhd.....	121,180	539,873
Press Metal Aluminium Holdings Bhd.....	600,000	779,408
Public Bank Bhd.....	2,220,050	2,232,333
QL Resources Bhd.....	297,950	398,509
RHB Bank Bhd.....	300,062	403,808
Sime Darby Bhd.....	576,500	327,004
Sime Darby Plantation Bhd.....	398,000	385,841
Supermax Corp. Bhd ^(c)	60,067	47,684
Telekom Malaysia Bhd.....	294,300	433,380
Tenaga Nasional Bhd.....	370,000	931,125
Top Glove Corp. Bhd.....	790,000	760,164
Westports Holdings Bhd.....	218,300	231,061
		19,223,582
Pakistan — 0.0%		
Habib Bank Ltd.....	177,972	133,947
MCB Bank Ltd.....	132,500	131,609
		265,556
Philippines — 1.1%		
Aboitiz Equity Ventures Inc.....	417,310	359,889
Ayala Corp.....	51,680	823,244
Ayala Land Inc.....	1,233,660	836,905
Bank of the Philippine Islands.....	194,902	325,947
BDO Unibank Inc.....	329,499	727,878
Globe Telecom Inc.....	7,025	384,080
GT Capital Holdings Inc.....	21,830	236,633
International Container Terminal Services Inc.....	206,840	774,087
JG Summit Holdings Inc.....	553,045	721,460
Jollibee Foods Corp.....	89,820	364,335
Manila Electric Co.....	51,680	292,812
Metro Pacific Investments Corp.....	3,377,400	261,173
Metropolitan Bank & Trust Co.....	359,592	326,705
PLDT Inc.....	17,880	525,075
SM Investments Corp.....	42,774	864,632
SM Prime Holdings Inc.....	1,671,050	1,139,989

Security	Shares	Value
Philippines (continued)		
Universal Robina Corp.....	187,000	\$ 566,826
		9,531,670
South Korea — 15.9%		
Alteogen Inc. ^(a)	1,100	80,435
Amorepacific Corp.....	5,400	1,057,671
AMOREPACIFIC Group.....	7,100	353,250
BGF retail Co. Ltd.....	2,200	338,111
Celltrion Healthcare Co. Ltd. ^(a)	9,914	1,054,159
Celltrion Inc. ^(a)	14,200	3,578,801
Celltrion Pharm Inc. ^(a)	606	90,121
Cheil Worldwide Inc.....	15,118	300,709
CJ CheilJedang Corp.....	1,700	664,739
CJ Corp.....	3,576	312,357
CJ ENM Co. Ltd.....	2,600	342,440
CJ Logistics Corp. ^(a)	3,000	442,040
Coway Co. Ltd.....	9,700	654,026
Daewoo Shipbuilding & Marine Engineering Co. Ltd. ^(a)	9,944	239,759
DB Insurance Co. Ltd.....	8,551	432,336
Doosan Bobcat Inc. ^(a)	12,531	466,936
Doosan Heavy Industries & Construction Co. Ltd. ^(a)	5,874	105,613
Douzone Bizon Co. Ltd.....	1,188	87,187
E-MART Inc.....	3,577	551,126
Fila Holdings Corp.....	10,700	413,500
GS Engineering & Construction Corp.....	12,300	473,398
GS Holdings Corp.....	9,745	356,438
Hana Financial Group Inc.....	47,400	1,835,516
Hankook Tire & Technology Co. Ltd.....	14,533	583,055
Hanmi Pharm Co. Ltd.....	1,415	376,642
Hanon Systems.....	37,400	529,749
Hanwha Solutions Corp. ^(a)	23,700	830,154
HLB Inc. ^(a)	15,400	736,291
Hotel Shilla Co. Ltd.....	6,561	506,820
Hyundai Engineering & Construction Co. Ltd.....	15,600	744,683
Hyundai Glovis Co. Ltd.....	3,600	600,553
Hyundai Heavy Industries Holdings Co. Ltd.....	10,080	566,338
Hyundai Mobis Co. Ltd.....	10,000	2,387,029
Hyundai Motor Co.....	20,400	3,727,513
Hyundai Steel Co.....	16,113	705,846
Industrial Bank of Korea.....	44,300	392,604
Kakao Corp.....	42,900	5,724,185
Kangwon Land Inc. ^(a)	21,600	515,319
KB Financial Group Inc.....	58,880	2,678,453
Kia Corp.....	39,400	2,882,233
Korea Aerospace Industries Ltd.....	15,407	435,314
Korea Electric Power Corp.....	42,000	867,824
Korea Investment Holdings Co. Ltd.....	7,700	630,558
Korea Shipbuilding & Offshore Engineering Co. Ltd. ^(a)	7,034	716,639
Korea Zinc Co. Ltd.....	1,500	687,013
Korean Air Lines Co. Ltd. ^(a)	29,042	782,374
KT&G Corp.....	18,500	1,301,137
Kumho Petrochemical Co. Ltd.....	3,800	635,330
LG Chem Ltd.....	6,760	4,404,857
LG Corp.....	14,455	1,185,628
LG Display Co. Ltd. ^(a)	42,200	742,348
LG Electronics Inc.....	16,400	2,002,959
LG Household & Health Care Ltd.....	1,533	1,931,703
LG Innotek Co. Ltd.....	2,780	513,863
LG Uplus Corp.....	25,500	308,528
Lotte Chemical Corp.....	3,178	683,502
Lotte Shopping Co. Ltd.....	2,701	249,924

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Security	Shares	Value
South Korea (continued)		
Meritz Securities Co. Ltd.	68,233	\$ 314,744
Mirae Asset Securities Co. Ltd.	46,200	350,319
NAVER Corp.	17,500	6,626,145
NCSOFT Corp.	2,581	1,467,833
Netmarble Corp. ^(b)	4,770	529,556
NH Investment & Securities Co. Ltd.	31,400	357,774
Orion Corp./Republic of Korea	4,700	512,063
Pan Ocean Co. Ltd.	64,400	459,850
Pearl Abyss Corp. ^(a)	7,900	642,112
POSCO	10,918	3,142,530
POSCO Chemical Co. Ltd.	6,000	801,643
S-1 Corp.	4,100	290,319
Samsung Biologics Co. Ltd. ^{(a)(b)}	2,573	2,138,716
Samsung C&T Corp.	13,400	1,532,872
Samsung Electro-Mechanics Co. Ltd.	9,100	1,444,061
Samsung Electronics Co. Ltd.	574,200	37,907,667
Samsung Engineering Co. Ltd. ^(a)	33,100	635,975
Samsung Fire & Marine Insurance Co. Ltd.	5,085	989,799
Samsung Heavy Industries Co. Ltd. ^(a)	88,143	477,852
Samsung Life Insurance Co. Ltd.	12,200	782,226
Samsung SDI Co. Ltd.	7,900	5,384,535
Samsung SDS Co. Ltd.	5,861	869,976
Samsung Securities Co. Ltd.	10,500	446,467
Seegene Inc.	376	21,295
Shinhan Financial Group Co. Ltd.	65,500	2,182,043
Shinsegae Inc.	1,475	341,201
SK Chemicals Co. Ltd.	392	91,028
SK Hynix Inc.	77,800	7,123,401
SK Inc.	5,300	1,200,779
SK Innovation Co. Ltd. ^(a)	8,000	1,714,978
SK Telecom Co. Ltd.	3,600	925,593
S-Oil Corp.	8,800	718,571
Woori Financial Group Inc.	91,520	885,444
Yuhan Corp.	9,400	505,843
		140,612,846

Taiwan — 19.2%

Accton Technology Corp.	70,000	709,195
Acer Inc.	591,062	536,426
Advantech Co. Ltd.	64,604	899,513
Airtac International Group	25,000	760,984
ASE Technology Holding Co. Ltd.	500,484	2,304,715
Asia Cement Corp.	392,229	634,901
Asustek Computer Inc.	115,000	1,342,485
AU Optronics Corp.	1,400,000	882,691
Catcher Technology Co. Ltd.	100,000	601,453
Cathay Financial Holding Co. Ltd.	1,216,624	2,612,796
Chailease Holding Co. Ltd.	222,443	2,133,943
Chang Hwa Commercial Bank Ltd.	1,010,212	601,038
Cheng Shin Rubber Industry Co. Ltd.	400,776	538,077
China Development Financial Holding Corp.	2,400,200	1,226,654
China Life Insurance Co. Ltd.	400,482	416,757
China Steel Corp.	1,854,867	2,547,962
Chunghwa Telecom Co. Ltd.	582,000	2,354,329
Compal Electronics Inc.	900,000	742,709
CTBC Financial Holding Co. Ltd.	2,700,265	2,238,074
Delta Electronics Inc.	300,000	2,922,284
E.Sun Financial Holding Co. Ltd.	1,910,974	1,831,849
Eclat Textile Co. Ltd.	31,604	635,193
Evergreen Marine Corp. Taiwan Ltd.	392,867	1,917,795
Far Eastern New Century Corp.	485,460	525,585

Security	Shares	Value
Taiwan (continued)		
Far EasTone Telecommunications Co. Ltd.	300,000	\$ 667,433
Feng TAY Enterprise Co. Ltd.	67,564	525,878
First Financial Holding Co. Ltd.	1,717,236	1,418,261
Formosa Chemicals & Fibre Corp.	530,950	1,608,340
Formosa Petrochemical Corp.	210,000	740,279
Formosa Plastics Corp.	600,400	2,216,891
Foxconn Technology Co. Ltd.	192,521	459,141
Fubon Financial Holding Co. Ltd.	1,000,396	3,064,249
Giant Manufacturing Co. Ltd.	58,000	700,989
Globalwafers Co. Ltd.	42,000	1,312,504
Hiwin Technologies Corp.	48,013	562,372
Hon Hai Precision Industry Co. Ltd.	1,800,651	7,190,555
Hotai Motor Co. Ltd.	51,000	1,069,804
Hua Nan Financial Holdings Co. Ltd.	1,400,956	1,055,677
Innolux Corp.	1,500,620	929,497
Inventec Corp.	500,980	438,266
Largan Precision Co. Ltd.	16,000	1,542,650
Lite-On Technology Corp.	400,032	882,075
MediaTek Inc.	213,176	6,912,706
Mega Financial Holding Co. Ltd.	1,600,542	1,893,027
Micro-Star International Co. Ltd.	124,000	581,786
Nan Ya Plastics Corp.	800,090	2,585,530
Nanya Technology Corp.	237,000	565,145
Nien Made Enterprise Co. Ltd.	32,000	477,110
Novatek Microelectronics Corp.	95,000	1,533,071
Pegatron Corp.	323,000	754,300
Phison Electronics Corp.	33,000	505,758
Pou Chen Corp.	392,000	465,601
Powertech Technology Inc.	128,000	518,717
President Chain Store Corp.	100,000	1,029,656
Quanta Computer Inc.	400,000	1,131,224
Realtek Semiconductor Corp.	77,140	1,537,455
Ruentex Development Co. Ltd.	200,658	501,117
Shanghai Commercial & Savings Bank Ltd. (The)	591,980	960,776
Shin Kong Financial Holding Co. Ltd.	1,800,033	616,770
SinoPac Financial Holdings Co. Ltd.	2,000,699	1,027,356
Synnex Technology International Corp.	223,050	432,644
Taishin Financial Holding Co. Ltd.	1,800,649	1,256,355
Taiwan Cement Corp.	782,182	1,365,682
Taiwan Cooperative Financial Holding Co. Ltd.	1,600,500	1,289,492
Taiwan High Speed Rail Corp.	300,000	326,781
Taiwan Mobile Co. Ltd.	248,000	903,819
Taiwan Semiconductor Manufacturing Co. Ltd.	3,134,000	68,744,983
Uni-President Enterprises Corp.	700,650	1,826,099
United Microelectronics Corp.	1,762,000	3,992,570
Vanguard International Semiconductor Corp.	181,000	962,770
Walsin Technology Corp.	58,000	376,039
Win Semiconductors Corp.	70,000	830,735
Winbond Electronics Corp.	700,000	741,908
Wistron Corp.	500,080	493,908
Wiiwynn Corp.	12,000	418,927
WPG Holdings Ltd.	230,320	401,763
Yageo Corp.	65,151	1,121,670
Yuanta Financial Holding Co. Ltd.	1,563,648	1,408,571
Zhen Ding Technology Holding Ltd.	106,455	380,474
		169,174,564

Thailand — 2.4%

Advanced Info Service PCL, NVDR	198,800	1,159,192
Airports of Thailand PCL, NVDR	670,000	1,323,771
Bangkok Dusit Medical Services PCL, NVDR	1,630,000	1,182,388

Schedule of Investments (continued)

August 31, 2021

iShares® MSCI Emerging Markets Asia ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Thailand (continued)		
Bangkok Expressway & Metro PCL, NVDR	1,491,900	\$ 400,200
Berli Jucker PCL, NVDR	400,000	449,480
BTS Group Holdings PCL, NVDR	1,253,100	365,355
Bumrungrad Hospital PCL, NVDR	100,200	413,003
Central Pattana PCL, NVDR	418,700	696,978
Central Retail Corp. PCL, NVDR	133,574	141,726
Charoen Pokphand Foods PCL, NVDR ^(c)	680,000	569,742
CP ALL PCL, NVDR	900,000	1,814,425
Electricity Generating PCL, NVDR	67,600	379,333
Energy Absolute PCL, NVDR	340,300	690,911
Global Power Synergy PCL, NVDR	101,700	262,456
Gulf Energy Development PCL, NVDR	596,400	771,986
Home Product Center PCL, NVDR	1,140,049	505,136
Indorama Ventures PCL, NVDR	400,000	542,204
Intouch Holdings PCL, NVDR	220,000	583,425
Krung Thai Bank PCL, NVDR	755,650	262,127
Land & Houses PCL, NVDR	1,720,000	434,532
Minor International PCL, NVDR ^(a)	616,380	626,034
Muangthai Capital PCL, NVDR	178,500	358,102
PTT Exploration & Production PCL, NVDR	260,010	897,305
PTT Global Chemical PCL, NVDR	437,200	867,000
PTT PCL, NVDR	1,530,000	1,812,030
Ratch Group PCL, NVDR	150,600	220,684
Siam Cement PCL (The), NVDR	130,000	1,733,081
Siam Commercial Bank PCL (The), NVDR	140,000	461,859
Srisawad Corp. PCL, NVDR	120,000	266,839
Thai Oil PCL, NVDR ^(c)	230,000	353,960
Thai Union Group PCL, NVDR	740,000	456,868
True Corp. PCL, NVDR ^(c)	2,804,705	288,886
		<u>21,291,018</u>

Total Common Stocks — 99.5%

(Cost: \$742,656,482) 878,032,341

Preferred Stocks

South Korea — 0.4%

Hyundai Motor Co.		
Preference Shares, NVS	4,300	379,153
Series 2, Preference Shares, NVS	6,500	555,145
LG Chem Ltd., Preference Shares, NVS	1,300	386,749
LG Household & Health Care Ltd., Preference Shares, NVS	300	177,644

Security	Shares	Value
South Korea (continued)		
Samsung Electronics Co. Ltd., Preference Shares, NVS	27,866	\$ 1,698,892
		<u>3,197,583</u>
Total Preferred Stocks — 0.4%		
(Cost: \$2,933,238)		<u>3,197,583</u>
Warrants		
Thailand — 0.0%		
BTS Group Holdings PCL (Expires 07/22/22) ^(a)	460,460	0 ^(e)
Total Warrants — 0.0%		
(Cost: \$0)		<u>0^(e)</u>

Short-Term Investments

Money Market Funds — 1.7%

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.06% ^{(f)(g)(h)}	12,501,961	12,508,212
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(f)(g)}	2,400,000	<u>2,400,000</u>
		<u>14,908,212</u>

Total Short-Term Investments — 1.7%

(Cost: \$14,904,533) 14,908,212

Total Investments in Securities — 101.6%

(Cost: \$760,494,253) 896,138,136

Other Assets, Less Liabilities — (1.6)% (14,209,360)

Net Assets — 100.0% \$ 881,928,776

^(a) Non-income producing security.

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

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

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

^(e) Rounds to less than \$1.

^(f) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

August 31, 2021

iShares® MSCI Emerging Markets Asia ETF

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 08/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 08/31/21</i>	<i>Shares Held at 08/31/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$12,964,628	\$ —	\$(451,395) ^(a)	\$ (2,539)	\$ (2,482)	\$12,508,212	12,501,961	\$140,845 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,850,000	550,000 ^(a)	—	—	—	2,400,000	2,400,000	393	—
				<u>\$ (2,539)</u>	<u>\$ (2,482)</u>	<u>\$14,908,212</u>		<u>\$141,238</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
MSCI Emerging Markets Index	21	09/17/21	\$ 1,364	<u>\$ 27,241</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 27,241</u>

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

For the period ended August 31, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(167,387)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (11,659)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$1,383,755</u>

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

August 31, 2021

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$ 76,118,691	\$801,689,976	\$ 223,674	\$878,032,341
Preferred Stocks	—	3,197,583	—	3,197,583
Warrants	—	0 ^(a)	—	0 ^(a)
Money Market Funds	14,908,212	—	—	14,908,212
	<u>\$ 91,026,903</u>	<u>\$804,887,559</u>	<u>\$ 223,674</u>	<u>\$896,138,136</u>
Derivative financial instruments ^(b)				
Assets				
Futures Contracts	<u>\$ 27,241</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 27,241</u>

^(a) Rounds to less than \$1.

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

See notes to financial statements.

Consolidated Schedule of Investments

August 31, 2021

iShares® MSCI Emerging Markets Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Argentina — 0.4%		
Arcos Dorados Holdings Inc., Class A ^(a)	47,369	\$ 258,635
Banco BBVA Argentina SA, ADR ^(a)	16,100	70,035
Banco Macro SA, ADR ^(a)	16,616	310,719
Despegar.com Corp. ^(a)	20,544	246,323
Grupo Financiero Galicia SA, ADR	40,468	436,245
Loma Negra Cia Industrial Argentina SA, ADR	26,197	205,384
Pampa Energia SA, ADR ^(a)	12,797	233,033
Transportadora de Gas del Sur SA, Class B, ADR ^(a)	23,718	126,654
		1,887,028
Brazil — 5.5%		
Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA ^(a)	88,239	136,519
AES Brasil Energia SA	60,341	177,611
Aliansce Sonae Shopping Centers SA	53,649	260,422
Alupar Investimento SA	60,308	295,428
Anima Holding SA ^(a)	113,833	213,321
Arezzo Industria e Comercio SA	20,100	347,595
BK Brasil Operacao e Assessoria a Restaurantes SA ^(a)	87,100	158,002
Boa Vista Servicos SA	76,313	191,122
BR Malls Participacoes SA ^(a)	288,100	503,122
BR Properties SA	80,565	130,411
C&A Modas Ltda ^(a)	47,012	80,826
Cia Brasileira de Distribuicao	60,300	330,374
Cia. de Locacao das Americas	126,027	607,371
Cia. de Saneamento de Minas Gerais-COPASA	70,082	189,206
Cia. de Saneamento do Parana	81,003	303,597
Cia. Hering	48,754	351,031
Cielo SA	455,600	252,876
Cogna Educacao ^(a)	693,986	430,822
Construtora Tenda SA	29,212	114,118
Cruzeiro do Sul Educacional SA	37,185	69,756
CVC Brasil Operadora e Agencia de Viagens SA ^(a)	82,477	339,587
Cyrela Brazil Realty SA Empreendimentos e Participacoes	109,009	426,271
Dexco SA	120,600	480,693
EcoRodovias Infraestrutura e Logistica SA ^(a)	125,223	238,541
EDP - Energias do Brasil SA	107,200	382,294
Embraer SA ^(a)	258,821	1,172,273
Enauta Participacoes SA	38,793	102,857
Eneva SA ^(a)	252,389	764,859
Even Construtora e Incorporadora SA	40,200	65,072
Ez Tec Empreendimentos e Participacoes SA	40,413	209,459
Fleury SA	69,345	317,301
Grendene SA	140,700	290,880
GRUPO DE MODA SOMA SA ^(a)	80,400	273,815
Grupo Mateus SA ^(a)	165,289	227,916
Grupo SBF SA ^(a)	40,200	269,850
Guararapes Confeccoes SA	42,456	126,527
Hidrovias do Brasil SA ^(a)	158,656	136,233
Iguatemi Empresa de Shopping Centers SA	26,800	177,205
Instituto Hermes Pardini SA	26,800	132,684
Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	27,068	151,285
Iochpe Maxion SA ^(a)	47,017	141,484
IRB Brasil Resseguros SA	347,194	358,555
JHSF Participacoes SA	127,412	162,875
Light SA	124,960	334,706
Locaweb Servicos de Internet SA ^(b)	161,202	763,487

Security	Shares	Value
Brazil (continued)		
LOG Commercial Properties e Participacoes SA	20,172	\$ 109,934
Lojas Quero Quero S/A	73,700	282,924
M. Dias Branco SA	41,071	251,233
Mahle-Metal Leve SA	16,951	129,686
Marfrig Global Foods SA	147,400	584,093
Meliuz SA ^(b)	33,299	261,972
Minerva SA	102,376	165,519
Movida Participacoes SA	53,600	191,769
MPM Corporeos SA	52,595	184,613
MRV Engenharia e Participacoes SA	114,012	301,854
Multiplan Empreendimentos Imobiliarios SA	87,100	355,421
Odontoprev SA	100,500	243,923
Omega Geracao SA ^(a)	51,322	328,926
Pet Center Comercio e Participacoes SA	92,259	472,464
Petro Rio SA ^(a)	227,934	845,033
Qualicorp Consultoria e Corretora de Seguros SA	82,812	342,247
Santos Brasil Participacoes SA ^(a)	201,112	306,094
Sao Martinho SA	68,854	427,974
Sendas Distribuidora SA	294,665	957,940
Sequoia Logistica e Transportes SA ^(a)	23,182	89,665
SIMPAR SA	103,984	298,631
SLC Agricola SA	36,314	286,113
Sul America SA	94,269	535,081
Transmissora Alianca de Energia Eletrica SA	73,700	540,336
Trisul SA	58,290	86,125
Tupy SA	26,800	115,476
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA ^(a)	83,817	246,549
Vivara Participacoes SA	40,200	258,111
YDUQS Participacoes SA	109,545	542,132
		22,932,077
Chile — 0.7%		
AES Andes SA	1,426,028	189,991
Aguas Andinas SA, Class A	930,094	208,087
CAP SA	27,001	383,812
Cia. Sud Americana de Vapores SA	6,712,998	503,142
Empresa Nacional de Telecomunicaciones SA	52,528	255,905
Engie Energia Chile SA	167,299	115,706
Forus SA	69,881	130,489
Grupo Security SA	502,567	90,149
Inversiones Aguas Metropolitanas SA	136,546	82,293
Inversiones La Construccion SA	14,606	69,175
Itau CorpBanca Chile SA ^(a)	55,469,300	151,245
Parque Arauco SA ^(a)	188,270	226,261
Ripley Corp. SA ^(a)	518,312	117,012
SMU SA	1,026,239	112,856
Vina Concha y Toro SA	160,398	272,980
		2,909,103
China — 9.3%		
111 Inc. ^{(a)(c)}	14,606	89,827
361 Degrees International Ltd. ^(a)	335,000	159,802
AK Medical Holdings Ltd. ^(b)	134,000	137,756
Alphamab Oncology ^{(a)(b)}	134,000	344,999
Anxin-China Holdings Ltd. ^(d)	1,084,000	1
Aoyuan Healthy Life Group Co. Ltd. ^(c)	201,000	113,522
Ascentage Pharma Group International ^{(a)(b)(c)}	53,600	266,440
Ascleitis Pharma Inc. ^{(a)(b)}	268,000	97,252
Asia Cement China Holdings Corp.	185,000	136,352
BAIOO Family Interactive Ltd. ^(b)	536,000	57,695

Consolidated Schedule of Investments (continued)

August 31, 2021

iShares® MSCI Emerging Markets Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
BC Technology Group Ltd. (a)	67,000	\$ 128,422
Beijing Capital Land Ltd., Class H (a)	536,000	189,522
Beijing Chunlizhengda Medical Instruments Co. Ltd., Class H (a)(c)	33,500	84,324
Beijing Energy International Holding Co. Ltd. (a)	2,680,000	94,761
Beijing Enterprises Urban Resources Group Ltd. (a)	1,072,000	110,036
Beijing Gas Blue Sky Holdings Ltd. (a)(d)	2,912,000	30,784
Beijing Jingneng Clean Energy Co. Ltd., Class H	536,000	137,820
Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	134,000	184,773
BEST Inc., ADR (a)(c)	89,512	116,366
Binjiang Service Group Co. Ltd.	33,500	96,455
Bit Digital Inc. (a)	13,936	178,660
Boshiwa International Holding Ltd. (d)	32,000	0 (e)
C&D International Investment Group Ltd. (a)	134,000	274,821
Canaan Inc. (a)(c)	35,577	334,424
Canvest Environmental Protection Group Co. Ltd.	335,000	186,076
Cathay Media And Education Group Inc. (b)(c)	201,000	80,585
Central China Management Co. Ltd.	402,000	88,833
Central China New Life Ltd.	201,000	144,848
Central China Real Estate Ltd. (c)	335,000	81,707
CGN New Energy Holdings Co. Ltd.	456,000	275,423
Changsha Broad Homes Industrial Group Co Ltd., Class H (a)(b)(c)	40,200	59,375
Chaowei Power Holdings Ltd.	268,000	83,026
China Animal Healthcare Ltd. (d)	126,000	0 (e)
China BlueChemical Ltd., Class H	856,000	265,247
China Datang Corp. Renewable Power Co. Ltd., Class H (c)	938,000	272,586
China Dongxiang Group Co. Ltd.	1,608,000	190,128
China Everbright Greentech Ltd. (b)	335,000	114,885
China Foods Ltd.	670,000	225,337
China Grand Pharmaceutical and Healthcare Holdings Ltd., Class A	438,500	349,562
China Harmony Auto Holding Ltd.	368,500	207,527
China High Speed Transmission Equipment Group Co. Ltd. (a)(c)	201,000	145,393
China Huiyuan Juice Group Ltd. (d)	379,000	0 (e)
China Isotope & Radiation Corp. (c)	26,800	83,385
China Kepei Education Group Ltd.	268,000	158,854
China Lilang Ltd.	201,000	125,418
China Logistics Property Holdings Co. Ltd. (a)(b)(c)	469,000	241,813
China Lumena New Materials Corp. (a)(c)(d)	5,249	0 (e)
China Maple Leaf Educational Systems Ltd. (a)(c)	536,000	108,082
China Metal Recycling Holdings Ltd. (d)	12,000	0 (e)
China Modern Dairy Holdings Ltd. (c)	1,139,000	228,170
China New Higher Education Group Ltd. (b)	335,000	180,193
China Online Education Group, ADR (a)(c)	16,147	50,863
China Oriental Group Co. Ltd. (c)	538,000	198,804
China Overseas Grand Oceans Group Ltd.	603,000	400,729
China Renaissance Holdings Ltd. (b)	67,100	168,992
China Resources Medical Holdings Co. Ltd.	335,000	295,189
China Sanjiang Fine Chemicals Co. Ltd.	268,000	106,987
China SCE Group Holdings Ltd.	804,000	322,000
China Shineway Pharmaceutical Group Ltd. (c)	134,000	144,901
China South City Holdings Ltd. (c)	1,876,000	173,557
China Tian Lun Gas Holdings Ltd.	167,500	171,701
China Tobacco International HK Co. Ltd. (c)	67,000	133,534
China Travel International Investment Hong Kong Ltd. (a)(c)	1,074,000	150,255
China Water Affairs Group Ltd.	402,000	400,581
China Zhongwang Holdings Ltd. (a)(c)	696,800	151,216

Security	Shares	Value
China (continued)		
CIMC Enric Holdings Ltd.	268,000	\$ 393,691
CMGE Technology Group Ltd.	402,000	180,400
COFCO Joycome Foods Ltd.	872,000	257,813
Colour Life Services Group Co. Ltd. (c)	134,000	46,209
Concord New Energy Group Ltd.	3,350,000	335,254
Consun Pharmaceutical Group Ltd.	134,000	63,046
Cosmopolitan International Holdings Ltd. (a)	804,000	115,781
CPMC Holdings Ltd.	335,000	200,343
CStone Pharmaceuticals (a)(b)	201,000	339,295
Dexin China Holdings Co. Ltd.	670,000	245,517
Differ Group Holding Co. Ltd.	1,072,000	370,774
Digital China Holdings Ltd.	335,000	208,918
Dongyue Group Ltd. (c)	469,000	1,613,270
Ebang International Holdings Inc., Class A (a)(c)	56,347	144,248
Edvantage Group Holdings Ltd.	134,000	95,307
EHang Holdings Ltd., ADR (a)(c)	8,978	244,202
E-House China Enterprise Holdings Ltd.	281,400	79,617
Excellence Commercial Property & Facilities Management Group Ltd.	134,000	107,634
Fanhua Inc., ADR.	18,425	263,846
Fantasia Holdings Group Co. Ltd. (c)	804,000	73,232
FIH Mobile Ltd. (a)(c)	1,340,000	199,733
FinVolution Group, ADR.	42,411	258,283
FriendTimes Inc.	402,000	73,362
Fu Shou Yuan International Group Ltd.	402,000	362,613
Fufeng Group Ltd.	670,400	255,539
Ganglong China Property Group Ltd.	201,000	121,186
GCL-Poly Energy Holdings Ltd. (a)(c)	5,940,000	847,033
Gemdale Properties & Investment Corp. Ltd.	2,412,000	270,494
Genertec Universal Medical Group Co. Ltd. (b)	469,000	381,564
Genetron Holdings Ltd., ADR (a)(c)	8,107	107,742
Glory Sun Financial Group Ltd. (a)	5,896,000	175,877
Greatview Aseptic Packaging Co. Ltd.	335,000	137,834
Greenland Hong Kong Holdings Ltd.	536,000	148,745
Greentown Management Holdings Co. Ltd. (b)	201,000	97,298
Hainan Meilan International Airport Co. Ltd., Class H (a)	55,000	173,239
Hangzhou Steam Turbine Co. Ltd., Class B	107,280	223,182
Harbin Electric Co. Ltd., Class H	200,000	65,778
Hi Sun Technology China Ltd. (a)	804,000	135,909
Homeland Interactive Technology Ltd. (a)(c)	268,000	87,180
Hope Education Group Co. Ltd. (b)	1,072,000	182,235
Hua Han Health Industry Holdings Ltd. (d)	1,112,400	1
Hua Medicine (a)(b)	268,000	158,510
iClick Interactive Asia Group Ltd., ADR (a)(c)	26,867	129,230
iDreamSky Technology Holdings Ltd. (a)(b)	268,000	162,521
IMAX China Holding Inc. (b)	46,900	68,262
Inke Ltd. (a)	469,000	108,615
Inner Mongolia Yitai Coal Co. Ltd., Class B	435,500	343,777
IVD Medical Holding Ltd.	373,000	146,801
JH Educational Technology Inc. (c)	268,000	75,120
JHBP CY Holdings Ltd. (a)(b)	100,500	141,158
Jiayuan International Group Ltd. (c)	536,000	212,954
Jinchuan Group International Resources Co. Ltd. (c)	1,340,000	238,586
JinkoSolar Holding Co. Ltd., ADR (a)(c)	13,869	682,355
JNBY Design Ltd.	100,500	238,798
JW Cayman Therapeutics Co. Ltd. (a)(b)(c)	67,000	142,274
Kangji Medical Holdings Ltd. (c)	134,000	187,670
Koolearn Technology Holding Ltd. (a)(b)(c)	167,500	93,121
KWG Living Group Holdings Ltd.	402,000	337,249
LexinFintech Holdings Ltd., ADR (a)(c)	39,128	272,331

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China (continued)		
Lifetech Scientific Corp. ^(a)	1,382,000	\$ 746,930
Lonking Holdings Ltd.	871,000	273,054
Luye Pharma Group Ltd. ^{(a)(b)}	670,000	356,613
LVGEM China Real Estate Investment Co. Ltd. ^(a)	536,000	124,740
Maoyan Entertainment ^{(a)(b)(c)}	174,200	229,498
Meitu Inc. ^{(a)(b)}	871,000	208,229
MH Development Ltd. ^{(a)(c)(d)}	164,000	13,453
Mobvista Inc. ^{(a)(b)(c)}	201,000	205,053
National Agricultural Holdings Ltd. ^{(c)(d)}	354,000	455
NetDragon Websoft Holdings Ltd.	134,000	299,599
Newborn Town Inc. ^(a)	134,000	84,011
Nexteer Automotive Group Ltd.	335,000	377,273
Niu Technologies, ADR ^(a)	11,725	315,285
Ocumension Therapeutics ^{(a)(b)(c)}	67,000	163,987
OneSmart International Education Group Ltd., ADR ^{(a)(c)}	54,404	28,970
PAX Global Technology Ltd.	335,000	414,174
Peijia Medical Ltd. ^{(a)(b)(c)}	67,000	196,817
Poly Property Group Co. Ltd.	750,000	198,450
Pou Sheng International Holdings Ltd. ^(a)	938,000	189,642
Powerlong Commercial Management Holdings Ltd.	67,000	185,761
Q Technology Group Co. Ltd. ^(c)	201,000	352,876
Qudian Inc., ADR ^(a)	78,323	133,149
Qutoutiao Inc., ADR ^{(a)(c)}	58,424	81,794
Radiance Holdings Group Co. Ltd.	268,000	161,955
Redco Properties Group Ltd. ^{(b)(c)}	402,000	137,034
ReneSola Ltd., ADR ^{(a)(c)}	13,467	94,269
Road King Infrastructure Ltd.	67,000	76,118
Ronshine China Holdings Ltd.	268,000	144,755
Scholar Education Group	134,000	35,196
Shanghai Fudan Microelectronics Group Co. Ltd., Class H ^{(a)(c)}	134,000	415,089
Shanghai Industrial Holdings Ltd.	134,000	208,228
Shanghai Jin Jiang Capital Co. Ltd., Class H	670,000	131,604
Sheng Ye Capital Ltd.	167,500	212,997
Shoucheng Holdings Ltd.	805,200	173,050
Shougang Fushan Resources Group Ltd.	938,000	301,086
Shui On Land Ltd. ^(a)	1,409,500	230,038
Sihuan Pharmaceutical Holdings Group Ltd.	1,407,000	417,857
Sino-Ocean Group Holding Ltd.	1,072,000	220,084
Sinopec Engineering Group Co. Ltd., Class H	502,500	266,257
Sinopec Kantons Holdings Ltd.	402,000	148,639
Skyfame Realty Holdings Ltd.	1,742,000	208,302
Skyworth Group Ltd. ^(a)	804,000	251,179
SOHO China Ltd. ^(a)	804,000	330,081
Sohu.com Ltd., ADR ^{(a)(c)}	11,993	280,636
SOS Ltd. ^{(a)(c)}	64,521	174,852
So-Young International Inc., ADR ^{(a)(c)}	16,683	97,596
Superb Summit International Group Ltd. ^(d)	11,913	7
TCL Electronics Holdings Ltd.	335,000	177,468
Tiangong International Co. Ltd.	402,000	264,498
Tianjin Port Development Holdings Ltd.	490,000	40,215
Tianli Education International Holdings Ltd.	469,000	121,208
Tianneng Power International Ltd. ^(c)	268,000	358,679
Times Neighborhood Holdings Ltd. ^(c)	268,000	168,523
Tong Ren Tang Technologies Co. Ltd., Class H	268,000	199,860
Tongda Group Holdings Ltd. ^(a)	2,010,000	64,617
Tongdao Liepin Group ^(a)	93,800	166,194
Towngas China Co. Ltd.	402,000	292,546
Untrade SMI Holdings ^(d)	468,800	1
Viva Biotech Holdings ^(b)	268,000	233,612

Security	Shares	Value
China (continued)		
West China Cement Ltd.	938,000	\$ 149,587
Wuling Motors Holdings Ltd. ^(c)	670,000	130,279
XD Inc. ^{(a)(c)}	67,000	355,651
Xiabuxiabu Catering Management China Holdings Co. Ltd. ^{(b)(c)}	167,500	148,003
Xtep International Holdings Ltd. ^(c)	469,000	799,772
YiChang HEC ChangJiang Pharmaceutical Co. Ltd., Class H ^(b)	120,600	83,599
Yixin Group Ltd. ^{(a)(b)}	536,000	108,799
Yuexiu REIT	536,000	280,410
Yuexiu Transport Infrastructure Ltd.	402,000	237,247
Yuzhou Group Holdings Co. Ltd. ^(c)	741,589	143,027
Zepp Health Corp., ADR ^{(a)(c)}	13,132	142,876
Zhengzhou Coal Mining Machinery Group Co. Ltd., Class H ^(c)	93,800	117,685
Zhou Hei Ya International Holdings Co. Ltd. ^(b)	301,500	310,321
Zhuguang Holdings Group Co. Ltd.	670,000	148,160
		38,692,691
Colombia — 0.2%		
Cementos Argos SA	177,791	278,303
Corp. Financiera Colombiana SA ^(a)	33,768	255,870
Grupo Argos SA	116,848	339,153
		873,326
Cyprus — 0.1%		
Globaltrans Investment PLC, GDR ^(f)	36,180	306,204
Lenta PLC, GDR ^(a)	43,483	137,422
QIWI PLC, SP ADR	14,539	138,516
		582,142
Czech Republic — 0.0%		
Philip Morris CR AS	134	97,351
Egypt — 0.3%		
Cairo Investment & Real Estate Development Co. SAE	105,860	83,474
Cleopatra Hospital ^(a)	470,267	139,283
Egyptian Financial Group-Hermes Holding Co. ^(a)	231,708	184,083
ElSewedy Electric Co.	267,345	147,970
Heliopolis Housing	145,350	53,443
Juhayna Food Industries ^(a)	208,550	73,458
Medinet Nasr Housing	235,352	45,871
Palm Hills Developments SAE	487,050	60,575
Six of October Development & Investment	76,650	87,029
Talaat Moustafa Group	296,550	136,621
Telecom Egypt Co.	105,650	99,234
		1,111,041
Greece — 1.0%		
Aegean Airlines SA ^(a)	16,104	104,293
Athens Water Supply & Sewage Co. SA	17,008	167,879
GEK Terna Holding Real Estate Construction SA ^(a)	18,832	216,571
Hellenic Petroleum SA	20,790	148,426
Holding Co. ADMIE IPTO SA	67,320	211,379
LAMDA Development SA ^(a)	27,750	272,325
Motor Oil Hellas Corinth Refineries SA ^(a)	21,976	363,145
Mytilineos SA	36,046	676,710
National Bank of Greece SA ^(a)	186,930	565,119
Piraeus Financial Holdings SA ^(a)	218,822	369,191
Public Power Corp. SA ^{(a)(c)}	35,261	417,676
Sarantis SA	15,003	159,433
Terna Energy SA	15,095	215,870

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Security	Shares	Value
Greece (continued)		
Titan Cement International SA.....	13,350	\$ 250,608
		4,138,625
Hong Kong — 0.0%		
Joy Spreader Group Inc. (a)(c)	402,000	133,670
Hungary — 0.1%		
Magyar Telekom Telecommunications PLC.....	222,440	324,315
India — 19.1%		
3M India Ltd. (a)	1,139	380,095
Aarti Drugs Ltd.	10,720	90,376
Aarti Industries Ltd.	70,216	900,353
Aavas Financiers Ltd. (a)	12,797	421,857
Adani Power Ltd. (a)	286,559	385,118
Aditya Birla Capital Ltd. (a)	174,870	257,394
Aditya Birla Fashion and Retail Ltd. (a)	117,049	332,874
Advanced Enzyme Technologies Ltd.	21,574	112,504
Aegis Logistics Ltd.	57,419	208,933
Affle India Ltd. (a)	3,953	256,764
Alia Engineering Ltd.	17,219	476,328
Ajanta Pharma Ltd.	11,189	341,117
Alembic Pharmaceuticals Ltd.	21,239	218,257
Alkyl Amines Chemicals	4,824	282,383
Alok Industries Ltd. (a)	455,399	137,876
Amara Raja Batteries Ltd.	32,897	314,606
Amber Enterprises India Ltd. (a)	7,169	283,734
APL Apollo Tubes Ltd. (a)	21,440	487,028
Apollo Tyres Ltd.	127,501	370,915
Ashok Leyland Ltd.	528,764	886,373
Aster DM Healthcare Ltd. (a)(b)	68,541	200,762
Astral Ltd.	33,544	935,602
AstraZeneca Pharma India Ltd.	2,010	85,540
Atul Ltd.	5,896	736,534
AU Small Finance Bank Ltd. (a)(b)	29,949	462,648
Avanti Feeds Ltd.	27,269	209,742
Bajaj Consumer Care Ltd.	46,096	154,931
Bajaj Electricals Ltd. (a)	18,023	299,264
Balaji Amines Ltd.	3,350	185,217
Balrampur Chini Mills Ltd.	54,270	273,770
BASF India Ltd.	3,551	174,101
Bata India Ltd.	21,239	514,881
Bayer CropScience Ltd./India	5,293	401,658
BEML Ltd.	6,164	111,379
Bharat Heavy Electricals Ltd. (a)	324,950	233,252
Birla Corp. Ltd.	10,117	187,237
Birlasoft Ltd.	60,300	343,867
Blue Dart Express Ltd.	2,412	193,360
Blue Star Ltd.	22,378	237,105
Brigade Enterprises Ltd.	25,460	116,478
Can Fin Homes Ltd.	22,914	178,785
Canara Bank (a)	97,485	211,745
Carborundum Universal Ltd.	39,932	453,191
Castrol India Ltd.	182,374	334,338
Ceat Ltd.	7,236	126,493
Central Depository Services India Ltd.	18,157	295,060
Century Textiles & Industries Ltd.	26,264	279,050
CESC Ltd.	21,842	240,341
CG Power and Industrial Solutions Ltd. (a)	196,377	230,162
Chambal Fertilizers and Chemicals Ltd.	66,196	290,646
Cholamandalam Financial Holdings Ltd.	39,597	370,874

Security	Shares	Value
India (continued)		
City Union Bank Ltd.	141,973	\$ 294,824
Coforge Ltd.	7,638	544,240
Computer Age Management Services Ltd.	7,124	371,888
Coromandel International Ltd.	41,942	455,068
CreditAccess Grameen Ltd. (a)	20,502	196,705
CRISIL Ltd.	8,040	300,602
Crompton Greaves Consumer Electricals Ltd.	201,402	1,303,557
Cummins India Ltd.	48,776	666,829
Cyient Ltd.	33,366	446,323
Dalmia Bharat Ltd. (a)	30,351	912,329
DCB Bank Ltd. (a)	68,474	86,229
Deepak Nitrite Ltd.	25,661	801,126
Dhani Services Ltd. (a)	83,616	227,858
Dilip Buildcon Ltd. (b)	15,745	109,505
Dixon Technologies India Ltd. (a)	11,725	666,691
Dr Lal PathLabs Ltd. (b)	12,797	708,549
Edelweiss Financial Services Ltd.	191,084	212,263
EID Parry India Ltd. (a)	32,428	179,087
Emami Ltd.	76,246	622,553
Endurance Technologies Ltd. (b)	15,142	344,313
Engineers India Ltd.	163,078	162,972
EPL Ltd.	38,860	123,652
Eris Lifesciences Ltd. (b)	16,415	164,116
Escorts Ltd.	25,259	464,689
Exide Industries Ltd.	177,885	392,038
Federal Bank Ltd.	573,654	636,346
Fine Organic Industries Ltd.	2,412	93,766
Finolex Industries Ltd. (a)	104,520	240,000
Firstsource Solutions Ltd.	117,317	290,852
Fortis Healthcare Ltd. (a)	171,922	682,110
Gillette India Ltd.	4,288	341,729
Glenmark Pharmaceuticals Ltd.	52,729	382,498
GMM Pfaudler Ltd.	2,814	162,866
GMR Infrastructure Ltd. (a)	892,038	354,104
Godrej Industries Ltd. (a)	25,728	196,480
Godrej Properties Ltd. (a)	40,809	831,082
Granules India Ltd.	56,146	254,343
Graphite India Ltd.	23,450	204,886
Great Eastern Shipping Co. Ltd. (The)	42,277	208,053
Gujarat Fluorochemicals Ltd. (a)	11,926	287,230
Gujarat Gas Ltd.	63,449	626,946
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	25,728	116,891
Gujarat State Petronet Ltd.	109,344	524,223
Happiest Minds Technologies Ltd.	22,244	434,146
HEG Ltd.	4,020	123,550
ICICI Securities Ltd. (b)	33,165	327,205
IDFC First Bank Ltd. (a)	1,052,302	617,531
IDFC Ltd. (a)	424,713	291,919
IIFL Finance Ltd.	46,699	180,289
IIFL Wealth Management Ltd.	15,343	340,316
India Cements Ltd. (The)	67,335	150,593
Indiabulls Housing Finance Ltd.	98,423	301,299
Indiabulls Real Estate Ltd. (a)	75,040	139,875
IndiaMART InterMesh Ltd. (b)	4,824	517,378
Indian Energy Exchange Ltd. (b)	51,590	356,053
Indian Hotels Co. Ltd. (The)	255,806	490,736
Indian Railway Catering & Tourism Corp. Ltd.	19,564	736,371
Indigo Paints Ltd. (a)	3,752	132,897
Intellect Design Arena Ltd. (a)	29,413	261,820
IRB Infrastructure Developers Ltd.	53,265	120,139

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Security	Shares	Value
India (continued)		
JB Chemicals & Pharmaceuticals Ltd.	14,472	\$ 337,209
Jindal Steel & Power Ltd. ^(a)	152,559	784,901
JK Cement Ltd.	14,204	636,068
JK Lakshmi Cement Ltd.	28,676	278,047
JM Financial Ltd.	223,043	281,564
Johnson Controls-Hitachi Air Conditioning India Ltd. ^(a)	4,154	124,764
JSW Energy Ltd.	88,306	319,512
Jubilant Ingrevia Ltd.	27,146	276,653
Jubilant Pharmova Ltd.	25,594	232,165
Just Dial Ltd. ^(a)	14,941	194,328
Kajaria Ceramics Ltd.	31,423	505,427
Karur Vysya Bank Ltd. (The)	197,449	118,578
Kaveri Seed Co. Ltd.	12,127	95,882
KEC International Ltd.	45,627	265,930
KEI Industries Ltd.	27,604	287,702
KPIT Technologies Ltd.	58,223	267,630
L&T Finance Holdings Ltd. ^(a)	279,683	318,256
L&T Technology Services Ltd. ^(b)	9,782	524,170
Laurus Labs Ltd. ^(b)	119,394	1,088,395
LIC Housing Finance Ltd.	112,024	615,496
Linde India Ltd.	7,035	220,418
Mahanagar Gas Ltd.	20,971	328,974
Mahindra & Mahindra Financial Services Ltd.	232,959	510,023
Mahindra CIE Automotive Ltd. ^(a)	54,270	178,777
Manappuram Finance Ltd.	198,052	433,956
Max Financial Services Ltd. ^(a)	76,782	1,142,866
Max Healthcare Institute Ltd. ^(a)	95,009	500,449
Metropolis Healthcare Ltd. ^(b)	10,117	391,064
Minda Industries Ltd.	29,413	286,782
Mindspace Business Parks REIT ^(b)	53,600	213,381
Mindtree Ltd.	21,775	1,080,209
Motilal Oswal Financial Services Ltd.	18,961	211,163
Mphasis Ltd.	32,361	1,283,071
Multi Commodity Exchange of India Ltd.	8,169	169,561
Natco Pharma Ltd.	35,175	455,066
National Aluminium Co. Ltd.	332,923	412,330
Navin Fluorine International Ltd.	12,261	675,286
NBCC India Ltd.	289,373	175,373
NCC Ltd./India.	129,779	140,521
Nippon Life India Asset Management Ltd. ^(b)	50,250	291,422
Oberoi Realty Ltd. ^(a)	46,900	451,989
Oil India Ltd.	96,145	239,085
Oracle Financial Services Software Ltd.	7,757	498,713
Orient Electric Ltd.	57,352	259,188
Persistent Systems Ltd.	17,889	812,067
Phoenix Mills Ltd. (The) ^(a)	34,438	406,377
PNB Housing Finance Ltd. ^{(a)(b)}	22,378	200,950
Poly Medicure Ltd. ^(a)	9,581	125,073
Polycab India Ltd.	12,462	352,493
Prestige Estates Projects Ltd. ^(a)	52,930	255,251
Procter & Gamble Health Ltd.	3,082	229,492
PVR Ltd. ^(a)	17,755	321,511
Quess Corp. Ltd. ^(b)	27,068	313,400
Radico Khaitan Ltd.	35,510	424,176
Rain Industries Ltd.	58,357	179,928
Rajesh Exports Ltd.	24,656	197,746
Ramco Cements Ltd. (The)	48,240	665,602
Ratnamani Metals & Tubes Ltd. ^(a)	7,906	233,616
RBL Bank Ltd. ^{(a)(b)}	143,313	323,643
Redington India Ltd.	203,412	428,858

Security	Shares	Value
India (continued)		
Relaxo Footwears Ltd.	19,229	\$ 313,493
Route Mobile Ltd.	7,303	197,310
Sanofi India Ltd.	3,216	396,730
Schaeffler India Ltd.	3,819	379,363
Shriram City Union Finance Ltd.	8,308	238,263
SKF India Ltd.	6,633	279,455
Sobha Ltd.	15,477	131,920
Solara Active Pharma Sciences Ltd.	4,087	90,777
Sonata Software Ltd.	22,579	257,744
Spandana Spohoorty Financial Ltd. ^(a)	10,586	91,124
SpiceJet Ltd. ^(a)	109,947	107,065
SRF Ltd.	11,122	1,542,548
Sterlite Technologies Ltd.	68,407	242,089
Strides Pharma Science Ltd.	22,445	188,141
Sun TV Network Ltd.	25,996	171,494
Sundaram Finance Ltd.	23,316	830,478
Sundram Fasteners Ltd.	38,324	417,024
Supreme Industries Ltd.	24,589	735,574
Supreme Petrochem Ltd.	10,720	97,112
Suven Pharmaceuticals Ltd.	38,793	284,322
Syngene International Ltd. ^{(a)(b)}	46,632	408,791
Tanla Platforms Ltd.	23,718	288,562
Tata Chemicals Ltd.	61,774	712,993
Tata Communications Ltd.	42,090	816,523
Tata Elxsi Ltd.	13,065	853,323
Tata Power Co. Ltd. (The)	523,605	923,126
TeamLease Services Ltd. ^(a)	5,092	286,608
Thermax Ltd.	15,410	296,630
Thyrocare Technologies Ltd. ^(b)	9,045	160,489
Torrent Power Ltd.	59,094	389,184
TTK Prestige Ltd.	2,077	250,888
Tube Investments of India Ltd.	37,319	696,395
TV18 Broadcast Ltd. ^(a)	163,815	78,508
UTI Asset Management Co. Ltd.	12,605	206,094
Vaibhav Global Ltd.	18,291	181,061
Vakrangee Ltd.	185,121	98,934
Varun Beverages Ltd.	62,109	720,084
Vinati Organics Ltd.	10,921	268,671
VIP Industries Ltd. ^(a)	29,413	187,373
V-Mart Retail Ltd. ^(a)	5,159	253,592
Vodafone Idea Ltd. ^(a)	3,149,804	262,549
Voltas Ltd.	79,012	1,076,011
Wockhardt Ltd. ^(a)	10,720	59,422
Yes Bank Ltd., (Acquired 03/16/20, Cost: \$336,376) ^(g)	433,083	54,029
Yes Bank Ltd. ^(a)	100	15
Zee Entertainment Enterprises Ltd.	308,602	724,144
		79,745,978
Indonesia — 1.5%		
Ace Hardware Indonesia Tbk PT	2,747,000	267,131
Agung Semesta Sejahtera Tbk PT ^(a)	2,120,580	7,434
AKR Corporindo Tbk PT	757,200	206,219
Astra Agro Lestari Tbk PT	214,400	126,896
Bank BTPN Syariah Tbk PT	844,200	165,569
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	1,058,800	91,597
Bank Tabungan Negara Persero Tbk PT ^(a)	1,822,400	179,154
Bintang Oto Global Tbk PT ^(a)	991,600	95,917
Bukit Asam Tbk PT	1,212,700	179,338
Bumi Serpong Damai Tbk PT ^(a)	3,088,700	207,798
Ciputra Development Tbk PT	3,678,563	225,379

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Security	Shares	Value
Indonesia (continued)		
Hanson International Tbk PT ^{(a)(d)}	25,794,200	\$ 0 ^(e)
Indo Tambangraya Megah Tbk PT	147,500	165,360
Indosat Tbk PT ^(a)	509,200	225,834
Industri Jamu Dan Farmasi Sido Muncul Tbk PT	2,948,000	164,323
Inti Agri Resources Tbk PT ^{(a)(d)}	12,327,500	0 ^(e)
Japfa Comfeed Indonesia Tbk PT	1,742,000	220,521
Jasa Marga Persero Tbk PT ^(a)	844,200	234,133
Lippo Karawaci Tbk PT ^(a)	7,122,100	66,325
Medco Energi Internasional Tbk PT ^(a)	3,323,312	110,575
Media Nusantara Citra Tbk PT ^(a)	2,177,500	133,537
Metro Healthcare Indonesia TBK PT ^(a)	5,272,900	155,246
Mitra Adiperkasa Tbk PT ^(a)	3,879,300	201,188
Pabrik Kertas Tjiwi Kimia Tbk PT	489,100	258,772
Pacific Strategic Financial Tbk PT ^(a)	2,988,200	182,278
Pakuwon Jati Tbk PT ^(a)	6,552,600	210,047
Panin Financial Tbk PT ^(a)	7,457,600	97,657
Pelayaran Tamarin Samudra Tbk PT ^(a)	2,224,400	7,798
Perusahaan Gas Negara Tbk PT ^(a)	3,390,200	245,679
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	1,433,800	110,049
PP Persero Tbk PT ^(a)	1,380,325	87,426
Smartfren Telecom Tbk PT ^(a)	32,702,700	307,053
Sugih Energy Tbk PT ^{(a)(d)}	1,824,800	1
Summarecon Agung Tbk PT ^(a)	4,207,850	234,163
Surya Citra Media Tbk PT ^(a)	1,634,800	232,494
Timah Tbk PT ^(a)	964,800	103,091
Transcoal Pacific Tbk PT	355,100	211,628
Waskita Karya Persero Tbk PT ^(a)	1,917,200	112,135
Wijaya Karya Persero Tbk PT ^(a)	1,340,048	88,162
XL Axiata Tbk PT	1,246,300	233,044
		6,150,951
Kuwait — 0.8%		
Boubyan Petrochemicals Co. KSCP	182,709	530,446
Boursa Kuwait Securities Co. KPSC	38,391	213,212
Gulf Bank KSCP	471,345	376,198
Humansoft Holding Co. KSC	38,927	440,926
Kuwait International Bank KSCP ^(a)	371,448	279,260
National Industries Group Holding SAK ^(a)	584,255	445,256
National Real Estate Co. KPSC ^(a)	276,683	196,908
Qurain Petrochemical Industries Co.	223,747	284,985
Shamal Az-Zour Al-Oula for the First Phase of Az-Zour Power Plant KSC	330,042	255,736
Warba Bank KSCP ^(a)	545,581	484,437
		3,507,364
Malaysia — 3.0%		
AirAsia Group Bhd ^(a)	515,900	114,804
Alliance Bank Malaysia Bhd	429,000	264,282
ATA IMS Bhd ^(c)	167,500	109,206
Axis Real Estate Investment Trust	562,800	269,418
Berjaya Sports Toto Bhd	395,400	188,331
Bermaz Auto Bhd	475,800	186,566
BIMB Holdings Bhd	281,400	268,741
British American Tobacco Malaysia Bhd	60,444	204,437
Bumi Armada Bhd ^(a)	938,000	101,282
Bursa Malaysia Bhd	254,750	460,842
Carlsberg Brewery Malaysia Bhd	67,000	361,030
Comfort Glove Bhd	187,600	81,122
D&O Green Technologies Bhd	160,800	202,050
DRB-Hicom Bhd ^(c)	448,900	180,337

Security	Shares	Value
Malaysia (continued)		
Dufu Technology Corp. Bhd	120,600	\$ 123,127
Frontken Corp. Bhd	418,350	342,797
Gamuda Bhd ^{(a)(c)}	542,700	393,145
Globetronics Technology Bhd	281,466	141,137
Greatch Technology Bhd ^(a)	154,200	256,850
Heineken Malaysia Bhd	40,500	222,131
IGB REIT	710,200	290,435
IJM Corp. Bhd	1,065,300	481,914
Inari Amertron Bhd	1,005,050	834,463
IOI Properties Group Bhd	495,800	152,664
Lotte Chemical Titan Holding Bhd ^(b)	174,200	107,328
Magnum Bhd	529,450	258,548
Mah Sing Group Bhd ^(c)	502,657	99,758
Malaysia Building Society Bhd	1,199,400	184,599
Malaysian Pacific Industries Bhd	33,500	356,497
Malaysian Resources Corp. Bhd	1,078,800	102,702
My EG Services Bhd	978,200	438,356
Padini Holdings Bhd	221,100	166,332
Pavilion REIT	348,500	116,530
Pentamaster Corp. Bhd	221,150	282,444
Sapura Energy Bhd ^(a)	4,046,800	120,677
Scientex Bhd	342,500	369,112
Serba Dinamik Holdings Bhd	656,720	66,324
Sime Darby Property Bhd	1,199,800	177,502
SKP Resources Bhd	502,500	223,243
SP Setia Bhd Group ^(a)	676,800	189,262
Sunway Bhd	493,800	211,442
Sunway Construction Group Bhd	308,320	124,604
Sunway REIT	837,500	289,666
Syarikat Takaful Malaysia Keluarga Bhd	134,100	144,644
TIME dotCom Bhd	482,400	533,808
UMW Holdings Bhd	140,800	107,031
Unisem M Bhd	73,700	152,977
United Plantations BHD	13,400	43,681
UWC BHD	134,000	178,361
Velesto Energy Bhd ^(a)	2,117,300	75,940
ViTrox Corp. Bhd	87,200	393,103
VS Industry Bhd	1,192,850	414,440
Yinson Holdings Bhd	274,800	323,916
YTL Corp. Bhd ^(a)	1,054,300	171,304
		12,655,242
Mexico — 1.8%		
Alsea SAB de CV ^{(a)(c)}	201,100	393,108
Axtel SAB de CV, CPO ^(a)	341,700	97,317
Banco del Bajio SA ^(b)	268,000	512,942
Bolsa Mexicana de Valores SAB de CV	167,500	346,943
Concentradora Fibra Danhos SA de CV	93,800	115,545
Controladora Nemak SAB de CV ^(a)	844,200	126,941
Controladora Vuela Cia. de Aviacion SAB de CV, Class A ^{(a)(c)}	314,900	628,107
Corp Inmobiliaria Vesta SAB de CV	247,900	463,732
GCC SAB de CV	67,020	540,692
Genomma Lab Internacional SAB de CV, Class B ^(a)	301,600	291,779
Gentera SAB de CV ^(a)	395,300	217,490
Grupo Aeroportuario del Centro Norte SAB de CV ^(a)	111,508	673,079
Grupo Comercial Chedraui SA de CV	114,000	176,472
Grupo Herdez SAB de CV ^(c)	87,100	188,780
Grupo Rotoplas SAB de CV	73,700	122,381
Grupo Traxion SAB de CV ^{(a)(b)}	87,100	164,191
La Comer SAB de CV ^(c)	201,000	364,790

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Security	Shares	Value
Mexico (continued)		
Macquarie Mexico Real Estate Management SA de CV ^(b)	294,900	\$ 381,767
PLA Administradora Industrial S. de RL de CV ^(c)	308,200	486,300
Prologis Property Mexico SA de CV	174,231	403,913
Qualitas Controladora SAB de CV	60,300	285,978
Regional SAB de CV	80,400	494,313
		7,476,560
Pakistan — 0.3%		
Bank Alfalah Ltd.	432,284	84,638
Engro Corp. Ltd./Pakistan	143,916	254,215
Fauji Fertilizer Co. Ltd.	235,237	149,881
Hub Power Co. Ltd. (The)	339,958	163,470
Millat Tractors Ltd.	15,025	100,229
Pakistan Oilfields Ltd.	47,838	112,427
Pakistan State Oil Co. Ltd.	122,074	158,964
Searle Co. Ltd. (The)	77,452	106,233
TRG Pakistan	167,500	161,948
United Bank Ltd./Pakistan	203,010	147,599
		1,439,604
Peru — 0.1%		
Intercorp Financial Services Inc.	12,931	292,370
Philippines — 0.9%		
AC Energy Corp.	2,479,056	477,872
Alliance Global Group Inc.	1,567,800	324,590
Bloomberry Resorts Corp. ^(a)	1,661,600	197,722
Cebu Air Inc. ^(a)	100,510	88,788
Century Pacific Food Inc.	361,800	185,940
Cosco Capital Inc.	1,675,000	168,342
D&L Industries Inc.	938,100	152,181
DMCI Holdings Inc.	830,800	105,374
DoubleDragon Properties Corp.	348,510	70,052
First Gen Corp. ^(d)	281,450	160,103
Manila Water Co. Inc. ^(a)	449,000	163,891
Megaworld Corp.	4,020,000	227,686
Puregold Price Club Inc.	268,000	224,905
Robinsons Land Corp.	743,700	245,876
Robinsons Retail Holdings Inc.	102,580	105,157
Security Bank Corp.	124,480	283,024
Semirara Mining & Power Corp.	422,200	144,018
Vista Land & Lifescapes Inc.	1,474,100	105,780
Wilcon Depot Inc.	643,300	323,119
		3,754,420
Poland — 1.5%		
Alior Bank SA ^{(a)(c)}	37,654	429,534
AmRest Holdings SE ^{(a)(c)}	30,150	247,098
Asseco Poland SA	23,986	525,559
Bank Millennium SA ^(a)	246,694	425,096
Budimex SA	4,623	357,273
CCC SA ^(a)	13,333	426,839
Ciech SA	13,400	164,432
Enea SA ^{(a)(c)}	81,941	212,622
Eurocash SA ^(c)	36,381	113,045
Grupa Azoty SA ^(a)	18,894	144,536
Grupa Lotos SA ^(c)	33,165	504,111
Jastrzebska Spolka Weglowa SA ^(a)	20,703	218,145
KRUK SA	6,968	576,436
LiveChat Software SA	6,834	200,551
mBank SA ^{(a)(c)}	5,427	525,300
Mercator Medical SA ^{(a)(c)}	1,541	72,621

Security	Shares	Value
Poland (continued)		
Neuca SA	938	\$ 228,981
Tauron Polska Energia SA ^(a)	380,091	360,079
TEN Square Games SA	1,809	242,510
Warsaw Stock Exchange	12,730	143,980
		6,118,748
Qatar — 0.8%		
Aamal Co.	743,298	199,353
Al Meera Consumer Goods Co. QSC	39,128	209,777
Baladna	416,606	185,584
Doha Bank QPSC	580,488	452,451
Gulf International Services QSC ^(a)	205,250	82,514
Gulf Warehousing Co.	135,340	186,802
Medicare Group	67,335	153,986
Qatar Aluminum Manufacturing Co.	1,014,849	447,687
Qatar Insurance Co. SAQ ^(a)	603,804	406,318
Qatar National Cement Co. QSC	103,783	140,646
Qatar Navigation QSC	225,321	456,726
United Development Co. QSC	625,964	255,950
Vodafone Qatar QSC	636,366	273,319
		3,451,113
Russia — 0.8%		
Aeroflot PJSC ^(a)	495,136	468,314
Credit Bank of Moscow PJSC ^(a)	4,743,600	450,047
Detsky Mir PJSC ^(b)	238,520	451,667
Federal Grid Co. Unified Energy System PJSC	91,790,000	246,953
LSR Group PJSC	12,061	127,911
Mosenergo PJSC	4,900,000	167,273
Novorossiysk Commercial Sea Port PJSC	1,333,345	146,382
Rostelecom PJSC	373,860	482,171
Sistema PJSC, GDR ^(f)	68,474	569,345
Sovcomflot OAO	166,830	200,468
Unipro PJSC	6,298,000	242,235
		3,552,766
Saudi Arabia — 2.4%		
Al Hammadi Co. for Development and Investment	28,073	296,396
Al Jouf Agricultural Development Co.	4,497	92,681
Al Rajhi Co. for Co-operative Insurance ^(a)	7,906	209,733
Aldrees Petroleum and Transport Services Co.	16,080	294,531
Alujain Holding ^(a)	10,050	173,055
Arabian Cement Co./Saudi Arabia	21,306	248,524
Arriyadh Development Co.	44,019	365,847
Aseer Trading Tourism & Manufacturing Co. ^(a)	17,554	116,630
City Cement Co.	34,706	270,194
Dallah Healthcare Co.	11,323	227,022
Dur Hospitality Co. ^(a)	19,430	169,139
Eastern Province Cement Co.	21,105	290,913
Fawaz Abdulaziz Al Hokair & Co. ^(a)	32,830	195,193
Halwani Brothers Co.	3,752	100,235
Herfy Food Services Co.	9,715	169,398
Leejam Sports Co. JSC	11,256	284,198
Maharah Human Resources Co.	10,720	226,881
National Agriculture Development Co. (The) ^(a)	22,981	227,316
National Gas & Industrialization Co.	16,080	220,362
Qassim Cement Co. (The)	19,095	426,121
Saudi Airlines Catering Co. ^(a)	4,958	108,247
Saudi Arabia Refineries Co.	2,412	107,394
Saudi Ceramic Co.	18,212	319,015
Saudi Chemical Co. Holding	23,249	260,960
Saudi Fisheries Co. ^(a)	7,571	115,814

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Security	Shares	Value
Saudi Arabia (continued)		
Saudi Ground Services Co. ^(a)	37,922	\$ 353,905
Saudi Industrial Services Co.	11,725	136,610
Saudi Pharmaceutical Industries & Medical Appliances Corp.	25,929	365,012
Saudi Public Transport Co. ^(a)	25,460	193,460
Saudi Real Estate Co. ^(a)	43,550	294,893
Saudi Research & Media Group ^(a)	14,874	641,427
Saudia Dairy & Foodstuff Co.	7,906	355,010
Seera Group Holding ^(a)	61,305	351,743
Southern Province Cement Co.	26,867	532,226
United Electronics Co.	12,328	470,562
United International Transportation Co.	15,142	204,203
Yamama Cement Co. ^(a)	47,771	405,022
Yanbu Cement Co.	35,845	408,680
		10,228,552
South Africa — 3.9%		
Adcock Ingram Holdings Ltd.	24,321	77,703
AECI Ltd.	38,123	268,648
Alexander Forbes Group Holdings Ltd.	350,611	96,545
Astral Foods Ltd.	16,683	169,411
AVI Ltd.	116,781	610,827
Barloworld Ltd.	59,161	439,607
Coronation Fund Managers Ltd.	89,043	317,601
Dis-Chem Pharmacies Ltd. ^{(b)(c)}	114,972	246,783
Distell Group Holdings Ltd. ^(a)	56,347	696,276
DRDGOLD Ltd.	174,669	170,552
Equites Property Fund Ltd.	210,983	295,386
Fortress REIT Ltd., Series A	385,652	427,433
Foschini Group Ltd. (The) ^(a)	121,940	1,254,599
Hyprop Investments Ltd.	102,912	192,416
Imperial Logistics Ltd.	66,799	289,706
Investec Ltd.	99,897	426,116
Investec Property Fund Ltd.	217,214	164,485
JSE Ltd.	35,376	259,203
KAP Industrial Holdings Ltd. ^(a)	1,064,496	337,825
Liberty Holdings Ltd. ^(a)	44,689	289,707
Life Healthcare Group Holdings Ltd. ^{(a)(c)}	504,309	859,942
Massmart Holdings Ltd. ^(a)	38,391	155,744
Momentum Metropolitan Holdings	316,374	430,580
Motus Holdings Ltd.	57,620	367,031
Netcare Ltd. ^(a)	376,607	436,852
Ninety One Ltd.	60,032	206,633
Oceana Group Ltd.	25,700	117,653
Pick n Pay Stores Ltd.	132,995	534,887
PSG Group Ltd.	58,826	306,314
Redefine Properties Ltd. ^(a)	2,019,648	639,558
Resilient REIT Ltd.	104,453	411,233
Reunert Ltd.	72,025	258,772
Royal Bafokeng Platinum Ltd.	62,243	377,154
Santam Ltd. ^(a)	13,266	227,169
Sappi Ltd. ^(a)	201,603	610,847
Steinhoff International Holdings NV ^(a)	1,497,584	342,275
Stor-Age Property REIT Ltd.	180,766	172,079
Super Group Ltd./South Africa ^(a)	152,291	339,677
Telkom SA SOC Ltd. ^(a)	115,910	305,210
Thungela Resources Ltd. ^(a)	46,967	199,007
Transaction Capital Ltd.	204,752	535,199
Truworths International Ltd.	154,234	712,441
Vukile Property Fund Ltd.	269,273	220,405
Wilson Bayly Holmes-Ovcon Ltd. ^(a)	22,713	187,630

Security	Shares	Value
South Africa (continued)		
Zeder Investments Ltd.	448,498	\$ 97,256
		16,082,377
South Korea — 17.6%		
ABLBio Inc. ^(a)	11,524	198,269
Ace Technologies Corp. ^(a)	10,854	160,465
Advanced Process Systems Corp.	5,665	140,766
Aekyung Industrial Co. Ltd.	5,628	118,179
AfreecaTV Co. Ltd.	2,881	380,033
Ahnlab Inc.	2,647	153,606
Amicogen Inc. ^(a)	5,963	190,393
Ananti Inc. ^{(a)(c)}	23,182	222,413
Anterogen Co. Ltd. ^(a)	3,082	211,576
Aprogen Medicines Inc. ^(a)	66,598	116,957
Aprogen pharmaceuticals Inc. ^(a)	116,111	112,943
AptaBio Therapeutics Inc. ^(a)	5,360	267,159
APTC Co. Ltd.	5,695	99,166
Asiana Airlines Inc. ^(a)	11,457	233,731
BGF Co. Ltd.	17,420	95,014
BH Co. Ltd.	10,988	202,076
Binex Co. Ltd. ^(a)	10,050	165,330
Bioneer Corp. ^(a)	7,311	475,580
BNK Financial Group Inc.	111,756	745,774
Boditech Med Inc. ^(c)	6,968	113,284
Boryung Pharmaceutical Co. Ltd.	12,346	175,721
Bukwang Pharmaceutical Co. Ltd. ^(c)	14,673	273,926
Cafe24 Corp. ^{(a)(c)}	5,963	195,482
Cellid Co. Ltd. ^(a)	2,211	235,597
Cellivry Therapeutics Inc. ^(a)	4,896	278,248
Chabiotech Co. Ltd. ^(a)	16,902	347,746
Chong Kun Dang Pharmaceutical Corp.	2,613	290,048
Chunbo Co. Ltd.	1,675	348,491
CJ CGV Co. Ltd. ^(a)	9,460	246,997
CMG Pharmaceutical Co. Ltd. ^(a)	52,930	204,930
Com2uS Corp. ^(c)	3,350	297,614
Cosmax Inc. ^(a)	3,409	382,520
CosmoAM&T Co. Ltd. ^(a)	7,437	274,997
COWELL FASHION Co. Ltd. ^(c)	26,465	192,674
Creative & Innovative System ^(a)	16,616	196,084
CrystalGenomics Inc. ^(a)	26,130	173,068
CS Wind Corp.	9,246	634,831
Cuckoo Homesys Co. Ltd.	3,424	123,874
Daea TI Co. Ltd.	25,795	142,309
Daeduck Electronics Co. Ltd./New.	15,142	240,623
Daejoo Electronic Materials Co. Ltd.	4,757	229,476
Daesang Corp.	10,586	230,203
Daewoo Engineering & Construction Co. Ltd. ^(a)	69,684	440,723
Daewoong Co. Ltd.	7,906	247,189
Daewoong Pharmaceutical Co. Ltd.	1,809	258,749
Daishin Securities Co. Ltd.	12,127	200,350
Daou Technology Inc.	11,063	247,929
DB HiTek Co. Ltd.	13,686	702,526
Dentium Co. Ltd.	3,163	237,055
Devsisters Co. Ltd. ^(a)	2,077	139,373
DGB Financial Group Inc.	68,475	535,963
Digital Power Communications Co. Ltd.	10,988	136,994
DIO Corp. ^(a)	5,844	243,900
DL E&C Co. Ltd. ^(a)	5,896	715,464
DL Holdings Co. Ltd.	4,355	270,835
Dong-A Socio Holdings Co. Ltd.	1,675	165,772
Dong-A ST Co. Ltd.	3,149	208,799

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Security	Shares	Value
South Korea (continued)		
Dongjin Semichem Co. Ltd.	13,368	\$ 304,284
DongKook Pharmaceutical Co. Ltd.	11,218	237,580
Dongkuk Steel Mill Co. Ltd.	23,271	406,324
Dongsuh Cos. Inc.	11,882	296,192
Dongwha Enterprise Co. Ltd. ^{(a)(c)}	1,876	118,749
Dongwon F&B Co. Ltd.	757	135,340
Doosan Co. Ltd.	2,345	180,507
Doosan Fuel Cell Co. Ltd. ^(a)	15,611	736,240
Doosan Infracore Co. Ltd. ^(a)	17,956	182,457
DoubleUGames Co. Ltd.	4,288	233,722
Duk San Neolux Co. Ltd. ^(a)	3,685	228,147
Ecopro Co. Ltd.	7,138	683,691
Ecopro HN Co. Ltd. ^(a)	5,480	561,494
ENF Technology Co. Ltd.	3,953	111,236
Enzychem Lifesciences Corp. ^(a)	2,479	172,912
Eo Technics Co. Ltd. ^(c)	3,685	381,881
Eoflow Co. Ltd. ^(a)	3,015	134,496
Eone Diagnostics Genome Center Co. Ltd. ^(a)	24,455	84,474
Eubiologics Co. Ltd. ^(a)	11,591	401,055
Eugene Technology Co. Ltd.	6,700	253,862
Eutilex Co. Ltd. ^{(a)(c)}	3,055	77,948
F&F Co. Ltd./New ^(a)	1,417	883,601
Fine Semitech Corp.	5,092	122,557
Foosung Co. Ltd. ^(a)	23,800	291,449
GemVax & Kael Co. Ltd. ^{(a)(c)}	13,266	242,714
Geneone Life Science Inc. ^(a)	15,544	440,217
Genexine Inc. ^(a)	6,901	442,672
Grand Korea Leisure Co. Ltd. ^(a)	13,977	187,798
Green Cross Cell Corp.	4,154	144,424
Green Cross Holdings Corp.	7,976	237,929
Green Cross LabCell Corp. ^(c)	2,077	189,402
GS Retail Co. Ltd.	15,075	445,138
Hana Materials Inc.	3,283	140,758
Hana Tour Service Inc. ^(a)	3,484	232,294
Hanall Biopharma Co. Ltd. ^{(a)(c)}	12,931	265,807
Handsome Co. Ltd.	6,568	229,831
Hanil Cement Co. Ltd./New	1,352	274,811
Hanjin Heavy Industries & Construction Co. Ltd. ^(a)	13,400	101,882
Hanjin Transportation Co. Ltd.	3,378	113,997
Hankook & Co. Co. Ltd.	9,944	147,604
Hanmi Semiconductor Co. Ltd.	7,772	230,696
Hansae Co. Ltd.	6,030	107,056
Hansol Chemical Co. Ltd.	3,484	870,584
Hanssem Co. Ltd.	4,161	415,427
Hanwha Aerospace Co. Ltd.	13,296	581,937
Hanwha Corp.	12,931	387,018
Hanwha Investment & Securities Co. Ltd. ^(a)	37,654	158,659
Hanwha Life Insurance Co. Ltd.	114,302	328,271
Hanwha Systems Co. Ltd.	16,817	285,542
HDC Holdings Co. Ltd.	15,350	155,166
HDC Hyundai Development Co-Engineering & Construction, Class E	15,477	397,851
Helixmith Co. Ltd. ^(a)	12,730	287,178
Hite Jinro Co. Ltd.	12,663	363,579
HLB Life Science Co. Ltd. ^{(a)(c)}	32,642	417,645
HS Industries Co. Ltd.	20,636	126,103
Huchems Fine Chemical Corp.	8,201	188,732
Hugel Inc. ^(a)	2,680	449,532
Huons Global Co. Ltd.	2,077	119,477
Hwaseung Enterprise Co. Ltd.	9,849	133,057

Security	Shares	Value
South Korea (continued)		
Hyosung Advanced Materials Corp. ^(a)	1,018	\$ 541,949
Hyosung Chemical Corp. ^(a)	737	244,563
Hyosung Corp.	3,361	346,883
Hyosung Heavy Industries Corp. ^(a)	1,876	132,314
Hyosung TNC Corp.	938	626,438
Hyundai Autoever Corp.	2,479	249,200
Hyundai Bioscience Co. Ltd. ^{(a)(c)}	12,375	330,334
Hyundai Construction Equipment Co. Ltd. ^(a)	5,228	221,440
Hyundai Department Store Co. Ltd.	5,867	407,888
Hyundai Electric & Energy System Co. Ltd. ^(a)	8,354	179,082
Hyundai Elevator Co. Ltd.	10,385	448,775
Hyundai Home Shopping Network Corp.	2,010	127,594
Hyundai Marine & Fire Insurance Co. Ltd.	17,621	388,689
Hyundai Mipo Dockyard Co. Ltd. ^(a)	8,888	582,889
Hyundai Rotem Co. Ltd. ^(a)	25,594	585,802
Hyundai Wia Corp.	6,069	477,741
Iljin Diamond Co. Ltd.	3,218	145,302
Iljin Materials Co. Ltd. ^(c)	8,743	568,550
Ilyang Pharmaceutical Co. Ltd.	5,494	163,278
Innocean Worldwide Inc.	3,838	193,510
iNTRON Biotechnology Inc. ^{(a)(c)}	10,050	187,751
IS Dongseo Co. Ltd.	6,164	268,531
ITM Semiconductor Co. Ltd.	3,216	127,052
JB Financial Group Co. Ltd.	47,521	339,058
Jeil Pharmaceutical Co. Ltd.	2,278	77,994
Jejuair Co. Ltd. ^(a)	5,126	101,885
JETEMA Co. Ltd. ^(a)	3,953	119,837
Jin Air Co. Ltd. ^(a)	9,117	170,786
Jusung Engineering Co. Ltd. ^(a)	13,199	136,161
JW Pharmaceutical Corp.	7,117	166,456
JYP Entertainment Corp.	10,000	366,661
KCC Corp.	1,809	560,070
KCC Glass Corp.	3,350	214,635
KEPCO Engineering & Construction Co. Inc.	5,159	206,415
KEPCO Plant Service & Engineering Co. Ltd.	8,710	282,145
KG Dongbu Steel Co. Ltd.	6,834	90,534
KH FEELUX Co. Ltd. ^(a)	40,776	115,296
KIWOOM Securities Co. Ltd.	5,360	543,652
KMW Co. Ltd. ^(a)	9,313	342,174
Koh Young Technology Inc.	20,606	400,099
Kolmar BNH Co. Ltd.	4,556	157,100
Kolmar Korea Co. Ltd.	7,102	294,919
Kolon Industries Inc.	7,102	531,376
KoMiCo Ltd.	1,943	138,039
Komipharm International Co. Ltd. ^(a)	17,152	163,113
KONA I Co. Ltd. ^(a)	4,422	130,002
Korea Electric Terminal Co. Ltd.	2,523	179,619
Korea Line Corp. ^(a)	66,846	169,313
Korea Petrochemical Ind. Co. Ltd.	1,273	253,334
Korea REIT & Trust Co. Ltd.	65,191	131,939
Korea United Pharm Inc.	3,819	172,595
Korean Reinsurance Co.	35,881	291,481
KPM Tech Co. Ltd. ^(a)	43,148	103,243
Kuk-II Paper Manufacturing Co. Ltd. ^{(a)(c)}	37,736	171,803
Kumho Tire Co. Inc. ^(a)	31,155	158,568
Kyung Dong Navien Co. Ltd.	3,621	209,430
L&C Bio Co. Ltd.	5,494	168,810
L&F Co. Ltd.	7,911	787,624
LEENO Industrial Inc.	3,886	595,888
LegoChem Biosciences Inc. ^(a)	7,504	348,749

Consolidated Schedule of Investments (continued)

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iShares® MSCI Emerging Markets Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
South Korea (continued)		
LIG Nex1 Co. Ltd.	5,002	\$ 224,115
LOTTE Fine Chemical Co. Ltd.	7,600	458,308
LOTTE Reit Co. Ltd.	47,302	234,885
Lotte Tour Development Co. Ltd. ^(a)	15,008	244,211
LS Corp.	6,869	393,561
LS Electric Co. Ltd.	6,633	391,295
Lx Hausys Ltd.	2,814	213,425
Lx International Corp.	11,390	271,959
LX Semicon Co. Ltd.	4,556	452,383
Maeil Dairies Co. Ltd.	1,273	80,001
Mando Corp. ^(a)	12,264	639,936
Mcnex Co. Ltd.	5,113	189,439
Medipost Co. Ltd. ^{(a)(c)}	6,901	164,157
MedPacto Inc. ^{(a)(c)}	4,891	260,297
Medy-Tox Inc.	1,823	286,461
MegaStudyEdu Co. Ltd.	3,424	224,702
Meritz Financial Group Inc.	15,964	395,019
Meritz Fire & Marine Insurance Co. Ltd.	19,832	453,279
Mezzion Pharma Co. Ltd. ^(a)	2,680	424,562
Mirae Asset Maps Asia Pacific Real Estate 1 Investment...	45,182	181,203
Myoung Shin Industrial Co. Ltd. ^(a)	6,584	175,214
Namhae Chemical Corp.	18,827	177,512
Namsun Aluminum Co. Ltd. ^(a)	30,916	99,044
Naturecell Co. Ltd. ^(a)	18,693	366,218
NEPES Corp. ^(a)	7,640	234,278
Neptune Co. ^(a)	5,092	91,494
NEXTIN Inc. ^(a)	1,800	83,043
NHN Corp. ^(a)	4,355	264,686
NHN KCP Corp. ^(a)	5,896	245,734
NICE Information Service Co. Ltd.	14,307	261,338
NKMax Co. Ltd. ^{(a)(c)}	13,000	216,821
NongShim Co. Ltd.	1,340	344,823
OCI Co. Ltd. ^(a)	7,102	775,731
OliX Pharmaceuticals Inc. ^(a)	3,819	154,167
OptoElectronics Solutions Co. Ltd.	3,685	122,945
Orion Holdings Corp.	7,906	108,612
Oscotec Inc. ^{(a)(c)}	8,777	288,004
Osstem Implant Co. Ltd. ^(c)	4,156	573,320
Otogi Corp.	268	119,469
Paradise Co. Ltd. ^{(a)(c)}	19,701	288,212
Park Systems Corp.	1,742	182,224
Partron Co. Ltd.	16,976	145,702
PharmaResearch Co. Ltd.	1,876	156,368
Pharmicell Co. Ltd. ^(a)	21,306	299,561
PI Advanced Materials Co. Ltd.	6,269	317,125
Poongsan Corp.	7,390	225,265
Posco ICT Co. Ltd.	24,140	152,226
Posco International Corp.	19,966	390,401
PSK Inc.	3,618	121,937
RFHIC Corp.	6,919	195,519
Rsupport Co. Ltd. ^(c)	10,519	79,004
S&S Tech Corp. ^(c)	6,365	173,926
Sam Chun Dang Pharm Co. Ltd. ^(a)	5,360	254,868
Sam Kang M&T Co. Ltd. ^{(a)(c)}	9,849	175,182
Samwha Capacitor Co. Ltd.	4,023	217,198
Samyang Holdings Corp.	1,206	109,660
Sang-A Frontec Co. Ltd.	3,618	220,548
Seah Besteel Corp.	4,757	119,642
Sebang Global Battery Co. Ltd.	2,195	158,113
Seojin System Co. Ltd. ^(a)	5,226	171,405

Security	Shares	Value
South Korea (continued)		
Seoul Semiconductor Co. Ltd. ^(c)	16,852	\$ 238,997
SFA Engineering Corp.	7,839	261,456
SFA Semicon Co. Ltd. ^(a)	29,748	176,854
Shinsegae International Inc.	1,139	193,896
Shinsung E&G Co. Ltd. ^(a)	60,903	120,892
SillaJen Inc. ^{(a)(d)}	19,774	144,453
SIMMTECH Co. Ltd.	8,174	215,436
SK Discovery Co. Ltd.	3,685	151,956
SK Materials Co. Ltd. ^(c)	1,675	582,885
SK Networks Co. Ltd.	48,575	232,635
SL Corp.	6,005	142,078
SM Entertainment Co. Ltd. ^(a)	7,586	450,287
S-MAC Co. Ltd. ^(a)	92,929	108,381
SNT Motiv Co. Ltd.	3,694	173,298
Solid Inc. ^(a)	22,250	138,068
SOLUM Co. Ltd. ^(a)	11,323	278,143
Solus Advanced Materials Co. Ltd.	4,355	232,095
Soulbrain Co. Ltd./New	1,657	403,733
Soulbrain Holdings Co. Ltd. ^(a)	2,613	76,915
ST Pharm Co. Ltd. ^(a)	3,484	305,188
Taekwang Industrial Co. Ltd.	134	127,635
Taeyoung Engineering & Construction Co. Ltd.	9,018	94,712
Taihan Electric Wire Co. Ltd. ^(a)	92,171	198,097
Telcon RF Pharmaceutical Inc. ^{(a)(c)}	31,624	131,898
TES Co. Ltd./Korea	5,896	140,120
Tesna Inc.	4,690	207,596
Tokai Carbon Korea Co. Ltd. ^(c)	1,876	273,935
Tongyang Life Insurance Co. Ltd.	29,373	136,830
Toptec Co. Ltd.	8,710	79,438
TY Holdings Co. Ltd./Korea ^{(a)(c)}	9,313	246,433
Unison Co. Ltd. ^(a)	44,153	135,003
UniTest Inc. ^(a)	7,169	152,725
Vaxcell-Bio Therapeutics Co. Ltd. ^(a)	3,149	213,587
Vidente Co. Ltd. ^(a)	13,132	109,895
Vieworks Co. Ltd.	5,762	219,178
Webzen Inc. ^(a)	6,234	145,630
Wemade Co. Ltd.	3,900	317,505
WONIK IPS Co. Ltd.	11,659	453,807
Wonik QnC Corp. ^(a)	6,566	160,469
Woori Technology Investment Co. Ltd. ^(a)	19,028	130,223
Y2 Solution Co. Ltd. ^{(a)(d)}	8,823	12,997
YG Entertainment Inc. ^(a)	4,434	231,099
Youngone Corp.	9,056	324,577
Yungjin Pharmaceutical Co. Ltd. ^(a)	38,283	178,006
Zinus Inc. ^(c)	4,087	293,748
		73,249,664

Taiwan — 21.1%

AcBel Polytech Inc.	268,000	259,005
ADATA Technology Co. Ltd.	67,000	210,750
Adimmune Corp. ^(a)	50,000	94,719
Advanced Ceramic X Corp.	13,000	206,539
Advanced Wireless Semiconductor Co.	67,596	407,876
Alchip Technologies Ltd.	16,000	402,171
AmTRAN Technology Co. Ltd. ^(a)	335,312	204,516
AP Memory Technology Corp.	10,000	219,241
Arcadyan Technology Corp.	67,541	224,947
Ardentec Corp.	201,000	518,480
Asia Optical Co. Inc.	134,000	403,602
Asia Pacific Telecom Co. Ltd. ^(a)	737,910	221,538
Asia Vital Components Co. Ltd.	134,000	334,862

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Taiwan (continued)		
ASPEED Technology Inc.	6,000	\$ 506,176
BES Engineering Corp.	536,000	173,167
Bizlink Holding Inc.	67,770	554,639
Brighton-Best International Taiwan Inc.	201,000	292,023
Capital Securities Corp.	737,530	420,579
Career Technology MFG. Co. Ltd.	201,369	193,821
Cathay Real Estate Development Co. Ltd.	201,300	141,215
Center Laboratories Inc.	134,871	345,208
Century Iron & Steel Industrial Co. Ltd.	67,000	269,483
Chang Wah Electromaterials Inc.	134,000	169,251
Chang Wah Technology Co. Ltd.	64,000	263,265
Charoen Pokphand Enterprise.	67,000	192,878
Cheng Loong Corp.	268,000	347,686
Cheng Uei Precision Industry Co. Ltd.	134,000	184,884
Chicony Electronics Co. Ltd.	201,000	568,434
Chicony Power Technology Co. Ltd.	67,000	165,764
Chilisin Electronics Corp.	67,459	222,586
China Airlines Ltd. ^(a)	938,000	580,766
China General Plastics Corp.	134,000	190,181
China Man-Made Fiber Corp. ^(a)	536,223	199,943
China Motor Corp.	134,200	329,477
China Petrochemical Development Corp. ^(a)	1,206,600	560,009
China Steel Chemical Corp.	67,000	261,839
Chin-Poon Industrial Co. Ltd.	134,000	156,487
Chipbond Technology Corp.	268,000	742,291
ChipMOS Technologies Inc.	268,000	566,426
Chong Hong Construction Co. Ltd.	67,424	193,736
Chroma ATE Inc.	134,000	866,870
Chung Hung Steel Corp.	335,000	564,104
Chung Hwa Pulp Corp. ^(a)	134,000	118,379
Chung-Hsin Electric & Machinery Manufacturing Corp.	134,000	236,340
Cleanaway Co. Ltd.	29,000	177,896
Clevo Co.	201,000	212,618
CMC Magnetics Corp.	469,238	168,891
Compeq Manufacturing Co. Ltd.	402,000	591,818
Coretronic Corp.	134,400	270,924
Co-Tech Development Corp.	67,000	175,100
CSBC Corp. Taiwan ^(a)	201,548	179,266
CTCI Corp.	201,000	261,372
Cub Elecparts Inc.	17,361	95,485
Darfon Electronics Corp.	134,000	213,851
Darwin Precisions Corp. ^(a)	201,000	86,030
Dynapack International Technology Corp.	67,000	224,712
E Ink Holdings Inc.	335,000	941,154
EirGenix Inc. ^(a)	48,000	225,161
Elan Microelectronics Corp.	134,000	759,144
Elite Material Co. Ltd.	134,000	1,128,469
Elite Semiconductor Microelectronics Technology Inc.	67,000	337,288
eMemory Technology Inc.	22,000	1,286,506
ENNOSTAR Inc. ^(a)	268,184	746,309
Episil Holdings Inc. ^(a)	67,963	265,687
Eternal Materials Co. Ltd.	335,399	444,403
Eva Airways Corp.	871,000	600,763
Evergreen International Storage & Transport Corp.	209,000	242,425
Everlight Electronics Co. Ltd.	134,000	267,187
Far Eastern Department Stores Ltd.	469,000	365,927
Far Eastern International Bank	1,005,122	398,719
Faraday Technology Corp.	67,000	238,454
Farglory Land Development Co. Ltd.	134,000	307,914
Feng Hsin Steel Co. Ltd.	201,000	573,129

Security	Shares	Value
Taiwan (continued)		
Firich Enterprises Co. Ltd.	134,376	\$ 151,543
First Copper Technology Co. Ltd. ^(a)	67,000	131,547
Fitipower Integrated Technology Inc.	54,512	448,494
FLEXium Interconnect Inc.	134,418	560,996
FocalTech Systems Co. Ltd.	67,000	460,659
Formosa Sumco Technology Corp.	25,000	167,024
Formosa Taffeta Co. Ltd.	335,000	377,015
Foxsemicon Integrated Technology Inc.	18,200	141,419
Fulgent Sun International Holding Co. Ltd.	67,330	212,383
Fusheng Precision Co. Ltd.	54,000	353,119
General Interface Solution Holding Ltd.	67,000	258,709
Genius Electronic Optical Co. Ltd.	21,585	375,674
Getac Technology Corp.	134,000	252,537
Gigabyte Technology Co. Ltd.	210,000	662,387
Global Lighting Technologies Inc.	67,000	203,114
Global Unichip Corp.	24,000	372,961
Gold Circuit Electronics Ltd.	134,000	354,078
Goldsun Building Materials Co. Ltd.	402,426	325,735
Gourmet Master Co. Ltd.	49,821	263,147
Grand Pacific Petrochemical	335,000	366,870
Grape King Bio Ltd.	67,000	393,839
Great Wall Enterprise Co. Ltd.	268,842	525,103
Greatek Electronics Inc.	134,000	432,659
Hannstar Board Corp.	134,481	202,794
HannStar Display Corp.	871,320	503,692
Highwealth Construction Corp.	268,000	466,124
Holtek Semiconductor Inc.	67,000	309,259
Holy Stone Enterprise Co. Ltd.	67,050	291,861
Hota Industrial Manufacturing Co. Ltd.	67,773	233,928
Hotai Finance Co. Ltd.	67,000	206,730
Hsin Kuang Steel Co. Ltd.	67,000	169,532
HTC Corp. ^(a)	268,000	343,138
Huaku Development Co. Ltd.	134,080	425,863
Hung Sheng Construction Ltd.	201,416	150,811
IBF Financial Holdings Co. Ltd.	938,607	542,872
International CSRC Investment Holdings Co.	335,945	283,090
International Games System Co. Ltd.	19,000	454,218
ITE Technology Inc.	67,000	271,920
ITEQ Corp.	67,559	321,263
Jentech Precision Industrial Co. Ltd.	4,000	43,724
Jih Sun Financial Holdings Co. Ltd.	402,000	187,122
Johnson Health Tech Co. Ltd.	67,000	165,698
Kenda Rubber Industrial Co. Ltd.	268,675	322,425
Kindom Development Co. Ltd.	147,400	225,652
King Slide Works Co. Ltd.	14,000	188,681
King Yuan Electronics Co. Ltd.	402,000	658,892
King's Town Bank Co. Ltd.	335,000	530,039
Kinpo Electronics	536,000	243,984
Kinsus Interconnect Technology Corp.	134,000	966,974
KMC Kuei Meng International Inc.	27,000	205,287
Kuo Yang Construction Co. Ltd.	67,187	68,684
LandMark Optoelectronics Corp.	21,400	168,747
Lealea Enterprise Co. Ltd. ^(a)	268,590	108,562
Lien Hwa Industrial Holdings Corp.	402,478	762,993
Longchen Paper & Packaging Co. Ltd.	268,357	271,806
Lotes Co. Ltd.	21,968	427,039
Lotus Pharmaceutical Co. Ltd.	67,000	259,651
Lung Yen Life Service Corp.	134,000	226,900
Macronix International Co. Ltd.	670,000	969,401
Makalot Industrial Co. Ltd.	50,391	432,676

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Taiwan (continued)		
Medigen Vaccine Biologics Corp. ^(a)	44,000	\$ 480,271
Mercuries & Associates Holding Ltd.	134,579	110,349
Mercuries Life Insurance Co. Ltd. ^(a)	486,908	162,949
Merida Industry Co. Ltd.	67,000	770,415
Merry Electronics Co. Ltd.	67,224	233,245
Microbio Co. Ltd. ^(a)	134,000	264,373
Mitac Holdings Corp.	469,383	472,116
Motech Industries Inc.	134,000	146,638
Nan Kang Rubber Tire Co. Ltd.	201,000	276,416
Nantex Industry Co. Ltd.	134,000	519,135
Newmax Technology Co. Ltd. ^(a)	164,000	239,214
Nuvoton Technology Corp.	67,000	373,675
OBI Pharma Inc. ^(a)	67,184	245,681
Oriental Union Chemical Corp. ^(a)	268,000	210,676
Pan Jit International Inc.	134,000	522,255
Pan-International Industrial Corp.	134,722	190,744
Parade Technologies Ltd.	26,000	1,636,085
PChome Online Inc.	67,305	262,289
PharmaEngine Inc.	67,756	150,627
PharmaEssentia Corp. ^(a)	67,648	216,026
Pharmally International Holding Co. Ltd. ^(d)	21,603	0 ^(e)
Pixart Imaging Inc.	67,635	392,118
Poya International Co. Ltd.	17,453	317,229
President Securities Corp.	348,623	295,597
Primax Electronics Ltd.	134,000	250,939
Prince Housing & Development Corp.	536,917	265,339
Qisda Corp.	670,000	716,818
Radiant Opto-Electronics Corp.	201,000	716,988
Radium Life Tech Co. Ltd.	268,341	102,456
RDC Semiconductor Co. Ltd. ^(a)	4,000	57,302
Rexon Industrial Corp. Ltd.	67,000	170,725
RichWave Technology Corp.	15,000	205,376
Ritek Corp. ^(a)	335,387	116,828
Roo Hsing Co. Ltd. ^(a)	335,000	96,330
Ruentex Industries Ltd.	134,000	536,372
Run Long Construction Co. Ltd.	134,000	280,688
Sanyang Motor Co. Ltd.	201,820	198,794
ScinoPharm Taiwan Ltd.	134,708	119,385
SDI Corp.	67,000	351,372
Sercomm Corp.	67,000	157,056
Shin Zu Shing Co. Ltd.	67,856	259,413
Shinkong Synthetic Fibers Corp.	469,135	333,449
Sigurd Microelectronics Corp.	201,124	470,522
Simplo Technology Co. Ltd.	67,600	768,659
Sinbon Electronics Co. Ltd.	67,000	521,281
Sincere Navigation Corp.	134,000	194,961
Sino-American Silicon Products Inc.	201,000	1,392,256
Sinyi Realty Inc.	134,778	151,358
Sitronix Technology Corp.	57,000	605,153
Solar Applied Materials Technology Corp.	134,943	241,161
Sonix Technology Co. Ltd.	67,000	218,162
Standard Foods Corp.	201,000	378,420
Sunny Friend Environmental Technology Co. Ltd.	20,000	148,234
Sunonwealth Electric Machine Industry Co. Ltd.	67,000	93,895
Sunplus Technology Co. Ltd.	201,000	283,724
Supreme Electronics Co. Ltd.	219,705	346,922
Systex Corp.	67,000	206,672
TA Chen Stainless Pipe	469,866	854,793
Taichung Commercial Bank Co. Ltd.	1,121,243	474,894
TaiMed Biologics Inc. ^(a)	67,000	153,045

Security	Shares	Value
Taiwan (continued)		
Tainan Spinning Co. Ltd.	402,190	\$ 337,423
Taita Chemical Co. Ltd.	67,000	108,990
Taiwan Business Bank	2,010,000	702,795
Taiwan Cogeneration Corp.	201,000	272,802
Taiwan Fertilizer Co. Ltd.	335,000	681,714
Taiwan Glass Industry Corp.	402,000	518,963
Taiwan Hon Chuan Enterprise Co. Ltd.	134,004	360,940
Taiwan Mask Corp.	67,000	214,487
Taiwan Paiho Ltd.	134,050	405,857
Taiwan Secom Co. Ltd.	134,450	477,942
Taiwan Semiconductor Co. Ltd.	134,000	354,283
Taiwan Shin Kong Security Co. Ltd.	201,366	274,654
Taiwan Styrene Monomer	274,000	221,707
Taiwan Surface Mounting Technology Corp.	67,000	249,327
Taiwan TEA Corp. ^(a)	268,000	194,427
Taiwan Union Technology Corp.	67,000	265,185
Tanvex BioPharma Inc. ^(a)	67,000	116,045
TCI Co. Ltd.	26,528	257,756
Teco Electric and Machinery Co. Ltd.	670,000	753,749
Test Research Inc.	134,000	272,969
Tong Hsing Electronic Industries Ltd.	67,641	636,626
Tong Yang Industry Co. Ltd.	134,133	166,697
Topco Scientific Co. Ltd.	67,000	319,802
TPK Holding Co. Ltd.	134,000	190,031
Transcend Information Inc.	134,000	334,910
Tripod Technology Corp.	201,000	829,360
TSEC Corp. ^(a)	134,000	153,086
TSRC Corp.	268,000	298,941
TTY Biopharm Co. Ltd.	67,450	194,950
Tung Ho Steel Enterprise Corp.	335,000	535,251
TXC Corp.	134,000	549,697
U-Ming Marine Transport Corp.	134,000	335,233
Union Bank of Taiwan ^(a)	603,167	266,436
Unitech Printed Circuit Board Corp. ^(a)	335,420	242,272
United Integrated Services Co. Ltd.	67,400	483,001
United Renewable Energy Co. Ltd. ^(a)	536,897	410,299
Unizyx Holding Corp.	134,000	122,058
UPC Technology Corp.	268,741	236,633
USI Corp.	268,070	317,145
Visual Photonics Epitaxy Co. Ltd.	67,425	307,887
Voltronic Power Technology Corp.	17,934	800,492
Wafer Works Corp.	201,681	508,752
Wah Lee Industrial Corp.	67,000	213,984
Walsin Lihwa Corp.	871,000	842,293
Wisdom Marine Lines Co. Ltd.	201,000	649,540
Wistron NeWeb Corp.	134,481	350,157
WT Microelectronics Co. Ltd.	134,757	291,116
XinTec Inc.	67,000	347,747
Xxentria Technology Materials Corp.	134,000	339,933
YFY Inc.	469,000	604,468
Yieh Phui Enterprise Co. Ltd. ^(a)	402,797	473,089
Yulon Finance Corp.	77,142	462,241
Yulon Motor Co. Ltd.	201,026	273,751
YungShin Global Holding Corp.	134,200	203,730
Yungtay Engineering Co. Ltd.	67,000	142,585
		87,879,872

Thailand — 3.4%

AEON Thana Sinsap Thailand PCL, NVDR ^(c)	33,500	205,511
Amata Corp. PCL, NVDR	408,776	238,260
AP Thailand PCL, NVDR	1,159,100	301,861

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Security	Shares	Value
Thailand (continued)		
Bangchak Corp. PCL, NVDR	509,300	\$ 426,139
Bangkok Chain Hospital PCL, NVDR	656,800	458,053
Bangkok Land PCL, NVDR ^(c)	6,284,600	210,575
Bangkok Life Assurance PCL, NVDR	261,300	222,789
Banpu PCL, NVDR ^(c)	1,554,400	530,339
Central Plaza Hotel PCL, NVDR ^{(a)(c)}	241,200	248,532
CH Karnchang PCL, NVDR ^(c)	495,900	305,886
Chularat Hospital PCL, NVDR	3,082,800	353,586
CK Power PCL, NVDR ^(c)	1,125,700	195,330
Com7 PCL, NVDR	254,600	549,691
Eastern Polymer Group PCL, NVDR	489,800	191,349
Eastern Water Resources Development and Management PCL, NVDR ^(c)	790,600	250,127
Esso Thailand PCL, NVDR ^{(a)(c)}	623,100	152,353
GFPT PCL, NVDR	542,800	208,585
Gunkul Engineering PCL, NVDR	2,272,699	333,916
Hana Microelectronics PCL, NVDR	247,900	541,847
IRPC PCL, NVDR ^(c)	4,274,600	526,600
Jasmine International PCL, NVDR	2,304,800	208,604
KCE Electronics PCL, NVDR	335,300	794,983
Khon Kaen Sugar Industry PCL, NVDR ^{(a)(c)}	1,031,930	118,456
Kiatnakin Phatra Bank PCL, NVDR	120,632	210,307
Major Cineplex Group PCL, NVDR ^{(a)(c)}	395,300	256,318
MBK PCL, NVDR ^(a)	569,500	250,758
Mega Lifesciences PCL, NVDR	187,600	284,894
Plan B Media PCL, NVDR ^(c)	938,500	180,034
Pruksa Holding PCL, NVDR	589,600	241,383
PTG Energy PCL, NVDR ^(c)	368,600	209,024
Quality Houses PCL, NVDR	3,236,167	222,961
Sansiri PCL, NVDR ^(c)	5,367,100	212,741
Siam Global House PCL, NVDR	1	1
Siamgas & Petrochemicals PCL, NVDR	422,200	150,490
Sino-Thai Engineering & Construction PCL, NVDR ^(c)	495,828	205,853
Sri Trang Agro-Industry PCL, NVDR	361,880	426,389
Star Petroleum Refining PCL, NVDR ^(a)	790,600	215,362
Supalai PCL, NVDR	643,300	413,329
Super Energy Corp. PCL, NVDR ^(c)	7,584,400	228,107
Taokaenoi Food & Marketing PCL, Class R, NVDR ^(c)	207,800	47,950
Thai Vegetable Oil PCL, NVDR	234,600	236,666
Thanachart Capital PCL, NVDR	120,600	137,334
Thonburi Healthcare Group PCL, NVDR	355,100	344,276
Thoresen Thai Agencies PCL, NVDR	495,800	254,953
Tipco Asphalt PCL, NVDR ^(c)	315,000	180,690
Tisco Financial Group PCL, NVDR ^(c)	80,400	234,232
TOA Paint Thailand PCL, NVDR	214,400	227,668
TPI Polene Power PCL, NVDR ^(c)	1,594,600	217,618
TTW PCL, NVDR ^(c)	871,000	321,567
VGI PCL, NVDR	1,775,500	346,364
WHA Corp. PCL, NVDR ^(c)	3,618,000	365,697
		14,196,338
Turkey — 1.4%		
Anadolu Efes Biracilik Ve Malt Sanayii AS	90,584	238,972
Bera Holding AS ^(a)	125,190	147,220
Coca-Cola Icecek AS	35,242	371,290
Dogan Sirketler Grubu Holding AS	482,668	149,156
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	779,478	172,457
Enerjisa Enerji AS ^(b)	105,056	140,274
Gubre Fabrikalari TAS ^(a)	19,083	118,975
Haci Omer Sabanci Holding AS	323,141	407,621
Hektas Ticaret TAS ^(a)	140,097	141,335

Security	Shares	Value
Turkey (continued)		
Jantisa Jant Sanayi Ve Ticaret AS	7,121	\$ 58,953
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class D ^(a)	309,741	289,759
Koza Altin Isletmeleri AS ^{(a)(c)}	14,807	184,143
Koza Anadolu Metal Madencilik Isletmeleri AS ^(a)	91,924	175,696
Mavi Giyim Sanayi Ve Ticaret AS, Class B ^(b)	23,102	158,151
Migros Ticaret AS ^{(a)(c)}	36,783	154,034
MLP Saglik Hizmetleri AS ^{(a)(b)(c)}	49,513	150,983
Nuh Cimento Sanayi AS	23,270	98,268
Otokar Otomotiv Ve Savunma Sanayi AS	3,417	136,696
Oyak Cimento Fabrikalari AS ^{(a)(c)}	126,161	103,427
Pegasus Hava Tasimaciligi AS ^(a)	16,817	142,762
Petkim Petrokimya Holding AS ^(a)	458,079	341,406
TAV Havalimanlari Holding AS ^(a)	96,145	270,720
Tekfen Holding AS ^(c)	92,393	164,179
Tofas Turk Otomobil Fabrikasi AS	47,101	237,983
Turk Hava Yollari AO ^(a)	186,997	285,583
Turkiye Halk Bankasi AS ^{(a)(c)}	256,878	147,026
Turkiye Sinai Kalkinma Bankasi AS ^(c)	523,270	82,963
Ulker Biskuvi Sanayi AS	59,053	135,836
Vestel Elektronik Sanayi ve Ticaret AS	35,577	122,690
Yapi ve Kredi Bankasi AS	1,024,430	325,196
		5,653,754
United Arab Emirates — 0.7%		
Agthia Group PJSC	103,180	188,205
Air Arabia PJSC ^(a)	1,070,794	413,526
Amanat Holdings PJSC ^(a)	746,447	241,671
Aramex PJSC	277,112	302,488
DAMAC Properties Dubai Co. PJSC ^(a)	688,023	236,012
Dana Gas PJSC	1,181,813	350,310
Drake & Scull International PJSC ^{(a)(d)}	241,185	9,718
Dubai Financial Market PJSC ^(a)	662,295	203,747
Dubai Investments PJSC	892,105	443,773
Emaar Development PJSC ^(a)	313,359	336,656
		2,726,106
Total Common Stocks — 98.7%		
(Cost: \$333,300,038)		411,843,148
Preferred Stocks		
Brazil — 0.9%		
Azul SA, Preference Shares, NVS ^(a)	107,312	783,028
Banco ABC Brasil SA, Preference Shares, NVS	32,911	106,483
Banco do Estado do Rio Grande do Sul SA, Class B, Preference Shares, NVS	81,517	196,745
Banco Pan SA, Preference Shares, NVS	109,344	397,553
Cia. de Saneamento do Parana, Preference Shares, NVS	13,400	10,133
Cia. Energetica de Sao Paulo, Class B, Preference Shares, NVS	67,000	303,721
Gol Linhas Aereas Inteligentes SA, Preference Shares, NVS ^(a)	77,408	298,807
Lojas Americanas SA, Preference Shares, NVS	327,496	377,480
Marcopolo SA, Preference Shares, NVS	247,981	133,323
Metalurgica Gerdau SA, Preference Shares, NVS	288,435	721,255
Randon SA Implementos e Participacoes, Preference Shares, NVS	73,725	165,250
Unipar Carbocloro SA, Preference Shares, NVS	17,113	299,282
		3,793,060

Consolidated Schedule of Investments (continued)

August 31, 2021

iShares® MSCI Emerging Markets Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Chile — 0.1%		
Embotelladora Andina SA, Class B, Preference Shares . . .	120,466	\$ 286,281
Total Preferred Stocks — 1.0%		
(Cost: \$3,831,919)		4,079,341
Rights		
Hong Kong — 0.0%		
Tongda Group Holdings Ltd. (Expires 09/06/21) ^(a)	1,005,000	1,292
Thailand — 0.0%		
Banpu Public Co. (Expires 09/15/21) ^(a)	518,133	96,450
Total Rights — 0.0%		
(Cost: \$56,573)		97,742
Short-Term Investments		
Money Market Funds — 5.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.06% ^{(h)(i)(j)}	20,729,071	20,739,436
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(h)(i)}	2,250,000	2,250,000
		22,989,436
Total Short-Term Investments — 5.5%		
(Cost: \$22,985,566)		22,989,436
Total Investments in Securities — 105.2%		
(Cost: \$360,174,096)		439,009,667
Other Assets, Less Liabilities — (5.2)%		(21,735,261)
Net Assets — 100.0%		\$ 417,274,406

- (a) Non-income producing security.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) All or a portion of this security is on loan.
- (d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (e) Rounds to less than \$1.
- (f) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (g) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$54,029, representing less than 0.05% of its net assets as of period end, and an original cost of \$336,376.
- (h) Affiliate of the Fund.
- (i) Annualized 7-day yield as of period end.
- (j) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/21	Shares Held at 08/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$9,452,869	\$11,290,785 ^(a)	\$ —	\$ 13	\$ (4,231)	\$20,739,436	20,729,071	\$547,970 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	2,250,000 ^(a)	—	—	—	2,250,000	2,250,000	132	—
				\$ 13	\$ (4,231)	\$22,989,436		\$548,102	\$ —

(a) Represents net amount purchased (sold).

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

Consolidated Schedule of Investments (continued)

August 31, 2021

iShares® MSCI Emerging Markets Small-Cap ETF

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets Index	19	09/17/21	\$ 1,234	\$ 28,232

Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 28,232

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

For the period ended August 31, 2021, the effect of derivative financial instruments in the Consolidated Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	\$ 183,307
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (28,237)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$673,696

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$ 90,196,800	\$321,274,374	\$ 371,974	\$411,843,148
Preferred Stocks	4,079,341	—	—	4,079,341
Rights	1,292	96,450	—	97,742
Money Market Funds	22,989,436	—	—	22,989,436
	<u>\$117,266,869</u>	<u>\$321,370,824</u>	<u>\$ 371,974</u>	<u>\$439,009,667</u>
Derivative financial instruments^(a)				
Assets				
Futures Contracts	\$ 28,232	\$ —	\$ —	\$ 28,232

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

See notes to financial statements.

Statements of Assets and Liabilities

August 31, 2021

	iShares Core MSCI Emerging Markets ETF (Consolidated)	iShares MSCI BRIC ETF	iShares MSCI Emerging Markets Asia ETF	iShares MSCI Emerging Markets Small-Cap ETF (Consolidated)
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$80,487,643,386	\$ 158,085,315	\$881,229,924	\$416,020,231
Affiliated ^(c)	3,947,863,333	2,576,503	14,908,212	22,989,436
Cash	21,957,847	167,459	256,773	479,498
Foreign currency, at value ^(d)	61,848,482	1,017,503	1,659,231	565,673
Cash pledged:				
Futures contracts	5,388,200	—	94,000	115,000
Receivables:				
Investments sold	454,155,979	1,656,556	1,737,273	4,833,615
Securities lending income — Affiliated	15,359,047	2,332	10,139	69,825
Variation margin on futures contracts	1,388,860	—	23,066	28,846
Loans	—	—	—	475,000
Dividends	111,148,339	79,739	1,291,121	926,312
Tax reclaims	1,091,018	—	—	6,814
Total assets	<u>\$85,107,844,491</u>	<u>\$ 163,585,407</u>	<u>\$901,209,739</u>	<u>\$446,510,250</u>
LIABILITIES				
Collateral on securities loaned, at value	3,768,150,560	2,054,939	12,507,682	20,736,356
Deferred foreign capital gain tax	313,825,347	1,384,505	3,130,273	2,131,776
Payables:				
Investments purchased	416,266,418	1,713,170	3,152,327	5,649,357
Variation margin on futures contracts	—	394	—	—
Bank borrowings	—	—	126,004	475,014
Investment advisory fees	7,354,308	89,946	364,224	236,774
Foreign taxes	2,925,728	—	453	6,567
Total liabilities	<u>\$4,508,522,361</u>	<u>\$ 5,242,954</u>	<u>\$19,280,963</u>	<u>\$29,235,844</u>
NET ASSETS	<u>\$80,599,322,130</u>	<u>\$ 158,342,453</u>	<u>\$881,928,776</u>	<u>\$417,274,406</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$67,241,759,427	\$ 369,889,900	\$790,502,952	\$366,434,174
Accumulated earnings (loss)	<u>13,357,562,703</u>	<u>(211,547,447)</u>	<u>91,425,824</u>	<u>50,840,232</u>
NET ASSETS	<u>\$80,599,322,130</u>	<u>\$ 158,342,453</u>	<u>\$881,928,776</u>	<u>\$417,274,406</u>
Shares outstanding	<u>1,255,800,000</u>	<u>3,150,000</u>	<u>10,000,000</u>	<u>6,700,000</u>
Net asset value	<u>\$ 64.18</u>	<u>\$ 50.27</u>	<u>\$ 88.19</u>	<u>\$ 62.28</u>
Shares authorized	<u>4.30 billion</u>	<u>500 million</u>	<u>500 million</u>	<u>500 million</u>
Par value	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>
^(a) Securities loaned, at value	\$ 3,507,217,379	\$ 1,939,767	\$ 12,543,348	\$ 17,947,385
^(b) Investments, at cost — Unaffiliated	\$59,614,414,087	\$ 149,134,933	\$745,589,720	\$337,188,530
^(c) Investments, at cost — Affiliated	\$ 3,946,970,452	\$ 2,575,646	\$ 14,904,533	\$ 22,985,566
^(d) Foreign currency, at cost	\$ 61,212,642	\$ 1,016,023	\$ 1,655,666	\$ 562,551

See notes to financial statements.

Statements of Operations

Year Ended August 31, 2021

	iShares Core MSCI Emerging Markets ETF (Consolidated)	iShares MSCI BRIC ETF	iShares MSCI Emerging Markets Asia ETF	iShares MSCI Emerging Markets Small-Cap ETF (Consolidated)
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 1,745,104,198	\$ 3,645,717	\$18,185,360	\$ 7,608,329
Dividends — Affiliated	162,315	1,008	393	132
Interest — Unaffiliated	—	21	64	—
Securities lending income — Affiliated — net ^(a)	59,076,538	24,877	140,845	547,970
Other income — Unaffiliated	33,783	—	—	—
Mauritius income taxes refund	—	—	—	10,640
Foreign taxes withheld	(194,006,288)	(133,632)	(2,364,255)	(975,290)
Foreign withholding tax claims	2,745,237	—	—	—
Total investment income	<u>1,613,115,783</u>	<u>3,537,991</u>	<u>15,962,407</u>	<u>7,191,781</u>
EXPENSES				
Investment advisory fees	82,780,635	1,281,064	4,001,164	2,042,613
Commitment fees	27,692	5,903	23,342	8,810
Professional fees	285,327	—	—	—
Miscellaneous	173	173	173	173
Mauritius income taxes	179,424	6,099	13,484	—
Interest expense	27,579	9,474	21,271	3,858
Total expenses	<u>83,300,830</u>	<u>1,302,713</u>	<u>4,059,434</u>	<u>2,055,454</u>
Less:				
Investment advisory fees waived	<u>(234,869)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total expenses after fees waived	<u>83,065,961</u>	<u>1,302,713</u>	<u>4,059,434</u>	<u>2,055,454</u>
Net investment income	<u>1,530,049,822</u>	<u>2,235,278</u>	<u>11,902,973</u>	<u>5,136,327</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated ^(b)	(1,102,417,724)	10,482,947	17,076,605	23,353,127
Investments — Affiliated	(456,438)	(1,008)	(2,539)	13
In-kind redemptions — Unaffiliated	44,737,123	21,164,299	28,341,031	104,035
Futures contracts	164,570,454	(19,514)	(167,387)	183,307
Foreign currency transactions	(18,209,721)	(393,039)	(258,647)	(147,286)
Net realized gain (loss)	<u>(911,776,306)</u>	<u>31,233,685</u>	<u>44,989,063</u>	<u>23,493,196</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated ^(c)	12,111,488,413	(8,185,654)	26,224,150	66,307,374
Investments — Affiliated	(669,915)	(1,227)	(2,482)	(4,231)
Futures contracts	(72,948,000)	7,942	(11,659)	(28,237)
Foreign currency translations	2,353,269	8,039	6,220	12,032
Net change in unrealized appreciation (depreciation)	<u>12,040,223,767</u>	<u>(8,170,900)</u>	<u>26,216,229</u>	<u>66,286,938</u>
Net realized and unrealized gain	<u>11,128,447,461</u>	<u>23,062,785</u>	<u>71,205,292</u>	<u>89,780,134</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$12,658,497,283</u>	<u>\$25,298,063</u>	<u>\$83,108,265</u>	<u>\$94,916,461</u>
^(a) Net of securities lending income tax paid of	\$ 4,151,079	\$ —	\$ —	\$ —
^(b) Net of foreign capital gain tax and capital gain tax refund, if applicable	\$ (558,154)	\$ 632,325	\$ 2,143,912	\$ 76,547
^(c) Net of increase in deferred foreign capital gain tax of	\$ (309,782,367)	\$ (1,384,505)	\$ (3,120,634)	\$ (2,131,776)

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Core MSCI Emerging Markets ETF (Consolidated)		iShares MSCI BRIC ETF	
	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/21	Year Ended ^(a) 08/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 1,530,049,822	\$ 1,596,150,911	\$ 2,235,278	\$ 2,184,589
Net realized gain (loss)	(911,776,306)	(1,697,318,990)	31,233,685	(4,924,717)
Net change in unrealized appreciation (depreciation)	12,040,223,767	6,138,246,272	(8,170,900)	19,713,320
Net increase in net assets resulting from operations	<u>12,658,497,283</u>	<u>6,037,078,193</u>	<u>25,298,063</u>	<u>16,973,192</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)				
Decrease in net assets resulting from distributions to shareholders	<u>(1,363,503,586)</u>	<u>(1,796,276,569)</u>	<u>(1,832,595)</u>	<u>(2,573,879)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>14,675,947,414</u>	<u>(2,632,718,567)</u>	<u>(12,245,845)</u>	<u>(28,202,766)</u>
NET ASSETS				
Total increase (decrease) in net assets	25,970,941,111	1,608,083,057	11,219,623	(13,803,453)
Beginning of year	<u>54,628,381,019</u>	<u>53,020,297,962</u>	<u>147,122,830</u>	<u>160,926,283</u>
End of year	<u>\$80,599,322,130</u>	<u>\$54,628,381,019</u>	<u>\$158,342,453</u>	<u>\$147,122,830</u>

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

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Emerging Markets Asia ETF		iShares MSCI Emerging Markets Small-Cap ETF (Consolidated)	
	Year Ended 08/31/21	Year Ended ^(a) 08/31/20	Year Ended 08/31/21	Year Ended 08/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 11,902,973	\$ 7,932,067	\$ 5,136,327	\$ 4,032,371
Net realized gain (loss).....	44,989,063	(4,840,142)	23,493,196	(14,154,913)
Net change in unrealized appreciation (depreciation)	<u>26,216,229</u>	<u>86,202,052</u>	<u>66,286,938</u>	<u>29,517,151</u>
Net increase in net assets resulting from operations.....	<u>83,108,265</u>	<u>89,293,977</u>	<u>94,916,461</u>	<u>19,394,609</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(7,205,739)</u>	<u>(8,516,244)</u>	<u>(6,293,337)</u>	<u>(5,314,637)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>247,467,812</u>	<u>25,452,906</u>	<u>116,140,101</u>	<u>(40,270,524)</u>
NET ASSETS				
Total increase (decrease) in net assets	323,370,338	106,230,639	204,763,225	(26,190,552)
Beginning of year.....	<u>558,558,438</u>	<u>452,327,799</u>	<u>212,511,181</u>	<u>238,701,733</u>
End of year	<u>\$881,928,776</u>	<u>\$558,558,438</u>	<u>\$417,274,406</u>	<u>\$212,511,181</u>

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

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

iShares Core MSCI Emerging Markets ETF (Consolidated)					
	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17
Net asset value, beginning of year	<u>\$ 53.34</u>	<u>\$ 48.31</u>	<u>\$ 52.27</u>	<u>\$ 53.91</u>	<u>\$ 44.60</u>
Net investment income ^(a)	1.33	1.46	1.40	1.39	1.31
Net realized and unrealized gain (loss) ^(b)	10.70	5.21	(4.01)	(1.61)	8.95
Net increase (decrease) from investment operations	<u>12.03</u>	<u>6.67</u>	<u>(2.61)</u>	<u>(0.22)</u>	<u>10.26</u>
Distributions^(c)					
From net investment income	(1.19)	(1.64)	(1.35)	(1.42)	(0.95)
Total distributions	<u>(1.19)</u>	<u>(1.64)</u>	<u>(1.35)</u>	<u>(1.42)</u>	<u>(0.95)</u>
Net asset value, end of year	<u>\$ 64.18</u>	<u>\$ 53.34</u>	<u>\$ 48.31</u>	<u>\$ 52.27</u>	<u>\$ 53.91</u>
Total Return^(d)					
Based on net asset value	<u>22.67%</u>	<u>13.97%</u>	<u>(4.93)%^(e)</u>	<u>(0.52)%</u>	<u>23.45%</u>
Ratios to Average Net Assets					
Total expenses	0.12%	0.14%	0.14%	0.14%	0.15%
Total expenses after fees waived	0.12%	0.14%	0.14%	0.14%	0.14%
Total expenses excluding professional fees for foreign withholding tax claims	0.11%	0.14%	0.14%	N/A	N/A
Net investment income	<u>2.12%</u>	<u>2.97%</u>	<u>2.79%</u>	<u>2.48%</u>	<u>2.74%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$80,599,322</u>	<u>\$54,628,381</u>	<u>\$53,020,298</u>	<u>\$49,079,726</u>	<u>\$36,775,298</u>
Portfolio turnover rate ^(f)	<u>9%</u>	<u>15%</u>	<u>15%</u>	<u>6%</u>	<u>4%</u>

^(a) Based on average shares outstanding.

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

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

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

^(e) Reflects the one-time, positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the year ended August 31, 2019:

• Total return by 0.01%.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI BRIC ETF				
	Year Ended 08/31/21	Year Ended 08/31/20 ^(a)	Year Ended 08/31/19 ^(a)	Year Ended 08/31/18 ^(a)	Year Ended 08/31/17 ^(a)
Net asset value, beginning of year	<u>\$ 47.46</u>	<u>\$ 40.23</u>	<u>\$ 41.01</u>	<u>\$ 42.21</u>	<u>\$ 33.48</u>
Net investment income ^(b)	<u>0.62</u>	<u>0.55</u>	<u>0.69</u>	<u>0.68</u>	<u>0.70</u>
Net realized and unrealized gain (loss) ^(c)	<u>2.74</u>	<u>7.34</u>	<u>(0.59)</u>	<u>(1.13)</u>	<u>8.57</u>
Net increase (decrease) from investment operations	<u>3.36</u>	<u>7.89</u>	<u>0.10</u>	<u>(0.45)</u>	<u>9.27</u>
Distributions^(d)					
From net investment income	<u>(0.55)</u>	<u>(0.66)</u>	<u>(0.88)</u>	<u>(0.75)</u>	<u>(0.54)</u>
Total distributions	<u>(0.55)</u>	<u>(0.66)</u>	<u>(0.88)</u>	<u>(0.75)</u>	<u>(0.54)</u>
Net asset value, end of year	<u>\$ 50.27</u>	<u>\$ 47.46</u>	<u>\$ 40.23</u>	<u>\$ 41.01</u>	<u>\$ 42.21</u>
Total Return^(e)					
Based on net asset value	<u>7.09%</u>	<u>19.78%</u>	<u>0.35%</u>	<u>(1.16)%</u>	<u>28.15%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.70%</u>	<u>0.70%</u>	<u>0.69%</u>	<u>0.67%</u>	<u>0.70%</u>
Net investment income	<u>1.20%</u>	<u>1.29%</u>	<u>1.69%</u>	<u>1.51%</u>	<u>1.96%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$158,342</u>	<u>\$147,123</u>	<u>\$160,926</u>	<u>\$205,064</u>	<u>\$261,702</u>
Portfolio turnover rate ^(f)	<u>80%</u>	<u>42%</u>	<u>53%</u>	<u>22%</u>	<u>24%</u>

^(a) Consolidated Financial Highlights.

^(b) Based on average shares outstanding.

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

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

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

^(f) 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 Asia ETF				
	Year Ended 08/31/21	Year Ended 08/31/20 ^(a)	Year Ended 08/31/19 ^(a)	Year Ended 08/31/18 ^(a)	Year Ended 08/31/17 ^(a)
Net asset value, beginning of year	<u>\$ 75.48</u>	<u>\$ 62.82</u>	<u>\$ 69.38</u>	<u>\$ 69.15</u>	<u>\$ 56.33</u>
Net investment income ^(b)	<u>1.28</u>	<u>1.12</u>	<u>1.26</u>	<u>1.16</u>	<u>1.31</u>
Net realized and unrealized gain (loss) ^(c)	<u>12.32</u>	<u>12.79</u>	<u>(6.52)</u>	<u>0.42</u>	<u>12.43</u>
Net increase (decrease) from investment operations	<u>13.60</u>	<u>13.91</u>	<u>(5.26)</u>	<u>1.58</u>	<u>13.74</u>
Distributions^(d)					
From net investment income	<u>(0.89)</u>	<u>(1.25)</u>	<u>(1.30)</u>	<u>(1.35)</u>	<u>(0.92)</u>
Total distributions	<u>(0.89)</u>	<u>(1.25)</u>	<u>(1.30)</u>	<u>(1.35)</u>	<u>(0.92)</u>
Net asset value, end of year	<u>\$ 88.19</u>	<u>\$ 75.48</u>	<u>\$ 62.82</u>	<u>\$ 69.38</u>	<u>\$ 69.15</u>
Total Return^(e)					
Based on net asset value	<u>18.11%</u>	<u>22.31%</u>	<u>(7.52)%</u>	<u>2.22%</u>	<u>24.80%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.49%</u>
Total expenses after fees waived	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.49%</u>
Net investment income	<u>1.46%</u>	<u>1.68%</u>	<u>1.94%</u>	<u>1.58%</u>	<u>2.16%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$881,929</u>	<u>\$558,558</u>	<u>\$452,328</u>	<u>\$440,538</u>	<u>\$501,330</u>
Portfolio turnover rate ^(f)	<u>48%</u>	<u>20%</u>	<u>16%</u>	<u>33%</u>	<u>15%</u>

^(a) Consolidated Financial Highlights.

^(b) Based on average shares outstanding.

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

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

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

^(f) 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 Small-Cap ETF (Consolidated)					
	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17
Net asset value, beginning of year	\$ 44.74	\$ 41.51	\$ 47.64	\$ 49.23	\$ 43.27
Net investment income ^(a)	0.96	0.85	0.99	1.10	1.04
Net realized and unrealized gain (loss) ^(b)	17.81	3.52	(5.98)	(1.22)	5.81
Net increase (decrease) from investment operations	18.77	4.37	(4.99)	(0.12)	6.85
Distributions^(c)					
From net investment income	(1.23)	(1.14)	(1.14)	(1.47)	(0.89)
Total distributions	(1.23)	(1.14)	(1.14)	(1.47)	(0.89)
Net asset value, end of year	\$ 62.28	\$ 44.74	\$ 41.51	\$ 47.64	\$ 49.23
Total Return^(d)					
Based on net asset value	42.38%	10.68%	(10.50)%	(0.38)%	16.17%
Ratios to Average Net Assets					
Total expenses	0.69%	0.71%	0.69%	0.67%	0.69%
Net investment income	1.72%	2.07%	2.25%	2.14%	2.32%
Supplemental Data					
Net assets, end of year (000)	\$417,274	\$212,511	\$238,702	\$262,024	\$253,519
Portfolio turnover rate ^(e)	34%	46%	29%	39%	19%

^(a) Based on average shares outstanding.

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

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

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

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Core MSCI Emerging Markets ^(a)	Diversified
MSCI BRIC	Diversified
MSCI Emerging Markets Asia	Diversified
MSCI Emerging Markets Small-Cap	Diversified

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

Basis of Consolidation: The accompanying consolidated financial statements for each Fund includes the accounts of its subsidiary in the Republic of Mauritius, which is a wholly-owned subsidiary (each, a “Subsidiary”) of the Fund that invests in Indian securities. Through this investment structure, each Fund expects to obtain certain benefits under a current tax treaty between Mauritius and India. The net assets of the Subsidiary of iShares Core MSCI Emerging Markets ETF, iShares MSCI BRIC ETF, iShares MSCI Emerging Markets Asia ETF and iShares MSCI Emerging Markets Small-Cap ETF as of period end were \$9,836,848,922, \$0, \$0 and \$ 77,722,153, which is 12.2%, 0.0%, 0.0% and 18.6% of each respective Fund's consolidated net assets. Intercompany accounts and transactions, if any, have been eliminated.

Effective November 10, 2020, MSCI BRIC transferred all of the assets of MSCI BRIC's wholly owned Mauritius Subsidiary to MSCI BRIC through on-exchange transactions in India. MSCI BRIC recognized a net realized gain of \$11,083,481 as a result of this transaction. After the transfer, MSCI BRIC began making new investments in India directly. On April 30, 2021, MSCI BRIC's Subsidiary was dissolved.

Effective April 22, 2021, MSCI Emerging Markets Asia transferred all of the assets of MSCI Emerging Markets Asia's wholly owned Mauritius Subsidiary to MSCI Emerging Markets Asia through on-exchange transactions in India. MSCI Emerging Markets Asia recognized a net realized gain of \$26,641,209 as a result of this transaction. After the transfer, MSCI Emerging Markets Asia began making new investments in India directly. On April 30, 2021, MSCI Emerging Markets Asia's Subsidiary was dissolved.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Funds are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers or as estimated by management, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

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

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

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 Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of August 31, 2021, if any, are disclosed in the Consolidated Statements of Assets and Liabilities.

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

Notes to Financial Statements (continued)

Each of the iShares Core MSCI Emerging Markets ETF and iShares MSCI Emerging Markets Small-Cap ETF has conducted 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, each Subsidiary must have commercial substance, on an annual basis, to satisfy certain tests and conditions, including the establishment and maintenance of valid tax residence in Mauritius, have the place of effective management outside of India, and related requirements. Each 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, each Subsidiary is subject to tax in Mauritius on its net income at the rate of 15%. However, each Subsidiary is entitled to a tax credit equivalent to the higher of the actual foreign tax incurred or 80% of the Mauritius tax on its foreign source income, thus reducing its maximum effective tax rate to 3% up to June 30, 2021. After June 30, 2021, under the new tax regime and subject to meeting the necessary substance requirements as required under the Financial Services Act 2007 (as amended by the Finance Act 2018) and such guidelines issued by the Financial Services Commission (the "FSC"), each Subsidiary is entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against each Subsidiary's tax liability computed at 15% on such income, or (b) a partial exemption of 80% of some of the income derived, including interest income or foreign source dividends. Taxes on income, if any, are paid by each Subsidiary and are disclosed in its Consolidated Statements of Operations. Any dividends paid by a Subsidiary to its Fund are not subject to tax in Mauritius. Each Subsidiary is currently exempt from tax in Mauritius on any gains from the sale of securities.

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

Segregation and Collateralization: In cases where a Fund enters into certain investments (e.g., futures contracts) that would be treated as "senior securities" for 1940 Act purposes, a Fund may segregate or designate on its books and record cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments. Doing so allows the investment to be excluded from treatment as a "senior security." Furthermore, if required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Directors of the Company (the "Board"). If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with a policy approved by the Board as reflecting fair value. 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 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.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

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

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

Notes to Financial Statements (continued)

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

- Level 1 – Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Fund has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, (including the 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 judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

Warrants: Warrants entitle a fund to purchase a specified number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any. If the price of the underlying stock does not rise above the strike price before the warrant expires, the warrant generally expires without any value and a fund will lose any amount it paid for the warrant. Thus, investments in warrants may involve more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

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

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

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

Notes to Financial Statements (continued)

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

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Core MSCI Emerging Markets				
Barclays Bank PLC	\$ 18,636,387	\$ 18,204,985	\$ —	\$ (431,402) ^(b)
Barclays Capital, Inc.	80,471,715	80,471,715	—	—
BNP Paribas SA	3,438,850	3,438,850	—	—
BofA Securities, Inc.	197,013,955	197,013,955	—	—
Citadel Clearing LLC	301,168	296,792	—	(4,376) ^(b)
Citigroup Global Markets Ltd.	76,074,369	76,074,369	—	—
Citigroup Global Markets, Inc.	266,813,610	266,813,610	—	—
Credit Suisse Securities (USA) LLC	24,040,979	24,040,979	—	—
Deutsche Bank Securities, Inc.	9,423,474	9,423,474	—	—
Goldman Sachs & Co. LLC	205,344,204	205,344,204	—	—
Goldman Sachs International	397,137,304	397,137,304	—	—
HSBC Bank PLC	116,875,149	116,043,533	—	(831,616) ^(b)
J.P. Morgan Securities LLC	192,359,832	192,359,832	—	—
J.P. Morgan Securities PLC	489,887,606	489,887,606	—	—
Jefferies LLC	4,781,174	4,781,174	—	—
Macquarie Bank Ltd.	64,835,693	64,835,693	—	—
Morgan Stanley	1,173,193,111	1,173,193,111	—	—
National Financial Services LLC	1,746,729	1,746,729	—	—
Nomura Securities International, Inc.	2,290,205	2,290,205	—	—
Pershing LLC	283,410	271,343	—	(12,067) ^(b)
SG AMERICAS Securities LLC	20,491,695	20,491,695	—	—
State Street Bank & Trust Co.	110,965,183	106,833,763	—	(4,131,420) ^(b)
Toronto Dominion Bank	888,552	888,552	—	—
UBS AG	17,263,856	16,881,527	—	(382,329) ^(b)
UBS Europe SE	4,398,500	4,398,500	—	—
UBS Securities LLC	5,600,068	5,589,645	—	(10,423) ^(b)
Wells Fargo Bank N.A.	1,345,565	1,345,565	—	—
Wells Fargo Securities LLC	21,315,036	20,538,724	—	(776,312) ^(b)
	<u>\$ 3,507,217,379</u>	<u>\$ 3,500,637,434</u>	<u>\$ —</u>	<u>\$ (6,579,945)</u>
MSCI BRIC				
BofA Securities, Inc.	\$ 228,882	\$ 228,882	\$ —	\$ —
Citigroup Global Markets, Inc.	211,834	211,834	—	—
Credit Suisse Securities (USA) LLC	63,789	63,789	—	—
Goldman Sachs & Co. LLC	185,977	185,977	—	—
J.P. Morgan Securities LLC	520,659	499,244	—	(21,415) ^(b)
Macquarie Bank Ltd.	158,138	158,138	—	—
Morgan Stanley	371,039	371,039	—	—
UBS Securities LLC	129,977	129,977	—	—
Wells Fargo Bank N.A.	69,472	69,472	—	—
	<u>\$ 1,939,767</u>	<u>\$ 1,918,352</u>	<u>\$ —</u>	<u>\$ (21,415)</u>
MSCI Emerging Markets Asia				
Barclays Bank PLC	\$ 24,080	\$ 22,341	\$ —	\$ (1,739) ^(b)
Barclays Capital, Inc.	651,852	651,852	—	—
BNP Paribas SA	207,074	194,133	—	(12,941) ^(b)
BofA Securities, Inc.	1,090,864	1,090,864	—	—
Citigroup Global Markets, Inc.	8,496,643	8,376,298	—	(120,345) ^(b)
Credit Suisse Securities (USA) LLC	369,926	369,926	—	—
J.P. Morgan Securities LLC	1,107,521	1,070,936	—	(36,585) ^(b)
J.P. Morgan Securities PLC	23,841	23,841	—	—
Macquarie Bank Ltd.	436,505	436,505	—	—
SG AMERICAS Securities LLC	105,213	105,213	—	—
UBS AG	29,829	29,829	—	—
	<u>\$ 12,543,348</u>	<u>\$ 12,371,738</u>	<u>\$ —</u>	<u>\$ (171,610)</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
MSCI Emerging Markets Small-Cap				
Barclays Bank PLC	\$ 725,166	\$ 725,166	\$ —	\$ —
Barclays Capital, Inc.	478,541	478,541	—	—
BNP Paribas SA.	20,295	20,295	—	—
BofA Securities, Inc.	2,408,382	2,408,382	—	—
Citadel Clearing LLC	4,798	4,686	—	(112) ^(b)
Citigroup Global Markets, Inc.	758,066	758,066	—	—
Credit Suisse Securities (USA) LLC	1,525,112	1,525,112	—	—
Deutsche Bank Securities, Inc.	139,279	139,279	—	—
Goldman Sachs & Co. LLC	4,292,132	4,292,132	—	—
HSBC Bank PLC	1,133,535	1,133,535	—	—
J.P. Morgan Securities LLC	1,081,640	1,081,640	—	—
Macquarie Bank Ltd.	97,067	97,067	—	—
Morgan Stanley	3,551,232	3,551,232	—	—
SG AMERICAS Securities LLC	1,228,349	1,228,349	—	—
UBS AG	458,263	458,263	—	—
UBS Securities LLC	45,528	45,528	—	—
	<u>\$ 17,947,385</u>	<u>\$ 17,947,273</u>	<u>\$ —</u>	<u>\$ (112)</u>

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

^(b) The market value of the loaned securities is determined as of August 31, 2021. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by a counterparty.

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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 each of the following Funds, 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>
Core MSCI Emerging Markets	0.11%
MSCI Emerging Markets Asia	0.49

Notes to Financial Statements (continued)

Effective December 17, 2020, for its investment advisory services to the iShares Core MSCI Emerging Markets ETF, BFA is entitled to an annual investment advisory fee of 0.11%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund. Prior to December 17, 2020, BFA was entitled to an annual investment advisory fee of 0.13%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

For its investment advisory services to each of the iShares MSCI BRIC and iShares MSCI Emerging Markets Small-Cap ETFs, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on each 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

Each 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. Each 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: The total of the investment advisory fee and any fund other expenses are a fund's total annual operating expenses. For the iShares Core MSCI Emerging Markets ETF, BFA has contractually agreed to waive a portion of its investment advisory fee through December 31, 2025 in order to limit the Fund's total annual operating expenses after fee waiver to 0.11% of average daily net assets.

This amount is included in investment advisory fees waived in the Consolidated Statements of Operations. For the year ended August 31, 2021, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

<i>iShares ETF</i>	<i>Amounts waived</i>
Core MSCI Emerging Markets	\$ 234,869

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 (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. The money market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund's weekly liquid assets fall below certain thresholds.

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

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

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Consolidated Statements of Operations. For the year ended August 31, 2021, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Core MSCI Emerging Markets	\$ 14,677,182
MSCI BRIC	6,969
MSCI Emerging Markets Asia	34,566
MSCI Emerging Markets Small-Cap	125,380

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

Notes to Financial Statements (continued)

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

For the year ended August 31, 2021, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Core MSCI Emerging Markets	\$ 177,769,666	\$ 219,619,824	\$ (19,165,194)
MSCI BRIC	878,725	391,646	(197)
MSCI Emerging Markets Asia	25,438,698	4,285,414	(380,419)
MSCI Emerging Markets Small-Cap	5,001,401	17,683,246	9,097,886

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

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

7. PURCHASES AND SALES

For the year ended August 31, 2021, purchases and sales of investments, excluding short-term investments and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Core MSCI Emerging Markets	\$ 17,825,544,892	\$ 6,086,084,410
MSCI BRIC	176,619,009	148,515,678
MSCI Emerging Markets Asia	626,025,726	381,139,384
MSCI Emerging Markets Small-Cap	198,286,645	101,971,511

For the year ended August 31, 2021, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Core MSCI Emerging Markets	\$ 3,639,989,695	\$ 127,288,024
MSCI BRIC	29,366,965	71,182,073
MSCI Emerging Markets Asia	84,517,925	81,087,038
MSCI Emerging Markets Small-Cap	20,729,234	1,731,247

8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of August 31, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of August 31, 2021, the following permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Core MSCI Emerging Markets	\$ 40,238,180	\$ (40,238,180)
MSCI BRIC	20,909,719	(20,909,719)
MSCI Emerging Markets Asia	26,725,665	(26,725,665)
MSCI Emerging Markets Small-Cap	66,853	(66,853)

The tax character of distributions was as follows:

<i>iShares ETF</i>	<i>Year Ended 08/31/21</i>	<i>Year Ended 08/31/20</i>
Core MSCI Emerging Markets		
Ordinary income	\$1,363,503,586	\$1,796,276,569

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 08/31/21	Year Ended 08/31/20
MSCI BRIC		
Ordinary income.....	\$ 1,832,595	\$ 2,573,879
MSCI Emerging Markets Asia		
Ordinary income.....	\$ 7,205,739	\$ 8,516,244
MSCI Emerging Markets Small-Cap		
Ordinary income.....	\$ 6,293,337	\$ 5,314,637

As of August 31, 2021, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Total
Core MSCI Emerging Markets	\$ 756,143,191	\$ (6,442,750,309)	\$ 19,044,169,821	\$ 13,357,562,703
MSCI BRIC	138,174	(222,988,191)	11,302,570	(211,547,447)
MSCI Emerging Markets Asia	7,297,329	(52,695,377)	136,823,872	91,425,824
MSCI Emerging Markets Small-Cap.....	7,513,021	(18,944,995)	62,272,206	50,840,232

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

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

For the year ended August 31, 2021, the Funds utilized the following amounts of their respective capital loss carryforwards:

<i>iShares ETF</i>	Utilized
MSCI BRIC	\$ 3,985,237
MSCI Emerging Markets Asia.....	5,183,347
MSCI Emerging Markets Small-Cap	21,270,647

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

As of August 31, 2021, 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>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Core MSCI Emerging Markets.....	\$ 65,079,130,567	\$ 25,101,669,906	\$ (5,745,293,754)	\$ 19,356,376,152
MSCI BRIC	147,979,554	37,660,102	(24,978,232)	12,681,870
MSCI Emerging Markets Asia	756,193,965	212,643,955	(72,699,784)	139,944,171
MSCI Emerging Markets Small-Cap	374,612,182	97,331,119	(32,933,634)	64,397,485

9. LINE OF CREDIT

The Funds, along with certain other iShares funds (“Participating Funds”), are parties to a \$300 million credit agreement (“Credit Agreement”) with State Street Bank and Trust Company, which expires on October 15, 2021. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Credit Agreement sets specific sub limits on aggregate borrowings based on two tiers of Participating Funds: \$300 million with respect to the funds within Tier 1, including the Funds, and \$200 million with respect to Tier 2. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Credit Agreement. 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 rate (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 generally allocated to each Participating Fund based on the lesser of a Participating Fund’s relative exposure to certain target markets or a Participating Fund’s maximum borrowing amount as set forth by the terms of the Credit Agreement. The Credit Agreement was terminated on August 12, 2021.

Effective August 13, 2021, the Funds, along with certain other iShares funds (“Participating Funds”), are parties to a \$800 million credit agreement (“Syndicated Credit Agreement”) with a group of lenders, which expires on August 12, 2022. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) the one-month LIBOR rate (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 generally allocated to each Participating Fund based on the lesser of a Participating Fund’s relative exposure to certain target markets or a Participating Fund’s maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

Notes to Financial Statements (continued)

For the year ended August 31, 2021, the maximum amount borrowed, the average daily borrowing and the weighted average interest rate, if any, under the Credit Agreement and Syndicated Credit Agreement were as follows:

<i>iShares ETF</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rates</i>
Core MSCI Emerging Markets	\$ 77,811,000	\$ 2,451,170	1.10%
MSCI BRIC	41,000,000	822,562	1.14
MSCI Emerging Markets Asia	113,500,000	1,889,474	0.93
MSCI Emerging Markets Small-Cap	9,309,000	337,540	1.13

Effective August 26, 2021, iShares Core MSCI Emerging Markets ETF, along with certain other iShares funds ("Mauritius Participating Funds"), is a party to a \$750,000,000 unsecured and uncommitted line of credit ("Uncommitted Liquidity Facility") with State Street Bank and Trust Company, which may be used solely to facilitate trading associated with the closure of the Fund's Mauritius subsidiary. The Uncommitted Liquidity Facility has interest at a rate equal to the higher of (a) the U.S. Federal Funds rate (not less than zero) plus 1.25% per annum or (b) the Overnight Bank Funding rate (not less than zero) plus 1.25% per annum on amounts borrowed. Each Mauritius Participating Fund will be removed from the Uncommitted Liquidity Facility once trading out of its holdings in the Mauritius subsidiary is complete. During the year ended August 31, 2021, the Fund did not borrow under the Uncommitted Liquidity Facility.

10. PRINCIPAL RISKS

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

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

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

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

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

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A fund may invest in illiquid investments. An illiquid investment is any investment that a fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause a fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a fund may lose value, regardless of the individual results of the securities and other instruments in which a fund invests.

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

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

Notes to Financial Statements (continued)

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

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

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

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

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

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

Certain Funds invest a significant portion of their assets in securities within a single or limited number of market sectors. When a Fund concentrates its investments in this manner, 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. Investment percentages in specific sectors are presented in the Schedule of Investments.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR"). Although many LIBOR rates will be phased out by the end of 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Year Ended 08/31/21		Year Ended 08/31/20	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Core MSCI Emerging Markets				
Shares sold	237,000,000	\$ 14,957,078,135	69,600,000	\$ 3,678,834,697
Shares redeemed	(5,400,000)	(281,130,721)	(142,800,000)	(6,311,553,264)
Net increase (decrease)	231,600,000	\$ 14,675,947,414	(73,200,000)	\$ (2,632,718,567)
MSCI BRIC				
Shares sold	2,350,000	\$ 108,060,901	2,200,000	\$ 100,056,145
Shares redeemed	(2,300,000)	(120,306,746)	(3,100,000)	(128,258,911)
Net increase (decrease)	50,000	\$ (12,245,845)	(900,000)	\$ (28,202,766)

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 08/31/21		Year Ended 08/31/20	
	Shares	Amount	Shares	Amount
MSCI Emerging Markets Asia				
Shares sold	4,900,000	\$ 437,028,671	1,450,000	\$ 106,385,007
Shares redeemed	(2,300,000)	(189,560,859)	(1,250,000)	(80,932,101)
Net increase	2,600,000	\$ 247,467,812	200,000	\$ 25,452,906
MSCI Emerging Markets Small-Cap				
Shares sold	2,100,000	\$ 123,013,305	1,050,000	\$ 46,923,657
Shares redeemed	(150,000)	(6,873,204)	(2,050,000)	(87,194,181)
Net increase (decrease)	1,950,000	\$ 116,140,101	(1,000,000)	\$ (40,270,524)

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

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

12. FOREIGN WITHHOLDING TAX CLAIMS

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

13. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Directors of iShares, Inc. and Shareholders of iShares Core MSCI Emerging Markets ETF, iShares MSCI BRIC ETF, iShares MSCI Emerging Markets Asia ETF and iShares MSCI Emerging Markets Small-Cap ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares Core MSCI Emerging Markets ETF, iShares MSCI BRIC ETF, iShares MSCI Emerging Markets Asia ETF and iShares MSCI Emerging Markets Small-Cap ETF (four of the funds constituting iShares, Inc., hereafter collectively referred to as the "Funds") as of August 31, 2021, the related statements of operations for the year ended August 31, 2021, the statements of changes in net assets for each of the two years in the period ended August 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2021, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended August 31, 2021 and each of the financial highlights for each of the five years in the period ended August 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2021 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
October 22, 2021

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

Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended August 31, 2021:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Core MSCI Emerging Markets	\$ 933,472,567
MSCI BRIC	2,120,909
MSCI Emerging Markets Asia	10,416,430
MSCI Emerging Markets Small-Cap	3,904,817

The Funds intend to pass through to their shareholders the following amounts, or maximum amounts allowable by law, of foreign source income earned and foreign taxes paid for the fiscal year ended August 31, 2021:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Core MSCI Emerging Markets	\$ 1,763,156,261	\$ 188,924,879
MSCI BRIC	3,637,031	774,679
MSCI Emerging Markets Asia	18,157,150	4,697,292
MSCI Emerging Markets Small-Cap	9,473,976	926,813

Board Review and Approval of Investment Advisory Contract

iShares Core MSCI Emerging Markets ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company’s Board of Directors (the “Board”), including a majority of Board Members who are not “interested persons” of the Company (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider and approve the Investment Advisory Agreement between the Company and BFA (the “Advisory Agreement”) whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 7, 2021 and May 14, 2021, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 15-16, 2021, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

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

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

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

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

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided at the May 7, 2021 meeting and throughout the year.

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

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund’s operations for the last calendar year. The Board reviewed BlackRock’s methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected

Board Review and Approval of Investment Advisory Contract (continued)

by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

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

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

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

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

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

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

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

iShares MSCI BRIC ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Company's Board of Directors (the "Board"), including a majority of Board Members who are not "interested persons" of the Company (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider and approve the Investment Advisory Agreement between the Company and BFA (the "Advisory Agreement") whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's

Board Review and Approval of Investment Advisory Contract (continued)

service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 7, 2021 and May 14, 2021, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 15-16, 2021, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

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

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

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

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

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies, which were provided at the May 7, 2021 meeting and throughout the year.

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

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

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

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

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

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

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

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

iShares MSCI Emerging Markets Asia ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Company's Board of Directors (the "Board"), including a majority of Board Members who are not "interested persons" of the Company (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider and approve the Investment Advisory Agreement between the Company and BFA (the "Advisory Agreement") whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to

Board Review and Approval of Investment Advisory Contract (continued)

evaluate the Advisory Agreement. At meetings on May 7, 2021 and May 14, 2021, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 15-16, 2021, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

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

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

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

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

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided at the May 7, 2021 meeting and throughout the year.

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

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

Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

iShares MSCI Emerging Markets Small-Cap ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Company's Board of Directors (the "Board"), including a majority of Board Members who are not "interested persons" of the Company (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider and approve the Investment Advisory Agreement between the Company and BFA (the "Advisory Agreement") whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 7, 2021 and May 14, 2021, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 15-16, 2021, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies, which were provided at the May 7, 2021 meeting and throughout the year.

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

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

Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability, including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and

Board Review and Approval of Investment Advisory Contract (continued)

the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board further noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

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

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

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

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

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

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

Regulation Regarding Derivatives

On October 28, 2020, the Securities and Exchange Commission (the “SEC”) adopted new regulations governing the use of derivatives by registered investment companies (“Rule 18f-4”). The Funds will be required to implement and comply with Rule 18f-4 by August 19, 2022. Once implemented, Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treat derivatives as senior securities and require funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager.

Section 19(a) Notices

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

August 31, 2021

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Core MSCI Emerging Markets	\$ 1.194034	\$ —	\$ —	\$ 1.194034	100%	—%	—%	100%
MSCI BRIC ^(a)	0.332502	—	0.218879	0.551381	60	—	40	100
MSCI Emerging Markets Asia ^(a)	0.885506	—	0.002878	0.888384	100	—	0 ^(b)	100
MSCI Emerging Markets Small-Cap	1.226346	—	—	1.226346	100	—	—	100

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

^(b) Rounds to less than 1%.

Premium/Discount Information

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

Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive (the “Directive”) imposes detailed and prescriptive obligations on fund managers established in the European Union (the “EU”). These do not currently apply to managers established outside of the EU, such as BFA (the “Company”). Rather, non-EU managers are only required to comply with certain disclosure, reporting and transparency obligations of the Directive if such managers market a fund to EU investors.

The Company has registered the iShares Core MSCI Emerging Markets ETF and iShares MSCI BRIC ETF (each a “Fund”, collectively the “Funds”) to be marketed to EU investors in the United Kingdom, the Netherlands, Finland, Sweden and Luxembourg.

Report on Remuneration

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

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

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

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

Supplemental Information (unaudited) (continued)

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

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

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

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

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

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the iShares Core MSCI Emerging Markets ETF in respect of the Company's financial year ending 31 December 2020 is USD 5.34 million. This figure is comprised of fixed remuneration of USD 2.49 million and variable remuneration of USD 2.85 million. There were a total of 490 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the iShares Core MSCI Emerging Markets ETF in respect of the Company's financial year ending 31 December 2020, to its senior management was USD 869.46 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 70.19 thousand.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the iShares MSCI BRIC ETF in respect of the Company's financial year ending 31 December 2020 is USD 13.9 thousand. This figure is comprised of fixed remuneration of USD 6.47 thousand and variable remuneration of USD 7.43 thousand. There were a total of 490 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the iShares MSCI BRIC ETF in respect of the Company's financial year ending 31 December 2020, to its senior management was USD 2.26 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 0.18 thousand.

Director and Officer Information

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

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds and ETFs (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (including ETFs) (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the Exchange-Traded Fund Complex. Each Director also serves as a Trustee of iShares Trust and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 374 funds as of August 31, 2021. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Director and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Directors and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Directors

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Director
Robert S. Kapito ^(a) (64)	Director (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Trustee of iShares Trust (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Salim Ramji ^(b) (51)	Director (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Trustee of iShares Trust (since 2019); Trustee of iShares U.S. ETF Trust (since 2019).

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

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

Independent Directors

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Director
Cecilia H. Herbert (72)	Director (since 2005); Independent Board Chair (since 2016).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York’s public media company (since 2011) and Member of the Audit Committee (since 2018) and Investment Committee (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School; Director of the Senior Center of Jackson Hole (since 2020).	Trustee of iShares Trust (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares Trust and iShares U.S. ETF Trust (since 2016); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Jane D. Carlin (65)	Director (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Trustee of iShares Trust (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016), Chair of the Audit Committee (since 2020) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (66)	Director (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Trustee of iShares Trust (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

Director and Officer Information (continued)

Independent Directors (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Director
John E. Kerrigan (66)	Director (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2019).	Chief Investment Officer, Santa Clara University (since 2002).	Trustee of iShares Trust (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (62)	Director (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Trustee of iShares Trust (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
John E. Martinez (60)	Director (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (2017-2020); and Director of Reading Partners (2012-2016).	Trustee of iShares Trust (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (57)	Director (since 2011); Fixed Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Advisory Board Member (since 2016) and Director (since 2020) of C.M. Capital Corporation; Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Trustee of iShares Trust (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Armando Senra (50)	President (since 2019).	Managing Director, BlackRock, Inc. (since 2007); Head of U.S., Canada and Latam iShares, BlackRock, Inc. (since 2019); Head of Latin America Region, BlackRock, Inc. (2006-2019); Managing Director, Bank of America Merrill Lynch (1994-2006).
Trent Walker (47)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Chief Financial Officer of iShares Delaware Trust Sponsor LLC, BlackRock Funds, BlackRock Funds II, BlackRock Funds IV, BlackRock Funds V and BlackRock Funds VI (since 2021); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Charles Park (54)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Deepa Damre Smith (46)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Scott Radell (52)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (60)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Marybeth Leithead (58)	Executive Vice President (since 2019).	Managing Director, BlackRock, Inc. (since 2017); Chief Operating Officer of Americas iShares (since 2017); Portfolio Manager, Municipal Institutional & Wealth Management (2009-2016).

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 **iShares.com**. Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

ADR	American Depositary Receipt
CPO	Certificates of Participation (Ordinary)
GDR	Global Depositary Receipt
JSC	Joint Stock Company
NVDR	Non-Voting Depositary Receipt
NVS	Non-Voting Shares
PJSC	Public Joint Stock Company
REIT	Real Estate Investment Trust

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

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

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iS-AR-810-0821

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