

# 2022 Annual Report

## **iShares, Inc.**

- iShares Core MSCI Emerging Markets ETF | IEMG | NYSE Arca
- iShares MSCI BIC 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, 2022 saw the emergence of significant challenges that disrupted the economic recovery and strong financial markets of 2021. The U.S. economy shrank in the first half of 2022, ending the run of robust growth that followed the reopening of global economies and the development of COVID-19 vaccines. Changes in consumer spending patterns and a tight labor market led to elevated inflation, which reached a 40-year high. Moreover, while the foremost effect of Russia's invasion of Ukraine has been a severe humanitarian crisis, the ongoing war continued to present challenges for both investors and policymakers.

Equity prices fell as interest rates rose, particularly weighing on relatively high-valuation growth stocks and economically sensitive small-capitalization stocks. While both large- and small-capitalization U.S. stocks fell, declines for small-capitalization U.S. stocks were steeper. Both emerging market stocks and international equities from developed markets fell significantly, pressured by rising interest rates and a strengthening U.S. dollar.

The 10-year U.S. Treasury yield (which is inversely related to bond prices) rose notably during the reporting period as investors reacted to higher inflation and attempted to anticipate its impact on future interest rate changes. The corporate bond market also faced inflationary headwinds, and increasing uncertainty led to higher corporate bond spreads (the difference in yield between U.S. Treasuries and similarly-dated corporate bonds).

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation is growing faster than expected, raised interest rates four times while indicating that additional rate hikes were likely. Furthermore, the Fed wound down its bond-buying programs and began to reduce its balance sheet. As investors attempted to assess the Fed's future trajectory, the Fed's statements late in the reporting period led markets to believe that additional tightening is likely in the near term.

The horrific war in Ukraine has significantly clouded the outlook for the global economy, leading to major volatility in energy and metals markets. Sanctions on Russia, Europe's top energy supplier, and general wartime disruption have magnified supply problems for key commodities. We believe elevated energy prices will continue to exacerbate inflationary pressure while also constraining economic growth. Combating inflation without stifling a recovery, while buffering against ongoing supply and price shocks, will be an especially challenging environment for setting effective monetary policy. Despite the likelihood of more rate increases on the horizon, we believe the Fed will ultimately err on the side of protecting employment, even at the expense of higher inflation. In the meantime, however, we are likely to see a period of slowing growth paired with relatively high inflation.

In this environment, while we favor an overweight to equities in the long-term, the market's concerns over excessive rate hikes from central banks moderate our outlook. Furthermore, the energy shock and a deteriorating economic backdrop in China and Europe are likely to challenge corporate earnings, so we are underweight equities overall in the near term. We take the opposite view on credit, where higher spreads provide near-term opportunities, while the likelihood of higher inflation leads us to take an underweight stance on credit in the long term. We believe that investment-grade corporates, U.K. gilts, local-currency emerging market debt, and inflation-protected bonds (particularly in Europe) offer strong opportunities for a six- to twelve-month horizon.

Overall, 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.



Rob Kapito  
President, BlackRock, Inc.



Rob Kapito  
President, BlackRock, Inc.

### Total Returns as of August 31, 2022

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	(8.84)%	(11.23)%
U.S. small cap equities (Russell 2000® Index)	(9.31)	(17.88)
International equities (MSCI Europe, Australasia, Far East Index)	(13.97)	(19.80)
Emerging market equities (MSCI Emerging Markets Index)	(13.30)	(21.80)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.36	0.39
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(9.71)	(13.27)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	(7.76)	(11.52)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	(5.72)	(8.63)
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	(7.78)	(10.61)

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 declined in U.S. dollar terms during the 12 months ended August 31, 2022 ("reporting period"). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned -15.88% in U.S. dollar terms for the reporting period.

For the first third of the reporting period, economic recovery supported stocks in most regions of the world. The global economy continued to rebound from the impact of restrictions imposed at the beginning of the coronavirus pandemic, as mitigation and adaptation allowed most economic activity to continue. However, substantial challenges emerged at the beginning of 2022 which negatively affected stock prices. Inflation rose significantly in many countries, reducing consumers' purchasing power and leading many central banks to tighten monetary policy. Russia's invasion of Ukraine presented a further challenge to the global economy, disrupting important commodities markets.

The U.S. economy grew briskly over the final half of 2021, powered primarily by consumer spending. Record-high personal savings rates allowed consumers to spend at an elevated level, releasing pent-up demand for goods and services. Growth subsequently stalled in the first half of 2022, and the economy contracted amid lower inventories and faltering business investment. Despite the economic downturn, unemployment declined substantially, falling to 3.7% in August 2022 while the number of long-term unemployed dropped below the pre-pandemic level. Although high inflation negatively impacted consumer sentiment, which declined significantly, consumer spending continued to grow.

Rising inflation led to a shift in policy from the U.S. Federal Reserve ("the Fed"). As the reporting period began, the Fed was using accommodative monetary policy to stimulate the economy. Short-term interest rates were kept at near-zero levels, and the Fed used bond-buying programs to stabilize debt markets. However, rising prices led the Fed to tighten monetary policy during the reporting period in an attempt to prevent runaway inflation. The Fed slowed and then ended its bond-buying activities, finally reversing course as it began to reduce its balance sheet in June 2022. In March 2022, the Fed began to raise short-term interest rates, followed by three more increases for a total increase of 225 basis points, the most rapid rise in decades. Interest rates rose significantly in response, leading to higher borrowing costs for businesses. In that environment, the U.S. dollar significantly appreciated relative to most foreign currencies.

Stocks declined in Europe in U.S. dollar terms as economic growth stalled and the euro declined sharply relative to the U.S. dollar. Significantly higher inflation and Russia's invasion of Ukraine negatively impacted equities. Russia is an important trading partner with many European countries, and new sanctions imposed limits on certain types of trade with Russia. Investors became concerned that the sharp rise in energy prices during the reporting period would constrain economic growth, as Europe relies on imported energy for much of its industrial and heating needs. The European Central Bank ("ECB") responded to elevated inflation by raising interest rates in July 2022, the first such increase in over a decade.

Despite relatively low inflation by global standards, Asia-Pacific stocks declined significantly in U.S. dollar terms. Chinese stocks faced significant headwinds amid regulatory interventions by the Chinese government and strict lockdowns following COVID-19 outbreaks. Japanese stocks also declined amid an economic contraction in the first quarter of 2022 and a sharp decline in the Japanese yen relative to the U.S. dollar. Emerging market stocks declined substantially, as higher interest rates and a strengthening U.S. dollar raised the cost of borrowing in many emerging economies.

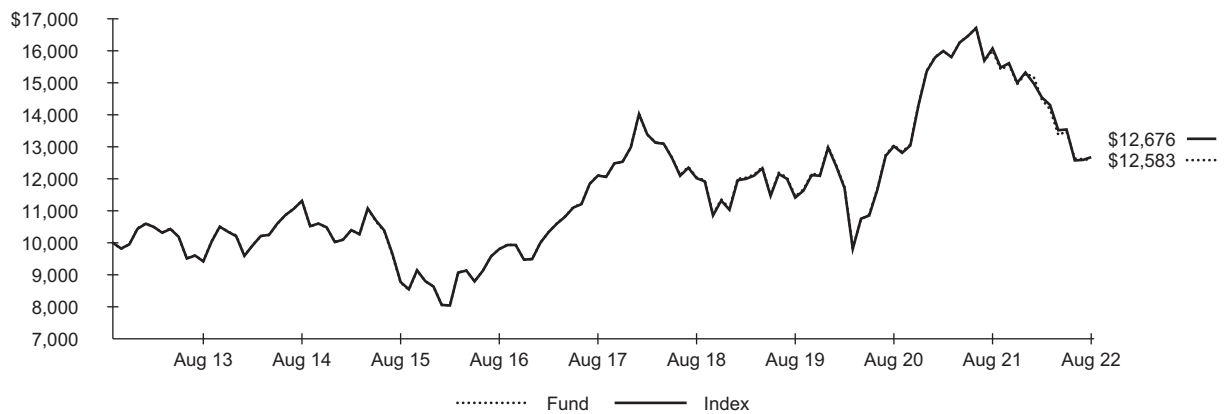
## Investment Objective

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 .....	(21.40)%	0.77%	2.35%	(21.40)%	3.93%	25.83%
Fund Market .....	(21.74)	0.61	2.29	(21.74)	3.09	25.00
Index .....	(21.15)	0.93	2.43	(21.15)	4.75	26.76

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



The inception date of the Fund was October 18, 2012. The first day of secondary market trading was October 22, 2012.

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

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 869.40	\$ 0.42	\$ 1,000.00	\$ 1,024.80	\$ 0.46	0.09%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

## Portfolio Management Commentary

Emerging markets stocks declined sharply during the reporting period, as higher interest rates and a strengthening U.S. dollar raised the cost of borrowing in many emerging economies. The strong U.S. dollar made investments denominated in some foreign currencies worth less in U.S. dollar terms, which further detracted from the Index's performance.

Chinese equities drove the majority of detraction from the Index's return, as economic growth slowed amid continuing coronavirus-related restrictions and lockdowns. Unemployment ran high and consumer spending weakened, while inflationary pressures mounted and supply chain disruptions persisted. Concerns about delisting from U.S. exchanges arising from U.S. audit requirements also impacted Chinese stocks.

Within China, the consumer discretionary sector detracted significantly from the Index's return. The government's campaign to rein in large internet firms, which included billions of dollars in anti-trust fines and restrictions on listings on foreign stock exchanges, weighed on investor sentiment. The internet and direct marketing retail industry declined as competitive advantages weakened, while concerns surrounding customer growth and slowing consumption pressured margins and earnings.

Technology-related equities in China's communication services sector detracted substantially from the Index's return, as coronavirus-related restrictions and regulatory issues weighed on earnings and forward guidance. The media and entertainment industry declined amid rules limiting video game use and restrictions on key advertisers. Revenue growth slowed for media and videogaming firms, constraining earnings and raising concerns about future growth.

Chinese healthcare stocks also detracted from the Index's performance after the U.S. Commerce Department added several pharmaceuticals, biotechnology, and life sciences companies to a list of firms with restricted access to U.S. technology, meaning U.S. companies must conduct stricter due diligence in any dealings with them.

South Korean stocks also weighed on the Index's return, particularly in the technology hardware, storage, and peripherals industry in the information technology sector. Budgetary reductions from major chip customers amid global economic uncertainty slowed sales growth, lowered profits, and affected capacity expansion plans for producers of semiconductors. Indications of weakening consumer demand for personal computers and cell phones further pressured the near-term outlook for semiconductors stocks.

## Portfolio Information

### SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Financials .....	20.2%
Information Technology .....	18.9
Consumer Discretionary .....	14.1
Communication Services .....	9.3
Materials .....	9.0
Industrials .....	7.0
Consumer Staples .....	6.2
Energy .....	4.9
Health Care .....	4.6
Utilities .....	3.2
Real Estate .....	2.6

### GEOGRAPHIC ALLOCATION

<i>Country/Geographic Region</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
China .....	29.4%
India .....	15.5
Taiwan .....	15.2
South Korea .....	11.9
Brazil .....	5.4
Saudi Arabia .....	4.5
South Africa .....	3.3
Thailand .....	2.3
Indonesia .....	2.1
Mexico .....	2.0
Malaysia .....	1.7
United Arab Emirates .....	1.2
Qatar .....	1.1
Other (each representing less than 1%) .....	4.4

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

## Investment Objective

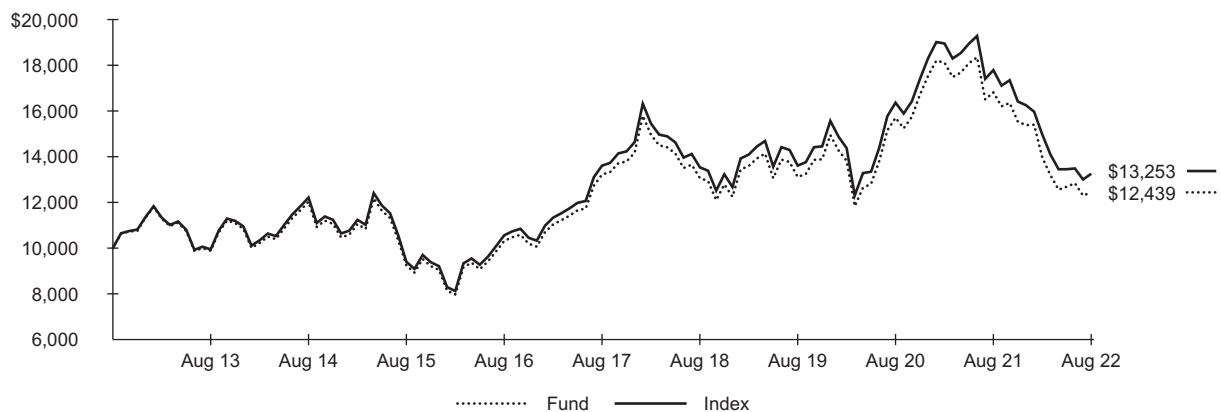
The **iShares MSCI BIC ETF (the "Fund")** (formerly the iShares MSCI BRIC ETF) seeks to track the investment results of an index composed of Chinese equities that are available to international investors, and Brazilian, and Indian equities, as represented by the MSCI BIC Index (the "Index") (formerly the MSCI BRIC 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.

In response to recent negative developments that led to a material deterioration in the accessibility of the Russian equity market to the international institutional investors, MSCI announced on March 2, 2022 that they would remove all Russian securities from their indexes effective March 9, 2022. On March 8, 2022, the Board approved a proposal to change the name of the Fund from iShares MSCI BRIC ETF to iShares MSCI BIC ETF and to change the Fund's investment objective. These changes became effective on March 10, 2022.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	(26.03)%	(1.21)%	2.21%	(26.03)%	(5.90)%	24.39%
Fund Market .....	(26.07)	(1.41)	2.15	(26.07)	(6.83)	23.65
Index .....	(25.49)	(0.53)	2.86	(25.49)	(2.61)	32.53

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



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

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 890.70	\$ 3.29	\$ 1,000.00	\$ 1,021.70	\$ 3.52	0.69%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

## Portfolio Management Commentary

The Index declined sharply during the reporting period, especially in the wake of Russia's February 2022 invasion of Ukraine. Leading up to the invasion, Russian equities and the Russian ruble lost substantial value as investors fled due to geopolitical concerns and expectations that Western nations would impose sanctions on Russian companies. After the attack, the country's currency and stock market posted even steeper declines. BlackRock suspended the purchase of Russian securities in its active and index funds on Monday, February 28, 2022, in response to the Russian attack on Ukraine. All major index providers began the removal of Russian securities from their indexes beginning the week of March 7.

Chinese equities declined sharply as economic growth slowed amid continuing pandemic-related restrictions, while a wide-ranging regulatory crackdown continued to raise uncertainty that pressured technology stocks and the property market. Unemployment rose and consumer spending weakened as inflationary pressures and supply chain disruptions continued. Concerns about delisting from U.S. exchanges arising from audit requirements also weighed on Chinese stocks.

Indian equities declined during the reporting period as inflation weakened the country's recovery from the coronavirus pandemic, which slowed economic growth well into 2021. Early in the reporting period, Indian stocks advanced as accommodative monetary policy increased liquidity and, despite a resurgence of COVID-19 cases, India's economic growth was among the world's strongest as domestic demand improved and foreign inflows rose. Later in the reporting period, foreign outflows surged as rising commodities prices and India's heavy reliance on imported oil helped drive inflation and raised concerns about an economic slowdown despite strong growth data.

Brazilian stocks declined overall during the reporting period amid high inflation, rising interest rates, and slowing economic growth. Rising commodities prices and a shift toward value stocks bolstered the market in the first quarter of 2022 as exports rose to multi-decade highs. Prices for oil, metals, and agricultural commodities, which are Brazil's primary exports, rose, especially after Russia invaded Ukraine. However, Brazilian equities declined late in the reporting period as slowing global growth and recessionary fears started to weigh on commodities prices.

## Portfolio Information

### SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Consumer Discretionary .....	22.1%
Financials .....	18.6
Communication Services .....	12.4
Information Technology .....	7.7
Energy .....	7.2
Consumer Staples .....	7.0
Materials .....	6.7
Industrials .....	5.8
Health Care .....	5.4
Utilities .....	4.5
Real Estate .....	2.6

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

<sup>(b)</sup> Rounds to less than 0.1%

### GEOGRAPHIC ALLOCATION

<i>Country/Geographic Region</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
China .....	62.4%
India .....	27.5
Brazil .....	10.1
Russia .....	0.0 <sup>(b)</sup>



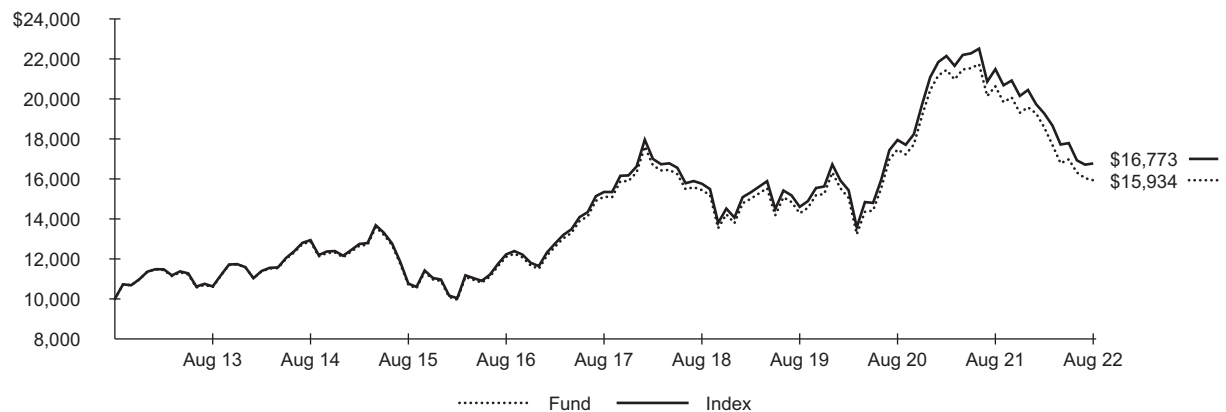
## Investment Objective

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	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	(22.77)%	1.07%	4.77%	(22.77)%	5.48%	59.34%
Fund Market .....	(22.84)	0.86	4.63	(22.84)	4.35	57.29
Index .....	(21.93)	1.79	5.31	(21.93)	9.29	67.73

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



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

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 858.10	\$ 2.29	\$ 1,000.00	\$ 1,022.70	\$ 2.50	0.49%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

## Portfolio Management Commentary

Stocks in Asian emerging markets declined sharply during the reporting period, as higher interest rates and a strengthening U.S. dollar raised the cost of borrowing in many emerging economies. The strong U.S. dollar made investments denominated in some foreign currencies worth less in U.S. dollar terms, which further detracted from the Index's performance.

Chinese equities were the largest detractors from the Index's return, led by the consumer discretionary sector. The government's campaign to rein in large internet firms, which included billions of dollars in anti-trust fines and restrictions on listings on foreign stock exchanges, weighed on investor sentiment. The internet and direct marketing retail industry declined as competitive advantages weakened, while concerns surrounding customer growth and slowing consumption pressured margins and earnings. Automobiles stocks, including those of electric carmakers, declined along with vehicle sales as restrictions slowed production and kept customers home.

China's communication services sector also detracted from the Index's return, as COVID-19-related restrictions and regulatory issues weighed on earnings and forward guidance. Notably, government-imposed lockdowns in media-rich Shanghai and other cities across China decreased online advertising spending. Against this backdrop, revenue growth slowed for interactive media and services companies, constraining earnings and raising concerns about future growth. Chinese information technology companies also declined, notably in the technology hardware and equipment industry, as domestic demand for consumer electronics shrank due to coronavirus-related lockdowns.

South Korean stocks also weighed on the Index's return, particularly in the technology hardware, storage, and peripherals industry in the information technology sector. Budgetary reductions from major chip customers amid global economic uncertainty slowed sales growth, lowered profits, and affected capacity expansion plans for producers of semiconductors. Indications of weakening consumer demand for personal computers and cell phones further pressured the near-term outlook for semiconductors stocks.

Taiwan's semiconductors industry in the information technology sector weighed on the Index's performance against a backdrop of lower global consumer demand, increased outflows of foreign capital driven by market volatility, and political tensions between the U.S. and China resulting in fears of a potential military conflict over Taiwan.

## Portfolio Information

### SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Information Technology .....	24.2%
Financials .....	17.0
Consumer Discretionary .....	16.8
Communication Services .....	10.5
Industrials .....	6.1
Materials .....	6.0
Consumer Staples .....	5.7
Health Care .....	4.5
Energy .....	4.3
Utilities .....	2.9
Real Estate .....	2.0

### GEOGRAPHIC ALLOCATION

<i>Country/Geographic Region</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
China .....	41.0%
Taiwan .....	18.3
India .....	18.3
South Korea .....	14.5
Thailand .....	2.5
Indonesia .....	2.5
Malaysia .....	1.9
Philippines .....	1.0

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

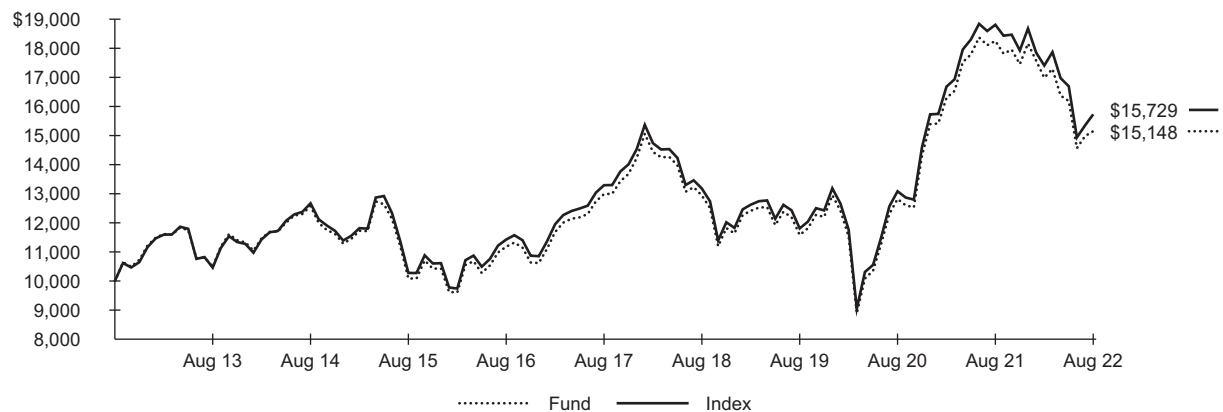
## Investment Objective

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 .....	(17.00)%	3.12%	4.24%	(17.00)%	16.63%	51.48%
Fund Market .....	(17.15)	2.90	4.17	(17.15)	15.38	50.46
Index .....	(16.37)	3.42	4.63	(16.37)	18.33	57.29

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



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

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 891.80	\$ 3.39	\$ 1,000.00	\$ 1,021.60	\$ 3.62	0.71%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

## Portfolio Management Commentary

Small-capitalization stocks in emerging markets declined during the reporting period, as higher interest rates and a strengthening U.S. dollar raised the cost of borrowing in many emerging economies. The strong U.S. dollar made investments denominated in some foreign currencies worth less in U.S. dollar terms, which further detracted from the Index's performance.

South Korean equities detracted the most from the Index's return, as investor concerns over the Fed's monetary tightening reverberated in Korean markets. Korean healthcare stocks declined significantly, with a combination of domestic factors buffeting companies in the pharmaceuticals and biotechnology industries, including an embezzlement scandal at one company and a U.S. Food and Drug Administration order that a Korean pharmaceutical firm's proposed treatment for a rare heart condition must undergo a second trial. A potential glut of coronavirus vaccines amid a flood of entrants to the market dimmed investor sentiment toward the healthcare sector across regions. Against this backdrop, a Korean vaccine maker ceased work on a new COVID-19 vaccine candidate after two years of development.

Real estate stocks in China further detracted from the Index's performance, as a debt crisis, falling home prices, and a homebuyer boycott of mortgage payments drove stress in the property market. International credit rating agencies issued downgrades of many Chinese real estate developers during the reporting period, as the financial collapse of a major real estate company drove fears of a liquidity shortage for builders and weakness in China's economy. Additionally, stocks of some small-capitalization companies in the real estate development industry declined significantly as investors grew concerned over nonpayment of debt leading to bond defaults.

The Taiwanese information technology sector was another source of weakness for the Index's return, as stocks of companies in the semiconductors industry declined against a backdrop of lower global consumer demand. Other factors affecting Taiwanese equities during the reporting period included outflows of foreign capital driven by fears of increased market volatility and political tensions between the U.S. and China over Taiwan's status.

## Portfolio Information

### SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Information Technology .....	16.9%
Industrials .....	15.6
Materials .....	13.2
Consumer Discretionary .....	12.1
Financials .....	10.7
Health Care .....	8.6
Real Estate .....	6.7
Consumer Staples .....	6.4
Communication Services .....	3.8
Utilities .....	3.5
Energy .....	2.5

### GEOGRAPHIC ALLOCATION

<i>Country/Geographic Region</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
India .....	23.6%
Taiwan .....	20.4
South Korea .....	14.4
China .....	8.9
Brazil .....	6.6
Thailand .....	3.9
South Africa .....	3.8
Saudi Arabia .....	3.2
Malaysia .....	2.9
Indonesia .....	2.7
Mexico .....	1.9
Kuwait .....	1.2
Turkey .....	1.2
Qatar .....	1.0
Other (each representing less than 1%) .....	4.3

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

## About Fund Performance

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

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

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

## Disclosure of Expenses

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

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

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

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

# Consolidated Schedule of Investments

August 31, 2022

## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Brazil — 4.0%</b>		
3R Petroleum Oleo E Gas SA <sup>(a)</sup>	1,580,263	\$ 11,357,457
AES Brasil Energia SA	2,221,437	4,141,923
Alianse Sonae Shopping Centers SA	1,663,309	5,620,670
Alupar Investimento SA	1,832,969	10,023,829
Ambev SA	41,350,958	121,372,660
Americanas SA	5,808,734	18,244,409
Anima Holding SA <sup>(a)</sup>	3,109,114	3,024,011
Arezzo Industria e Comercio SA	597,046	10,604,154
Atacadao SA	3,761,670	14,280,521
Auren Energia SA	2,988,669	8,829,741
B3 SA - Brasil, Bolsa, Balcao	53,197,444	121,172,865
Banco Bradesco SA	13,446,616	40,941,565
Banco BTG Pactual SA	10,399,486	50,874,004
Banco do Brasil SA	7,271,332	58,269,612
Banco Santander Brasil SA	3,053,910	17,240,761
BB Seguridade Participacoes SA	5,845,164	31,774,035
Boa Vista Servicos SA	1,844,216	2,410,555
BR Malls Participacoes SA	6,651,898	10,548,623
BR Properties SA	2,615,828	4,113,000
BRF SA <sup>(a)</sup>	5,249,715	15,994,153
Camil Alimentos SA	1,635,078	3,146,073
CCR SA	10,675,094	28,296,468
Centrais Eletricas Brasileiras SA	9,184,228	81,401,806
Cia. Brasileira de Aluminio	1,496,491	3,696,353
Cia. Brasileira de Distribuicao	1,535,132	6,400,318
Cia. de Saneamento Basico do Estado de Sao Paulo	2,911,170	27,503,461
Cia. de Saneamento de Minas Gerais-COPASA	2,001,354	5,193,426
Cia. de Saneamento do Parana	1,742,458	5,797,699
Cia. Siderurgica Nacional SA	6,196,630	16,437,316
Cielo SA	11,716,270	12,386,492
Cogna Educacao <sup>(a)</sup>	16,993,152	8,100,688
Cosan SA	9,939,369	38,172,496
CPFL Energia SA	1,420,194	9,546,399
CVC Brasil Operadora e Agencia de Viagens SA <sup>(a)</sup>	2,534,170	3,716,692
Cyrela Brazil Realty SA Empreendimentos e Participacoes	2,560,556	6,969,374
Dexco SA	3,601,091	6,811,229
EcoRodovias Infraestrutura e Logistica SA <sup>(a)</sup>	2,743,887	3,090,723
EDP - Energias do Brasil SA	2,276,656	9,929,518
Embraer SA <sup>(a)</sup>	6,323,033	16,796,924
Enauta Participacoes SA	1,246,325	4,003,170
Energisa SA	1,419,146	11,536,153
Eneva SA <sup>(a)</sup>	8,974,443	26,738,403
Engie Brasil Energia SA	1,419,388	11,049,749
Equatorial Energia SA	8,767,674	40,750,876
Ez Tec Empreendimentos e Participacoes SA	1,183,172	4,107,352
Fleury SA	2,199,459	6,662,977
GPS Participacoes e Empreendimentos SA <sup>(b)</sup>	2,148,740	5,617,189
Grendene SA	3,735,240	5,485,398
Grupo De Moda Soma SA	4,411,052	11,471,923
Grupo Mateus SA <sup>(a)</sup>	5,218,259	6,439,571
Grupo SBF SA	1,160,589	4,887,841
Guararapes Confecocoes SA	980,061	1,733,154
Hapvida Participacoes e Investimentos SA <sup>(b)</sup>	39,539,609	55,329,916
Hypera SA	3,195,274	26,453,262
Iguatemi SA	1,845,804	6,982,436
Instituto Hermes Pardini SA	659,927	2,487,538

Security	Shares	Value
<b>Brazil (continued)</b>		
Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	530,845	\$ 2,818,303
Iochpe Maxion SA	1,416,291	3,702,437
IRB Brasil Resseguros S/A <sup>(a)</sup>	9,315,480	2,936,604
JBS SA	6,735,718	38,311,144
JHSF Participacoes SA	3,748,630	4,467,458
Klabin SA	6,492,350	23,498,952
Light SA	2,854,425	3,105,499
Localiza Rent a Car SA	6,446,947	75,369,698
Locaweb Servicos de Internet SA <sup>(a)(b)</sup>	4,405,863	7,918,426
LOG Commercial Properties e Participacoes SA	713,719	3,669,841
Lojas Quero Quero S/A	2,171,404	2,817,349
Lojas Renner SA	8,651,762	44,020,479
M. Dias Branco SA	1,005,633	8,170,865
Magazine Luiza SA <sup>(a)</sup>	26,306,535	21,591,747
Marfrig Global Foods SA	2,920,640	7,382,442
Meliuz SA <sup>(a)(b)</sup>	9,294,722	2,340,475
Minerva SA	2,768,827	8,222,816
Movida Participacoes SA	1,789,934	4,727,374
MRV Engenharia e Participacoes SA	3,266,813	6,448,979
Multiplan Empreendimentos Imobiliarios SA	2,400,628	11,120,855
Natura & Co. Holding SA	7,891,204	21,872,821
Odontoprev SA	3,056,235	5,281,323
Omega Energia SA <sup>(a)</sup>	3,206,465	6,927,700
Pet Center Comercio e Participacoes SA	3,377,730	7,031,527
Petro Rio SA <sup>(a)</sup>	6,197,606	32,534,334
Petroleo Brasileiro SA	32,767,940	234,119,700
Petroleconcavo SA	779,650	4,088,277
Qualicorp Consultoria e Corretora de Seguros SA	1,775,021	3,282,274
Raia Drogasil SA	9,666,388	40,431,455
Rede D'Or Sao Luiz SA <sup>(b)</sup>	3,486,015	22,333,707
Rumo SA	11,443,860	44,456,484
Santos Brasil Participacoes SA	4,950,467	7,669,684
Sao Martinho SA	1,606,114	9,835,997
Sendas Distribuidora SA	7,063,704	24,969,536
SIMPAR SA	3,860,305	7,939,655
SLC Agricola SA	1,124,380	10,503,781
Smartfit Escola de Ginastica e Danca SA <sup>(a)</sup>	1,731,118	5,537,022
Sul America SA	2,436,749	11,569,218
Suzano SA	6,647,026	56,550,317
Telefonica Brasil SA	4,299,864	34,002,846
Tim SA	7,026,001	15,976,778
TOTVS SA	4,757,537	26,108,658
Transmissora Alianca de Energia Eletrica SA	1,755,937	14,068,017
Ultrapar Participacoes SA	6,240,926	16,230,918
Vale SA	34,822,681	431,735,914
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	2,675,929	7,257,681
Via S/A <sup>(a)</sup>	11,063,247	6,847,543
Vibra Energia SA	10,238,471	36,133,002
Vivara Participacoes SA	1,261,013	6,144,602
WEG SA	14,826,040	80,622,150
YDUQS Participacoes SA	2,573,277	6,088,928
		2,606,762,503
<b>Chile — 0.4%</b>		
Aguas Andinas SA, Class A	29,077,016	6,369,854
Banco de Chile	384,358,314	36,465,258
Banco de Credito e Inversiones SA	504,921	14,872,987
Banco Santander Chile	553,433,470	22,229,964
CAP SA	709,495	5,724,249



# Consolidated Schedule of Investments (continued)

August 31, 2022

## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Chile (continued)</b>		
Cencosud SA	11,996,919	\$ 16,772,262
Cencosud Shopping SA	4,410,461	6,249,691
Cia. Cervecerias Unidas SA	1,101,254	5,984,678
Cia. Sud Americana de Vapores SA	127,610,363	12,009,968
Colbun SA	71,623,364	6,984,527
Empresa Nacional de Telecomunicaciones SA	1,622,417	5,159,150
Empresas CMPC SA	9,613,932	18,235,631
Empresas COPEC SA	3,454,396	29,797,417
Enel Americas SA	186,736,963	20,231,140
Enel Chile SA	209,215,194	6,867,627
Engie Energia Chile SA	6,371,533	3,519,006
Falabella SA	6,211,800	14,638,016
Inversiones Aguas Metropolitanas SA	5,028,707	2,541,650
Itau CorpBanca Chile SA	2,404,419,018	5,365,510
Parque Arauco SA	5,861,709	6,197,224
SMU SA	23,013,575	2,508,961
Vina Concha y Toro SA	4,990,732	6,072,962
		254,797,732

### China — 29.1%

360 DigiTech Inc.	754,888	12,063,110
360 Security Technology Inc., Class A	4,803,088	5,070,280
361 Degrees International Ltd. <sup>(a)</sup>	9,639,000	4,925,330
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	1,446,037	4,235,930
3SBio Inc. <sup>(b)</sup>	10,918,000	7,258,924
AAC Technologies Holdings Inc. <sup>(c)</sup>	5,930,000	10,986,057
Advanced Micro-Fabrication Equipment Inc., Class A <sup>(a)</sup>	396,217	7,030,574
AECC Aviation Power Co. Ltd., Class A	1,476,277	9,791,079
Agile Group Holdings Ltd.	10,066,500	3,525,289
Agora Inc., ADR <sup>(a)(c)</sup>	575,126	2,381,023
Agricultural Bank of China Ltd., Class A	44,083,535	18,170,458
Agricultural Bank of China Ltd., Class H	253,982,000	82,991,572
Aier Eye Hospital Group Co. Ltd., Class A	3,785,175	16,051,166
Air China Ltd., Class A <sup>(a)</sup>	3,581,500	5,324,096
Air China Ltd., Class H <sup>(a)(c)</sup>	16,716,000	13,390,392
AK Medical Holdings Ltd. <sup>(b)(c)</sup>	4,992,000	4,328,174
Akeso Inc. <sup>(a)(b)(c)</sup>	3,799,000	12,162,568
Alibaba Group Holding Ltd. <sup>(a)</sup>	132,016,004	1,575,022,380
Alibaba Health Information Technology Ltd. <sup>(a)</sup>	40,288,000	23,087,595
Alibaba Pictures Group Ltd. <sup>(a)(c)</sup>	115,980,000	9,123,818
A-Living Smart City Services Co. Ltd., Class A <sup>(b)(c)</sup>	4,952,500	5,101,493
Alphamab Oncology <sup>(a)(b)(c)</sup>	4,136,000	4,163,080
Aluminum Corp. of China Ltd., Class A	7,016,600	4,554,327
Aluminum Corp. of China Ltd., Class H	35,144,000	12,986,063
Amlogic Shanghai Co. Ltd. <sup>(a)</sup>	217,786	2,707,545
Anhui Conch Cement Co. Ltd., Class A	2,247,829	10,357,706
Anhui Conch Cement Co. Ltd., Class H	10,563,000	40,254,038
Anhui Gujing Distillery Co. Ltd., Class A	235,655	8,678,920
Anhui Gujing Distillery Co. Ltd., Class B	935,180	14,279,196
Anhui Kouzi Distillery Co. Ltd., Class A	412,148	3,008,179
Anhui Yingjia Distillery Co. Ltd., Class A	348,800	2,695,702
Anjoy Foods Group Co. Ltd., Class A	174,100	3,897,799
ANTA Sports Products Ltd. <sup>(c)</sup>	10,438,600	125,706,160
Ascentage Pharma Group International <sup>(a)(b)(c)</sup>	1,794,500	3,728,103
Asia Cement China Holdings Corp.	5,602,500	2,801,383
Asymchem Laboratories Tianjin Co. Ltd., Class A	215,040	5,327,146
Autohome Inc., ADR	669,163	23,828,894
Avary Holding Shenzhen Co. Ltd., Class A	862,600	3,683,018

<b>China (continued)</b>		
AVIC Electromechanical Systems Co. Ltd., Class A	2,340,200	\$ 3,747,014
AVIC Industry-Finance Holdings Co. Ltd., Class A	7,838,991	3,827,365
AviChina Industry & Technology Co. Ltd., Class H	22,511,000	10,956,857
Baidu Inc. <sup>(a)</sup>	3,951,504	70,536,624
Baidu Inc., ADR <sup>(a)</sup>	1,975,751	284,448,871
Bank of Beijing Co. Ltd., Class A	13,464,006	8,038,073
Bank of Chengdu Co. Ltd., Class A	2,724,708	6,171,315
Bank of China Ltd., Class A	18,733,100	8,235,120
Bank of China Ltd., Class H	690,962,000	241,123,703
Bank of Communications Co. Ltd., Class A	20,522,080	13,586,903
Bank of Communications Co. Ltd., Class H	72,606,000	41,368,630
Bank of Hangzhou Co. Ltd., Class A	3,804,497	7,875,059
Bank of Jiangsu Co. Ltd., Class A	8,220,108	8,601,170
Bank of Nanjing Co. Ltd., Class A	5,467,189	8,391,316
Bank of Ningbo Co. Ltd., Class A	3,416,193	14,686,452
Bank of Shanghai Co. Ltd., Class A	10,136,765	8,657,208
Baoshan Iron & Steel Co. Ltd., Class A	11,972,290	9,213,185
Baozun Inc., ADR <sup>(a)(c)</sup>	536,428	4,559,638
BBMG Corp., Class A	15,181,236	5,745,131
BeiGene Ltd., ADR <sup>(a)(c)</sup>	416,668	71,525,229
Beijing Capital International Airport Co. Ltd., Class H <sup>(a)</sup>	16,934,000	10,628,732
Beijing Energy International Holding Co. Ltd. <sup>(a)</sup>	69,898,852	2,146,482
Beijing Enlight Media Co. Ltd., Class A	2,464,794	3,287,099
Beijing Enterprises Holdings Ltd.	3,822,500	11,369,735
Beijing Enterprises Water Group Ltd.	37,482,000	9,628,357
Beijing Kingsoft Office Software Inc., Class A	271,251	7,042,890
Beijing New Building Materials PLC, Class A	1,128,919	4,278,268
Beijing Roborock Technology Co. Ltd., Class A	61,290	2,827,805
Beijing Shiji Information Technology Co. Ltd., Class A	1,183,242	2,228,696
Beijing Shunxin Agriculture Co. Ltd., Class A	643,600	2,217,083
Beijing Sinnet Technology Co. Ltd., Class A	1,703,187	2,280,681
Beijing Tiantan Biological Products Corp. Ltd., Class A	1,189,956	3,815,633
Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	2,914,000	3,625,796
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	336,599	6,220,320
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	21,406,800	14,312,244
Betta Pharmaceuticals Co. Ltd., Class A	305,694	2,000,722
BGI Genomics Co. Ltd., Class A	351,800	3,066,567
Bilibili Inc., ADR <sup>(a)</sup>	566,125	14,130,480
Bilibili, Inc. <sup>(a)</sup>	906,432	22,544,367
Bloomage Biotechnology Corp. Ltd.	167,786	3,454,690
BOC Aviation Ltd. <sup>(b)</sup>	1,792,000	14,344,033
BOE Technology Group Co. Ltd., Class A	19,564,900	10,445,139
BOE Varitronix Ltd.	2,430,000	5,572,897
Bosideng International Holdings Ltd. <sup>(c)</sup>	29,066,000	16,320,296
Burning Rock Biotech Ltd., ADR <sup>(a)(c)</sup>	439,540	1,722,997
BYD Co. Ltd., Class A	967,186	40,008,795
BYD Co. Ltd., Class H	7,219,000	222,455,787
BYD Electronic International Co. Ltd. <sup>(c)</sup>	5,868,000	15,504,009
By-health Co. Ltd., Class A	1,290,200	3,472,900
C&D International Investment Group Ltd.	5,093,000	10,185,841
Caitong Securities Co. Ltd., Class A	5,696,960	6,231,038
Canaan Inc. <sup>(a)(c)</sup>	974,877	3,421,818
CanSino Biologics Inc., Class H <sup>(b)(c)</sup>	701,200	4,376,574
Canvest Environmental Protection Group Co. Ltd.	11,726,000	7,029,537
Central China Management Co. Ltd.	11,648,000	1,140,786

# Consolidated Schedule of Investments (continued)

August 31, 2022

## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>China (continued)</b>		
CGN New Energy Holdings Co. Ltd. <sup>(c)</sup>	13,628,000	\$ 5,223,741
CGN Power Co. Ltd., Class H <sup>(b)</sup>	91,540,000	21,770,628
Changchun High & New Technology Industry Group Inc., Class A	325,342	8,305,223
Changjiang Securities Co. Ltd., Class A	7,263,828	5,956,404
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	234,869	4,756,277
Chaozhou Three-Circle Group Co. Ltd., Class A	1,511,253	5,906,544
Chengxin Lithium Group Co. Ltd., Class A	505,300	3,866,053
China Aircraft Leasing Group Holdings Ltd. <sup>(c)</sup>	5,172,000	3,421,037
China Animal Healthcare Ltd. <sup>(d)</sup>	1,237,000	2
China Aoyuan Group Ltd. <sup>(a)(c)(d)</sup>	10,538,000	1,047,355
China BlueChemical Ltd., Class H <sup>(c)</sup>	15,902,000	4,140,679
China Cinda Asset Management Co. Ltd., Class H	66,665,000	9,154,621
China CITIC Bank Corp. Ltd., Class H	74,514,000	31,944,895
China Coal Energy Co. Ltd., Class H	18,350,000	16,318,050
China Communications Services Corp. Ltd., Class H	21,086,000	9,054,256
China Conch Environment Protection Holdings Ltd. <sup>(a)</sup>	14,486,000	12,929,839
China Conch Venture Holdings Ltd.	14,709,500	30,018,949
China Construction Bank Corp., Class A	4,234,868	3,378,693
China Construction Bank Corp., Class H	830,802,000	513,587,576
China CSSC Holdings Ltd., Class A	2,813,701	10,163,390
China Datang Corp. Renewable Power Co. Ltd., Class H <sup>(c)</sup>	21,959,000	5,499,131
China East Education Holdings Ltd. <sup>(b)</sup>	5,315,500	2,246,242
China Eastern Airlines Corp. Ltd., Class A <sup>(a)</sup>	7,711,275	5,465,038
China Education Group Holdings Ltd. <sup>(c)</sup>	8,267,000	7,202,021
China Energy Engineering Corp. Ltd.	22,339,544	7,286,472
China Everbright Bank Co. Ltd., Class A	21,290,682	8,829,673
China Everbright Bank Co. Ltd., Class H	21,386,000	6,556,145
China Everbright Environment Group Ltd.	33,107,148	16,363,621
China Everbright Greentech Ltd. <sup>(b)(c)</sup>	15,030,000	3,135,601
China Everbright Ltd. <sup>(c)</sup>	8,300,000	6,061,732
China Everbright Water Ltd. <sup>(c)</sup>	11,391,300	2,239,785
China Evergrande Group <sup>(a)(c)(d)</sup>	34,001,000	4,690,446
China Feihe Ltd. <sup>(b)</sup>	31,280,000	25,889,077
China Fiber Optic Network System Group Ltd. <sup>(d)</sup>	10,394,800	13
China Foods Ltd.	11,066,000	3,522,485
China Galaxy Securities Co. Ltd., Class H	36,557,500	19,986,524
China Gas Holdings Ltd.	26,829,000	37,965,778
China Greatwall Technology Group Co. Ltd., Class A	2,279,100	2,983,021
China Harmony Auto Holding Ltd.	7,952,500	2,089,322
China High Speed Transmission Equipment Group Co. Ltd. <sup>(a)(c)</sup>	5,239,000	2,961,834
China Hongqiao Group Ltd. <sup>(c)</sup>	20,698,500	20,070,546
China Huiyuan Juice Group Ltd. <sup>(d)</sup>	10,877,000	14
China International Capital Corp. Ltd., Class A	993,000	5,967,808
China International Capital Corp. Ltd., Class H <sup>(b)</sup>	12,838,800	22,587,324
China Jinmao Holdings Group Ltd.	48,252,000	10,160,493
China Jushi Co. Ltd., Class A	2,796,462	5,817,577
China Lesso Group Holdings Ltd.	10,062,000	11,959,713
China Life Insurance Co. Ltd., Class A	1,567,221	6,946,585
China Life Insurance Co. Ltd., Class H	63,789,000	91,455,743
China Lilang Ltd.	5,728,000	2,797,102
China Literature Ltd. <sup>(a)(b)</sup>	3,643,400	14,764,191
China Longyuan Power Group Corp. Ltd., Class H	29,623,000	47,846,019
China Maple Leaf Educational Systems Ltd. <sup>(a)(d)</sup>	19,720,000	744,710
China Medical System Holdings Ltd.	12,103,000	17,912,193

Security	Shares	Value
<b>China (continued)</b>		
China Meidong Auto Holdings Ltd.	5,192,000	\$ 10,558,209
China Mengniu Dairy Co. Ltd.	28,033,000	126,941,194
China Merchants Bank Co. Ltd., Class A	10,753,877	54,313,473
China Merchants Bank Co. Ltd., Class H	33,930,964	173,526,712
China Merchants Land Ltd.	27,246,000	2,146,559
China Merchants Port Holdings Co. Ltd.	12,140,270	18,225,789
China Merchants Securities Co. Ltd., Class A	4,019,381	7,689,749
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	4,424,866	9,336,935
China Metal Recycling Holdings Ltd. <sup>(d)</sup>	62,400	—
China Minsheng Banking Corp. Ltd., Class A	18,842,617	9,808,295
China Minsheng Banking Corp. Ltd., Class H <sup>(c)</sup>	45,199,220	14,377,789
China Modern Dairy Holdings Ltd. <sup>(c)</sup>	30,834,000	4,079,024
China National Building Material Co. Ltd., Class H	34,074,850	32,175,846
China National Chemical Engineering Co. Ltd., Class A	4,429,022	5,502,409
China National Nuclear Power Co. Ltd., Class A	10,426,609	9,583,427
China New Higher Education Group Ltd. <sup>(b)</sup>	10,035,000	3,144,020
China Nonferrous Mining Corp Ltd. <sup>(c)</sup>	11,993,000	5,127,517
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	2,074,300	9,003,011
China Oilfield Services Ltd., Class H	15,446,000	16,042,730
China Oriental Group Co. Ltd.	14,338,000	2,641,468
China Overseas Grand Oceans Group Ltd.	16,244,500	7,669,270
China Overseas Land & Investment Ltd.	33,383,000	89,715,837
China Overseas Property Holdings Ltd.	12,170,000	12,915,210
China Pacific Insurance Group Co. Ltd., Class A	3,789,142	11,455,409
China Pacific Insurance Group Co. Ltd., Class H	23,447,200	49,668,589
China Petroleum & Chemical Corp., Class A	18,026,350	11,141,519
China Petroleum & Chemical Corp., Class H	217,752,200	102,396,857
China Power International Development Ltd.	48,933,000	27,316,986
China Railway Group Ltd., Class A	11,866,766	9,859,693
China Railway Group Ltd., Class H	34,012,000	19,471,633
China Renaissance Holdings Ltd. <sup>(b)</sup>	1,848,800	2,091,562
China Renewable Energy Investment Ltd. <sup>(d)</sup>	8,046	—
China Resources Beer Holdings Co. Ltd.	13,722,000	95,656,299
China Resources Cement Holdings Ltd. <sup>(c)</sup>	20,376,000	12,559,952
China Resources Gas Group Ltd.	8,111,200	31,580,191
China Resources Land Ltd.	28,287,777	115,817,130
China Resources Medical Holdings Co. Ltd.	9,534,000	5,656,029
China Resources Microelectronics Ltd.	642,911	4,851,144
China Resources Mixc Lifestyle Services Ltd. <sup>(b)(c)</sup>	5,865,800	26,600,049
China Resources Power Holdings Co. Ltd.	17,120,000	34,040,370
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	748,627	4,268,317
China Ruyi Holdings Ltd. <sup>(a)(c)</sup>	39,383,200	9,994,131
China SCE Group Holdings Ltd.	18,606,200	1,557,708
China Shenhua Energy Co. Ltd., Class A	3,895,929	17,074,325
China Shenhua Energy Co. Ltd., Class H	29,284,500	91,844,124
China Shineway Pharmaceutical Group Ltd.	4,480,000	3,436,539
China South City Holdings Ltd.	47,470,000	2,984,507
China Southern Airlines Co. Ltd., Class A <sup>(a)</sup>	6,853,384	6,368,269
China Southern Airlines Co. Ltd., Class H <sup>(a)(c)</sup>	13,530,000	7,302,942
China State Construction Engineering Corp. Ltd., Class A	20,407,819	15,155,953
China State Construction International Holdings Ltd.	18,292,000	21,120,880
China Suntien Green Energy Corp. Ltd., Class H <sup>(c)</sup>	15,834,000	7,101,481
China Taiping Insurance Holdings Co. Ltd.	12,165,908	12,421,095
China Three Gorges Renewables Group Co. Ltd., Class A	15,212,570	13,391,120



# 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
<b>China (continued)</b>		
China Tobacco International HK Co. Ltd.	3,694,000	\$ 5,451,353
China Tourism Group Duty Free Corp. Ltd., Class A	1,037,179	29,246,482
China Tower Corp. Ltd., Class H <sup>(b)</sup>	360,962,000	45,011,185
China Traditional Chinese Medicine Holdings Co. Ltd.	24,324,000	10,489,319
China Travel International Investment Hong Kong Ltd. <sup>(a)(c)</sup>	32,818,000	5,961,840
China United Network Communications Ltd., Class A	13,817,925	7,087,810
China Vanke Co. Ltd., Class A	5,522,268	13,275,683
China Vanke Co. Ltd., Class H	14,241,287	27,802,254
China Water Affairs Group Ltd.	8,662,000	7,890,018
China XLX Fertiliser Ltd.	4,391,000	2,502,204
China Yangtze Power Co. Ltd., Class A	13,077,925	45,292,986
China Youzan Ltd. <sup>(a)(c)</sup>	161,004,000	2,568,101
China Yuchai International Ltd.	135,587	1,129,440
China Yuhua Education Corp. Ltd. <sup>(a)(b)(c)</sup>	15,586,000	2,449,095
China Zhenhua Group Science & Technology Co. Ltd., Class A	328,300	5,311,648
China Zheshang Bank Co. Ltd., Class A <sup>(a)</sup>	18,662,400	8,768,651
China Zhongwang Holdings Ltd. <sup>(a)(c)(d)</sup>	15,649,600	1,823,969
Chinasoft International Ltd.	23,568,000	18,423,091
Chindata Group Holdings Ltd., ADR <sup>(a)(c)</sup>	1,115,280	9,412,963
Chongqing Brewery Co. Ltd., Class A	304,000	4,900,427
Chongqing Changan Automobile Co. Ltd., Class A	4,665,664	9,758,864
Chongqing Zhifei Biological Products Co. Ltd., Class A	845,676	11,473,943
CIFI Ever Sunshine Services Group Ltd. <sup>(c)</sup>	6,744,000	4,144,796
CIFI Holdings Group Co. Ltd. <sup>(c)</sup>	31,542,600	7,983,263
CIMC Enric Holdings Ltd. <sup>(c)</sup>	7,390,000	7,893,371
CITIC Ltd.	50,730,000	52,296,459
CITIC Securities Co. Ltd., Class A	7,120,704	20,031,723
CITIC Securities Co. Ltd., Class H	17,877,400	36,234,572
CMGE Technology Group Ltd. <sup>(a)(c)</sup>	16,246,000	4,008,351
CMOC Group Ltd., Class A	11,728,071	8,320,923
CMOC Group Ltd., Class H <sup>(c)</sup>	32,118,000	14,321,947
CNGR Advanced Material Co. Ltd.	244,700	3,288,070
COFCO Joycome Foods Ltd.	21,791,000	8,341,802
Colour Life Services Group Co. Ltd. <sup>(a)(c)(d)</sup>	4,592,000	239,801
Concord New Energy Group Ltd.	76,940,000	7,049,773
Contemporary Amperex Technology Co. Ltd., Class A <sup>(a)</sup>	1,257,051	87,131,734
COSCO SHIPPING Holdings Co. Ltd., Class A	6,847,246	13,990,762
COSCO SHIPPING Holdings Co. Ltd., Class H	28,014,100	41,821,135
COSCO SHIPPING International Hong Kong Co. Ltd.	12,228,000	3,456,849
COSCO SHIPPING Ports Ltd. <sup>(c)</sup>	16,540,000	10,702,657
Country Garden Holdings Co. Ltd. <sup>(c)</sup>	68,114,733	20,107,181
Country Garden Services Holdings Co. Ltd.	17,778,000	34,936,666
CRRC Corp. Ltd., Class A	12,430,200	8,994,518
CRRC Corp. Ltd., Class H	37,550,000	14,039,548
CSC Financial Co. Ltd., Class A	2,461,492	9,446,113
CSPC Pharmaceutical Group Ltd.	79,167,760	80,309,649
CStone Pharmaceuticals <sup>(a)(b)(c)</sup>	5,979,500	3,653,843
Dada Nexus Ltd., ADR <sup>(a)(c)</sup>	536,432	3,470,715
Dali Foods Group Co. Ltd. <sup>(b)</sup>	18,529,500	8,470,801
Daqin Railway Co. Ltd., Class A	7,912,700	7,377,984
Daqo New Energy Corp., ADR <sup>(a)</sup>	512,099	34,141,640
DaShenLin Pharmaceutical Group Co. Ltd., Class A	834,928	4,025,498
DHC Software Co. Ltd., Class A	3,876,098	3,249,675

Security	Shares	Value
<b>China (continued)</b>		
Differ Group Auto Ltd. <sup>(c)</sup>	30,564,000	\$ 7,704,221
Digital China Holdings Ltd.	9,438,000	4,210,064
Dongfeng Motor Group Co. Ltd., Class H	23,906,000	15,157,550
Dongxing Securities Co. Ltd., Class A	3,650,467	4,379,634
Dongyue Group Ltd.	13,163,000	14,773,395
DouYu International Holdings Ltd., ADR <sup>(a)</sup>	1,296,649	1,944,974
East Money Information Co. Ltd., Class A	6,963,455	22,221,966
Ecovacs Robotics Co. Ltd., Class A	312,600	3,677,348
EHang Holdings Ltd., ADR <sup>(a)(c)</sup>	276,707	1,812,431
ENN Energy Holdings Ltd.	7,016,800	101,935,978
Eve Energy Co. Ltd., Class A	1,061,777	14,445,011
Everbright Securities Co. Ltd., Class A	2,635,286	6,102,195
Everest Medicines Ltd. <sup>(a)(b)(c)</sup>	1,405,000	2,124,958
Excellence Commercial Property & Facilities Management Group Ltd. <sup>(c)</sup>	4,308,000	1,791,099
Fangda Carbon New Material Co. Ltd., Class A <sup>(a)</sup>	2,861,984	2,877,497
Far East Horizon Ltd. <sup>(c)</sup>	12,599,000	9,544,418
Fiberhome Telecommunication Technologies Co. Ltd., Class A	1,393,698	2,894,039
FinVolution Group, ADR <sup>(c)</sup>	1,170,207	5,757,418
Fire Rock Holdings Ltd. <sup>(a)(c)(d)</sup>	19,668,000	1,139,354
First Capital Securities Co. Ltd., Class A	3,895,400	3,457,546
Flat Glass Group Co. Ltd., Class A <sup>(a)</sup>	953,700	5,503,688
Flat Glass Group Co. Ltd., Class H <sup>(a)</sup>	3,650,000	12,021,943
Focus Media Information Technology Co. Ltd., Class A	8,862,499	7,738,739
Foshan Haitian Flavouring & Food Co. Ltd., Class A	2,068,516	24,067,204
Fosun International Ltd.	22,562,500	16,654,099
Founder Securities Co. Ltd., Class A	8,057,587	8,085,621
Foxconn Industrial Internet Co. Ltd., Class A	4,823,834	6,469,850
Fu Shou Yuan International Group Ltd.	10,846,000	6,929,687
Fufeng Group Ltd.	16,459,400	9,248,699
Fuyao Glass Industry Group Co. Ltd., Class A	1,219,600	6,885,342
Fuyao Glass Industry Group Co. Ltd., Class H <sup>(b)</sup>	5,241,600	25,012,057
Ganfeng Lithium Co. Ltd., Class A	941,657	11,607,704
Ganfeng Lithium Co. Ltd., Class H <sup>(b)(c)</sup>	3,197,600	28,092,382
Gaotu Techedu Inc., ADR <sup>(a)(c)</sup>	1,174,020	2,066,275
GD Power Development Co. Ltd., Class A <sup>(a)</sup>	9,161,200	5,748,383
GDS Holdings Ltd., ADR <sup>(a)</sup>	792,372	21,584,213
Geely Automobile Holdings Ltd.	52,207,000	104,895,229
Gemdale Corp., Class A	3,074,196	5,180,198
Gemdale Properties & Investment Corp. Ltd.	67,136,000	5,720,584
Genertec Universal Medical Group Co. Ltd. <sup>(b)</sup>	11,780,500	6,630,752
Genscript Biotech Corp. <sup>(a)</sup>	10,412,000	33,445,345
GF Securities Co. Ltd., Class A	3,011,830	7,120,745
GF Securities Co. Ltd., Class H	10,465,800	13,671,544
GigaDevice Semiconductor Inc., Class A	395,035	6,587,965
Gunlong Technologies Co. Ltd., Class A	258,650	8,534,783
Glory Sun Financial Group Ltd. <sup>(a)(c)</sup>	170,456,000	778,603
GoerTek Inc., Class A	1,946,562	9,121,292
GOME Retail Holdings Ltd. <sup>(a)(c)</sup>	111,815,000	3,485,445
Gotion High-tech Co. Ltd., Class A	1,016,400	5,018,458
Grand Pharmaceutical Group Ltd., Class A	13,973,500	7,460,195
Great Wall Motor Co. Ltd., Class A	1,321,400	6,371,136
Great Wall Motor Co. Ltd., Class H	27,018,500	40,536,687
Gree Electric Appliances Inc. of Zhuhai, Class A	1,574,300	7,249,698
Greenland Hong Kong Holdings Ltd. <sup>(c)</sup>	9,314,000	969,350
Greentown China Holdings Ltd.	7,577,500	14,297,118
Greentown Management Holdings Co. Ltd. <sup>(b)(c)</sup>	7,083,000	5,993,438
Greentown Service Group Co. Ltd.	12,784,000	9,235,852

# 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
<b>China (continued)</b>		
Guangdong Haid Group Co. Ltd., Class A.....	1,004,920	\$ 8,858,837
Guangdong Investment Ltd. <sup>(c)</sup> .....	25,982,000	23,803,467
Guangdong Kinlong Hardware Products Co. Ltd., Class A.....	227,100	3,128,457
Guanghui Energy Co. Ltd., Class A.....	4,617,800	8,468,402
Guangzhou Automobile Group Co. Ltd., Class A ...	3,038,799	6,093,096
Guangzhou Automobile Group Co. Ltd., Class H ...	26,019,200	22,371,569
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A.....	1,548,888	6,091,459
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A.....	325,800	3,137,327
Guangzhou R&F Properties Co. Ltd., Class H <sup>(c)</sup> ....	12,570,400	2,600,044
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A.....	429,283	4,190,815
Guangzhou Tinci Materials Technology Co. Ltd., Class A.....	1,219,396	8,349,910
Guosen Securities Co. Ltd., Class A.....	5,407,667	7,210,789
Guotai Junan Securities Co. Ltd., Class A.....	3,679,891	7,850,411
Guoyuan Securities Co. Ltd., Class A.....	3,709,471	3,918,829
H World Group Ltd., ADR.....	1,636,846	61,594,515
Haichang Ocean Park Holdings Ltd. <sup>(a)(b)(c)</sup> .....	13,630,000	13,314,619
Haidilao International Holding Ltd. <sup>(a)(b)(c)</sup> .....	9,543,000	22,455,611
Haier Smart Home Co. Ltd., Class A.....	3,815,837	14,219,534
Haier Smart Home Co. Ltd., Class H.....	19,824,400	64,766,285
Hainan Meilan International Airport Co. Ltd., Class H <sup>(a)</sup> .....	1,769,000	4,165,178
Haitian International Holdings Ltd.....	5,633,000	13,800,592
Haitong Securities Co. Ltd., Class A.....	6,278,131	8,584,938
Haitong Securities Co. Ltd., Class H.....	21,432,800	14,032,480
Hangzhou First Applied Material Co. Ltd., Class A..	810,620	7,565,827
Hangzhou Lion Electronics Co. Ltd.....	380,000	2,911,296
Hangzhou Robam Appliances Co. Ltd., Class A.....	843,309	3,059,286
Hangzhou Silan Microelectronics Co. Ltd., Class A ..	856,400	4,885,850
Hangzhou Steam Turbine Co. Ltd., Class B.....	5,278,262	7,935,517
Hangzhou Tigermed Consulting Co. Ltd., Class A ..	253,274	3,952,278
Hangzhou Tigermed Consulting Co. Ltd., Class H <sup>(b)</sup> .....	1,008,200	9,982,046
Hansoh Pharmaceutical Group Co. Ltd. <sup>(b)</sup> .....	10,370,000	20,689,564
Harbin Electric Co. Ltd., Class H <sup>(a)</sup> .....	8,374,000	2,275,801
Helens International Holdings Co. Ltd. <sup>(a)(c)</sup> .....	2,405,000	3,714,924
Hello Group Inc., ADR.....	1,377,494	7,094,094
Henan Shuanghui Investment & Development Co. Ltd., Class A.....	1,867,732	7,231,265
Hengan International Group Co. Ltd.....	5,446,000	26,061,887
Hengli Petrochemical Co. Ltd., Class A.....	3,304,330	9,156,734
Hengyi Petrochemical Co. Ltd., Class A.....	3,414,461	4,461,710
Hithink RoyalFlush Information Network Co. Ltd., Class A.....	370,202	4,537,673
Hongfa Technology Co. Ltd., Class A.....	649,468	3,527,965
Hope Education Group Co. Ltd. <sup>(b)</sup> .....	32,220,000	2,777,422
Hopson Development Holdings Ltd. <sup>(c)</sup> .....	6,986,789	9,606,731
Hoshine Silicon Industry Co. Ltd., Class A.....	316,023	5,111,844
Hua Han Health Industry Holdings Ltd. <sup>(d)</sup> .....	19,424,288	25
Hua Hong Semiconductor Ltd. <sup>(a)(b)</sup> .....	4,670,000	13,708,628
Hua Medicine <sup>(a)(b)(c)</sup> .....	7,242,500	3,640,037
Huabao International Holdings Ltd. <sup>(c)</sup> .....	8,614,000	4,404,755
Huadong Medicine Co. Ltd., Class A.....	1,146,551	6,963,556
Huafon Chemical Co. Ltd., Class A.....	3,537,366	3,836,500
Hualan Biological Engineering Inc., Class A.....	1,145,820	3,261,945
Huaneng Power International Inc., Class A <sup>(a)</sup> .....	5,346,526	6,303,839
Huaneng Power International Inc., Class H <sup>(a)(c)</sup> ....	34,894,000	17,833,103
Huatai Securities Co. Ltd., Class A.....	4,111,551	7,789,489

Security	Shares	Value
<b>China (continued)</b>		
Huatai Securities Co. Ltd., Class H <sup>(b)</sup> .....	12,762,600	\$ 17,058,769
Huaxia Bank Co. Ltd., Class A.....	9,100,318	6,759,852
Huaxin Cement Co. Ltd., Class A.....	1,106,524	2,774,796
Huayu Automotive Systems Co. Ltd., Class A.....	2,022,310	5,446,997
Hubei Xingfa Chemicals Group Co. Ltd., Class A...	581,700	3,240,009
Huizhou Desay Sv Automotive Co. Ltd., Class A ...	311,800	6,871,311
Humanwell Healthcare Group Co. Ltd., Class A....	992,900	2,673,215
Hundsun Technologies Inc., Class A.....	1,491,295	7,228,414
Hutchmed China Ltd., ADR <sup>(a)(c)</sup> .....	783,606	10,077,173
HUYA Inc., ADR <sup>(a)(c)</sup> .....	725,580	2,387,158
Hygeia Healthcare Holdings Co. Ltd. <sup>(a)(b)(c)</sup> .....	3,069,200	16,565,937
iDreamSky Technology Holdings Ltd. <sup>(a)(b)</sup> .....	6,214,800	4,176,341
Iflytek Co. Ltd., Class A.....	1,379,484	7,450,649
I-Mab, ADR <sup>(a)</sup> .....	387,402	2,374,774
Imeik Technology Development Co. Ltd., Class A ..	106,300	8,560,217
Industrial & Commercial Bank of China Ltd., Class A.....	32,121,480	20,343,330
Industrial & Commercial Bank of China Ltd., Class H.....	484,838,000	246,318,484
Industrial Bank Co. Ltd., Class A.....	10,747,890	26,511,963
Industrial Securities Co. Ltd., Class A <sup>(a)</sup> .....	7,225,951	6,464,664
Ingenic Semiconductor Co. Ltd., Class A.....	308,403	3,617,859
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A.....	27,225,100	7,896,962
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A.....	5,879,600	3,694,134
Inner Mongolia Yili Industrial Group Co. Ltd., Class A.....	3,303,262	17,060,820
Inner Mongolia Yitai Coal Co. Ltd., Class B.....	10,309,495	17,350,354
Innovent Biologics Inc. <sup>(a)(b)(c)</sup> .....	9,138,000	38,521,476
Inspur Electronic Information Industry Co. Ltd., Class A.....	1,438,772	4,809,408
Inspur International Ltd. <sup>(a)</sup> .....	6,426,000	2,083,598
Intco Medical Technology Co. Ltd., Class A.....	431,400	1,367,470
IQIYI Inc., ADR <sup>(a)(c)</sup> .....	2,837,030	10,383,530
JA Solar Technology Co. Ltd., Class A.....	1,254,700	11,839,450
Jafron Biomedical Co. Ltd., Class A.....	575,173	3,898,451
Jason Furniture Hangzhou Co. Ltd., Class A.....	809,016	5,651,176
JCET Group Co. Ltd., Class A.....	1,213,500	4,334,643
JD Health International Inc. <sup>(a)(b)(c)</sup> .....	9,727,450	67,008,717
JD.com Inc., Class A.....	18,728,254	592,845,234
Jiangsu Eastern Shenghong Co. Ltd., Class A.....	2,617,800	7,257,442
Jiangsu Expressway Co. Ltd., Class H.....	10,046,000	8,604,455
Jiangsu Hengli Hydraulic Co. Ltd., Class A.....	818,796	5,781,361
Jiangsu Hengrui Medicine Co. Ltd., Class A.....	3,280,255	16,407,453
Jiangsu King's Luck Brewery JSC Ltd., Class A ...	862,456	5,755,572
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A.....	816,851	19,376,329
Jiangsu Yangnong Chemical Co. Ltd., Class A.....	162,000	2,663,821
Jiangsu Zhongtian Technology Co. Ltd., Class A ...	1,875,000	6,010,931
Jiangxi Copper Co. Ltd., Class H.....	11,885,000	14,596,838
Jiangxi Zhengbang Technology Co. Ltd., Class A <sup>(a)</sup> ...	2,763,163	2,382,742
Jiayuan International Group Ltd. <sup>(a)(c)</sup> .....	17,044,000	469,096
Jinchuan Group International Resources Co. Ltd. ...	36,943,000	3,986,697
Jinke Properties Group Co. Ltd., Class A <sup>(a)</sup> .....	3,815,300	1,376,093
JinkoSolar Holding Co. Ltd., ADR <sup>(a)(c)</sup> .....	348,523	21,214,595
Jinxin Fertility Group Ltd. <sup>(b)</sup> .....	12,883,000	8,389,109
Jiuguai Liquor Co. Ltd., Class A.....	221,700	4,772,478
Jiumaojiu International Holdings Ltd. <sup>(b)(c)</sup> .....	6,536,000	12,858,840
JNBY Design Ltd.....	2,658,500	2,892,961

# 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
<b>China (continued)</b>		
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A	627,442	\$ 3,115,368
Joy Spreader Group Inc. <sup>(a)(c)</sup>	11,747,000	1,805,324
JOYY Inc., ADR	447,900	13,580,328
Juewei Food Co. Ltd., Class A	479,300	3,229,125
JW Cayman Therapeutics Co. Ltd. <sup>(a)(b)(c)</sup>	2,706,500	2,101,484
Kaisa Group Holdings Ltd. <sup>(a)(c)(d)</sup>	28,384,000	1,265,738
Kangji Medical Holdings Ltd. <sup>(c)</sup>	4,024,500	3,207,996
Kanzhun Ltd., ADR <sup>(a)</sup>	1,582,897	37,182,251
KE Holdings Inc., ADR <sup>(a)(c)</sup>	5,788,084	104,417,035
Kingboard Holdings Ltd.	5,921,700	18,698,940
Kingboard Laminates Holdings Ltd. <sup>(c)</sup>	8,540,000	8,146,414
Kingdee International Software Group Co. Ltd. <sup>(a)(c)</sup>	23,235,000	45,096,877
Kingfa Sci & Tech Co. Ltd., Class A	2,056,300	3,188,615
Kingsoft Cloud Holdings Ltd., ADR <sup>(a)(c)</sup>	931,775	3,205,306
Kingsoft Corp. Ltd.	8,469,600	25,741,532
Kintor Pharmaceutical Ltd. <sup>(a)(b)(c)</sup>	1,732,500	3,216,339
Konka Group Co. Ltd., Class B	10,119,618	2,764,207
Koolearn Technology Holding Ltd. <sup>(a)(b)(c)</sup>	3,647,000	13,805,982
Kuaishou Technology <sup>(a)(b)</sup>	15,270,200	132,308,426
Kuang-Chi Technologies Co. Ltd., Class A <sup>(a)</sup>	1,470,450	3,852,980
Kunlun Energy Co. Ltd.	34,598,000	30,125,404
Kweichow Moutai Co. Ltd., Class A	658,873	183,156,027
KWG Group Holdings Ltd. <sup>(c)</sup>	11,288,500	2,030,923
KWG Living Group Holdings Ltd.	11,143,999	1,976,797
LB Group Co. Ltd., Class A	1,647,107	4,174,379
Lee & Man Paper Manufacturing Ltd.	13,491,000	4,842,863
Legend Biotech Corp., ADR <sup>(a)</sup>	405,530	18,853,090
Lenovo Group Ltd.	63,758,000	52,511,842
Lens Technology Co. Ltd., Class A	2,942,015	4,602,386
Lepu Medical Technology Beijing Co. Ltd., Class A	1,519,882	4,154,444
LexinFintech Holdings Ltd., ADR <sup>(a)(c)</sup>	1,158,530	2,363,401
Li Auto Inc., ADR <sup>(a)(c)</sup>	4,814,862	138,523,580
Li Ning Co. Ltd.	20,878,500	190,167,785
Lifetech Scientific Corp. <sup>(a)(c)</sup>	33,678,000	10,982,842
Lingyi iTech Guangdong Co., Class A <sup>(a)</sup>	5,053,633	4,008,457
Longfor Group Holdings Ltd. <sup>(b)</sup>	16,102,000	52,263,276
LONGi Green Energy Technology Co. Ltd., Class A	4,072,189	29,963,187
Lonking Holdings Ltd.	21,864,000	3,702,066
Lufax Holding Ltd., ADR	6,518,779	28,487,064
Luxshare Precision Industry Co. Ltd., Class A	3,905,816	21,104,373
Luye Pharma Group Ltd. <sup>(a)(b)</sup>	17,188,500	4,961,283
Luzhou Laojiao Co. Ltd., Class A	794,008	26,839,948
Mango Excellent Media Co. Ltd., Class A	1,141,432	4,565,186
Maoyan Entertainment <sup>(a)(b)(c)</sup>	5,745,200	4,824,700
Maxscend Microelectronics Co. Ltd., Class A	336,712	4,930,039
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A <sup>(a)</sup>	2,809,928	1,959,395
Meitu Inc. <sup>(a)(b)(c)</sup>	23,932,500	2,544,321
Meituan, Class B <sup>(a)(b)</sup>	38,250,400	918,667,786
Metallurgical Corp. of China Ltd., Class A	11,963,100	5,541,954
MH Development Ltd. <sup>(d)</sup>	4,108,000	171,439
Microport Scientific Corp. <sup>(a)(c)</sup>	5,793,100	11,511,345
Midea Real Estate Holding Ltd. <sup>(b)(c)</sup>	2,819,200	3,008,004
Ming Yang Smart Energy Group Ltd., Class A	1,265,600	4,890,477
Ming Yuan Cloud Group Holdings Ltd.	6,316,000	5,176,727
Minth Group Ltd.	6,646,000	18,806,013
MMG Ltd. <sup>(a)(c)</sup>	25,823,999	7,064,425
Mobvista Inc. <sup>(a)(b)</sup>	6,139,000	3,700,939
Montage Technology Co. Ltd., Class A	670,400	5,367,242

Security	Shares	Value
<b>China (continued)</b>		
Muyuan Foods Co. Ltd., Class A	2,865,483	\$ 24,209,160
Nanjing Securities Co. Ltd., Class A	3,523,987	4,327,064
NARI Technology Co. Ltd., Class A	3,922,547	15,507,382
National Silicon Industry Group Co. Ltd., Class A <sup>(a)</sup>	1,405,419	4,170,594
NAURA Technology Group Co. Ltd., Class A	289,175	11,717,129
NavInfo Co. Ltd., Class A	2,034,750	3,836,919
NetDragon Websoft Holdings Ltd.	2,885,000	6,277,096
NetEase Inc.	18,034,335	322,046,039
New China Life Insurance Co. Ltd., Class A	1,216,001	5,053,540
New China Life Insurance Co. Ltd., Class H	7,497,800	17,647,452
New Hope Liuhe Co. Ltd., Class A <sup>(a)</sup>	2,989,644	6,771,656
New Horizon Health Ltd. <sup>(a)(b)(c)</sup>	1,778,500	4,546,860
New Oriental Education & Technology Group Inc. <sup>(a)</sup>	13,692,390	39,523,078
Newborn Town Inc. <sup>(a)(c)</sup>	7,798,000	2,043,920
Nexteer Automotive Group Ltd. <sup>(c)</sup>	7,919,000	5,884,887
Nine Dragons Paper Holdings Ltd.	14,408,000	11,305,528
Ninestar Corp., Class A	1,436,534	9,156,825
Ningbo Deye Technology Co. Ltd., NVS	103,800	5,529,238
Ningbo Ronbay New Energy Technology Co. Ltd.	276,517	4,104,598
Ningbo Shanshan Co. Ltd.	1,549,100	5,548,545
Ningbo Tuopu Group Co. Ltd., Class A	688,400	7,829,181
Ningxia Baofeng Energy Group Co. Ltd., Class A	3,892,600	7,623,995
NIO Inc., ADR <sup>(a)(c)</sup>	11,896,432	236,857,961
Niu Technologies, ADR <sup>(a)</sup>	327,254	1,966,797
Noah Holdings Ltd., ADR <sup>(a)(c)</sup>	300,477	5,321,448
Nonfuo Spring Co. Ltd., Class H <sup>(b)</sup>	15,528,400	92,329,533
Offshore Oil Engineering Co. Ltd., Class A	2,632,800	1,711,766
OFILM Group Co. Ltd., Class A <sup>(a)</sup>	2,487,489	2,299,620
OneConnect Financial Technology Co. Ltd., ADR <sup>(a)(c)</sup>	1,321,701	1,427,437
Oppein Home Group Inc., Class A	388,080	7,313,959
Orient Overseas International Ltd. <sup>(c)</sup>	1,163,500	32,432,502
Orient Securities Co. Ltd., Class A	5,111,407	6,380,563
Ovctek China Inc., Class A	584,965	3,596,869
Peijia Medical Ltd. <sup>(a)(b)</sup>	3,965,000	3,156,856
People's Insurance Co. Group of China Ltd. (The), Class H	74,648,000	23,070,975
Perfect World Co. Ltd., Class A	1,374,186	2,930,888
PetroChina Co. Ltd., Class A	11,244,000	8,711,666
PetroChina Co. Ltd., Class H	181,080,000	84,205,349
Pharmaron Beijing Co. Ltd., Class A	585,850	5,760,785
Pharmaron Beijing Co. Ltd., Class H <sup>(b)</sup>	1,747,250	11,557,509
PICC Property & Casualty Co. Ltd., Class H	59,017,040	63,834,621
Pinduoduo Inc., ADR <sup>(a)(c)</sup>	4,392,274	313,169,136
Ping An Bank Co. Ltd., Class A	9,842,836	18,090,124
Ping An Healthcare and Technology Co. Ltd. <sup>(a)(b)(c)</sup>	4,119,000	11,150,673
Ping An Insurance Group Co. of China Ltd., Class A	5,776,716	36,503,300
Ping An Insurance Group Co. of China Ltd., Class H	54,736,500	321,940,577
Poly Developments and Holdings Group Co. Ltd., Class A	6,478,811	16,188,741
Poly Property Group Co. Ltd.	17,713,000	3,600,277
Pop Mart International Group Ltd. <sup>(b)(c)</sup>	5,127,400	13,250,738
Postal Savings Bank of China Co. Ltd., Class A	13,314,700	8,665,797
Postal Savings Bank of China Co. Ltd., Class H <sup>(b)(c)</sup>	68,867,000	41,111,617
Pou Sheng International Holdings Ltd.	25,462,000	2,559,618
Power Construction Corp. of China Ltd., Class A	8,413,744	9,365,192



# 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
<b>China (continued)</b>		
Powerlong Commercial Management Holdings Ltd. <sup>(c)</sup>	2,407,000	\$ 1,302,112
Powerlong Real Estate Holdings Ltd. <sup>(c)</sup>	10,815,000	1,356,253
Pylon Technologies Co. Ltd., NVS	80,686	5,011,117
Q Technology Group Co. Ltd. <sup>(a)</sup>	4,877,000	2,679,904
Qinghai Salt Lake Industry Co. Ltd., Class A <sup>(a)</sup>	2,830,900	11,393,271
Redco Properties Group Ltd. <sup>(a)(b)(c)</sup>	11,304,000	2,562,505
Redsun Properties Group Ltd. <sup>(a)(c)</sup>	16,239,000	2,337,976
RLX Technology Inc., ADR <sup>(a)(c)</sup>	4,480,117	6,406,567
Road King Infrastructure Ltd.	3,513,000	1,837,356
Rongsheng Petrochemical Co. Ltd., Class A	5,539,279	11,308,131
Ronshine China Holdings Ltd. <sup>(a)(c)</sup>	7,187,500	686,818
SAIC Motor Corp. Ltd., Class A	3,822,500	8,523,140
Sangfor Technologies Inc., Class A	294,700	4,101,265
Sany Heavy Equipment International Holdings Co. Ltd. <sup>(c)</sup>	10,923,000	11,314,750
Sany Heavy Industry Co. Ltd., Class A	4,471,011	10,151,354
Satellite Chemical Co. Ltd., Class A	1,517,377	4,800,942
SDIC Power Holdings Co. Ltd., Class A	4,942,228	7,965,716
Seazen Group Ltd. <sup>(a)(c)</sup>	17,554,000	5,826,930
Seazen Holdings Co. Ltd., Class A <sup>(a)</sup>	1,320,526	3,967,246
SF Holding Co. Ltd., Class A	2,582,592	18,401,367
SG Micro Corp., Class A	233,300	5,375,069
Shaanxi Coal Industry Co. Ltd., Class A	5,657,590	18,019,107
Shandong Gold Mining Co. Ltd., Class A	2,436,601	6,292,763
Shandong Gold Mining Co. Ltd., Class H <sup>(b)(c)</sup>	5,502,000	9,327,281
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	1,467,750	6,182,275
Shandong Linglong Tyre Co. Ltd., Class A	963,741	3,167,074
Shandong Nanshan Aluminum Co. Ltd., Class A	15,977,600	7,806,800
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	22,422,800	30,418,072
Shanghai Bairun Investment Holding Group Co. Ltd., Class A	816,604	2,745,160
Shanghai Baosight Software Co. Ltd., Class A	1,093,092	5,986,889
Shanghai Baosight Software Co. Ltd., Class B	4,471,731	13,543,205
Shanghai Chlor-Alkali Chemical Co. Ltd., Class B	7,239,309	5,028,953
Shanghai Construction Group Co. Ltd., Class A	7,506,100	2,939,938
Shanghai Electric Group Co. Ltd., Class A <sup>(a)</sup>	7,348,400	4,498,772
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	1,094,100	6,377,663
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	4,403,000	14,164,531
Shanghai Haixin Group Co., Class B	7,625,491	2,528,026
Shanghai Industrial Holdings Ltd.	5,162,000	7,175,775
Shanghai Industrial Urban Development Group Ltd.	29,926,200	2,401,035
Shanghai International Airport Co. Ltd., Class A <sup>(a)</sup>	732,203	5,959,019
Shanghai International Port Group Co. Ltd., Class A	6,659,900	5,201,822
Shanghai Jinjiang International Hotels Co. Ltd., Class A	636,978	5,305,673
Shanghai Junshi Biosciences Co. Ltd., Class A <sup>(a)</sup>	441,200	3,370,325
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	10,803,313	8,999,916
Shanghai M&G Stationery Inc., Class A	694,447	4,453,945
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	1,581,400	3,948,053
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	6,762,000	9,830,545
Shanghai Pudong Development Bank Co. Ltd., Class A	14,576,533	15,310,139

Security	Shares	Value
<b>China (continued)</b>		
Shanghai Putailai New Energy Technology Co. Ltd., Class A	869,120	\$ 7,924,487
Shanghai RAAS Blood Products Co. Ltd., Class A	5,577,734	4,707,118
Shanxi Coking Coal Energy Group Co. Ltd., Class A	2,545,100	4,709,720
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	1,974,600	4,526,355
Shanxi Meijin Energy Co. Ltd., Class A	2,780,443	4,545,100
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	665,619	28,182,164
Shengyi Technology Co. Ltd., Class A	1,735,808	3,982,857
Shennan Circuits Co. Ltd., Class A	318,171	3,894,561
Shenwan Hongyuan Group Co. Ltd., Class A	14,290,692	8,618,966
Shenzhen Dynanonic Co. Ltd.	109,082	5,036,934
Shenzhen Inovance Technology Co. Ltd., Class A	1,442,942	12,473,488
Shenzhen International Holdings Ltd.	9,594,750	8,270,740
Shenzhen Investment Ltd. <sup>(c)</sup>	27,418,000	5,020,837
Shenzhen Kangtai Biological Products Co. Ltd., Class A	656,400	3,189,062
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	652,846	28,098,947
Shenzhen Overseas Chinese Town Co. Ltd., Class A	5,086,402	3,925,040
Shenzhen Transsion Holding Co. Ltd., Class A	413,334	4,065,811
Shenzhou International Group Holdings Ltd.	7,273,100	76,013,392
Shimao Group Holdings Ltd. <sup>(c)(d)</sup>	9,841,500	2,821,279
Shimao Services Holdings Ltd. <sup>(a)(b)(c)</sup>	8,526,000	2,183,988
Shoucheng Holdings Ltd.	24,770,800	4,211,358
Shougang Fushan Resources Group Ltd.	19,460,000	6,172,470
Shui On Land Ltd.	47,002,666	5,912,292
Sichuan Chuantou Energy Co. Ltd., Class A	4,721,023	9,001,557
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	1,595,820	4,947,420
Sichuan Road & Bridge Co. Ltd., Class A	3,534,400	5,444,337
Sichuan Swellfun Co. Ltd., Class A	341,300	3,594,775
Sihuan Pharmaceutical Holdings Group Ltd.	36,928,000	4,682,987
Sino Biopharmaceutical Ltd.	92,046,000	48,343,999
Sinofert Holdings Ltd.	26,266,000	3,537,144
Sinolink Securities Co. Ltd., Class A	2,935,200	3,656,315
Sinoma Science & Technology Co. Ltd., Class A	1,026,400	3,424,501
Sino-Ocean Group Holding Ltd.	29,395,500	4,290,495
Sinopec Engineering Group Co. Ltd., Class H	15,705,500	7,016,739
Sinopec Kantons Holdings Ltd. <sup>(c)</sup>	13,560,000	4,138,565
Sinopharm Group Co. Ltd., Class H	11,422,400	25,446,741
Sinotruk Hong Kong Ltd.	6,138,500	6,120,289
Skshu Paint Co. Ltd., Class A <sup>(a)</sup>	285,620	3,842,382
Skyfame Realty Holdings Ltd. <sup>(a)</sup>	54,582,000	374,369
Skyworth Group Ltd.	14,390,000	7,149,472
Smooore International Holdings Ltd. <sup>(b)(c)</sup>	16,061,000	28,673,310
SOHO China Ltd. <sup>(a)(c)</sup>	20,388,000	3,630,751
Sohu.com Ltd., ADR <sup>(a)(c)</sup>	290,383	5,174,625
Songcheng Performance Development Co. Ltd., Class A	2,231,656	4,081,405
SSY Group Ltd.	12,392,411	5,835,610
StarPower Semiconductor Ltd., Class A	109,900	6,275,542
Sun King Technology Group Ltd. <sup>(a)</sup>	10,464,000	2,969,888
Sunac China Holdings Ltd. <sup>(c)(d)</sup>	26,936,000	6,863,813
Sunac Services Holdings Ltd. <sup>(b)</sup>	9,266,000	2,793,876
Sungrow Power Supply Co. Ltd., Class A	795,800	12,733,820
Sunny Optical Technology Group Co. Ltd.	6,269,800	85,598,127
Sunwoda Electronic Co. Ltd., Class A	1,212,400	4,749,933
Superb Summit International Group Ltd. <sup>(d)</sup>	998,771	131

# 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
<b>China (continued)</b>		
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A.....	1,439,200	\$ 5,357,379
Suzhou Maxwell Technologies Co. Ltd., Class A ...	107,520	7,239,453
SuZhou TA&A Ultra Clean Technology Co. Ltd., Class A.....	423,700	4,746,445
SY Holdings Group Ltd. <sup>(c)</sup> .....	7,405,000	4,953,209
TAL Education Group, ADR <sup>(a)(c)</sup> .....	3,704,367	21,411,241
TBEA Co. Ltd., Class A.....	2,170,701	7,751,869
TCL Electronics Holdings Ltd. <sup>(c)</sup> .....	9,757,000	4,661,276
TCL Technology Group Corp., Class A.....	9,247,802	5,533,053
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A.....	1,832,191	12,695,538
Tencent Holdings Ltd.....	54,271,500	2,243,081,567
Tencent Music Entertainment Group, ADR <sup>(a)</sup> .....	5,938,104	30,343,711
Thunder Software Technology Co. Ltd., Class A....	317,100	5,606,491
Tiangong International Co. Ltd. <sup>(c)</sup> .....	12,774,000	4,283,988
Tianjin Port Development Holdings Ltd.....	49,428,000	3,708,287
Tianma Microelectronics Co. Ltd., Class A.....	4,159,505	5,663,661
Tianneng Power International Ltd. <sup>(c)</sup> .....	6,166,000	6,559,993
Tianqi Lithium Corp., Class A <sup>(a)</sup> .....	769,700	12,729,718
Tianshui Huatian Technology Co. Ltd., Class A....	2,897,307	4,010,335
Tingyi Cayman Islands Holding Corp.....	17,336,000	30,783,969
Toly Bread Co. Ltd., Class A.....	1,220,296	2,475,947
Tong Ren Tang Technologies Co. Ltd., Class H....	6,657,000	4,705,738
Tongcheng Travel Holdings Ltd. <sup>(a)(c)</sup> .....	10,241,600	20,976,439
Tongdao Liepin Group <sup>(a)</sup> .....	2,291,000	2,858,588
Tongwei Co. Ltd., Class A.....	2,426,477	18,508,224
Topchoice Medical Corp., Class A <sup>(a)</sup> .....	194,099	3,255,174
Topsports International Holdings Ltd. <sup>(b)</sup> .....	13,152,000	10,380,808
Towngas Smart Energy Co. Ltd.....	9,988,000	4,381,704
TravelSky Technology Ltd., Class H.....	7,883,000	13,739,146
Trina Solar Co. Ltd.....	1,100,416	11,319,791
Trip.com Group Ltd., ADR <sup>(a)(c)</sup> .....	4,694,198	120,734,773
Truly International Holdings Ltd.....	18,654,000	4,086,554
Tsingtao Brewery Co. Ltd., Class A.....	494,800	7,709,101
Tsingtao Brewery Co. Ltd., Class H.....	5,114,000	49,661,894
Tuya Inc. <sup>(a)(c)</sup> .....	2,043,440	2,697,341
Unigroup Guoxin Microelectronics Co. Ltd., Class A.....	496,873	11,180,886
Uni-President China Holdings Ltd.....	11,195,000	9,638,308
Unisplendour Corp. Ltd., Class A.....	1,983,261	4,944,336
Untrade Cteg <sup>(d)</sup> .....	33,362,000	331,805
Untrade SMI Holdings <sup>(d)</sup> .....	12,533,884	16
Up Fintech Holding Ltd., ADR <sup>(a)(c)</sup> .....	918,783	3,463,812
Venus MedTech Hangzhou Inc., Class H <sup>(a)(b)</sup> .....	2,457,500	4,277,102
Vinda International Holdings Ltd.....	3,547,000	9,919,687
Vipshop Holdings Ltd., ADR <sup>(a)(c)</sup> .....	3,875,004	44,988,796
Viva Biotech Holdings <sup>(a)(b)(c)</sup> .....	8,488,000	2,000,012
Vnet Group Inc., ADR <sup>(a)(c)</sup> .....	879,974	4,707,861
Walvax Biotechnology Co. Ltd., Class A.....	960,689	6,044,341
Wanhua Chemical Group Co. Ltd., Class A.....	1,782,186	22,767,048
Want Want China Holdings Ltd. <sup>(c)</sup> .....	43,416,000	30,583,158
Weibo Corp., ADR <sup>(a)(c)</sup> .....	542,469	11,223,684
Weichai Power Co. Ltd., Class A.....	4,114,200	6,891,075
Weichai Power Co. Ltd., Class H.....	16,772,000	22,407,614
Weimob Inc. <sup>(a)(b)(c)</sup> .....	17,177,000	7,914,774
Wens Foodstuffs Group Co. Ltd., Class A <sup>(a)</sup> .....	3,857,641	13,212,618
West China Cement Ltd. <sup>(c)</sup> .....	29,834,000	3,680,073
Western Securities Co. Ltd., Class A.....	5,913,581	5,526,379
Western Superconducting Technologies Co. Ltd., Class A.....	346,800	5,097,846

Security	Shares	Value
<b>China (continued)</b>		
Wharf Holdings Ltd. (The) <sup>(c)</sup> .....	10,874,000	\$ 40,951,074
Will Semiconductor Co. Ltd. Shanghai, Class A....	653,669	8,820,406
Wingtech Technology Co. Ltd., Class A.....	787,000	7,323,808
Winning Health Technology Group Co. Ltd., Class A.....	2,006,085	2,046,181
Wuhan Guide Infrared Co. Ltd., Class A.....	3,079,939	6,346,775
Wuliangye Yibin Co. Ltd., Class A.....	2,062,515	49,702,967
WUS Printed Circuit Kunshan Co. Ltd., Class A....	1,560,336	2,688,194
WuXi AppTec Co. Ltd., Class A.....	1,456,919	18,811,948
WuXi AppTec Co. Ltd., Class H <sup>(b)</sup> .....	2,983,807	33,684,213
Wuxi Biologics Cayman Inc., New <sup>(a)(b)</sup> .....	31,371,000	276,758,038
Wuxi Shangji Automation Co. Ltd., Class A.....	259,760	5,043,928
XCMG Construction Machinery Co. Ltd., Class A <sup>(a)</sup> .....	7,390,778	5,555,962
XD Inc. <sup>(a)(c)</sup> .....	2,025,200	5,018,228
Xiabuxiabu Catering Management China Holdings Co. Ltd. <sup>(b)</sup> .....	5,315,000	2,502,535
Xiamen C & D Inc., Class A.....	1,498,400	2,541,503
Xiaomi Corp., Class B <sup>(a)(b)</sup> .....	132,184,400	193,076,278
Xinjiang Goldwind Science & Technology Co. Ltd., Class A.....	1,834,806	3,388,334
Xinjiang Goldwind Science & Technology Co. Ltd., Class H.....	7,100,834	10,581,393
Xinyi Solar Holdings Ltd.....	43,112,800	59,289,534
XPeng Inc., ADR <sup>(a)(c)</sup> .....	3,696,255	68,454,643
Xtep International Holdings Ltd. <sup>(c)</sup> .....	11,984,500	16,630,707
Yadea Group Holdings Ltd. <sup>(b)</sup> .....	10,338,000	19,718,666
Yangzhou Yangjie Electronic Technology Co. Ltd. ...	290,300	2,451,465
Yankuang Energy Group Co. Ltd., Class A.....	1,321,706	9,155,875
Yankuang Energy Group Co. Ltd., Class H <sup>(c)</sup> .....	13,584,000	53,771,032
Yantai Jereh Oilfield Services Group Co. Ltd., Class A.....	794,368	4,359,951
Yeahka Ltd. <sup>(a)(c)</sup> .....	1,980,000	4,068,116
Yealink Network Technology Corp. Ltd., Class A....	640,176	6,607,560
Yifeng Pharmacy Chain Co. Ltd., Class A.....	600,214	4,623,651
Yihai International Holding Ltd.....	4,133,000	10,408,548
Yihai Kerry Arawana Holdings Co. Ltd., Class A....	854,100	5,627,425
YongXing Special Materials Technology Co. Ltd., Class A.....	259,700	5,019,269
Yonyou Network Technology Co. Ltd., Class A.....	2,019,283	5,840,313
Youdao Inc., ADR <sup>(a)(c)</sup> .....	351,938	1,886,388
Youyuan International Holdings Ltd. <sup>(d)</sup> .....	5,307,000	52,714
YTO Express Group Co. Ltd., Class A.....	2,299,153	6,523,087
Yuexiu Property Co. Ltd.....	10,163,576	12,712,317
Yuexiu REIT.....	23,255,000	7,134,995
Yuexiu Transport Infrastructure Ltd.....	10,866,000	5,199,226
Yum China Holdings Inc.....	3,712,753	186,046,053
Yunda Holding Co. Ltd., Class A.....	2,107,937	5,120,024
Yunnan Aluminium Co. Ltd., Class A.....	1,814,900	2,634,636
Yunnan Baiyao Group Co. Ltd., Class A.....	1,038,792	7,856,074
Yunnan Botanee Bio-Technology Group Co. Ltd....	147,700	3,976,730
Yunnan Energy New Material Co. Ltd., Class A....	519,832	14,470,991
Yuzhou Group Holdings Co. Ltd. <sup>(c)</sup> .....	23,423,921	1,011,780
Zai Lab Ltd., ADR <sup>(a)(c)</sup> .....	743,885	34,374,926
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd., Class A.....	330,669	14,359,979
Zhaojin Mining Industry Co. Ltd., Class H <sup>(a)(c)</sup> .....	10,941,500	9,264,536
Zhejiang Century Huatong Group Co. Ltd., Class A <sup>(a)</sup> .....	5,841,395	3,851,397
Zhejiang Chint Electrics Co. Ltd., Class A.....	1,334,173	6,081,867
Zhejiang Dahua Technology Co. Ltd., Class A.....	2,237,229	4,749,832
Zhejiang Dingli Machinery Co. Ltd., Class A.....	391,716	2,217,802

# 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
<b>China (continued)</b>		
Zhejiang Expressway Co. Ltd., Class H	12,938,000	\$ 9,857,587
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	1,168,262	3,365,705
Zhejiang Huayou Cobalt Co. Ltd., Class A	932,291	10,033,858
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	855,094	9,340,461
Zhejiang Jiuzhou Pharmaceutical Co. Ltd., Class A	440,300	2,609,907
Zhejiang NHU Co. Ltd., Class A	2,271,254	7,371,090
Zhejiang Supor Co. Ltd., Class A	423,040	2,800,307
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd., Class A	368,998	2,467,200
Zhenro Properties Group Ltd. (a)(c)	16,009,000	741,166
Zheshang Securities Co. Ltd., Class A	2,781,800	4,382,754
ZhongAn Online P&C Insurance Co. Ltd., Class H (a)(b)(c)	5,995,200	17,569,303
Zhongji Innolight Co. Ltd., Class A	732,874	3,099,109
Zhongsheng Group Holdings Ltd.	5,241,500	24,783,740
Zhongtai Securities Co. Ltd.	4,310,700	4,609,664
Zhou Hei Ya International Holdings Co. Ltd. (b)	8,397,000	4,195,035
Zhuguang Holdings Group Co. Ltd. (a)(c)	22,166,000	2,824,162
Zhuzhou CRRC Times Electric Co. Ltd. (c)	4,879,900	23,596,763
Zijin Mining Group Co. Ltd., Class A	10,972,500	13,896,691
Zijin Mining Group Co. Ltd., Class H	50,854,000	57,463,646
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	3,739,700	3,110,028
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H	11,857,400	5,345,271
ZTE Corp., Class A	2,043,739	7,214,805
ZTE Corp., Class H	6,782,440	14,319,823
ZTO Express Cayman Inc., ADR	3,710,213	96,651,049
		19,014,395,757
<b>Colombia — 0.1%</b>		
Bancolombia SA	2,096,529	16,189,048
Cementos Argos SA	4,857,428	3,826,499
Corp. Financiera Colombiana SA (a)	1,000,387	4,404,504
Ecopetrol SA	41,613,045	21,205,835
Grupo Argos SA	3,016,906	6,641,416
Interconexion Electrica SA ESP	4,093,905	17,719,611
		69,986,913
<b>Czech Republic — 0.1%</b>		
CEZ AS (c)	1,433,685	58,081,491
Komerční Banka AS	653,500	15,305,638
Moneta Money Bank AS (b)	3,663,928	11,613,013
		85,000,142
<b>Egypt — 0.1%</b>		
Commercial International Bank Egypt SAE	14,645,212	29,005,244
Eastern Co. SAE	8,995,960	4,557,581
E-Finance for Digital & Financial Investments, NVS	4,530,997	3,303,284
Egyptian Financial Group-Hermes Holding Co. (a)	8,954,215	5,963,270
ElSewedy Electric Co. (a)	7,321,416	2,702,472
Fawry for Banking & Payment Technology Services SAE (a)	9,021,996	1,716,689
Juhayna Food Industries	3,753,664	1,421,623
Talaat Moustafa Group	7,956,441	3,176,858
Telecom Egypt Co.	4,044,325	3,273,492
		55,120,513
<b>Greece — 0.3%</b>		
Alpha Services and Holdings SA (a)	19,046,203	17,589,229
Athens Water Supply & Sewage Co. SA	418,034	3,262,424

Security	Shares	Value
<b>Greece (continued)</b>		
Eurobank Ergasias Services and Holdings SA, Class A (a)	22,707,102	\$ 21,067,817
FF Group (a)(d)	343,633	3,453
GEK Terna Holding Real Estate Construction SA (a)	623,455	6,037,319
Hellenic Telecommunications Organization SA	1,917,461	30,504,601
Holding Co. ADMIE IPTO SA	1,596,760	2,885,808
JUMBO SA	901,366	12,885,706
LAMDA Development SA (a)	659,480	3,915,849
Motor Oil Hellas Corinth Refineries SA	622,072	11,728,316
Mytilineos SA	808,294	12,639,851
National Bank of Greece SA (a)	4,845,462	15,637,437
OPAP SA	1,792,171	23,606,315
Piraeus Financial Holdings SA (a)	5,562,355	5,821,592
Public Power Corp. SA (a)	1,432,700	7,479,258
Sarantis SA	250,656	1,522,302
Terna Energy SA	496,520	8,855,584
Titan Cement International SA	373,805	4,447,354
		189,890,215
<b>Hong Kong — 0.0%</b>		
Untradelumena Newmat, NVS (d)	43,450	—
<b>Hungary — 0.1%</b>		
Magyar Telekom Telecommunications PLC	5,194,839	4,410,759
MOL Hungarian Oil & Gas PLC	3,552,539	24,478,240
Opus Global Nyrt (a)(c)	2,034,983	786,363
OTP Bank Nyrt.	1,910,277	40,625,870
Richter Gedeon Nyrt.	1,185,415	23,900,470
		94,201,702
<b>India — 15.4%</b>		
3M India Ltd. (a)	29,618	8,615,314
Aarti Industries Ltd.	1,792,154	18,494,035
Aavas Financiers Ltd. (a)	349,764	9,899,981
ACC Ltd.	697,993	20,000,564
Adani Enterprises Ltd.	2,433,058	96,552,860
Adani Green Energy Ltd. (a)	2,770,159	83,702,676
Adani Ports & Special Economic Zone Ltd.	4,533,345	47,430,122
Adani Power Ltd. (a)	6,751,951	34,479,851
Adani Total Gas Ltd.	2,441,171	113,849,987
Adani Transmission Ltd. (a)	2,438,486	119,579,709
Aditya Birla Capital Ltd. (a)	5,187,859	7,327,440
Aditya Birla Fashion and Retail Ltd. (a)	3,052,079	11,591,408
Aegis Logistics Ltd.	1,521,758	5,564,618
Affle India Ltd. (a)	611,799	9,845,327
AIA Engineering Ltd.	412,405	13,410,497
Ajanta Pharma Ltd.	456,546	7,829,716
Alembic Pharmaceuticals Ltd.	557,801	4,513,913
Alkyl Amines Chemicals	151,785	5,603,117
Alok Industries Ltd. (a)	7,913,333	1,899,984
Amara Raja Batteries Ltd.	1,114,437	7,069,795
Amber Enterprises India Ltd. (a)	175,677	4,944,204
Ambuja Cements Ltd.	5,451,706	27,955,457
Angel One Ltd.	219,734	3,537,151
APL Apollo Tubes Ltd. (a)	1,155,153	13,584,385
Apollo Hospitals Enterprise Ltd.	896,479	48,166,365
Apollo Tyres Ltd.	3,628,085	11,319,187
Ashok Leyland Ltd.	13,404,444	25,639,108
Asian Paints Ltd.	3,404,937	143,343,831
Astral Ltd.	855,143	22,235,524
AstraZeneca Pharma India Ltd.	74,328	2,867,495
Atul Ltd.	122,842	14,049,724



# Consolidated Schedule of Investments (continued)

August 31, 2022

## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>India (continued)</b>		
AU Small Finance Bank Ltd. <sup>(b)</sup>	1,520,131	\$ 11,954,670
Aurobindo Pharma Ltd.	2,186,386	14,885,414
Avanti Feeds Ltd.	712,045	4,115,070
Avenue Supermarts Ltd. <sup>(a)(b)</sup>	1,464,736	82,336,080
Axis Bank Ltd.	19,883,830	185,307,124
Bajaj Auto Ltd.	619,297	31,543,185
Bajaj Electricals Ltd.	502,490	7,748,249
Bajaj Finance Ltd.	2,389,388	215,645,371
Bajaj Finserv Ltd.	346,275	72,594,887
Balaji Amines Ltd.	93,562	4,015,325
Balkrishna Industries Ltd.	829,066	21,060,828
Balrampur Chini Mills Ltd.	1,354,935	5,909,026
Bandhan Bank Ltd. <sup>(b)</sup>	5,637,229	19,455,079
BASF India Ltd.	127,744	5,278,354
Bata India Ltd.	507,650	12,272,693
Bayer CropScience Ltd.	131,651	8,976,422
Berger Paints India Ltd.	2,217,865	18,548,800
Bharat Dynamics Ltd.	326,136	3,318,653
Bharat Electronics Ltd.	11,065,047	42,279,347
Bharat Forge Ltd.	2,100,878	19,339,993
Bharat Heavy Electricals Ltd. <sup>(a)</sup>	9,002,051	6,576,425
Bharat Petroleum Corp. Ltd.	7,523,093	30,817,501
Bharti Airtel Ltd.	19,242,505	174,307,118
Biocon Ltd.	3,677,352	14,228,507
Birla Corp. Ltd.	256,722	3,105,236
Birlasoft Ltd.	1,526,908	6,040,752
Blue Dart Express Ltd.	66,695	7,117,070
Blue Star Ltd.	533,220	7,315,012
Borosil Renewables Ltd. <sup>(a)</sup>	419,391	2,932,954
Brigade Enterprises Ltd.	981,542	6,233,435
Brightcom Group Ltd.	6,844,365	3,469,278
Britannia Industries Ltd.	979,669	45,840,051
BSE Ltd.	659,787	5,339,200
Can Fin Homes Ltd.	538,262	4,234,373
Canara Bank	3,346,484	9,979,752
Carborundum Universal Ltd.	939,671	9,889,674
Ceat Ltd.	257,995	4,469,368
Central Depository Services India Ltd.	541,835	8,366,252
Century Plyboards India Ltd.	421,859	3,522,453
Century Textiles & Industries Ltd.	371,683	3,979,145
CESC Ltd.	6,356,261	6,451,727
CG Power and Industrial Solutions Ltd. <sup>(a)</sup>	4,888,120	13,610,863
Chambal Fertilisers and Chemicals Ltd.	1,809,764	7,881,852
Cholamandalam Financial Holdings Ltd.	979,210	8,176,338
Cholamandalam Investment and Finance Co. Ltd.	3,824,161	37,465,713
Cipla Ltd.	4,306,810	55,809,068
City Union Bank Ltd.	3,918,260	8,768,559
Clean Science and Technology	229,847	4,951,241
Coal India Ltd.	13,368,221	39,061,761
Coforge Ltd.	214,613	9,459,421
Colgate-Palmolive India Ltd.	1,088,363	22,852,286
Computer Age Management Services Ltd.	270,064	7,722,309
Container Corp. of India Ltd.	2,387,852	20,713,386
Coromandel International Ltd.	826,952	10,857,262
CreditAccess Grameen Ltd. <sup>(a)</sup>	438,470	5,427,510
CRISIL Ltd.	161,812	6,615,801
Crompton Greaves Consumer Electricals Ltd.	4,662,524	23,724,614
Cummins India Ltd.	1,140,683	16,940,514
Cyient Ltd.	845,717	8,855,772
Dabur India Ltd.	5,637,225	41,102,777

Security	Shares	Value
<b>India (continued)</b>		
Dalmia Bharat Ltd.	694,213	\$ 13,284,264
Deepak Fertilisers & Petrochemicals Corp. Ltd.	518,447	5,859,961
Deepak Nitrite Ltd.	639,873	15,702,065
Devyani International Ltd. <sup>(a)</sup>	1,923,160	4,379,456
Dhani Services Ltd. <sup>(a)</sup>	3,103,495	2,506,404
Dilip Buildcon Ltd. <sup>(b)</sup>	403,182	1,206,757
Divi's Laboratories Ltd.	1,183,230	53,421,368
Dixon Technologies India Ltd.	290,158	14,754,649
DLF Ltd.	5,700,329	27,535,593
Dr Lal PathLabs Ltd. <sup>(b)</sup>	265,812	8,468,402
Dr. Reddy's Laboratories Ltd.	1,022,503	54,035,480
Edelweiss Financial Services Ltd.	4,925,623	3,730,755
Eicher Motors Ltd.	1,225,133	51,131,216
EID Parry India Ltd.	536,398	3,548,447
ElI Ltd. <sup>(a)</sup>	1,767,867	3,520,744
Emami Ltd.	1,842,637	11,154,399
Embassy Office Parks REIT	5,108,957	23,265,156
Endurance Technologies Ltd. <sup>(b)</sup>	356,972	6,663,726
Engineers India Ltd.	3,408,048	2,887,169
Exide Industries Ltd.	4,366,835	8,720,132
Federal Bank Ltd.	14,026,416	20,341,324
Fine Organic Industries Ltd.	62,621	4,824,519
Finolex Cables Ltd.	877,503	5,038,472
Finolex Industries Ltd.	2,381,435	4,499,210
Firstsource Solutions Ltd.	2,823,511	3,754,521
Fortis Healthcare Ltd. <sup>(a)</sup>	4,364,318	16,006,274
GAIL India Ltd.	14,357,317	24,387,738
GHCL Ltd.	559,037	4,157,752
Gillette India Ltd.	67,595	4,655,014
GlaxoSmithKline Pharmaceuticals Ltd.	311,139	5,676,409
Glenmark Pharmaceuticals Ltd.	1,462,607	6,774,133
GMM Pfaudler Ltd.	242,904	5,025,915
GMR Infrastructure Ltd. <sup>(a)</sup>	21,620,114	9,654,922
Godrej Consumer Products Ltd. <sup>(a)</sup>	3,434,027	39,556,152
Godrej Industries Ltd. <sup>(a)</sup>	929,450	5,571,287
Godrej Properties Ltd. <sup>(a)</sup>	1,106,708	19,302,923
Granules India Ltd.	1,584,648	6,033,158
Graphite India Ltd.	702,586	3,597,373
Grasim Industries Ltd.	2,458,105	51,230,433
Great Eastern Shipping Co. Ltd. (The)	1,087,288	7,734,400
Grindwell Norton Ltd.	398,148	10,920,013
Gujarat Fluorochemicals Ltd.	277,845	11,519,798
Gujarat Gas Ltd.	1,622,316	9,546,523
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	780,161	7,260,278
Gujarat Pipavav Port Ltd.	3,326,438	3,612,166
Gujarat State Fertilizers & Chemicals Ltd.	1,433,032	2,809,868
Gujarat State Petronet Ltd.	2,546,236	7,673,758
Happiest Minds Technologies Ltd.	662,106	8,415,283
Havells India Ltd.	2,331,620	40,364,199
HCL Technologies Ltd.	9,340,984	108,652,793
HDFC Life Insurance Co. Ltd. <sup>(b)</sup>	8,127,049	58,240,109
Hero MotoCorp Ltd.	988,656	34,825,596
HFCL Ltd.	6,583,341	6,044,962
Hindalco Industries Ltd.	12,076,231	65,496,640
Hindustan Petroleum Corp. Ltd.	5,418,616	16,446,824
Hindustan Unilever Ltd.	7,237,469	239,603,370
Hitachi Energy India Ltd.	90,623	4,220,497
Housing Development Finance Corp. Ltd.	15,059,619	455,936,183
ICICI Bank Ltd.	45,133,028	494,899,212

# Consolidated Schedule of Investments (continued)

August 31, 2022

## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>India (continued)</b>		
ICICI Lombard General Insurance Co. Ltd. <sup>(b)</sup>	1,979,837	\$ 31,803,131
ICICI Prudential Life Insurance Co. Ltd. <sup>(b)</sup>	3,158,190	23,315,025
ICICI Securities Ltd. <sup>(b)</sup>	815,663	5,084,300
IDFC First Bank Ltd. <sup>(a)</sup>	24,069,931	14,651,510
IDFC Ltd.	11,136,809	9,487,093
IIFL Finance Ltd.	1,038,624	4,448,807
IIFL Wealth Management Ltd.	360,575	7,528,810
India Cements Ltd. (The)	1,898,493	5,375,660
Indiabulls Housing Finance Ltd. <sup>(a)</sup>	2,804,492	4,730,037
Indiabulls Real Estate Ltd. <sup>(a)</sup>	3,173,916	3,411,911
IndiaMART InterMesh Ltd. <sup>(b)</sup>	146,561	8,007,580
Indian Bank	1,685,744	4,056,573
Indian Energy Exchange Ltd. <sup>(b)</sup>	4,208,869	8,388,062
Indian Hotels Co. Ltd. (The)	6,853,755	24,252,765
Indian Oil Corp. Ltd.	23,458,975	20,932,644
Indian Railway Catering & Tourism Corp. Ltd.	2,240,370	19,651,144
Indraprastha Gas Ltd.	2,668,694	13,952,794
Indus Towers Ltd.	5,764,071	14,333,822
Info Edge India Ltd.	658,320	35,412,966
Infosys Ltd.	29,208,668	538,347,600
Inox Leisure Ltd. <sup>(a)</sup>	646,741	4,050,650
Intellect Design Arena Ltd.	805,341	5,911,238
InterGlobe Aviation Ltd. <sup>(a)(b)</sup>	912,725	22,793,006
Ipca Laboratories Ltd.	1,274,824	14,425,434
IRB Infrastructure Developers Ltd.	1,370,394	4,024,297
ITC Ltd.	26,049,872	104,102,570
Jindal Steel & Power Ltd.	3,742,011	20,134,722
JK Cement Ltd.	302,742	10,220,018
JM Financial Ltd.	4,081,997	3,241,432
JSW Steel Ltd.	6,584,456	54,605,787
Jubilant Foodworks Ltd.	3,649,263	27,797,303
Jubilant Ingrevia Ltd.	545,319	3,166,359
Jubilant Pharmova Ltd.	685,346	2,999,479
Just Dial Ltd. <sup>(a)</sup>	233,205	1,709,819
Jyothy Labs Ltd.	1,635,675	3,855,970
Kajaria Ceramics Ltd.	833,426	12,085,391
Kansai Nerolac Paints Ltd.	1,211,233	7,644,582
Karur Vysya Bank Ltd. (The)	4,355,247	3,700,117
Kaveri Seed Co. Ltd.	339,134	1,931,303
KEC International Ltd.	1,158,524	5,881,250
KEI Industries Ltd.	738,477	13,457,301
Kotak Mahindra Bank Ltd.	4,895,206	116,134,697
KPIT Technologies Ltd.	1,484,061	10,253,346
KPR Mill Ltd.	839,259	6,311,828
Krishna Institute Of Medical Sciences Ltd. <sup>(a)(b)</sup>	220,079	3,306,027
L&T Finance Holdings Ltd.	6,975,441	6,850,966
Lakshmi Machine Works Ltd.	48,915	7,331,861
Larsen & Toubro Infotech Ltd. <sup>(b)</sup>	464,184	26,562,159
Larsen & Toubro Ltd.	6,079,702	145,105,672
Laurus Labs Ltd. <sup>(b)</sup>	2,995,043	21,559,567
Lemon Tree Hotels Ltd. <sup>(a)(b)</sup>	3,065,109	2,654,626
LIC Housing Finance Ltd.	2,703,491	13,736,817
Linde India Ltd.	205,034	8,751,443
Lupin Ltd.	1,680,198	14,040,477
Mahanagar Gas Ltd.	667,797	7,256,077
Mahindra & Mahindra Financial Services Ltd.	5,032,369	12,816,883
Mahindra & Mahindra Ltd.	7,758,474	125,924,917
Mahindra CIE Automotive Ltd.	1,136,701	3,883,415
Mahindra Lifespace Developers Ltd.	664,952	4,296,616
Manappuram Finance Ltd.	4,908,780	6,448,985

Security	Shares	Value
<b>India (continued)</b>		
Marico Ltd.	4,838,533	\$ 31,764,297
Maruti Suzuki India Ltd.	1,070,508	120,750,524
Mastek Ltd.	121,165	2,839,204
Max Financial Services Ltd. <sup>(a)</sup>	1,933,490	19,869,488
Max Healthcare Institute Ltd. <sup>(a)</sup>	4,321,266	20,884,169
Medplus Health Services Ltd. <sup>(a)</sup>	257,384	2,356,745
Metropolis Healthcare Ltd. <sup>(b)</sup>	265,129	4,725,285
Mindspace Business Parks REIT <sup>(b)</sup>	1,519,935	7,040,032
Mindtree Ltd.	554,871	22,577,676
Motherhood Sumi Wiring India Ltd.	11,287,104	11,467,446
Motilal Oswal Financial Services Ltd.	380,421	3,646,274
Mphasis Ltd.	755,852	19,884,551
MRF Ltd.	16,908	18,022,593
Multi Commodity Exchange of India Ltd.	221,375	3,546,717
Muthoot Finance Ltd.	1,112,484	14,574,955
Narayana Hrudayalaya Ltd.	681,458	5,958,013
Natco Pharma Ltd.	937,321	7,208,355
National Aluminium Co. Ltd.	8,512,719	8,477,042
Navin Fluorine International Ltd.	313,199	16,688,272
Nestle India Ltd.	302,587	75,337,768
NIIT Ltd.	634,327	2,729,308
Nippon Life India Asset Management Ltd. <sup>(b)</sup>	1,573,708	5,917,788
NTPC Ltd.	34,887,667	71,514,758
Nuvoco Vistas Corp. Ltd. <sup>(a)</sup>	1,013,130	4,533,969
Oberoi Realty Ltd.	1,030,517	12,880,868
Oil & Natural Gas Corp. Ltd.	21,523,243	37,259,176
Oil India Ltd.	2,817,277	6,783,684
Oracle Financial Services Software Ltd.	155,717	6,151,881
Orient Electric Ltd.	1,174,905	3,808,230
Page Industries Ltd.	51,409	32,753,547
PB Fintech Ltd. <sup>(a)</sup>	1,129,815	7,035,923
Persistent Systems Ltd.	460,012	20,005,931
Petronet LNG Ltd.	6,658,151	18,368,230
Phoenix Mills Ltd. (The)	673,593	11,780,345
PI Industries Ltd.	726,925	31,082,762
Pidilite Industries Ltd.	1,440,020	49,155,803
Piramal Enterprises Ltd.	1,012,675	13,362,117
Piramal Pharma Ltd., NVS	4,050,700	10,882,495
PNB Housing Finance Ltd. <sup>(a)(b)</sup>	562,220	2,438,555
Polycab India Ltd.	411,972	12,636,203
Polyplex Corporation Ltd.	132,182	3,535,831
Poonawalla Fincorp Ltd.	2,021,952	7,644,814
Power Grid Corp. of India Ltd.	28,010,209	80,195,222
Praj Industries Ltd.	1,112,303	5,785,212
Prestige Estates Projects Ltd.	1,588,702	9,022,067
Procter & Gamble Health Ltd.	68,675	3,622,774
PVR Ltd. <sup>(a)</sup>	485,671	11,033,183
Quess Corp. Ltd. <sup>(b)</sup>	815,523	5,803,625
Radico Khaitan Ltd.	803,608	10,463,457
Rain Industries Ltd.	1,338,425	3,295,311
Rajesh Exports Ltd.	674,074	4,966,862
Rallis India Ltd.	1,024,886	2,882,354
Ramco Cements Ltd. (The)	1,104,422	10,420,954
Raymond Ltd.	250,650	2,986,217
RBL Bank Ltd. <sup>(a)(b)</sup>	3,937,185	5,943,101
REC Ltd.	9,137,223	12,406,633
Redington India Ltd.	5,236,636	9,770,890
Relaxo Footwears Ltd.	606,666	7,568,727
Reliance Industries Ltd.	26,525,504	868,976,701
Reliance Power Ltd. <sup>(a)</sup>	19,521,707	4,055,456



# Consolidated Schedule of Investments (continued)

August 31, 2022

## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>India (continued)</b>		
Route Mobile Ltd. ....	297,143	\$ 5,580,069
Samvardhana Motherson International Ltd. ....	11,282,060	17,208,187
Sanofi India Ltd. ....	92,845	7,198,168
Saregama India Ltd. ....	512,448	2,563,039
SBI Cards & Payment Services Ltd. ....	2,123,497	24,348,585
SBI Life Insurance Co. Ltd. <sup>(b)</sup> ....	4,096,535	67,698,249
Schaeffler India Ltd. ....	391,020	14,798,995
Sheela Foam Ltd. <sup>(a)</sup> ....	138,900	5,178,866
Shree Cement Ltd. ....	100,177	27,500,626
Shree Renuka Sugars Ltd. <sup>(a)</sup> ....	5,632,599	3,270,018
Shriram City Union Finance Ltd. ....	158,064	3,757,264
Shriram Transport Finance Co. Ltd. ....	1,698,496	28,508,083
Siemens Ltd. ....	678,265	24,352,757
SKF India Ltd. ....	123,973	7,523,002
Solar Industries India Ltd. ....	246,341	10,245,448
Sonata Software Ltd. ....	591,810	5,240,026
SRF Ltd. ....	1,372,974	43,328,055
State Bank of India ....	15,914,722	104,782,043
Sterlite Technologies Ltd. ....	1,854,298	3,953,856
Strides Pharma Science Ltd. ....	585,647	2,409,249
Sumitomo Chemical India Ltd. ....	697,856	4,260,950
Sun Pharma Advanced Research Co. Ltd. <sup>(a)</sup> ....	1,123,520	3,207,851
Sun Pharmaceutical Industries Ltd. ....	7,945,473	88,673,190
Sun TV Network Ltd. ....	780,289	4,873,702
Sundram Fasteners Ltd. ....	813,779	8,486,202
Sunteck Realty Ltd. ....	641,087	3,795,659
Supreme Industries Ltd. ....	596,519	14,641,127
Suven Pharmaceuticals Ltd. ....	1,216,960	7,453,623
Suzlon Energy Ltd. <sup>(a)</sup> ....	40,276,202	4,088,530
Symphony Ltd. ....	181,509	2,114,826
Syngene International Ltd. <sup>(b)</sup> ....	1,213,590	9,067,169
Tanla Platforms Ltd. ....	602,549	5,333,678
Tata Chemicals Ltd. ....	1,328,424	18,667,743
Tata Communications Ltd. ....	953,750	14,263,404
Tata Consultancy Services Ltd. ....	7,898,363	314,999,235
Tata Consumer Products Ltd. ....	5,249,207	53,054,070
Tata Elxsi Ltd. ....	309,909	34,568,461
Tata Motors Ltd. <sup>(a)</sup> ....	14,628,867	85,192,553
Tata Power Co. Ltd. (The) ....	13,021,227	38,182,987
Tata Steel Ltd. ....	64,617,852	86,756,079
Tata Teleservices Maharashtra Ltd. <sup>(a)</sup> ....	4,439,198	6,058,926
TeamLease Services Ltd. <sup>(a)</sup> ....	117,242	4,966,910
Tech Mahindra Ltd. ....	5,052,994	67,323,706
Thermax Ltd. ....	413,589	12,450,165
Timken India Ltd. ....	166,794	6,281,847
Titan Co. Ltd. ....	3,156,939	102,298,373
Torrent Pharmaceuticals Ltd. ....	904,444	17,476,363
Torrent Power Ltd. ....	1,549,715	11,247,768
Trent Ltd. ....	1,729,305	30,245,690
Trident Ltd. ....	10,793,511	4,889,960
TTK Prestige Ltd. ....	597,688	7,152,677
Tube Investments of India Ltd. ....	904,959	25,515,952
TV18 Broadcast Ltd. <sup>(a)</sup> ....	5,211,229	2,634,246
TVS Motor Co. Ltd. ....	1,689,323	20,679,297
UltraTech Cement Ltd. ....	908,520	75,529,688
United Spirits Ltd. <sup>(a)</sup> ....	2,727,922	27,573,509
UNO Minda Ltd. ....	1,454,488	10,441,252
UPL Ltd. ....	4,519,082	43,284,009
UTI Asset Management Co. Ltd. ....	413,291	4,236,668
Vardhman Textiles Ltd. ....	1,158,721	4,783,546

Security	Shares	Value
<b>India (continued)</b>		
Vedanta Ltd. ....	6,911,942	\$ 23,164,747
V-Guard Industries Ltd. ....	1,981,758	5,603,869
Vinati Organics Ltd. <sup>(a)</sup> ....	290,341	7,967,829
VIP Industries Ltd. ....	549,175	4,053,210
V-Mart Retail Ltd. ....	120,389	4,390,792
Vodafone Idea Ltd. <sup>(a)</sup> ....	78,408,430	8,791,894
Voltas Ltd. ....	1,952,472	24,311,418
Welspun Corp. Ltd. ....	1,059,793	2,971,559
Welspun India Ltd. ....	2,598,841	2,491,671
Westlife Development Ltd. <sup>(a)</sup> ....	499,379	4,021,344
Whirlpool of India Ltd. ....	322,122	7,323,208
Wipro Ltd. ....	11,740,064	60,111,259
Yes Bank Ltd., (Acquired 03/16/20, Cost: \$35,983,750) <sup>(a)(e)</sup> ....	12,578,231	2,460,091
Yes Bank Ltd. <sup>(a)</sup> ....	85,258,979	17,475,126
Zee Entertainment Enterprises Ltd. ....	7,719,392	24,593,605
Zensar Technologies Ltd. ....	1,001,744	2,846,099
Zomato Ltd. <sup>(a)</sup> ....	20,615,583	14,736,543
		10,026,513,840
<b>Indonesia — 2.1%</b>		
Ace Hardware Indonesia Tbk PT ....	68,589,300	3,327,222
Adaro Energy Indonesia Tbk PT. ....	129,425,200	30,854,544
Adaro Minerals Indonesia Tbk PT <sup>(a)</sup> ....	69,542,900	8,020,176
AKR Corporindo Tbk PT ....	108,043,100	8,732,031
Aneka Tambang Tbk. ....	75,671,943	10,118,595
Astra Agro Lestari Tbk PT. ....	5,900,600	3,636,989
Astra International Tbk PT ....	177,122,600	83,109,302
Bank Aladin Syariah Tbk PT <sup>(a)</sup> ....	44,209,400	5,018,888
Bank BTPN Syariah Tbk PT. ....	26,132,000	5,207,563
Bank Central Asia Tbk PT. ....	479,412,400	264,742,474
Bank Jago Tbk PT <sup>(a)</sup> ....	37,246,000	21,105,102
Bank Mandiri Persero Tbk PT. ....	164,742,200	98,035,598
Bank Negara Indonesia Persero Tbk PT. ....	66,675,800	38,242,958
Bank Neo Commerce Tbk PT <sup>(a)</sup> ....	36,310,300	2,991,626
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT ....	36,576,419	3,425,008
Bank Rakyat Indonesia Persero Tbk PT ....	592,507,695	173,029,431
Bank Tabungan Negara Persero Tbk PT. ....	49,005,576	4,964,969
Barito Pacific Tbk PT ....	259,051,200	14,300,318
Berkah Beton Sadaya Tbk PT. ....	34,571,800	10,644,644
BFI Finance Indonesia Tbk PT ....	75,191,300	6,326,708
Bukit Asam Tbk PT ....	38,042,500	10,885,090
Bumi Resources Minerals Tbk PT <sup>(a)</sup> ....	398,199,300	6,653,423
Bumi Serpong Damai Tbk PT <sup>(a)</sup> ....	89,107,900	5,515,861
Charoen Pokphand Indonesia Tbk PT ....	68,093,400	26,952,921
Ciputra Development Tbk PT ....	94,870,527	6,072,225
Digital Mediatama Maxima Tbk PT <sup>(a)</sup> ....	25,268,200	2,341,556
Gudang Garam Tbk PT ....	3,782,400	6,048,397
Hanson International Tbk PT <sup>(a)(d)</sup> ....	783,666,700	1
Harum Energy Tbk PT ....	21,936,100	2,509,010
Indah Kiat Pulp & Paper Tbk PT. ....	24,573,400	13,764,751
Indika Energy Tbk PT. ....	14,153,800	2,734,332
Indo Tambangraya Megah Tbk PT. ....	3,561,600	9,433,891
Indocement Tunggal Prakarsa Tbk PT. ....	13,814,900	8,785,618
Indofood CBP Sukses Makmur Tbk PT ....	19,870,600	11,121,484
Indofood Sukses Makmur Tbk PT ....	36,555,000	15,335,382
Industri Jamu Dan Farmasi Sido Muncul Tbk PT ...	14,531,700	695,133
Inti Agri Resources Tbk PT <sup>(a)(d)</sup> ....	291,349,000	—
Japfa Comfeed Indonesia Tbk PT ....	48,816,000	5,209,348
Jasa Marga Persero Tbk PT <sup>(a)</sup> ....	20,908,880	4,842,875

# 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
<b>Indonesia (continued)</b>		
Kalbe Farma Tbk PT	182,175,500	\$ 20,600,207
Matahari Department Store Tbk PT	9,021,800	2,330,632
Medco Energi Internasional Tbk PT	105,097,880	6,091,903
Media Nusantara Citra Tbk PT	62,879,700	3,872,510
Medikaloka Hermina Tbk PT	36,767,700	3,695,214
Merdeka Copper Gold Tbk PT <sup>(a)</sup>	107,478,285	30,907,547
Metro Healthcare Indonesia TBK PT <sup>(a)</sup>	156,632,200	5,044,311
Mitra Adiperkasa Tbk PT <sup>(a)</sup>	100,595,600	6,834,976
Pabrik Kertas Tjiwi Kimia Tbk PT	13,967,600	6,369,293
Pakuwon Jati Tbk PT	192,358,700	6,269,921
Panin Financial Tbk PT	210,468,400	5,416,805
Perusahaan Gas Negara Tbk PT	97,842,500	12,104,773
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	37,122,700	2,949,989
Pool Advista Indonesia Tbk PT <sup>(a)(d)</sup>	12,679,400	—
PP Persero Tbk PT <sup>(a)</sup>	36,583,850	2,485,884
Sarana Menara Nusantara Tbk PT	210,451,500	17,594,224
Semen Indonesia Persero Tbk PT	25,887,000	11,495,388
Smartfren Telecom Tbk PT <sup>(a)</sup>	915,719,800	6,108,409
Sugih Energy Tbk PT <sup>(a)(d)</sup>	27,492,211	—
Sumber Alfaria Trijaya Tbk PT	139,584,200	20,485,655
Summarecon Agung Tbk PT	125,272,541	5,053,430
Surya Citra Media Tbk PT	244,820,500	3,725,351
Surya Esa Perkasa Tbk PT	69,398,600	5,205,289
Telkom Indonesia Persero Tbk PT	427,753,600	130,991,313
Tower Bersama Infrastructure Tbk PT	55,120,100	10,464,833
Trada Alam Minera Tbk PT <sup>(a)(d)</sup>	280,960,700	—
Transcoal Pacific Tbk PT	9,496,800	5,310,658
Unilever Indonesia Tbk PT	63,645,900	19,668,296
United Tractors Tbk PT	14,794,900	33,688,975
Vale Indonesia Tbk PT <sup>(a)</sup>	19,380,000	7,943,318
Waskita Karya Persero Tbk PT <sup>(a)</sup>	127,472,244	4,843,578
Wijaya Karya Persero Tbk PT <sup>(a)</sup>	40,998,423	2,952,153
XL Axiata Tbk PT	36,949,500	6,542,517
		1,341,782,796
<b>Kuwait — 0.9%</b>		
Agility Public Warehousing Co. KSC	13,181,789	35,961,914
Al Ahli Bank of Kuwait KSCP	4,867,981	5,525,131
Boubyan Bank KSCP	12,785,319	34,655,872
Boubyan Petrochemicals Co. KSCP	4,058,079	12,073,012
Gulf Bank KSCP	14,114,330	16,026,191
Gulf Cable & Electrical Industries Co. KSCP	932,666	4,382,150
Humansoft Holding Co. KSC	778,089	8,739,494
Jazeera Airways Co. KSCP	744,178	4,522,587
Kuwait Finance House KSCP	46,256,448	135,021,678
Kuwait International Bank KSCP	9,042,312	6,306,312
Kuwait Projects Co. Holding KSCP	4,511,732	2,360,381
Mabane Co. KPSC	5,630,592	15,132,757
Mobile Telecommunications Co. KSCP	19,626,783	38,531,125
National Bank of Kuwait SAKP	63,145,548	216,009,020
National Industries Group Holding SAK	19,101,832	17,342,702
National Investments Co. KSCP	2,290,051	2,141,779
National Real Estate Co. KPSC <sup>(a)</sup>	9,033,827	4,890,994
Qurain Petrochemical Industries Co.	6,111,767	6,267,235
Shamal Az-Zour Al-Oula for the First Phase of Az-Zour Power Plant KSC	6,025,326	3,931,474
Warba Bank KSCP <sup>(a)</sup>	13,860,781	11,239,944
		581,061,752
<b>Malaysia — 1.7%</b>		
AEON Credit Service M Bhd	2,407,700	7,585,425

Security	Shares	Value
<b>Malaysia (continued)</b>		
Alliance Bank Malaysia Bhd	11,173,700	\$ 8,786,116
AMMB Holdings Bhd	14,851,700	13,803,851
Axiata Group Bhd	24,063,000	16,317,978
Bermaz Auto Bhd	9,661,100	3,921,019
British American Tobacco Malaysia Bhd <sup>(c)</sup>	1,487,800	3,424,051
Bursa Malaysia Bhd	5,748,600	8,215,626
Carlsberg Brewery Malaysia Bhd <sup>(c)</sup>	1,646,500	8,500,250
CIMB Group Holdings Bhd	57,942,500	69,291,643
CTOS Digital Bhd	10,235,700	3,268,165
D&O Green Technologies Bhd <sup>(c)</sup>	5,626,000	4,800,872
Dagang NeXchange Bhd <sup>(c)</sup>	25,192,100	4,752,315
Dialog Group Bhd	31,796,996	17,200,821
DiGi.Com Bhd	27,979,500	23,352,552
DRB-Hicom Bhd	9,933,000	3,187,160
Fraser & Neave Holdings Bhd	1,380,400	6,882,987
Frontken Corp. Bhd <sup>(c)</sup>	12,318,200	7,466,277
Gamuda Bhd	16,287,800	13,878,155
Genting Bhd	18,117,800	18,936,455
Genting Malaysia Bhd	26,415,300	17,533,804
Genting Plantations Bhd	4,759,600	7,135,944
Greotech Technology Bhd <sup>(a)(c)</sup>	4,073,000	3,218,608
HAP Seng Consolidated Bhd	5,936,100	9,218,164
Hartalega Holdings Bhd <sup>(c)</sup>	14,520,200	5,385,662
Hibiscus Petroleum Bhd <sup>(c)</sup>	14,651,800	3,432,708
Hong Leong Bank Bhd	5,695,700	26,510,852
Hong Leong Financial Group Bhd	2,470,700	10,680,094
Hong Seng Consolidated Bhd <sup>(a)(c)</sup>	25,962,200	2,700,225
IGB Real Estate Investment Trust	16,083,600	5,811,870
IHH Healthcare Bhd	16,186,900	22,340,754
IJM Corp. Bhd	25,882,000	9,851,179
Inari Amertron Bhd	25,243,300	15,024,019
IOI Corp. Bhd	21,359,100	20,187,464
Kossan Rubber Industries Bhd	11,929,600	2,684,407
KPJ Healthcare Bhd	32,635,200	6,367,113
Kuala Lumpur Kepong Bhd	3,887,000	20,097,236
Lotte Chemical Titan Holding Bhd <sup>(b)(c)</sup>	5,220,900	1,994,803
Magnum Bhd	10,939,786	3,973,368
Mah Sing Group Bhd <sup>(c)</sup>	13,641,723	1,853,449
Malayan Banking Bhd	39,312,200	78,643,953
Malaysia Airports Holdings Bhd <sup>(a)</sup>	6,778,200	8,857,142
Malaysia Building Society Bhd <sup>(c)</sup>	31,713,800	4,087,987
Malaysian Pacific Industries Bhd	957,000	6,425,584
Malaysian Resources Corp. Bhd	30,704,700	2,384,545
Maxis Bhd <sup>(c)</sup>	20,572,300	17,634,996
Mega First Corp. Bhd	7,293,300	5,900,005
MISC Bhd	11,305,000	17,887,233
MR DIY Group M Bhd <sup>(b)</sup>	16,888,050	8,152,677
My EG Services Bhd	54,666,400	9,693,072
Nestle Malaysia Bhd	545,000	16,171,986
Padini Holdings Bhd	3,714,200	2,771,853
Pentamaster Corp. Bhd <sup>(c)</sup>	6,497,600	5,757,951
Petronas Chemicals Group Bhd	21,807,500	42,774,733
Petronas Dagangan Bhd	2,633,600	13,828,533
Petronas Gas Bhd	6,828,600	26,389,211
PPB Group Bhd	6,100,120	23,988,853
Press Metal Aluminium Holdings Bhd	30,735,900	32,576,867
Public Bank Bhd	126,085,700	132,395,028
QL Resources Bhd	10,916,743	12,440,038
RHB Bank Bhd	11,754,366	15,019,493
Scientex Bhd	8,883,800	6,982,296

# 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
<b>Malaysia (continued)</b>		
Sime Darby Bhd.....	23,215,800	\$ 11,828,438
Sime Darby Plantation Bhd.....	17,469,100	17,364,309
Sime Darby Property Bhd.....	36,175,300	3,865,297
SKP Resources Bhd <sup>(c)</sup> .....	11,018,225	4,143,847
SP Setia Bhd Group <sup>(c)</sup> .....	20,213,500	3,370,531
Sports Toto Bhd <sup>(c)</sup> .....	8,013,922	3,232,476
Sunway Construction Group Bhd.....	7,176,270	2,478,083
Sunway REIT.....	22,253,400	7,398,561
Supermax Corp. Bhd <sup>(c)</sup> .....	13,863,627	2,255,386
Telekom Malaysia Bhd.....	9,663,800	12,846,828
Tenaga Nasional Bhd.....	19,368,600	38,905,980
TIME dotCom Bhd.....	11,984,300	12,772,899
Top Glove Corp. Bhd <sup>(c)</sup> .....	46,895,600	8,396,434
UMW Holdings Bhd.....	3,239,800	2,220,155
UWC Bhd <sup>(c)</sup> .....	4,123,000	3,553,299
ViTrox Corp. Bhd.....	3,724,800	5,919,949
VS Industry Bhd <sup>(c)</sup> .....	31,560,550	7,062,314
Yinson Holdings Bhd.....	16,771,160	7,873,530
YTL Corp. Bhd.....	7,052,600	926,668
YTL Power International Bhd.....	4,157,700	698,588
		1,087,451,049
<b>Mexico — 2.0%</b>		
Alfa SAB de CV, Class A.....	24,481,300	15,578,401
Alsea SAB de CV <sup>(a)</sup> .....	4,990,995	9,057,195
America Movil SAB de CV, Series L, NVS.....	242,645,172	206,796,099
Arca Continental SAB de CV.....	3,309,538	22,530,124
Banco del Bajío SA <sup>(b)</sup> .....	7,014,097	14,629,457
Bolsa Mexicana de Valores SAB de CV.....	3,939,478	7,115,757
Cemex SAB de CV, NVS <sup>(a)</sup> .....	134,958,583	50,040,484
Coca-Cola Femsa SAB de CV.....	4,142,800	25,329,963
Controladora Vuela Cia. de Aviación SAB de CV, Class A <sup>(a)(c)</sup> .....	7,193,859	6,420,251
Corp Inmobiliaria Vesta SAB de CV.....	5,165,700	9,517,821
FIBRA Macquarie Mexico <sup>(b)</sup> .....	9,558,800	12,046,655
Fibra Uno Administración SA de CV.....	30,999,000	32,450,744
Fomento Económico Mexicano SAB de CV.....	16,659,045	104,412,062
GCC SAB de CV.....	1,611,857	9,218,384
Genomma Lab Internacional SAB de CV, Class B <sup>(c)</sup> .....	8,329,424	6,809,402
Genera SAB de CV.....	10,421,892	8,116,521
Gruma SAB de CV, Class B <sup>(c)</sup> .....	1,749,475	19,063,472
Grupo Aeroportuario del Centro Norte SAB de CV..	2,442,052	15,968,825
Grupo Aeroportuario del Pacífico SAB de CV, Class B.....	3,252,000	46,301,029
Grupo Aeroportuario del Sureste SAB de CV, Class B.....	1,720,455	36,439,846
Grupo Bimbo SAB de CV, Series A <sup>(c)</sup> .....	12,136,902	39,893,066
Grupo Carso SAB de CV, Series A1 <sup>(c)</sup> .....	4,291,836	14,769,463
Grupo Comercial Chedraui SA de CV.....	3,213,159	9,154,708
Grupo Financiero Banorte SAB de CV, Class O....	22,434,378	132,491,614
Grupo Financiero Inbursa SAB de CV, Class O <sup>(a)</sup> ..	19,292,242	30,394,151
Grupo Herdez SAB de CV <sup>(c)</sup> .....	2,313,100	3,643,048
Grupo Mexico SAB de CV, Series B.....	27,454,920	103,951,619
Grupo Televisa SAB, CPO <sup>(c)</sup> .....	21,421,156	26,996,409
Industrias Penoles SAB de CV.....	1,230,430	10,113,265
Kimberly-Clark de Mexico SAB de CV, Class A.....	12,441,975	16,853,622
La Comer SAB de CV <sup>(c)</sup> .....	5,219,296	8,694,293
Nemak SAB de CV <sup>(a)(b)</sup> .....	14,325,224	3,029,085
Operadora De Sites Mexicanos SAB de CV <sup>(c)</sup> .....	12,030,195	11,978,543
Orbia Advance Corp. SAB de CV.....	8,705,183	16,428,216
PLA Administradora Industrial S. de RL de CV <sup>(c)</sup> ...	8,059,849	10,789,672

Security	Shares	Value
<b>Mexico (continued)</b>		
Prologis Property Mexico SA de CV.....	3,831,358	\$ 9,911,914
Promotora y Operadora de Infraestructura SAB de CV.....	1,714,575	12,051,769
Qualitas Controladora SAB de CV.....	1,666,478	7,300,690
Regional SAB de CV <sup>(c)</sup> .....	2,038,347	11,004,939
Wal-Mart de Mexico SAB de CV <sup>(c)</sup> .....	45,180,396	147,652,310
		1,284,944,888
<b>Panama — 0.0%</b>		
InterCorp Financial Services Inc.....	284,617	6,136,343
<b>Peru — 0.2%</b>		
Cia. de Minas Buenaventura SAA, ADR.....	1,946,075	10,353,119
Credicorp Ltd.....	607,538	78,305,573
Southern Copper Corp.....	741,592	34,906,735
		123,565,427
<b>Philippines — 0.8%</b>		
Aboitiz Equity Ventures Inc.....	15,639,540	15,598,677
ACEN Corp.....	69,380,735	9,239,542
Alliance Global Group Inc.....	38,080,200	6,800,405
Ayala Corp.....	2,243,795	27,961,073
Ayala Land Inc.....	64,195,740	32,587,830
Bank of the Philippine Islands.....	15,975,323	26,972,555
BDO Unibank Inc.....	18,080,886	41,344,598
Bloomerry Resorts Corp. <sup>(a)</sup> .....	43,528,800	5,485,144
Cebu Air Inc. <sup>(a)</sup> .....	2,935,330	2,149,324
Converge Information and Communications Technology Solutions Inc. <sup>(a)</sup> .....	18,634,700	5,746,052
Cosco Capital Inc.....	33,194,600	2,549,565
D&L Industries Inc.....	33,256,800	4,465,348
DMCI Holdings Inc.....	35,639,900	6,021,473
Globe Telecom Inc.....	246,125	9,183,298
GT Capital Holdings Inc.....	883,680	7,568,620
International Container Terminal Services Inc.....	9,709,590	31,271,306
JG Summit Holdings Inc.....	28,255,191	25,694,026
Jollibee Foods Corp.....	4,108,450	17,511,371
Manila Electric Co.....	1,870,420	10,017,320
Manila Water Co. Inc.....	12,249,400	3,375,288
Megaworld Corp.....	111,651,200	4,956,339
Metro Pacific Investments Corp.....	136,021,800	9,025,673
Metropolitan Bank & Trust Co.....	15,489,633	14,477,069
Monde Nissin Corp. <sup>(a)(b)</sup> .....	50,257,000	14,749,642
PLDT Inc.....	730,600	21,777,494
Puregold Price Club Inc.....	9,454,350	5,757,317
Robinsons Land Corp.....	22,342,913	7,460,436
Security Bank Corp.....	3,113,710	4,977,289
Semirara Mining & Power Corp.....	7,592,800	5,553,601
SM Investments Corp.....	2,213,962	32,680,172
SM Prime Holdings Inc.....	91,946,896	61,808,744
Universal Robina Corp.....	7,796,430	16,921,903
Vista Land & Lifescapes Inc.....	50,125,300	1,796,914
Wilcon Depot Inc.....	13,466,200	7,182,133
		500,667,541
<b>Poland — 0.6%</b>		
Alior Bank SA <sup>(a)(c)</sup> .....	912,648	5,039,315
Allegro.eu SA <sup>(a)(b)(c)</sup> .....	3,087,665	16,195,371
AmRest Holdings SE <sup>(a)(c)</sup> .....	766,105	3,231,334
Asseco Poland SA.....	569,972	8,689,279
Bank Millennium SA <sup>(a)(c)</sup> .....	6,663,116	5,355,145
Bank Polska Kasa Opieki SA <sup>(c)</sup> .....	1,610,828	22,284,369
Budimex SA.....	131,006	7,039,806

# 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
<b>Poland (continued)</b>		
CCC SA <sup>(a)(c)</sup>	356,530	\$ 2,859,334
CD Projekt SA <sup>(c)</sup>	553,601	9,872,392
Cyfrowy Polsat SA	2,088,382	8,613,070
Dino Polska SA <sup>(a)(b)</sup>	448,861	32,746,000
Enea SA <sup>(a)</sup>	2,603,659	4,189,258
Eurocash SA <sup>(a)</sup>	925,497	2,265,706
Grupa Azoty SA <sup>(a)(c)</sup>	472,164	3,268,048
Jastrzebska Spolka Weglowa SA <sup>(a)(c)</sup>	514,533	5,197,545
KGHM Polska Miedz SA	1,241,762	23,269,857
KRUK SA <sup>(c)</sup>	164,526	10,578,432
LPP SA	9,957	17,928,797
mBank SA <sup>(a)(c)</sup>	139,771	6,421,236
Orange Polska SA	5,612,012	7,151,673
PGE Polska Grupa Energetyczna SA <sup>(a)</sup>	7,469,409	11,386,043
Polski Koncern Naftowy ORLEN SA	3,458,099	44,790,048
Polskie Gornictwo Naftowe i Gazownictwo SA <sup>(a)</sup>	15,084,153	17,918,895
Powszechna Kasa Oszczednosci Bank Polski SA	7,594,101	37,883,491
Powszechny Zaklad Ubezpieczen SA	5,121,531	30,656,600
Santander Bank Polska SA	311,732	14,164,967
Tauron Polska Energia SA <sup>(a)(c)</sup>	10,447,042	5,118,473
Warsaw Stock Exchange <sup>(c)</sup>	436,232	3,190,293
		367,304,777
<b>Qatar — 1.1%</b>		
Al Meera Consumer Goods Co. QSC	1,244,400	6,176,614
Baladna	6,456,571	2,946,884
Barwa Real Estate Co.	14,681,643	14,668,947
Commercial Bank PSQC (The)	28,119,032	55,870,126
Doha Bank QPSC	13,755,523	9,417,368
Gulf International Services QSC <sup>(a)</sup>	9,170,753	5,237,020
Industries Qatar QSC	13,776,099	67,789,672
Masraf Al Rayan QSC	44,678,047	54,798,274
Medicare Group	1,719,872	3,488,945
Mesaieed Petrochemical Holding Co.	41,496,649	29,271,358
Ooredoo QPSC	6,484,585	15,996,314
Qatar Aluminum Manufacturing Co.	29,032,536	14,785,348
Qatar Electricity & Water Co. QSC	4,431,356	22,753,611
Qatar Fuel QSC	3,661,760	18,911,408
Qatar Gas Transport Co. Ltd.	21,036,077	22,821,776
Qatar Insurance Co. SAQ	15,117,633	9,522,505
Qatar International Islamic Bank QSC	6,972,251	22,527,657
Qatar Islamic Bank SAQ	13,748,365	95,506,937
Qatar National Bank QPSC	40,063,247	224,300,883
Qatar National Cement Co. QSC	2,852,615	3,840,066
Qatar Navigation QSC	3,550,856	10,736,930
United Development Co. QSC	18,778,952	8,162,876
Vodafone Qatar QSC	22,804,352	10,176,366
		729,707,885
<b>Romania — 0.0%</b>		
NEPI Rockcastle SA	3,754,644	20,006,782
<b>Russia — 0.0%</b>		
Aeroflot PJSC <sup>(a)(d)</sup>	12,448,217	2,041
Aloosa PJSC <sup>(d)</sup>	22,555,750	3,698
Credit Bank of Moscow PJSC <sup>(a)(d)</sup>	131,641,331	21,580
Detsky Mir PJSC <sup>(b)(d)</sup>	5,639,776	924
Federal Grid Co. Unified Energy System PJSC <sup>(a)(d)</sup>	2,175,770,000	357
Gazprom PJSC <sup>(a)(d)</sup>	101,307,770	16,608
Globaltrans Investment PLC, GDR <sup>(d)(f)</sup>	1,523,220	250
Inter RAO UES PJSC <sup>(d)</sup>	270,997,905	44,426

Security	Shares	Value
<b>Russia (continued)</b>		
LSR Group PJSC <sup>(a)(d)</sup>	498,324	\$ 82
LUKOIL PJSC <sup>(d)</sup>	3,545,225	581
Magnit PJSC <sup>(d)</sup>	582,606	95
Magnit PJSC, GDR <sup>(d)(f)</sup>	2	—
MMC Norilsk Nickel PJSC <sup>(d)</sup>	542,170	89
Mobile TeleSystems PJSC <sup>(d)</sup>	7,617,292	1,249
Moscow Exchange MICEX-RTS PJSC <sup>(a)(d)</sup>	12,320,031	2,020
Novatek PJSC <sup>(d)</sup>	7,792,960	1,277
Novolipetsk Steel PJSC <sup>(d)</sup>	12,759,568	2,092
OGK-2 PJSC <sup>(d)</sup>	319,608,000	52,395
Ozon Holdings PLC, ADR <sup>(a)(d)</sup>	453,223	74
PhosAgro PJSC <sup>(d)</sup>	409,067	67
PhosAgro PJSC, GDR <sup>(d)(f)</sup>	1	—
PhosAgro PJSC, New <sup>(d)</sup>	7,905	79
Polymetal International PLC <sup>(d)</sup>	3,035,664	498
Polyus PJSC <sup>(d)</sup>	290,787	48
Ros Agro PLC, GDR <sup>(d)(f)</sup>	300,309	49
Rosneft Oil Co. PJSC <sup>(d)</sup>	9,721,202	1,593
Rostelecom PJSC <sup>(d)</sup>	8,098,021	1,327
Sberbank of Russia PJSC <sup>(a)(d)</sup>	91,862,230	15,059
Segezha Group PJSC <sup>(b)(d)</sup>	34,454,100	5,648
Severstal PAO <sup>(d)</sup>	1,835,503	301
Sistema PJSC <sup>(d)</sup>	30,748,700	5,041
Sovcomflot PJSC <sup>(d)</sup>	4,464,400	732
Surgutneftegas PJSC <sup>(d)</sup>	60,550,132	9,926
Tatneft PJSC <sup>(d)</sup>	11,775,415	1,930
TCS Group Holding PLC, GDR <sup>(a)(d)(f)</sup>	1,042,828	171
Unipro PJSC <sup>(d)</sup>	160,829,082	26,365
United Co. RUSAL International PJSC <sup>(a)(d)</sup>	26,465,860	4,339
VK Co. Ltd. <sup>(a)(d)</sup>	956,753	157
VTB Bank PJSC <sup>(d)</sup>	25,685,534,000	4,211
X5 Retail Group NV, GDR <sup>(d)</sup>	1,023,928	168
Yandex NV <sup>(a)(d)</sup>	2,640,123	433
		227,980
<b>Saudi Arabia — 4.5%</b>		
Abdullah Al Othaim Markets Co.	405,986	13,824,450
ACWA Power Co.	650,088	30,211,327
Advanced Petrochemical Co.	1,171,630	15,543,516
Al Hammadi Holding	989,568	11,763,212
Al Moammar Information Systems Co.	104,589	2,854,797
Al Rajhi Bank	17,187,750	411,471,045
Aldrees Petroleum and Transport Services Co.	561,456	10,441,038
Alinma Bank	8,584,795	86,489,761
Almarai Co. JSC	2,134,075	30,035,308
Alujain Corp.	428,772	7,106,353
AngloGold Ashanti Ltd.	3,682,489	49,178,399
Arab National Bank	5,430,913	43,293,262
Arabian Cement Co./Saudi Arabia	647,491	6,807,894
Arabian Contracting Services Co.	108,271	3,125,057
Arriyadh Development Co.	1,218,264	7,368,472
Astra Industrial Group	275,269	3,778,387
Bank AlBilad <sup>(a)</sup>	4,603,758	61,855,981
Bank Al-Jazira	3,402,102	21,242,922
Banque Saudi Fransi	5,341,350	70,487,311
Bupa Arabia for Cooperative Insurance Co.	567,156	24,804,588
City Cement Co.	860,354	5,529,987
Co. for Cooperative Insurance (The) <sup>(a)</sup>	578,318	11,661,613
Dallah Healthcare Co.	427,566	13,429,856
Dar Al Arkan Real Estate Development Co. <sup>(a)</sup>	3,822,590	14,331,964
Dr Sulaiman Al Habib Medical Services Group Co.	738,193	39,221,908



# Consolidated Schedule of Investments (continued)

August 31, 2022

## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Saudi Arabia (continued)</b>		
Eastern Province Cement Co.....	625,325	\$ 7,301,171
Elm Co.....	194,058	17,712,384
Emaar Economic City <sup>(a)</sup> .....	3,861,942	10,348,451
Etihad Etisalat Co.....	3,314,092	32,234,600
Fawaz Abdulaziz Al Hokair & Co. <sup>(a)</sup> .....	466,062	2,745,727
Herfy Food Services Co. <sup>(a)</sup> .....	327,000	3,816,050
Jarir Marketing Co.....	506,345	23,118,546
Leejam Sports Co. JSC.....	274,227	6,097,792
Methanol Chemicals Co. <sup>(a)</sup> .....	229,149	2,266,823
Middle East Healthcare Co. <sup>(a)</sup> .....	109,001	941,826
Middle East Paper Co.....	214,000	3,363,814
Mobile Telecommunications Co. <sup>(a)</sup> .....	3,687,469	11,330,492
Mouwasat Medical Services Co.....	452,521	29,002,155
National Agriculture Development Co. (The) <sup>(a)</sup> .....	706,713	5,762,928
National Gas & Industrialization Co.....	331,522	5,130,408
National Industrialization Co. <sup>(a)</sup> .....	2,966,621	12,514,057
National Medical Care Co.....	292,056	4,874,557
Qassim Cement Co. (The).....	515,086	10,989,598
Rabigh Refining & Petrochemical Co. <sup>(a)</sup> .....	3,857,760	17,744,527
Reinet Investments SCA.....	1,262,322	20,718,183
Riyad Bank.....	12,197,862	114,868,886
SABIC Agri-Nutrients Co.....	1,897,614	87,601,225
Sahara International Petrochemical Co.....	3,299,658	41,677,055
Saudi Airlines Catering Co. <sup>(a)</sup> .....	533,304	10,731,835
Saudi Arabian Mining Co. <sup>(a)</sup> .....	7,735,559	152,636,791
Saudi Arabian Oil Co. <sup>(b)</sup> .....	20,763,142	206,821,315
Saudi Basic Industries Corp.....	7,801,249	207,242,012
Saudi British Bank (The).....	7,849,738	83,269,396
Saudi Cement Co.....	649,585	9,593,209
Saudi Ceramic Co.....	352,452	4,047,760
Saudi Electricity Co.....	7,193,833	48,154,532
Saudi Ground Services Co. <sup>(a)</sup> .....	762,972	5,965,935
Saudi Industrial Investment Group.....	2,730,356	18,517,845
Saudi Investment Bank (The).....	3,995,788	21,245,113
Saudi Kayan Petrochemical Co. <sup>(a)</sup> .....	6,536,586	25,419,201
Saudi National Bank (The).....	19,344,215	358,716,452
Saudi Pharmaceutical Industries & Medical Appliances Corp.....	781,250	5,805,819
Saudi Real Estate Co. <sup>(a)</sup> .....	1,342,175	4,963,688
Saudi Research & Media Group <sup>(a)</sup> .....	338,024	18,947,661
Saudi Tadawul Group Holding Co.....	250,496	15,132,698
Saudi Telecom Co.....	13,021,214	144,568,148
Saudia Dairy & Foodstuff Co.....	196,699	10,399,444
Savola Group (The).....	2,137,194	18,513,441
Seera Group Holding <sup>(a)</sup> .....	1,809,977	8,641,841
Southern Province Cement Co.....	616,269	9,508,941
Theeb Rent A Car Co.....	111,504	1,980,226
United Electronics Co.....	353,316	11,226,753
United International Transportation Co.....	703,235	8,625,227
Yamama Cement Co. <sup>(a)</sup> .....	1,206,025	9,463,971
Yanbu Cement Co.....	921,593	9,766,092
Yanbu National Petrochemical Co.....	2,181,832	28,992,886
		2,926,917,895
<b>South Africa — 3.3%</b>		
Absa Group Ltd.....	7,107,242	73,610,807
Adcock Ingram Holdings Ltd.....	736,701	2,128,546
AECI Ltd.....	1,282,762	6,215,821
African Rainbow Minerals Ltd.....	1,054,970	14,552,627
Anglo American Platinum Ltd.....	472,938	33,015,589
Aspen Pharmacare Holdings Ltd.....	3,350,110	28,749,954

Security	Shares	Value
<b>South Africa (continued)</b>		
Astral Foods Ltd.....	460,384	\$ 5,562,103
AVI Ltd.....	2,417,693	10,388,511
Barloworld Ltd.....	1,391,239	7,066,353
Bid Corp. Ltd.....	2,959,756	56,166,894
Bidvest Group Ltd. (The).....	2,424,557	30,425,952
Capitec Bank Holdings Ltd.....	738,835	87,851,435
Clicks Group Ltd.....	2,211,215	38,472,527
Coronation Fund Managers Ltd.....	2,557,210	4,707,684
DataTec Ltd.....	2,009,001	4,975,867
Dis-Chem Pharmacies Ltd. <sup>(b)</sup> .....	3,540,599	7,328,367
Discovery Ltd. <sup>(a)</sup> .....	4,480,596	32,103,209
Distell Group Holdings Ltd. <sup>(a)</sup> .....	968,127	9,721,541
DRDGOLD Ltd. <sup>(c)</sup> .....	4,897,667	2,653,874
Equites Property Fund Ltd.....	5,168,558	5,407,316
Exxaro Resources Ltd.....	2,204,260	28,082,800
FirstRand Ltd.....	43,877,551	163,887,430
Fortress REIT Ltd., Series A.....	11,917,786	7,249,994
Foschini Group Ltd. (The).....	2,924,486	21,710,728
Gold Fields Ltd.....	7,864,494	63,516,420
Growthpoint Properties Ltd.....	31,125,513	23,150,495
Harmony Gold Mining Co. Ltd.....	4,891,599	12,456,949
Impala Platinum Holdings Ltd.....	7,292,455	76,412,874
Investec Ltd.....	2,831,094	13,315,212
JSE Ltd.....	951,133	5,962,645
KAP Industrial Holdings Ltd.....	28,201,731	7,470,925
Kumba Iron Ore Ltd.....	567,360	12,560,954
Life Healthcare Group Holdings Ltd.....	11,734,237	13,749,901
Massmart Holdings Ltd. <sup>(a)</sup> .....	1,131,605	3,839,302
Momentum Metropolitan Holdings.....	9,858,191	9,562,683
Motus Holdings Ltd.....	1,435,184	9,719,410
Mr. Price Group Ltd.....	2,237,103	24,234,100
MTN Group Ltd.....	14,830,299	107,342,350
MultiChoice Group.....	3,400,893	22,954,228
Naspers Ltd., Class N.....	1,901,738	268,157,298
Nedbank Group Ltd.....	3,974,988	46,918,636
Netcare Ltd.....	9,659,418	8,276,204
Ninety One Ltd.....	1,939,884	4,377,232
Northam Platinum Holdings Ltd. <sup>(a)</sup> .....	3,078,272	28,969,858
Oceana Group Ltd.....	786,058	2,514,944
Old Mutual Ltd.....	41,259,088	24,442,803
Omnia Holdings Ltd.....	1,149,143	4,143,146
Pepkor Holdings Ltd. <sup>(b)</sup> .....	11,818,050	13,874,975
Pick n Pay Stores Ltd.....	2,919,972	10,536,873
PSG Group Ltd. <sup>(a)</sup> .....	1,281,065	6,748,332
Rand Merchant Investment Holdings Ltd.....	7,035,209	11,110,116
Redefine Properties Ltd.....	52,499,490	11,646,971
Remgro Ltd.....	4,520,583	33,522,093
Resilient REIT Ltd. <sup>(c)</sup> .....	3,303,425	10,416,288
Reunert Ltd.....	1,833,600	4,817,164
Royal Bafokeng Platinum Ltd.....	926,793	7,860,189
Sanlam Ltd.....	15,971,459	49,652,792
Santam Ltd.....	208,402	2,958,103
Sappi Ltd. <sup>(a)</sup> .....	5,145,838	13,716,737
Sasol Ltd. <sup>(a)</sup> .....	4,984,957	95,873,918
Shoprite Holdings Ltd.....	4,457,429	60,442,827
Sibanye Stillwater Ltd.....	24,004,931	53,627,521
SPAR Group Ltd. (The).....	1,481,725	13,544,976
Standard Bank Group Ltd.....	11,667,308	104,114,096
Steinhoff International Holdings NV <sup>(a)</sup> .....	38,882,361	5,286,448
Super Group Ltd./South Africa.....	4,046,625	6,859,817

# Consolidated Schedule of Investments (continued)

August 31, 2022

## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>South Africa (continued)</b>		
Telkom SA SOC Ltd. <sup>(a)</sup>	2,921,169	\$ 7,497,020
Thungela Resources Ltd. <sup>(c)</sup>	1,163,696	22,180,309
Tiger Brands Ltd. <sup>(c)</sup>	1,339,236	13,035,243
Transaction Capital Ltd. <sup>(c)</sup>	3,954,318	8,694,132
Truworths International Ltd. <sup>(c)</sup>	3,403,473	11,349,886
Vodacom Group Ltd. <sup>(c)</sup>	5,465,775	40,231,694
Vukile Property Fund Ltd. <sup>(c)</sup>	8,683,508	6,815,005
Wilson Bayly Holmes-Ovcon Ltd. <sup>(c)</sup>	646,154	3,325,931
Woolworths Holdings Ltd. <sup>(c)</sup>	8,732,422	28,549,406
		2,134,373,360

### South Korea — 11.2%

ABLBio Inc. <sup>(a)(c)</sup>	296,417	5,016,779
Ace Technologies Corp. <sup>(a)(c)</sup>	330,277	1,731,060
Advanced Nano Products Co. Ltd. <sup>(c)</sup>	84,727	6,094,116
AfreecaTV Co. Ltd. <sup>(c)</sup>	83,857	4,759,330
Ahnlab Inc. <sup>(c)</sup>	61,698	3,839,797
Alteogen Inc. <sup>(a)(c)</sup>	253,599	11,956,710
Amicogen Inc. <sup>(a)(c)</sup>	171,746	2,970,972
Amorepacific Corp. <sup>(c)</sup>	256,966	23,420,143
AMOREPACIFIC Group <sup>(c)</sup>	241,860	6,260,842
Ananti Inc. <sup>(a)(c)</sup>	677,618	3,429,377
AptaBio Therapeutics Inc. <sup>(a)(c)</sup>	170,989	2,221,137
Asiana Airlines Inc. <sup>(a)</sup>	348,648	3,922,607
BGF retail Co. Ltd. <sup>(c)</sup>	72,241	8,652,932
BH Co. Ltd. <sup>(c)</sup>	264,603	6,187,533
Binex Co. Ltd. <sup>(a)(c)</sup>	275,950	3,058,997
Bingrae Co. Ltd. <sup>(c)</sup>	72,243	2,463,252
Bioneer Corp. <sup>(a)(c)</sup>	224,805	5,016,858
BNC Korea Co. Ltd. <sup>(a)(c)</sup>	559,744	4,574,421
BNK Financial Group Inc. <sup>(c)</sup>	2,148,030	10,710,742
Boryung <sup>(c)</sup>	339,190	2,557,990
Bukwang Pharmaceutical Co. Ltd. <sup>(c)</sup>	426,595	2,856,249
Cafe24 Corp. <sup>(a)(c)</sup>	159,653	1,466,175
Cellivry Therapeutics Inc. <sup>(a)(c)</sup>	273,384	2,881,675
Celltrion Healthcare Co. Ltd. <sup>(c)</sup>	748,873	40,075,302
Celltrion Inc. <sup>(c)</sup>	860,589	121,134,325
Celltrion Pharm Inc. <sup>(a)</sup>	149,371	8,688,208
Chabiotech Co. Ltd. <sup>(a)</sup>	468,531	5,939,364
Cheil Worldwide Inc. <sup>(c)</sup>	590,768	9,631,588
Chong Kun Dang Pharmaceutical Corp. <sup>(c)</sup>	71,055	4,543,587
Chunbo Co. Ltd. <sup>(c)</sup>	45,424	7,616,756
CJ CGV Co. Ltd. <sup>(a)</sup>	254,314	3,871,448
CJ CheilJedang Corp. <sup>(c)</sup>	71,054	21,553,361
CJ Corp. <sup>(c)</sup>	128,290	7,464,231
CJ ENM Co. Ltd. <sup>(c)</sup>	88,964	6,484,300
CJ Logistics Corp. <sup>(a)</sup>	77,184	6,803,153
CMG Pharmaceutical Co. Ltd. <sup>(a)(c)</sup>	1,231,289	2,576,259
Com2uSCorp. <sup>(c)</sup>	78,788	4,723,159
Cosmax Inc. <sup>(c)</sup>	85,950	4,000,261
CosmoAM&T Co. Ltd. <sup>(a)</sup>	187,442	8,950,964
Coway Co. Ltd. <sup>(c)</sup>	473,914	22,484,573
Creative & Innovative System <sup>(a)(c)</sup>	506,137	5,411,177
CS Wind Corp. <sup>(c)</sup>	214,040	10,904,782
Cuckoo Holdings Co. Ltd. <sup>(c)</sup>	88,875	1,176,352
Cuckoo Homesys Co. Ltd. <sup>(c)</sup>	71,844	1,697,687
Daeduck Electronics Co. Ltd./New <sup>(c)</sup>	357,099	7,830,732
Daejoo Electronic Materials Co. Ltd. <sup>(c)</sup>	117,723	8,558,997
Daesang Corp. <sup>(c)</sup>	240,305	4,044,969
Daewoo Engineering & Construction Co. Ltd. <sup>(a)(c)</sup>	1,715,286	6,614,931

<b>South Korea (continued)</b>		
Daewoo Shipbuilding & Marine Engineering Co. Ltd. <sup>(a)(c)</sup>	360,528	\$ 5,378,853
Daewoong Co. Ltd. <sup>(c)</sup>	204,307	3,686,325
Daewoong Pharmaceutical Co. Ltd. <sup>(c)</sup>	51,515	6,718,534
Daishin Securities Co. Ltd. <sup>(c)</sup>	412,300	4,722,577
Danal Co. Ltd. <sup>(a)(c)</sup>	587,373	3,175,947
Daou Technology Inc. <sup>(c)</sup>	289,850	4,052,841
Dawonsys Co. Ltd. <sup>(c)</sup>	273,683	4,706,138
DB HiTek Co. Ltd. <sup>(c)</sup>	336,662	11,555,818
DB Insurance Co. Ltd. <sup>(c)</sup>	406,381	18,097,681
Dentium Co. Ltd. <sup>(c)</sup>	57,319	3,728,136
Devsisters Co. Ltd. <sup>(c)</sup>	56,598	1,636,539
DGB Financial Group Inc. <sup>(c)</sup>	1,296,051	7,183,353
DL E&C Co. Ltd. <sup>(c)</sup>	246,540	7,483,031
DL Holdings Co. Ltd. <sup>(c)</sup>	107,766	5,348,375
Dong-A Socio Holdings Co. Ltd. <sup>(c)</sup>	39,733	3,215,054
Dong-A ST Co. Ltd. <sup>(c)</sup>	75,296	3,161,261
Dongjin Semichem Co. Ltd. <sup>(c)</sup>	299,880	7,651,470
DongKook Pharmaceutical Co. Ltd. <sup>(c)</sup>	297,352	4,097,281
Dongkuk Steel Mill Co. Ltd. <sup>(c)</sup>	627,240	6,144,595
Dongsuh Cos. Inc. <sup>(c)</sup>	308,475	5,615,641
Dongwon F&B Co. Ltd. <sup>(c)</sup>	11,785	1,361,694
Dongwon Industries Co. Ltd. <sup>(c)</sup>	14,855	2,502,583
Doosan Bobcat Inc. <sup>(c)</sup>	444,302	11,423,149
Doosan Co. Ltd. <sup>(c)</sup>	62,208	3,806,995
Doosan Enerbility Co. Ltd. <sup>(a)(c)</sup>	3,491,017	52,465,263
Doosan Fuel Cell Co. Ltd. <sup>(a)(c)</sup>	376,116	10,640,214
DoubleUGames Co. Ltd. <sup>(c)</sup>	102,995	3,285,420
Douzone Bizon Co. Ltd. <sup>(c)</sup>	199,825	5,355,394
Duk San Neolux Co. Ltd. <sup>(a)(c)</sup>	130,672	3,491,266
Echo Marketing Inc. <sup>(c)</sup>	201,827	2,422,616
Ecopro BM Co. Ltd. <sup>(c)</sup>	417,592	34,552,728
Ecopro Co. Ltd. <sup>(c)</sup>	170,011	14,409,336
Ecopro HN Co. Ltd. <sup>(c)</sup>	122,575	4,842,218
E-MART Inc. <sup>(c)</sup>	164,823	11,965,846
Enchem Co. Ltd. <sup>(a)(c)</sup>	73,189	3,212,425
Eo Technics Co. Ltd. <sup>(c)</sup>	93,949	5,234,450
Eubiologics Co. Ltd. <sup>(a)(c)</sup>	269,415	3,172,973
Eugene Technology Co. Ltd. <sup>(c)</sup>	180,992	3,670,521
F&F Co. Ltd./New <sup>(c)</sup>	154,363	16,287,544
Fila Holdings Corp. <sup>(c)</sup>	414,858	9,582,316
Foosung Co. Ltd. <sup>(c)</sup>	502,472	6,010,872
GC Cell Corp. <sup>(a)(c)</sup>	93,489	4,058,960
GemVax & Kael Co. Ltd. <sup>(a)</sup>	347,028	3,501,897
Geneone Life Science Inc. <sup>(a)</sup>	682,546	5,471,221
Genexine Inc. <sup>(a)(c)</sup>	178,737	4,032,115
GOLFZON Co. Ltd. <sup>(c)</sup>	39,550	3,887,304
Grand Korea Leisure Co. Ltd. <sup>(a)(c)</sup>	377,584	4,479,696
Green Cross Corp. <sup>(c)</sup>	51,653	6,305,525
Green Cross Holdings Corp. <sup>(c)</sup>	202,182	2,829,125
GS Engineering & Construction Corp. <sup>(c)</sup>	508,781	11,380,589
GS Holdings Corp. <sup>(c)</sup>	364,638	12,518,756
GS Retail Co. Ltd. <sup>(c)</sup>	321,841	6,083,928
HAESUNG DS Co. Ltd. <sup>(c)</sup>	90,766	3,947,208
Halla Holdings Corp. <sup>(c)</sup>	81,988	2,343,117
Hana Financial Group Inc. <sup>(c)</sup>	2,557,199	74,533,784
Hana Materials Inc. <sup>(c)</sup>	63,056	1,772,479
Hana Micron Inc. <sup>(a)(c)</sup>	276,036	2,615,773
Hana Tour Service Inc. <sup>(a)(c)</sup>	126,720	5,497,174
Hanall Biopharma Co. Ltd. <sup>(a)</sup>	333,449	4,349,845

# Consolidated Schedule of Investments (continued)

August 31, 2022

## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>South Korea (continued)</b>		
Handsome Co. Ltd. <sup>(c)</sup>	138,388	\$ 2,917,997
Hanil Cement Co. Ltd./New <sup>(c)</sup>	257,004	2,913,721
Hanjin Transportation Co. Ltd. <sup>(c)</sup>	73,444	1,406,825
Hankook & Co. Co. Ltd. <sup>(c)</sup>	272,319	2,654,300
Hankook Tire & Technology Co. Ltd.	633,966	17,872,649
Hanmi Pharm Co. Ltd.	57,685	13,219,109
Hanmi Semiconductor Co. Ltd.	436,331	3,876,376
Hanon Systems	1,655,339	12,658,703
Hansae Co. Ltd. <sup>(c)</sup>	200,969	2,357,277
Hansol Chemical Co. Ltd. <sup>(c)</sup>	86,137	13,911,535
Hanssem Co. Ltd. <sup>(c)</sup>	93,886	3,754,651
Hanwha Aerospace Co. Ltd. <sup>(c)</sup>	318,928	19,294,290
Hanwha Corp. <sup>(c)</sup>	345,835	8,178,334
Hanwha Investment & Securities Co. Ltd.	1,093,591	2,519,335
Hanwha Life Insurance Co. Ltd. <sup>(a)(c)</sup>	3,129,397	5,368,669
Hanwha Solutions Corp. <sup>(a)(c)</sup>	998,031	38,915,101
Hanwha Systems Co. Ltd. <sup>(c)</sup>	587,343	6,777,436
HD Hyundai Co. Ltd.	417,209	19,589,346
HDC Holdings Co. Ltd. <sup>(c)</sup>	375,054	1,944,880
HDC Hyundai Development Co-Engineering & Construction, Class E <sup>(c)</sup>	378,323	3,495,772
Helixmth Co. Ltd. <sup>(a)(c)</sup>	355,963	4,379,096
Hiite Jinro Co. Ltd. <sup>(c)</sup>	331,770	7,530,906
HK inno N Corp. <sup>(c)</sup>	45,097	1,356,054
HLB Inc. <sup>(a)(c)</sup>	858,230	31,333,419
HLB Life Science Co. Ltd. <sup>(a)(c)</sup>	778,245	8,501,556
HMM Co. Ltd. <sup>(c)</sup>	2,365,217	38,979,023
Hotel Shilla Co. Ltd. <sup>(c)</sup>	252,459	13,829,484
Hugel Inc. <sup>(a)(c)</sup>	65,646	5,941,099
Huons Co. Ltd. <sup>(c)</sup>	112,377	2,982,460
Hwaseung Enterprise Co. Ltd.	218,467	2,148,611
HYBE Co. Ltd. <sup>(a)(c)</sup>	151,534	20,306,389
Hyosung Advanced Materials Corp. <sup>(c)</sup>	24,436	7,660,029
Hyosung Chemical Corp. <sup>(a)</sup>	19,627	2,520,399
Hyosung Corp.	96,192	5,345,140
Hyosung TNC Corp. <sup>(c)</sup>	23,532	5,472,564
Hyundai Autoever Corp.	67,713	6,038,993
Hyundai Bioscience Co. Ltd. <sup>(a)(c)</sup>	342,231	8,771,867
Hyundai Construction Equipment Co. Ltd.	138,605	4,184,687
Hyundai Department Store Co. Ltd. <sup>(c)</sup>	134,873	6,204,676
Hyundai Doosan Infracore Co. Ltd. <sup>(a)(c)</sup>	1,098,291	5,024,821
Hyundai Electric & Energy System Co. Ltd. <sup>(a)</sup>	199,041	4,712,321
Hyundai Elevator Co. Ltd. <sup>(c)</sup>	258,841	5,628,248
Hyundai Engineering & Construction Co. Ltd. <sup>(c)</sup>	665,326	23,790,619
Hyundai Glovis Co. Ltd.	162,689	21,316,649
Hyundai Greenfood Co. Ltd. <sup>(c)</sup>	722,035	4,134,768
Hyundai Heavy Industries Co. Ltd. <sup>(a)(c)</sup>	138,774	14,767,052
Hyundai Home Shopping Network Corp.	58,183	2,167,329
Hyundai Marine & Fire Insurance Co. Ltd. <sup>(c)</sup>	473,632	11,110,433
Hyundai Mipo Dockyard Co. Ltd. <sup>(a)</sup>	222,591	17,670,554
Hyundai Mobis Co. Ltd.	529,944	84,511,888
Hyundai Motor Co.	1,213,489	176,298,382
Hyundai Rotem Co. Ltd. <sup>(a)(c)</sup>	642,503	14,428,282
Hyundai Steel Co.	772,597	18,839,558
Hyundai Wia Corp. <sup>(c)</sup>	150,798	8,487,066
Il Dong Pharmaceutical Co. Ltd. <sup>(a)</sup>	150,046	4,150,650
Iljin Hysolus Co. Ltd. <sup>(a)(c)</sup>	81,240	2,216,145
Iljin Materials Co. Ltd. <sup>(c)</sup>	210,576	11,539,551
Ilyang Pharmaceutical Co. Ltd. <sup>(c)</sup>	139,044	2,251,989
Industrial Bank of Korea	1,813,599	12,913,422

Security	Shares	Value
<b>South Korea (continued)</b>		
Innocean Worldwide Inc.	93,168	\$ 2,945,939
Innox Advanced Materials Co. Ltd. <sup>(c)</sup>	147,323	3,771,555
Intellian Technologies Inc. <sup>(c)</sup>	57,237	3,121,576
INTOPS Co. Ltd.	94,181	2,100,348
iNtRON Biotechnology Inc. <sup>(a)(c)</sup>	290,177	2,469,486
IS Dongseo Co. Ltd.	160,713	4,413,893
ITM Semiconductor Co. Ltd. <sup>(c)</sup>	92,896	2,226,217
JB Financial Group Co. Ltd.	1,215,787	6,868,790
Jeju Air Co. Ltd. <sup>(a)</sup>	154,651	1,783,728
Jusung Engineering Co. Ltd. <sup>(c)</sup>	358,691	4,217,906
JW Pharmaceutical Corp.	189,339	3,077,447
JYP Entertainment Corp. <sup>(c)</sup>	267,917	12,129,485
Kakao Corp.	2,730,274	148,263,851
Kakao Games Corp. <sup>(a)(c)</sup>	291,083	11,353,569
KakaoBank Corp. <sup>(a)(c)</sup>	1,002,632	20,301,973
Kangwon Land Inc. <sup>(a)(c)</sup>	841,979	16,600,907
KB Financial Group Inc.	3,419,925	125,541,821
KCC Corp. <sup>(c)</sup>	41,106	8,975,870
KCC Glass Corp.	103,668	3,883,390
KEPCO Engineering & Construction Co. Inc. <sup>(c)</sup>	130,155	7,084,852
KEPCO Plant Service & Engineering Co. Ltd. <sup>(c)</sup>	230,232	7,065,901
Kginicis Co. Ltd.	233,305	2,318,968
Kia Corp.	2,287,400	137,101,786
KIWOOM Securities Co. Ltd. <sup>(c)</sup>	117,575	7,471,132
KMW Co. Ltd. <sup>(a)(c)</sup>	256,679	6,095,681
Koh Young Technology Inc. <sup>(c)</sup>	541,534	5,669,875
Kolmar BNH Co. Ltd. <sup>(c)</sup>	122,397	2,354,916
Kolmar Korea Co. Ltd. <sup>(c)</sup>	152,717	4,342,131
Kolon Industries Inc. <sup>(c)</sup>	165,406	6,429,308
Komipharm International Co. Ltd. <sup>(a)(c)</sup>	411,550	2,169,326
Korea Aerospace Industries Ltd. <sup>(c)</sup>	643,040	29,178,443
Korea Electric Power Corp. <sup>(a)</sup>	2,191,284	34,168,416
Korea Investment Holdings Co. Ltd.	350,653	14,785,300
Korea Line Corp. <sup>(a)</sup>	1,493,505	2,524,220
Korea Petrochemical Ind Co. Ltd. <sup>(c)</sup>	31,457	2,841,530
Korea REIT & Trust Co. Ltd.	2,528,147	3,063,595
Korea Shipbuilding & Offshore Engineering Co. Ltd. <sup>(a)</sup>	343,992	24,826,225
Korea United Pharm Inc.	105,995	1,942,040
Korea Zinc Co. Ltd. <sup>(c)</sup>	76,877	38,455,923
Korean Air Lines Co. Ltd. <sup>(a)</sup>	1,519,442	30,199,035
Korean Reinsurance Co.	861,887	5,361,601
Krafton Inc. <sup>(a)(c)</sup>	207,035	37,820,121
KT Skylife Co. Ltd.	281,046	1,789,816
KT&G Corp.	913,219	56,726,828
Kuk-II Paper Manufacturing Co. Ltd. <sup>(a)(c)</sup>	1,172,731	2,227,978
Kumho Petrochemical Co. Ltd.	159,783	15,412,185
Kumho Tire Co. Inc. <sup>(a)(c)</sup>	921,787	2,380,546
Kyung Dong Navien Co. Ltd.	82,064	2,640,970
L&C Bio Co. Ltd. <sup>(c)</sup>	172,364	3,353,698
L&F Co. Ltd. <sup>(a)(c)</sup>	204,669	34,712,417
LEENO Industrial Inc.	88,706	9,441,063
LegoChem Biosciences Inc. <sup>(a)(c)</sup>	208,511	6,959,809
LF Corp.	204,028	2,570,329
LG Chem Ltd.	428,848	200,742,152
LG Corp.	765,102	46,687,277
LG Display Co. Ltd. <sup>(c)</sup>	2,010,398	23,234,108
LG Electronics Inc.	919,803	68,828,867
LG Energy Solution <sup>(a)(c)</sup>	186,974	64,079,197
LG H&H Co. Ltd.	79,511	42,104,338

# Consolidated Schedule of Investments (continued)

August 31, 2022

## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>South Korea (continued)</b>		
LG Innotek Co. Ltd. <sup>(c)</sup>	126,644	\$ 32,238,236
LG Uplus Corp.	1,598,160	13,686,619
LIG Nex1 Co. Ltd. <sup>(c)</sup>	128,086	10,102,844
Lock&Lock Co. Ltd. <sup>(a)</sup>	277,526	1,603,840
Lotte Chemical Corp.	142,485	18,500,892
Lotte Chilsung Beverage Co. Ltd. <sup>(c)</sup>	44,958	5,173,029
Lotte Confectionery Co. Ltd.	19,771	1,841,753
LOTTE Fine Chemical Co. Ltd. <sup>(c)</sup>	159,010	8,319,798
LOTTE Himart Co. Ltd.	96,809	1,132,651
LOTTE Reit Co. Ltd.	1,848,502	7,072,505
Lotte Rental Co. Ltd.	86,258	2,291,124
Lotte Shopping Co. Ltd.	102,853	7,549,593
Lotte Tour Development Co. Ltd. <sup>(a)(c)</sup>	439,402	4,107,445
LS Corp. <sup>(c)</sup>	165,344	8,239,371
LS Electric Co. Ltd. <sup>(c)</sup>	182,387	7,564,755
Lutronic Corp.	181,864	2,545,354
LX Hausys Ltd.	69,740	2,331,178
LX Holdings Corp. <sup>(a)(c)</sup>	434,214	2,709,188
LX International Corp.	280,399	9,030,003
LX Semicon Co. Ltd. <sup>(c)</sup>	102,915	7,241,029
Maeil Dairies Co. Ltd. <sup>(c)</sup>	51,948	2,220,572
Mando Corp. <sup>(c)</sup>	279,759	11,181,485
Mcnex Co. Ltd.	138,878	3,807,568
MedPacto Inc. <sup>(a)(c)</sup>	145,137	3,192,016
Medytox Inc. <sup>(a)(c)</sup>	47,197	4,298,295
MegaStudyEdu Co. Ltd. <sup>(c)</sup>	97,463	5,669,475
Meritz Financial Group Inc. <sup>(c)</sup>	321,216	7,362,347
Meritz Fire & Marine Insurance Co. Ltd. <sup>(c)</sup>	332,236	9,485,490
Meritz Securities Co. Ltd. <sup>(c)</sup>	2,475,002	8,920,012
Mezzion Pharma Co. Ltd. <sup>(a)(c)</sup>	246,988	3,270,053
Mirae Asset Life Insurance Co. Ltd.	749,463	1,694,368
Mirae Asset Securities Co. Ltd.	1,966,218	9,588,927
Myoung Shin Industrial Co. Ltd. <sup>(a)(c)</sup>	256,462	4,133,537
Namhae Chemical Corp. <sup>(c)</sup>	288,944	2,313,119
Naturecell Co. Ltd. <sup>(a)(c)</sup>	491,202	9,639,115
NAVER Corp.	1,127,628	200,093,738
NCSoft Corp.	143,011	40,187,840
NEPES Corp. <sup>(a)(c)</sup>	207,041	3,346,991
Netmarble Corp. <sup>(b)(c)</sup>	170,134	8,021,227
Nexen Tire Corp.	313,957	1,553,287
Nexon Games Co. Ltd. <sup>(a)(c)</sup>	278,293	3,452,481
NH Investment & Securities Co. Ltd.	969,109	7,174,147
NHN Corp. <sup>(a)</sup>	186,277	3,498,345
NHN KCP Corp. <sup>(a)(c)</sup>	295,709	2,779,668
NICE Holdings Co. Ltd.	255,137	2,598,073
NICE Information Service Co. Ltd. <sup>(c)</sup>	375,257	4,012,311
NKMax Co. Ltd. <sup>(a)(c)</sup>	339,543	4,671,921
NongShim Co. Ltd. <sup>(c)</sup>	33,924	7,584,063
OCI Co. Ltd. <sup>(c)</sup>	174,625	15,194,566
Orion Corp./Republic of Korea	208,297	15,258,700
Orion Holdings Corp.	266,771	2,900,987
Oscotec Inc. <sup>(a)(c)</sup>	237,211	3,574,976
Ottogi Corp. <sup>(c)</sup>	14,634	5,236,388
Pan Ocean Co. Ltd.	2,404,913	9,202,070
Paradise Co. Ltd. <sup>(a)(c)</sup>	533,208	6,322,795
Park Systems Corp. <sup>(c)</sup>	46,168	3,329,586
Partron Co. Ltd. <sup>(c)</sup>	470,239	3,030,112
Pearl Abyss Corp. <sup>(a)(c)</sup>	264,678	11,130,015
People & Technology Inc. <sup>(c)</sup>	190,619	7,106,022
PharmaResearch Co. Ltd. <sup>(c)</sup>	67,062	3,359,781

Security	Shares	Value
<b>South Korea (continued)</b>		
Pharmicell Co. Ltd. <sup>(a)</sup>	571,723	\$ 5,328,490
PI Advanced Materials Co. Ltd. <sup>(c)</sup>	166,881	4,609,097
Poongsan Corp. <sup>(c)</sup>	284,684	6,574,651
POSCO Chemical Co. Ltd. <sup>(c)</sup>	248,898	30,941,467
POSCO Holdings Inc.	655,371	123,973,372
Posco ICT Co. Ltd. <sup>(c)</sup>	620,180	3,056,938
Posco International Corp. <sup>(c)</sup>	451,321	9,009,054
PSK Inc. <sup>(c)</sup>	40,335	1,021,885
RFHIC Corp. <sup>(c)</sup>	190,749	3,582,254
S&S Tech Corp. <sup>(c)</sup>	191,290	3,136,959
S-1 Corp.	131,239	5,698,382
Sam Chun Dang Pharm Co. Ltd. <sup>(a)(c)</sup>	147,078	3,830,945
Sam Kang M&T Co. Ltd. <sup>(a)(c)</sup>	318,674	6,388,062
Samsung Biologics Co. Ltd. <sup>(a)(b)(c)</sup>	155,736	96,861,413
Samsung C&T Corp.	729,185	65,288,926
Samsung Electro-Mechanics Co. Ltd.	482,738	49,981,037
Samsung Electronics Co. Ltd.	41,464,916	1,836,926,590
Samsung Engineering Co. Ltd. <sup>(a)(c)</sup>	1,404,274	24,416,178
Samsung Fire & Marine Insurance Co. Ltd.	266,157	38,681,683
Samsung Heavy Industries Co. Ltd. <sup>(a)</sup>	5,576,106	24,740,295
Samsung Life Insurance Co. Ltd. <sup>(c)</sup>	594,825	27,453,578
Samsung SDI Co. Ltd.	481,337	212,799,823
Samsung SDS Co. Ltd.	280,452	26,765,931
Samsung Securities Co. Ltd.	495,341	12,470,278
Samwha Capacitor Co. Ltd.	104,265	3,238,824
Samyang Foods Co. Ltd. <sup>(c)</sup>	53,350	4,431,007
Samyang Holdings Corp. <sup>(c)</sup>	42,133	2,153,864
SD Biosensor Inc. <sup>(c)</sup>	315,208	8,240,980
Sebang Global Battery Co. Ltd.	58,215	2,250,081
Seegene Inc. <sup>(c)</sup>	318,991	7,473,299
Seobu T&D <sup>(c)</sup>	471,178	2,804,435
Seojin System Co. Ltd. <sup>(c)</sup>	275,565	3,088,491
Seoul Semiconductor Co. Ltd. <sup>(c)</sup>	440,334	3,766,691
SFA Engineering Corp. <sup>(c)</sup>	192,183	5,867,128
SFA Semicon Co. Ltd. <sup>(a)(c)</sup>	888,946	3,387,986
Shin Poong Pharmaceutical Co. Ltd. <sup>(a)(c)</sup>	302,204	6,267,435
Shinhan Financial Group Co. Ltd.	3,832,806	103,844,006
Shinsegae Inc. <sup>(c)</sup>	60,815	10,079,198
Shinsegae International Inc. <sup>(c)</sup>	148,037	3,069,115
SillaJen Inc. <sup>(a)(c)(d)</sup>	540,819	2,446,230
SIMMTECH Co. Ltd. <sup>(c)</sup>	190,216	5,452,293
SK Biopharmaceuticals Co. Ltd. <sup>(a)(c)</sup>	234,158	12,449,496
SK Bioscience Co. Ltd. <sup>(a)(c)</sup>	201,684	16,884,734
SK Chemicals Co. Ltd.	103,759	7,521,780
SK D&D Co. Ltd.	80,645	1,607,439
SK Discovery Co. Ltd.	97,764	2,639,923
SK Gas Ltd.	37,045	3,211,083
SK Hynix Inc.	4,726,382	332,302,124
SK IE Technology Co. Ltd. <sup>(a)(b)(c)</sup>	210,064	12,921,513
SK Inc.	324,283	56,090,874
SK Innovation Co. Ltd. <sup>(a)</sup>	475,877	66,991,723
SK Networks Co. Ltd.	1,406,223	4,754,680
SK Square Co. Ltd. <sup>(a)</sup>	862,148	25,906,658
SKC Co. Ltd. <sup>(c)</sup>	194,119	17,443,541
SL Corp. <sup>(c)</sup>	142,347	4,057,859
SM Entertainment Co. Ltd. <sup>(c)</sup>	177,977	9,133,837
SNT Motiv Co. Ltd.	90,473	3,256,186
S-Oil Corp.	384,973	29,200,185
SOLUM Co. Ltd. <sup>(a)</sup>	337,690	5,180,883
Solus Advanced Materials Co. Ltd.	147,530	4,554,463



# Consolidated Schedule of Investments (continued)

August 31, 2022

## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>South Korea (continued)</b>		
Soulbrain Co. Ltd. <sup>(c)</sup>	43,164	\$ 6,934,108
ST Pharm Co. Ltd. <sup>(c)</sup>	93,853	6,851,430
Taihan Electric Wire Co. Ltd. <sup>(a)(c)</sup>	4,897,799	6,803,482
Tera Resource Co. Ltd. <sup>(a)(d)</sup>	49,111	—
TES Co. Ltd./Korea <sup>(c)</sup>	198,204	2,923,670
Tesna Inc. <sup>(c)</sup>	93,535	1,992,261
TKG Huchems Co. Ltd.	225,966	3,570,838
Tokai Carbon Korea Co. Ltd.	55,096	4,578,181
Tongyang Life Insurance Co. Ltd.	633,193	2,654,291
TY Holdings Co. Ltd./Korea <sup>(a)</sup>	228,203	2,868,915
Unid Co. Ltd.	39,748	3,069,548
Vaxcell-Bio Therapeutics Co. Ltd. <sup>(a)(c)</sup>	109,085	5,753,887
Vidente Co. Ltd. <sup>(a)(c)</sup>	476,373	3,079,690
Webzen Inc. <sup>(a)</sup>	156,475	2,154,588
Wemade Co. Ltd. <sup>(c)</sup>	168,812	7,726,479
Wonik Holdings Co. Ltd. <sup>(a)</sup>	1	3
WONIK IPS Co. Ltd. <sup>(c)</sup>	259,789	5,376,123
Wonik QnC Corp. <sup>(c)</sup>	112,915	2,289,430
Woori Financial Group Inc.	4,432,126	40,092,671
Woori Investment Bank Co. Ltd. <sup>(c)</sup>	3,781,847	2,488,730
Woori Technology Investment Co. Ltd. <sup>(a)(c)</sup>	619,753	2,690,787
Wysiwyg Studios Co. Ltd. <sup>(a)(c)</sup>	270,945	4,542,170
YG Entertainment Inc. <sup>(c)</sup>	121,124	5,439,845
Youlchon Chemical Co. Ltd. <sup>(c)</sup>	117,702	2,754,874
Youngone Corp.	213,860	7,080,748
Youngone Holdings Co. Ltd.	63,422	2,498,911
Yuanta Securities Korea Co. Ltd.	1,056,489	2,245,902
Yuhan Corp. <sup>(c)</sup>	451,446	19,092,064
Yungjin Pharmaceutical Co. Ltd. <sup>(a)</sup>	977,925	2,446,982
Zinus Inc.	104,537	3,371,660
		7,335,333,344

### Taiwan — 15.1%

AcBel Polytech Inc. <sup>(c)</sup>	6,324,000	6,237,614
Accton Technology Corp. <sup>(c)</sup>	4,502,000	41,457,124
Acer Inc. <sup>(c)</sup>	25,708,872	18,464,669
Actron Technology Corp. <sup>(c)</sup>	592,000	3,587,366
ADATA Technology Co. Ltd. <sup>(c)</sup>	2,621,820	5,221,496
Adimmune Corp. <sup>(c)</sup>	2,833,000	3,777,093
Advanced Ceramic X Corp. <sup>(c)</sup>	444,000	2,749,844
Advanced Energy Solution Holding Co. Ltd. <sup>(c)</sup>	217,000	6,874,450
Advanced Wireless Semiconductor Co. <sup>(c)</sup>	1,478,000	3,943,968
Advantech Co. Ltd. <sup>(c)</sup>	3,313,110	35,344,275
Airtac International Group <sup>(a)(c)</sup>	1,195,292	32,050,473
Alchip Technologies Ltd. <sup>(c)</sup>	629,000	17,395,486
Amazing Microelectronic Corp. <sup>(c)</sup>	854,000	3,051,998
AmTRAN Technology Co. Ltd. <sup>(c)</sup>	8,059,672	3,364,507
Andes Technology Corp. <sup>(c)</sup>	416,000	5,101,781
AP Memory Technology Corp. <sup>(c)</sup>	790,000	5,204,360
Apex International Co. Ltd. <sup>(c)</sup>	1,327,000	2,672,046
Arcadyan Technology Corp. <sup>(c)</sup>	1,363,391	5,128,136
Ardentec Corp. <sup>(c)</sup>	4,751,546	7,094,678
ASE Technology Holding Co. Ltd. <sup>(c)</sup>	28,426,222	79,082,034
Asia Cement Corp. <sup>(c)</sup>	17,744,050	25,118,988
Asia Optical Co. Inc. <sup>(c)</sup>	2,734,000	5,866,704
Asia Pacific Telecom Co. Ltd. <sup>(a)</sup>	19,793,173	4,547,339
Asia Vital Components Co. Ltd. <sup>(c)</sup>	3,096,000	10,905,828
ASMedia Technology Inc. <sup>(c)</sup>	235,000	7,093,254
ASPEED Technology Inc. <sup>(c)</sup>	217,800	14,334,578
ASROCK Inc. <sup>(c)</sup>	556,000	1,743,445
Asustek Computer Inc. <sup>(c)</sup>	6,086,000	50,641,840

<b>Taiwan (continued)</b>		
AUO Corp. <sup>(c)</sup>	71,221,000	\$ 38,888,756
AURAS Technology Co. Ltd. <sup>(c)</sup>	796,000	4,014,821
Bank of Kaohsiung Co. Ltd. <sup>(c)</sup>	23,497,720	10,711,382
BES Engineering Corp. <sup>(c)</sup>	17,617,000	5,398,226
Bizlink Holding Inc. <sup>(c)</sup>	1,049,926	11,632,589
Brighton-Best International Taiwan Inc. <sup>(c)</sup>	4,758,000	5,358,797
Capital Securities Corp. <sup>(c)</sup>	24,273,050	9,477,212
Career Technology MFG. Co. Ltd. <sup>(a)(c)</sup>	4,706,498	4,060,241
Catcher Technology Co. Ltd. <sup>(a)(c)</sup>	5,407,000	32,776,096
Cathay Financial Holding Co. Ltd.	67,694,872	98,484,277
Cathay Real Estate Development Co. Ltd. <sup>(c)</sup>	8,339,900	4,728,738
Center Laboratories Inc. <sup>(c)</sup>	3,564,007	7,337,448
Century Iron & Steel Industrial Co. Ltd. <sup>(c)</sup>	1,570,000	4,478,381
Chailease Holding Co. Ltd. <sup>(c)</sup>	12,068,957	77,491,250
Chang Hwa Commercial Bank Ltd.	40,236,203	23,240,858
Charoen Pokphand Enterprise <sup>(c)</sup>	2,383,700	6,298,148
Cheng Loong Corp. <sup>(c)</sup>	7,654,000	7,090,886
Cheng Shin Rubber Industry Co. Ltd. <sup>(c)</sup>	13,511,650	15,652,501
Cheng Uei Precision Industry Co. Ltd. <sup>(c)</sup>	3,568,000	4,350,503
Chicony Electronics Co. Ltd. <sup>(c)</sup>	4,148,787	11,076,094
Chicony Power Technology Co. Ltd. <sup>(c)</sup>	1,205,000	2,798,958
Chief Telecom Inc.	260,000	2,459,120
China Airlines Ltd. <sup>(c)</sup>	24,062,000	17,799,269
China Bills Finance Corp. <sup>(c)</sup>	15,845,000	8,443,058
China Development Financial Holding Corp. <sup>(c)</sup>	134,832,649	58,907,446
China General Plastics Corp. <sup>(c)</sup>	4,140,386	3,199,797
China Man-Made Fiber Corp. <sup>(c)</sup>	17,739,574	4,761,206
China Metal Products <sup>(c)</sup>	4,513,146	4,400,760
China Motor Corp. <sup>(c)</sup>	2,619,800	3,985,733
China Petrochemical Development Corp. <sup>(c)</sup>	31,274,490	10,472,893
China Steel Chemical Corp.	1,491,000	5,704,479
China Steel Corp. <sup>(c)</sup>	102,643,529	97,210,209
Chin-Poon Industrial Co. Ltd. <sup>(c)</sup>	4,382,000	4,464,291
Chipbond Technology Corp. <sup>(c)</sup>	3,508,000	6,547,365
ChipMOS Technologies Inc. <sup>(c)</sup>	4,295,000	5,004,854
Chitina Holding Ltd.	513,000	2,892,044
Chong Hong Construction Co. Ltd. <sup>(c)</sup>	1,569,122	3,820,416
Chroma ATE Inc. <sup>(c)</sup>	3,081,000	18,906,655
Chung Hung Steel Corp. <sup>(c)</sup>	7,598,000	6,411,119
Chung-Hsin Electric & Machinery Manufacturing Corp. <sup>(c)</sup>	3,676,000	7,943,423
Chunghwa Precision Test Tech Co. Ltd. <sup>(c)</sup>	185,000	2,786,615
Chunghwa Telecom Co. Ltd.	31,947,000	126,768,520
Cleanaway Co. Ltd. <sup>(c)</sup>	929,000	5,384,089
Clevo Co. <sup>(c)</sup>	4,771,175	5,394,376
Compal Electronics Inc. <sup>(c)</sup>	34,722,000	25,852,798
Compeq Manufacturing Co. Ltd. <sup>(c)</sup>	7,621,000	13,068,560
Continental Holdings Corp. <sup>(c)</sup>	4,938,600	4,839,033
Coretronic Corp. <sup>(c)</sup>	3,110,200	6,377,972
Co-Tech Development Corp. <sup>(c)</sup>	2,543,000	3,562,951
CSBC Corp. Taiwan <sup>(a)(c)</sup>	6,532,316	3,917,485
CTBC Financial Holding Co. Ltd.	150,982,599	115,646,029
CTCI Corp.	5,663,000	8,353,425
Cub Elecparts Inc. <sup>(c)</sup>	560,979	3,055,001
Darfon Electronics Corp. <sup>(c)</sup>	2,935,000	3,960,823
Delta Electronics Inc. <sup>(c)</sup>	16,972,000	145,308,271
E Ink Holdings Inc.	7,750,000	60,262,730
E.Sun Financial Holding Co. Ltd. <sup>(c)</sup>	112,947,374	104,070,699
Eclat Textile Co. Ltd. <sup>(c)</sup>	1,663,683	24,095,849
EirGenix Inc. <sup>(a)(c)</sup>	1,465,000	6,145,561

# Consolidated Schedule of Investments (continued)

August 31, 2022

## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Taiwan (continued)</b>		
Elan Microelectronics Corp. <sup>(c)</sup>	2,321,100	\$ 7,340,681
Elite Material Co. Ltd. <sup>(c)</sup>	2,497,000	13,143,253
Elite Semiconductor Microelectronics Technology Inc. <sup>(c)</sup>	2,174,000	5,593,080
eMemory Technology Inc. <sup>(c)</sup>	578,000	25,850,616
Ennoconn Corp. <sup>(c)</sup>	590,219	4,247,884
ENNOSTAR Inc.	4,974,185	8,355,784
Episil Technologies Inc. <sup>(c)</sup>	2,409,036	9,014,253
Episil-Precision Inc. <sup>(c)</sup>	1,170,077	3,402,209
Eternal Materials Co. Ltd. <sup>(c)</sup>	8,059,915	8,937,573
Etron Technology Inc. <sup>(a)(c)</sup>	2,018,000	3,441,925
Eva Airways Corp. <sup>(c)</sup>	21,804,326	23,861,985
Evergreen International Storage & Transport Corp. <sup>(c)</sup>	3,822,000	3,713,538
Evergreen Marine Corp. Taiwan Ltd.	22,207,449	63,640,228
Everlight Chemical Industrial Corp. <sup>(c)</sup>	5,986,781	4,125,477
Everlight Electronics Co. Ltd. <sup>(c)</sup>	3,689,000	4,739,538
Far Eastern Department Stores Ltd. <sup>(c)</sup>	10,379,167	6,900,370
Far Eastern International Bank <sup>(c)</sup>	28,257,397	11,372,929
Far Eastern New Century Corp. <sup>(c)</sup>	27,346,916	29,303,849
Far Eastone Telecommunications Co. Ltd. <sup>(c)</sup>	13,051,000	32,008,299
Faraday Technology Corp. <sup>(c)</sup>	1,874,000	11,314,804
Farglory Land Development Co. Ltd. <sup>(c)</sup>	2,596,782	5,428,660
Feng Hsin Steel Co. Ltd. <sup>(c)</sup>	4,511,000	9,881,603
Feng TAY Enterprise Co. Ltd.	3,621,387	20,317,270
First Financial Holding Co. Ltd.	92,547,783	80,292,471
Fitipower Integrated Technology Inc. <sup>(c)</sup>	1,092,161	4,513,767
FLEXium Interconnect Inc. <sup>(c)</sup>	2,305,616	7,045,052
FocalTech Systems Co. Ltd. <sup>(c)</sup>	1,604,000	4,007,076
Formosa Chemicals & Fibre Corp.	29,907,210	67,189,471
Formosa International Hotels Corp. <sup>(c)</sup>	600,000	3,409,568
Formosa Petrochemical Corp. <sup>(c)</sup>	9,137,000	25,045,547
Formosa Plastics Corp.	34,265,800	102,166,708
Formosa Sumco Technology Corp. <sup>(c)</sup>	736,000	4,356,484
Formosa Taffeta Co. Ltd.	7,149,000	6,461,358
Foxconn Technology Co. Ltd. <sup>(c)</sup>	7,029,424	11,621,791
Foxsemicon Integrated Technology Inc. <sup>(c)</sup>	694,000	4,626,870
Fubon Financial Holding Co. Ltd. <sup>(c)</sup>	61,207,022	114,766,129
Fulgent Sun International Holding Co. Ltd.	1,084,221	6,708,566
Fusheng Precision Co. Ltd. <sup>(c)</sup>	859,000	5,550,751
General Interface Solution Holding Ltd. <sup>(c)</sup>	2,243,000	5,895,687
Genesys Logic Inc. <sup>(c)</sup>	681,000	2,724,304
Genius Electronic Optical Co. Ltd. <sup>(c)</sup>	618,287	9,007,552
Getac Holdings Corp. <sup>(c)</sup>	4,408,000	6,860,732
Giant Manufacturing Co. Ltd. <sup>(c)</sup>	2,714,000	21,200,167
Gigabyte Technology Co. Ltd. <sup>(c)</sup>	4,570,000	12,746,293
Global Mixed Mode Technology Inc. <sup>(c)</sup>	654,000	3,177,254
Global PMX Co. Ltd. <sup>(c)</sup>	411,000	2,111,531
Global Unichip Corp. <sup>(c)</sup>	744,000	13,044,647
Globalwafers Co. Ltd.	1,869,000	29,569,208
Gold Circuit Electronics Ltd.	3,572,000	9,713,603
Goldsun Building Materials Co. Ltd. <sup>(c)</sup>	9,409,425	7,802,314
Gourmet Master Co. Ltd. <sup>(c)</sup>	1,074,471	3,562,944
Grand Pacific Petrochemical <sup>(c)</sup>	9,443,000	5,799,537
Grape King Bio Ltd.	1,015,000	4,956,160
Great Tree Pharmacy Co. Ltd. <sup>(c)</sup>	443,719	4,484,470
Great Wall Enterprise Co. Ltd. <sup>(c)</sup>	5,863,412	9,459,299
Greatek Electronics Inc. <sup>(c)</sup>	3,225,000	6,253,163
Gudeng Precision Industrial Co. Ltd. <sup>(c)</sup>	647,356	5,998,985
Hannstar Board Corp. <sup>(c)</sup>	3,313,000	3,541,739

Security	Shares	Value
<b>Taiwan (continued)</b>		
HannStar Display Corp. <sup>(c)</sup>	20,029,640	\$ 7,787,521
Highwealth Construction Corp. <sup>(c)</sup>	5,337,153	8,462,568
Hiwin Technologies Corp. <sup>(c)</sup>	2,431,498	16,411,525
Holtek Semiconductor Inc. <sup>(c)</sup>	1,855,000	4,481,003
Holy Stone Enterprise Co. Ltd. <sup>(c)</sup>	1,339,330	3,909,874
Hon Hai Precision Industry Co. Ltd.	107,740,928	383,641,620
Hota Industrial Manufacturing Co. Ltd. <sup>(c)</sup>	2,487,261	7,133,842
Hotai Finance Co. Ltd. <sup>(c)</sup>	1,701,000	5,832,073
Hotai Motor Co. Ltd. <sup>(c)</sup>	2,679,000	53,681,031
Hsin Kuang Steel Co. Ltd. <sup>(c)</sup>	2,803,000	3,493,001
HTC Corp. <sup>(a)(c)</sup>	5,979,000	12,056,958
Hua Nan Financial Holdings Co. Ltd.	78,912,650	59,895,719
Huaku Development Co. Ltd.	2,480,000	7,551,218
IBF Financial Holdings Co. Ltd. <sup>(c)</sup>	21,009,191	9,195,708
Innodisk Corp. <sup>(c)</sup>	1,036,488	5,810,216
Innolux Corp. <sup>(c)</sup>	83,562,241	32,914,540
International CSRC Investment Holdings Co. <sup>(c)</sup>	8,433,685	5,745,664
International Games System Co. Ltd. <sup>(c)</sup>	970,000	11,827,071
Inventec Corp. <sup>(c)</sup>	20,346,000	15,403,335
ITE Technology Inc. <sup>(c)</sup>	1,697,000	3,879,992
ITEK Corp. <sup>(c)</sup>	1,864,604	4,128,170
Jentech Precision Industrial Co. Ltd. <sup>(c)</sup>	667,000	8,656,925
Johnson Health Tech Co. Ltd. <sup>(c)</sup>	1,080,000	1,980,455
Kenda Rubber Industrial Co. Ltd. <sup>(c)</sup>	5,550,337	6,332,106
Kindom Development Co. Ltd. <sup>(c)</sup>	3,706,300	3,431,014
King Slide Works Co. Ltd.	616,000	9,187,303
King Yuan Electronics Co. Ltd. <sup>(c)</sup>	8,014,000	9,762,160
King's Town Bank Co. Ltd. <sup>(c)</sup>	6,272,000	7,234,785
Kinik Co. <sup>(c)</sup>	1,132,000	5,838,128
Kinpo Electronics <sup>(c)</sup>	12,003,000	5,283,859
Kinsus Interconnect Technology Corp. <sup>(c)</sup>	2,593,000	10,299,768
LandMark Optoelectronics Corp. <sup>(c)</sup>	775,900	4,481,252
Largan Precision Co. Ltd. <sup>(c)</sup>	856,000	54,450,297
Lien Hwa Industrial Holdings Corp. <sup>(c)</sup>	8,644,048	16,119,828
Lite-On Technology Corp. <sup>(c)</sup>	17,626,238	37,932,177
Longchen Paper & Packaging Co. Ltd. <sup>(c)</sup>	7,020,720	3,793,712
Lotes Co. Ltd. <sup>(c)</sup>	591,848	14,031,594
Lotus Pharmaceutical Co. Ltd. <sup>(c)</sup>	874,000	4,947,753
Macronix International Co. Ltd. <sup>(c)</sup>	14,796,554	15,882,137
Makalot Industrial Co. Ltd. <sup>(c)</sup>	1,612,510	9,474,775
Marktech International Corp. <sup>(c)</sup>	1,047,000	4,227,598
MediaTek Inc. <sup>(c)</sup>	13,186,572	285,314,219
Medigen Vaccine Biologics Corp. <sup>(a)(c)</sup>	1,887,607	9,116,328
Mega Financial Holding Co. Ltd. <sup>(c)</sup>	96,628,131	113,337,644
Mercuries Life Insurance Co. Ltd. <sup>(a)(c)</sup>	17,384,297	4,055,376
Merida Industry Co. Ltd. <sup>(c)</sup>	1,703,850	12,394,919
Merry Electronics Co. Ltd. <sup>(c)</sup>	1,747,751	4,827,124
Microbio Co. Ltd. <sup>(c)</sup>	3,422,533	8,785,977
Micro-Star International Co. Ltd. <sup>(c)</sup>	6,096,000	22,821,141
Mitac Holdings Corp. <sup>(c)</sup>	9,483,053	8,718,593
momo.com Inc. <sup>(c)</sup>	476,880	11,307,999
Nan Kang Rubber Tire Co. Ltd. <sup>(a)(c)</sup>	4,606,000	5,844,494
Nan Pao Resins Chemical Co. Ltd. <sup>(c)</sup>	457,000	2,117,975
Nan Ya Plastics Corp. <sup>(c)</sup>	40,999,440	92,092,779
Nan Ya Printed Circuit Board Corp. <sup>(c)</sup>	1,981,000	17,282,692
Nantex Industry Co. Ltd. <sup>(c)</sup>	2,385,000	3,332,534
Nanya Technology Corp. <sup>(c)</sup>	9,843,000	17,095,223
Nien Made Enterprise Co. Ltd.	1,286,000	11,875,863
Novatek Microelectronics Corp. <sup>(c)</sup>	5,023,000	42,973,286
Nuvoton Technology Corp. <sup>(c)</sup>	1,640,000	6,657,133

# Consolidated Schedule of Investments (continued)

August 31, 2022

## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Taiwan (continued)</b>		
OBI Pharma Inc. <sup>(a)(c)</sup>	1,543,339	\$ 4,413,056
Oneness Biotech Co. Ltd. <sup>(a)(c)</sup>	1,939,000	18,771,547
Oriental Union Chemical Corp. <sup>(c)</sup>	7,164,000	4,284,131
Pan Jit International Inc. <sup>(c)</sup>	3,047,200	6,904,991
Pan-International Industrial Corp. <sup>(c)</sup>	4,328,366	4,879,495
Parade Technologies Ltd.	678,000	18,979,685
PChome Online Inc. <sup>(c)</sup>	1,030,000	2,087,968
Pegatron Corp.	16,614,000	34,554,195
Pegavision Corp. <sup>(c)</sup>	224,000	3,099,555
Pharmally International Holding Co. Ltd. <sup>(d)</sup>	597,543	—
Phison Electronics Corp. <sup>(c)</sup>	1,245,000	12,655,924
Pixart Imaging Inc. <sup>(c)</sup>	1,249,000	3,850,619
Pou Chen Corp.	18,040,000	17,089,143
Powerchip Semiconductor Manufacturing Corp.	22,260,000	24,961,053
Powertech Technology Inc. <sup>(c)</sup>	4,706,000	13,131,764
Poya International Co. Ltd. <sup>(c)</sup>	478,790	6,696,237
President Chain Store Corp.	4,946,000	43,463,296
President Securities Corp. <sup>(c)</sup>	8,075,603	4,425,617
Primax Electronics Ltd. <sup>(c)</sup>	3,980,000	8,707,797
Prince Housing & Development Corp. <sup>(c)</sup>	13,590,995	5,332,607
Qisda Corp. <sup>(c)</sup>	13,084,000	12,528,817
Quanta Computer Inc. <sup>(c)</sup>	23,189,000	60,115,361
Radiant Opto-Electronics Corp. <sup>(c)</sup>	3,056,000	10,042,387
Raydium Semiconductor Corp. <sup>(c)</sup>	466,000	4,192,884
RDC Semiconductor Co. Ltd. <sup>(a)(c)</sup>	525,000	5,537,034
Realtek Semiconductor Corp.	4,015,110	45,116,559
Rexon Industrial Corp. Ltd. <sup>(c)</sup>	1,210,000	1,356,836
RichWave Technology Corp. <sup>(c)</sup>	765,200	3,488,310
Ruentex Development Co. Ltd. <sup>(c)</sup>	10,449,120	21,546,618
Ruentex Industries Ltd. <sup>(c)</sup>	3,772,225	8,034,879
Sanyang Motor Co. Ltd. <sup>(c)</sup>	5,175,000	6,160,236
ScinoPharm Taiwan Ltd. <sup>(c)</sup>	2,864,027	2,661,036
SDI Corp. <sup>(c)</sup>	1,379,000	5,315,778
Sensortek Technology Corp. <sup>(c)</sup>	245,000	2,438,440
Sercomm Corp.	2,552,000	8,085,442
Shanghai Commercial & Savings Bank Ltd. (The) <sup>(c)</sup>	31,181,346	50,754,093
Shin Kong Financial Holding Co. Ltd.	98,836,255	28,393,806
Shin Zu Shing Co. Ltd. <sup>(c)</sup>	1,559,904	4,492,360
Shinkong Synthetic Fibers Corp. <sup>(c)</sup>	12,742,000	7,545,887
Shiny Chemical Industrial Co. Ltd. <sup>(c)</sup>	763,750	3,346,717
Sigurd Microelectronics Corp. <sup>(c)</sup>	5,220,700	8,704,489
Silergy Corp. <sup>(c)</sup>	2,834,000	48,584,641
Simplo Technology Co. Ltd. <sup>(c)</sup>	1,302,400	12,289,242
Sinbon Electronics Co. Ltd. <sup>(c)</sup>	1,932,809	17,860,921
Sino-American Silicon Products Inc. <sup>(c)</sup>	4,506,000	24,565,871
SinoPac Financial Holdings Co. Ltd.	93,919,406	53,244,057
Sinyi Realty Inc. <sup>(c)</sup>	4,716,704	4,804,977
Sitronix Technology Corp. <sup>(c)</sup>	1,008,000	6,232,309
Soft-World International Corp. <sup>(c)</sup>	907,000	2,295,968
Solar Applied Materials Technology Corp. <sup>(c)</sup>	4,419,710	5,593,363
Sonix Technology Co. Ltd. <sup>(c)</sup>	1,539,000	2,983,186
Sporton International Inc. <sup>(c)</sup>	762,050	5,736,605
St. Shine Optical Co. Ltd.	436,000	3,827,086
Standard Foods Corp. <sup>(c)</sup>	4,313,096	5,803,771
Sunny Friend Environmental Technology Co. Ltd. <sup>(c)</sup>	647,000	3,851,292
Sunplus Technology Co. Ltd. <sup>(c)</sup>	4,429,000	3,791,720
Supreme Electronics Co. Ltd. <sup>(c)</sup>	5,401,512	6,645,854
Synnex Technology International Corp. <sup>(c)</sup>	11,826,250	21,556,679

Security	Shares	Value
<b>Taiwan (continued)</b>		
Systex Corp. <sup>(c)</sup>	1,600,000	\$ 3,840,347
T3EX Global Holdings Corp. <sup>(c)</sup>	884,000	2,266,122
TA Chen Stainless Pipe <sup>(c)</sup>	13,500,010	17,403,503
Ta Ya Electric Wire & Cable <sup>(c)</sup>	4,288,760	3,059,848
Taichung Commercial Bank Co. Ltd. <sup>(c)</sup>	27,015,636	12,062,293
TaiDoc Technology Corp. <sup>(c)</sup>	529,000	3,863,531
Taigen Biopharmaceuticals Holdings Ltd. <sup>(a)(c)</sup>	3,402,000	2,108,482
TaiMed Biologics Inc. <sup>(a)(c)</sup>	1,733,000	4,135,159
Tainan Spinning Co. Ltd. <sup>(c)</sup>	10,518,894	6,481,657
Taishin Financial Holding Co. Ltd.	93,732,553	46,521,972
Taiwan Business Bank <sup>(c)</sup>	46,226,790	19,375,178
Taiwan Cement Corp. <sup>(c)</sup>	49,737,189	64,026,079
Taiwan Cogeneration Corp. <sup>(c)</sup>	5,288,000	6,446,186
Taiwan Cooperative Financial Holding Co. Ltd.	86,427,031	78,051,396
Taiwan Fertilizer Co. Ltd.	6,935,000	14,261,003
Taiwan Glass Industry Corp. <sup>(c)</sup>	10,046,053	5,765,444
Taiwan High Speed Rail Corp.	14,473,000	13,837,154
Taiwan Hon Chuan Enterprise Co. Ltd.	3,691,674	9,051,459
Taiwan Mask Corp. <sup>(c)</sup>	2,261,000	5,538,015
Taiwan Mobile Co. Ltd. <sup>(c)</sup>	13,528,000	44,218,168
Taiwan Paiho Ltd. <sup>(c)</sup>	2,720,000	5,647,228
Taiwan Secom Co. Ltd.	2,716,185	9,122,127
Taiwan Semiconductor Co. Ltd. <sup>(c)</sup>	2,086,000	6,482,095
Taiwan Semiconductor Manufacturing Co. Ltd.	214,139,000	3,505,408,610
Taiwan Shin Kong Security Co. Ltd.	5,901,577	7,787,320
Taiwan Surface Mounting Technology Corp. <sup>(c)</sup>	2,290,000	7,631,850
Taiwan TEA Corp. <sup>(a)(c)</sup>	9,372,000	6,110,517
Taiwan Union Technology Corp. <sup>(c)</sup>	2,350,000	4,411,310
Taiwan-Asia Semiconductor Corp. <sup>(c)</sup>	2,364,000	3,017,170
Tanvex BioPharma Inc. <sup>(a)</sup>	1,717,950	2,961,688
Tatung Co. Ltd. <sup>(a)(c)</sup>	15,625,000	17,623,089
TCI Co. Ltd. <sup>(c)</sup>	929,444	4,457,208
Teco Electric and Machinery Co. Ltd. <sup>(c)</sup>	15,280,000	14,780,378
Test Research Inc. <sup>(c)</sup>	1,915,400	3,743,160
Thinking Electronic Industrial Co. Ltd. <sup>(c)</sup>	791,000	3,695,695
Ton Yi Industrial Corp. <sup>(c)</sup>	11,321,000	7,511,065
Tong Hsing Electronic Industries Ltd.	1,273,762	8,830,670
Tong Yang Industry Co. Ltd. <sup>(c)</sup>	5,806,400	10,350,382
Topco Scientific Co. Ltd. <sup>(c)</sup>	1,927,639	10,295,554
TPK Holding Co. Ltd. <sup>(c)</sup>	3,162,000	3,747,389
Transcend Information Inc. <sup>(c)</sup>	2,596,000	5,624,683
Tripod Technology Corp. <sup>(c)</sup>	3,085,000	10,128,965
TSEC Corp. <sup>(a)(c)</sup>	4,224,749	5,369,952
TSRC Corp. <sup>(c)</sup>	5,962,900	5,487,429
TTY Biopharm Co. Ltd. <sup>(c)</sup>	2,270,124	5,650,019
Tung Ho Steel Enterprise Corp. <sup>(c)</sup>	5,210,560	9,212,286
Tung Thih Electronic Co. Ltd.	624,000	3,701,561
TXC Corp. <sup>(c)</sup>	2,668,000	7,551,379
U-Ming Marine Transport Corp. <sup>(c)</sup>	3,985,000	4,956,222
Unimicron Technology Corp. <sup>(c)</sup>	10,713,000	52,490,757
Union Bank of Taiwan <sup>(c)</sup>	12,652,775	6,822,057
Uni-President Enterprises Corp.	41,324,369	89,304,512
United Integrated Services Co. Ltd. <sup>(c)</sup>	1,262,400	6,537,406
United Microelectronics Corp. <sup>(c)</sup>	102,617,000	136,528,487
United Renewable Energy Co. Ltd. <sup>(a)</sup>	12,564,238	9,462,406
Universal Vision Biotechnology Co. Ltd. <sup>(c)</sup>	460,950	4,799,714
UPC Technology Corp. <sup>(c)</sup>	8,976,365	4,120,591
UPI Semiconductor Corp. <sup>(a)(c)</sup>	386,000	3,768,699
USI Corp. <sup>(c)</sup>	7,135,300	5,532,743
Vanguard International Semiconductor Corp. <sup>(c)</sup>	7,880,000	19,050,089



# Consolidated Schedule of Investments (continued)

August 31, 2022

## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Taiwan (continued)</b>		
VIA Labs Inc. <sup>(c)</sup>	299,000	\$ 2,455,625
Via Technologies Inc. <sup>(c)</sup>	1,892,000	5,548,234
Visual Photonics Epitaxy Co. Ltd. <sup>(c)</sup>	1,554,000	3,846,004
Voltronic Power Technology Corp.	542,493	30,612,127
Wafer Works Corp. <sup>(c)</sup>	4,715,839	8,001,879
Wah Lee Industrial Corp. <sup>(c)</sup>	2,532,580	7,551,940
Walsin Lihwa Corp. <sup>(c)</sup>	22,974,570	29,670,125
Walsin Technology Corp. <sup>(c)</sup>	2,605,597	7,873,994
Wan Hai Lines Ltd. <sup>(c)</sup>	6,258,620	17,639,241
Win Semiconductors Corp. <sup>(c)</sup>	2,917,427	16,945,396
Winbond Electronics Corp. <sup>(c)</sup>	26,101,480	18,806,217
Wisdom Marine Lines Co. Ltd. <sup>(c)</sup>	3,714,000	6,998,854
Wistron Corp. <sup>(c)</sup>	22,486,004	20,385,702
Wistron NeWeb Corp. <sup>(c)</sup>	3,078,654	8,537,411
Wiwynn Corp. <sup>(c)</sup>	674,000	16,872,583
WPG Holdings Ltd. <sup>(c)</sup>	12,870,200	21,644,184
WT Microelectronics Co. Ltd.	3,426,734	7,226,538
XinTec Inc. <sup>(c)</sup>	1,532,000	6,558,764
XPEC Entertainment Inc. <sup>(d)</sup>	31,000	—
Xxentria Technology Materials Corp. <sup>(c)</sup>	1,650,000	3,526,072
Yageo Corp.	3,823,286	40,890,867
Yang Ming Marine Transport Corp. <sup>(c)</sup>	15,332,677	39,278,830
YFY Inc. <sup>(c)</sup>	9,963,000	8,059,463
Yieh Phui Enterprise Co. Ltd. <sup>(c)</sup>	9,913,077	5,068,948
Yuantai Financial Holding Co. Ltd. <sup>(c)</sup>	84,332,519	55,979,517
Yulon Finance Corp. <sup>(c)</sup>	2,058,187	10,882,673
Yulon Motor Co. Ltd. <sup>(c)</sup>	5,688,088	7,663,799
YungShin Global Holding Corp. <sup>(c)</sup>	3,504,650	4,752,415
Zhen Ding Technology Holding Ltd.	5,335,950	19,802,675
		9,846,656,766

### Thailand — 2.2%

Advanced Info Service PCL, NVDR	10,547,700	55,492,645
Airports of Thailand PCL, NVDR <sup>(a)</sup>	37,995,700	75,716,023
Amata Corp. PCL, NVDR	13,288,130	7,608,762
AP Thailand PCL, NVDR	34,838,390	9,538,988
Asset World Corp. PCL, NVDR	62,364,500	9,551,809
B Grimm Power PCL, NVDR	8,840,700	8,955,538
Bangchak Corp. PCL, NVDR	13,453,300	12,994,214
Bangkok Airways PCL, NVDR <sup>(a)</sup>	15,661,200	4,546,110
Bangkok Chain Hospital PCL, NVDR	18,655,950	9,548,779
Bangkok Commercial Asset Management PCL, NVDR <sup>(c)</sup>	16,182,500	8,156,074
Bangkok Dusit Medical Services PCL, NVDR	87,433,000	70,073,212
Bangkok Expressway & Metro PCL, NVDR	67,056,785	16,078,706
Bangkok Land PCL, NVDR	172,166,000	4,763,732
Banpu PCL, NVDR <sup>(c)</sup>	49,431,600	19,624,677
BCPG PCL, NVDR <sup>(c)</sup>	15,809,525	4,676,484
Berli Jucker PCL, NVDR	10,483,500	9,634,040
BTS Group Holdings PCL, NVDR <sup>(c)</sup>	72,011,400	16,576,508
Bumrungrad Hospital PCL, NVDR	5,177,500	30,657,284
Carabao Group PCL, NVDR	3,051,400	8,442,505
Central Pattana PCL, NVDR	18,056,200	34,241,961
Central Retail Corp. PCL, NVDR	17,006,717	18,851,244
CH Karnchang PCL, NVDR	13,530,600	7,787,257
Charoen Pokphand Foods PCL, NVDR	31,445,000	22,404,725
Chularat Hospital PCL, NVDR <sup>(c)</sup>	74,885,800	7,516,819
CK Power PCL, NVDR	27,963,300	3,907,206
Com7 PCL, NVDR <sup>(c)</sup>	9,668,100	9,113,710
CP ALL PCL, NVDR	51,844,000	87,385,890
Delta Electronics Thailand PCL, NVDR	2,758,900	39,532,581

Security	Shares	Value
<b>Thailand (continued)</b>		
Dynasty Ceramic PCL, NVDR <sup>(c)</sup>	73,747,320	\$ 5,458,220
Eastern Polymer Group PCL, NVDR	15,702,700	4,130,312
Electricity Generating PCL, NVDR	2,008,600	10,071,265
Energy Absolute PCL, NVDR <sup>(c)</sup>	14,807,900	34,571,913
Esso Thailand PCL, NVDR <sup>(a)</sup>	20,533,800	7,931,412
GFPT PCL, NVDR <sup>(c)</sup>	9,987,900	4,595,805
Global Power Synergy PCL, NVDR	6,134,300	11,418,760
Gulf Energy Development PCL, NVDR	27,004,444	37,894,060
Gunkul Engineering PCL, NVDR	49,383,341	6,733,184
Hana Microelectronics PCL, NVDR <sup>(c)</sup>	5,498,400	6,420,260
Home Product Center PCL, NVDR	55,017,675	20,958,761
Indorama Ventures PCL, NVDR	15,996,100	18,944,348
Intouch Holdings PCL, NVDR	11,081,825	22,074,246
IRPC PCL, NVDR	97,578,900	9,134,536
Jasmine International PCL, NVDR <sup>(a)(c)</sup>	69,144,200	4,845,241
JMT Network Services PCL, NVDR	5,859,600	12,518,781
Kasikornbank PCL, NVDR	5,200,000	21,890,984
KCE Electronics PCL, NVDR <sup>(c)</sup>	7,220,800	10,702,025
Khon Kaen Sugar Industry PCL, NVDR <sup>(c)</sup>	26,009,886	2,564,489
Kiatnakin Pattra Bank PCL, NVDR	3,749,800	7,442,965
Krung Thai Bank PCL, NVDR	29,936,300	13,841,691
Krunghai Card PCL, NVDR <sup>(c)</sup>	7,745,900	12,771,672
Land & Houses PCL, NVDR	64,919,200	15,837,748
Major Cineplex Group PCL, NVDR <sup>(c)</sup>	10,395,800	5,410,474
MBK PCL, NVDR <sup>(a)(c)</sup>	11,305,200	5,044,547
Mega Lifesciences PCL, NVDR	5,109,700	6,889,753
Minor International PCL, NVDR <sup>(a)</sup>	29,519,860	26,434,960
Muangthai Capital PCL, NVDR <sup>(c)</sup>	6,755,000	7,858,714
Ngern Tid Lor PCL, NVDR <sup>(c)</sup>	9,968,938	7,846,204
Origin Property PCL, NVDR <sup>(c)</sup>	16,647,200	4,692,894
Osotspa PCL, NVDR	11,423,900	9,781,151
Plan B Media PCL, NVDR <sup>(a)(c)</sup>	29,838,888	5,391,595
Precious Shipping PCL, NVDR <sup>(c)</sup>	8,477,000	3,294,413
Prima Marine PCL, NVDR <sup>(c)</sup>	19,025,800	3,232,726
PTG Energy PCL, NVDR	10,966,100	4,590,925
PTT Exploration & Production PCL, NVDR	11,782,801	54,495,820
PTT Global Chemical PCL, NVDR	20,070,300	26,095,964
PTT Oil & Retail Business PCL, NVDR	27,124,500	20,249,376
PTT Public Company Ltd., NVDR	87,116,900	89,505,849
Quality Houses PCL, NVDR	118,910,617	7,039,946
Ratch Group PCL, NVDR	7,235,600	8,728,229
Ratchthani Leasing PCL, NVDR	33,415,825	4,355,588
Regional Container Lines PCL, NVDR <sup>(c)</sup>	4,126,300	3,670,467
RS PCL, NVDR <sup>(c)</sup>	6,689,300	2,820,530
SCB X PCL, NVS <sup>(c)</sup>	7,229,000	21,852,224
SCG Packaging PCL, NVDR	12,538,300	19,476,593
Siam Cement PCL (The), NVDR	6,823,100	66,934,411
Siamgas & Petrochemicals PCL, NVDR <sup>(c)</sup>	12,291,700	3,770,693
Singha Estate PCL, NVDR <sup>(a)(c)</sup>	57,022,400	3,003,916
Sino-Thai Engineering & Construction PCL, NVDR <sup>(c)</sup>	13,591,828	4,577,116
Sri Trang Agro-Industry PCL, NVDR <sup>(c)</sup>	8,783,760	5,436,623
Sri Trang Gloves Thailand PCL, NVDR	9,467,500	3,685,560
Srisawad Corp. PCL, NVDR <sup>(c)</sup>	6,786,549	9,050,583
Supalai PCL, NVDR	15,545,900	8,308,831
Super Energy Corp. PCL, NVDR	205,802,700	4,289,614
Thai Oil PCL, NVDR <sup>(c)</sup>	9,542,500	15,876,711
Thai Union Group PCL, NVDR <sup>(c)</sup>	24,327,100	11,665,177
Thai Vegetable Oil PCL, NVDR	7,023,610	5,875,080
Thanachart Capital PCL, NVDR	3,864,200	4,286,122

# Consolidated Schedule of Investments (continued)

August 31, 2022

## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Thailand (continued)</b>		
Thonburi Healthcare Group PCL, NVDR	7,314,600	\$ 13,681,385
Thoresen Thai Agencies PCL, NVDR <sup>(c)</sup>	14,691,200	3,338,707
TPI Polene PCL, NVDR	73,867,600	3,441,366
True Corp. PCL, NVDR <sup>(c)</sup>	106,767,111	13,344,617
TTW PCL, NVDR <sup>(c)</sup>	26,447,200	7,615,923
WHA Corp. PCL, NVDR	96,220,800	9,223,570
		1,462,295,108

### Turkey — 0.4%

Akbank TAS <sup>(c)</sup>	24,825,562	15,993,821
Aksa Akriklik Kimya Sanayii AS <sup>(c)</sup>	1,396,857	4,226,320
Aksa Enerji Uretim AS <sup>(c)</sup>	2,602,482	4,059,639
Anadolu Efes Biracilik Ve Malt Sanayii AS	2,237,949	5,056,728
Aselsan Elektronik Sanayi Ve Ticaret AS	4,962,309	7,098,735
BIM Birlesik Magazalar AS	3,892,574	23,353,281
Coca-Cola Icecek AS	917,439	8,048,084
Dogan Sirketler Grubu Holding AS <sup>(c)</sup>	11,980,381	3,474,866
Emlak Konut Gayrimenkul Yatirim Ortakligi AS <sup>(c)</sup>	46,221,465	10,173,601
Enerjisa Enerji AS <sup>(b)(c)</sup>	2,767,973	2,596,716
Eregli Demir ve Celik Fabrikalari TAS <sup>(c)</sup>	12,614,416	19,932,849
Ford Otomotiv Sanayi AS	615,526	11,184,144
Gubre Fabrikalari TAS <sup>(a)(c)</sup>	595,201	3,817,033
Haci Omer Sabanci Holding AS <sup>(c)</sup>	8,243,156	11,536,589
Hektas Ticaret TAS <sup>(a)(c)</sup>	3,466,313	7,807,441
Is Gayrimenkul Yatirim Ortakligi AS <sup>(a)(c)</sup>	3,686,069	3,663,426
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class D <sup>(c)</sup>	8,450,779	5,474,412
KOC Holding AS	6,161,277	15,371,774
Koza Altin Isletmeleri AS <sup>(c)</sup>	410,633	3,576,540
Koza Anadolu Metal Madencilik Isletmeleri AS <sup>(a)(c)</sup>	2,666,680	3,965,752
Mavi Giyim Sanayi Ve Ticaret AS, Class B <sup>(b)</sup>	792,896	3,048,804
Migros Ticaret AS <sup>(a)(c)</sup>	1,175,250	5,273,628
MLP Saglik Hizmetleri AS <sup>(a)(b)</sup>	864,455	1,920,654
Pegasus Hava Tasimaciligi AS <sup>(a)(c)</sup>	441,221	5,055,493
Petkim Petrokimya Holding AS <sup>(a)(c)</sup>	11,891,422	9,443,931
Sok Marketler Ticaret AS <sup>(a)</sup>	2,238,397	2,073,747
TAV Havalimanlari Holding AS <sup>(a)(c)</sup>	2,023,343	6,905,787
Tekfen Holding AS	2,282,790	3,732,875
Turk Hava Yollari AO <sup>(a)(c)</sup>	4,982,462	19,982,932
Turkcell Iletisim Hizmetleri AS <sup>(c)</sup>	9,245,756	10,925,717
Turkiye Is Bankasi AS, Class C <sup>(c)</sup>	29,507,202	12,781,741
Turkiye Petrol Rafinerileri AS <sup>(a)(c)</sup>	1,064,204	20,981,667
Turkiye Sinai Kalkinma Bankasi AS <sup>(a)(c)</sup>	14,949,295	4,035,623
Turkiye Sise ve Cam Fabrikalari AS <sup>(c)</sup>	11,949,072	16,276,499
Ulker Biskuvi Sanayi AS <sup>(a)</sup>	2,011,244	1,988,739
		294,839,588

### United Arab Emirates — 1.2%

Abu Dhabi Commercial Bank PJSC	25,019,185	61,719,913
Abu Dhabi Islamic Bank PJSC	12,098,965	29,104,449
Abu Dhabi National Oil Co. for Distribution PJSC	24,380,368	29,458,674
Agthia Group PJSC	2,441,572	3,323,585
Air Arabia PJSC	23,360,075	14,087,503
Al Yah Satellite Communications Co.	9,651,637	7,146,854
Aldar Properties PJSC	33,661,780	44,084,221
Amanat Holdings PJSC	22,738,110	6,178,803
Aramex PJSC	5,047,284	5,359,072
Dana Gas PJSC	37,874,590	10,032,936
Dubai Investments PJSC	21,478,628	14,301,131
Dubai Islamic Bank PJSC	21,935,104	34,886,884
Emaar Properties PJSC	34,196,104	58,114,999
Emirates NBD Bank PJSC	16,964,447	61,541,722

Security	Shares	Value
<b>United Arab Emirates (continued)</b>		
Emirates Telecommunications Group Co. PJSC	30,550,659	\$ 213,923,648
First Abu Dhabi Bank PJSC	38,880,125	201,922,047
		795,186,441
<b>Total Common Stocks — 96.9%</b>		
(Cost: \$60,573,562,067)		63,235,129,039

### Preferred Stocks

#### Brazil — 1.4%

Alpargatas SA, Preference Shares, NVS	2,054,087	8,149,384
Azul SA, Preference Shares, NVS <sup>(a)</sup>	2,493,465	7,903,513
Banco ABC Brasil SA, Preference Shares, NVS	1,354,000	5,046,529
Banco Bradesco SA, Preference Shares, NVS	46,307,350	168,765,830
Banco do Estado do Rio Grande do Sul SA, Class B, Preference Shares, NVS	2,243,043	4,828,941
Banco Pan SA, Preference Shares, NVS	3,159,389	4,457,542
Bradespar SA, Preference Shares, NVS	2,217,438	9,330,255
Braskem SA, Class A, Preference Shares, NVS	1,665,674	9,749,303
Centrais Eletricas Brasileiras SA, Class B, Preference Shares, NVS	2,223,546	20,472,831
Cia. de Saneamento do Parana, Preference Shares, NVS	2,109,169	1,435,195
Cia. Energetica de Minas Gerais, Preference Shares, NVS	11,677,594	27,160,327
Cia. Ferro Ligas da Bahia-Ferbasa, Preference Shares, NVS	331,092	3,357,761
Cia. Paranaense de Energia, Preference Shares, NVS	8,689,292	11,641,620
Gerdau SA, Preference Shares, NVS	10,323,581	46,275,932
Gol Linhas Aereas Inteligentes SA, Preference Shares, NVS <sup>(a)</sup>	2,403,621	4,666,418
Itau Unibanco Holding SA, Preference Shares, NVS	41,559,656	206,184,592
Itausa SA, Preference Shares, NVS	40,619,942	71,442,501
Marcopolo SA, Preference Shares, NVS	6,193,471	3,119,117
Metalurgica Gerdau SA, Preference Shares, NVS	7,136,237	13,676,050
Petroleo Brasileiro SA, Preference Shares, NVS	40,988,911	261,814,069
Randon SA Implementos e Participacoes, Preference Shares, NVS	2,348,191	4,287,985
Unipar Carbocloro SA, Class B, Preference Shares, NVS	514,556	10,138,011
		903,903,706

#### Chile — 0.2%

Embotelladora Andina SA, Class B, Preference Shares, NVS	4,514,136	9,248,879
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares	1,252,359	125,203,761
		134,452,640

#### Colombia — 0.1%

Bancolombia SA, Preference Shares, NVS	4,171,098	28,799,317
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#### Russia — 0.0%

Surgutneftegas PJSC, Preference Shares, NVS <sup>(d)</sup>	58,972,077	9,668
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#### South Korea — 0.5%

Hyundai Motor Co.		
Preference Shares, NVS	191,689	13,007,822
Series 2, Preference Shares, NVS	298,713	20,723,363
LG Chem Ltd., Preference Shares, NVS	68,790	15,370,227
LG H&H Co. Ltd., Preference Shares, NVS <sup>(c)</sup>	17,467	4,760,529

# Consolidated Schedule of Investments (continued)

August 31, 2022

## iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>South Korea (continued)</b>		
Samsung Electronics Co. Ltd., Preference Shares, NVS	7,184,796	\$ 290,640,495
		344,502,436
<b>Total Preferred Stocks — 2.2%</b>		
(Cost: \$1,336,034,498)		1,411,667,767
<b>Rights</b>		
<b>Brazil — 0.0%</b>		
AES Brasil Energia SA (Expires 09/12/22)	524,147	8,060
<b>China — 0.0%</b>		
Kangmei Pharmaceutical Co. Ltd. (Expires 12/31/49) <sup>(a)</sup>	576,845	1
<b>Thailand — 0.0%</b>		
Thai Oil PCL (Expires 09/14/22) <sup>(a)</sup>	810,164	—
<b>Total Rights — 0.0%</b>		
(Cost: \$—)		8,061
<b>Total Long-Term Investments — 99.1%</b>		
(Cost: \$61,909,596,565)		64,646,804,867

### Short-Term Securities

#### Money Market Funds — 5.0%

BlackRock Cash Funds: Institutional, SL Agency Shares, 2.42% <sup>(g)(h)(i)</sup>	2,637,337,412	2,638,128,613
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### Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/22	Shares Held at 08/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$3,768,443,333	\$ —	\$(1,129,572,357) <sup>(a)</sup>	\$(1,051,489)	\$ 309,126	\$2,638,128,613	2,637,337,412	\$75,405,527 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	179,420,000	410,090,000 <sup>(a)</sup>	—	—	—	589,510,000	589,510,000	1,503,399	—
				\$(1,051,489)	\$ 309,126	\$3,227,638,613		\$76,908,926	\$ —

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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	11,859	09/16/22	\$582,218	\$ (7,445,889)

August 31, 2022

**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:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$7,445,889	\$ —	\$ —	\$ —	\$7,445,889

<sup>(a)</sup> Net cumulative unrealized 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, 2022, the effect of derivative financial instruments in the Consolidated Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts	\$ —	\$ —	\$ (22,010,681)	\$ —	\$ —	\$ —	\$ (22,010,681)
Forward foreign currency exchange contracts	—	—	—	9	—	—	9
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (22,010,681)</u>	<u>\$ 9</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (22,010,672)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts	\$ —	\$ —	\$ (9,390,275)	\$ —	\$ —	\$ —	\$ (9,390,275)

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

Futures contracts	
Average notional value of contracts — long	\$246,959,850

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

August 31, 2022

**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 .....	\$ 7,900,420,755	\$55,310,837,996	\$ 23,870,288	\$63,235,129,039
Preferred Stocks .....	1,067,155,663	344,502,436	9,668	1,411,667,767
Rights .....	8,060	1	—	8,061
Money Market Funds .....	3,227,638,613	—	—	3,227,638,613
	<u>\$12,195,223,091</u>	<u>\$55,655,340,433</u>	<u>\$ 23,879,956</u>	<u>\$67,874,443,480</u>
Derivative financial instruments <sup>(a)</sup>				
Liabilities				
Futures Contracts .....	\$ (7,445,889)	\$ —	\$ —	\$ (7,445,889)

<sup>(a)</sup> 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, 2022

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Brazil — 7.3%</b>		
Ambev SA .....	135,058	\$ 396,420
Americanas SA .....	17,944	56,360
Atacadao SA .....	7,450	28,283
B3 SA - Brasil, Bolsa, Balcão .....	163,250	371,850
Banco Bradesco SA .....	36,550	111,286
Banco BTG Pactual SA .....	33,902	165,848
Banco do Brasil SA .....	22,450	179,906
Banco Santander Brasil SA .....	9,300	52,503
BB Seguridade Participações SA .....	19,500	106,001
BRF SA <sup>(a)</sup> .....	14,650	44,634
CCR SA .....	30,500	80,846
Centrais Elétricas Brasileiras SA .....	28,000	248,170
Cia. de Saneamento Básico do Estado de São Paulo .....	8,750	82,666
Cia. Siderúrgica Nacional SA .....	16,950	44,962
Cosan SA .....	33,750	129,618
CPFL Energia SA .....	6,150	41,340
Energisa SA .....	4,550	36,987
Engie Brasil Energia SA .....	8,321	64,778
Equatorial Energia SA .....	27,850	129,443
Hapvida Participações e Investimentos SA <sup>(b)</sup> .....	122,500	171,421
Hypera SA .....	11,750	97,277
JBS SA .....	22,150	125,984
Klabin SA .....	20,650	74,742
Localiza Rent a Car SA .....	19,750	230,892
Lojas Renner SA .....	25,750	131,017
Magazine Luiza SA <sup>(a)</sup> .....	79,250	65,046
Natura & Co. Holding SA .....	22,250	61,672
Petro Rio SA <sup>(a)</sup> .....	21,100	110,764
Petroleo Brasileiro SA .....	98,850	706,261
Raia Drogasil SA .....	24,850	103,940
Rede D'Or São Luiz SA <sup>(b)</sup> .....	10,250	65,668
Rumo SA .....	31,500	122,369
Suzano SA .....	20,200	171,854
Telefônica Brasil SA .....	11,650	92,127
Tim SA .....	22,200	50,482
TOTVS SA .....	14,850	81,495
Ultrapar Participações SA .....	18,400	47,853
Vale SA .....	106,900	1,325,359
Vibra Energia SA .....	29,650	104,639
WEG SA .....	46,500	252,861
		6,565,624
<b>China — 62.1%</b>		
360 DigiTech Inc. ....	1,900	30,362
360 Security Technology Inc., Class A .....	25,031	26,423
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A .....	5,000	14,647
3SBio Inc. <sup>(b)</sup> .....	50,000	33,243
AAC Technologies Holdings Inc. ....	26,000	48,168
Advanced Micro-Fabrication Equipment Inc., Class A <sup>(a)</sup> .....	2,300	40,812
AECC Aviation Power Co. Ltd., Class A .....	5,000	33,161
Agricultural Bank of China Ltd., Class A .....	120,000	49,462
Agricultural Bank of China Ltd., Class H .....	750,000	245,071
Aier Eye Hospital Group Co. Ltd., Class A .....	14,409	61,102
Air China Ltd., Class A <sup>(a)</sup> .....	20,000	29,731
Alibaba Group Holding Ltd. <sup>(a)</sup> .....	405,020	4,832,108
Alibaba Health Information Technology Ltd. <sup>(a)</sup> .....	134,000	76,791
A-Living Smart City Services Co. Ltd., Class A <sup>(b)</sup> .....	12,500	12,876
Aluminum Corp. of China Ltd., Class A .....	30,000	19,472

Security	Shares	Value
<b>China (continued)</b>		
Aluminum Corp. of China Ltd., Class H .....	100,000	\$ 36,951
Anhui Conch Cement Co. Ltd., Class A .....	5,000	23,039
Anhui Conch Cement Co. Ltd., Class H .....	25,000	95,271
ANTA Sports Products Ltd. <sup>(c)</sup> .....	31,240	376,206
Autohome Inc., ADR .....	1,950	69,440
AVIC Electromechanical Systems Co. Ltd., Class A .....	11,400	18,253
AVIC Industry-Finance Holdings Co. Ltd., Class A .....	45,099	22,019
AviChina Industry & Technology Co. Ltd., Class H .....	79,000	38,452
Baidu Inc. <sup>(a)</sup> .....	60,006	1,071,142
Bank of Beijing Co. Ltd., Class A .....	35,090	20,949
Bank of Chengdu Co. Ltd., Class A .....	15,000	33,974
Bank of China Ltd., Class A .....	10,000	4,396
Bank of China Ltd., Class H .....	2,050,000	715,385
Bank of Communications Co. Ltd., Class A .....	70,000	46,344
Bank of Communications Co. Ltd., Class H .....	200,200	114,068
Bank of Hangzhou Co. Ltd., Class A .....	15,099	31,254
Bank of Jiangsu Co. Ltd., Class A .....	20,060	20,990
Bank of Nanjing Co. Ltd., Class A .....	25,000	38,371
Bank of Ningbo Co. Ltd., Class A .....	10,910	46,903
Bank of Shanghai Co. Ltd., Class A .....	40,090	34,238
Baoshan Iron & Steel Co. Ltd., Class A .....	50,000	38,477
BBMG Corp., Class A .....	20,000	7,569
BeiGene Ltd., ADR <sup>(a)(c)</sup> .....	1,300	223,159
Beijing Dabeinong Technology Group Co. Ltd., Class A <sup>(a)</sup> ..	15,000	18,718
Beijing Enlight Media Co. Ltd., Class A .....	10,000	13,336
Beijing Enterprises Water Group Ltd. ....	100,000	25,688
Beijing Kingsoft Office Software Inc., Class A .....	378	9,815
Beijing New Building Materials PLC, Class A .....	5,000	18,949
Beijing Originwater Technology Co. Ltd., Class A .....	25,000	19,854
Beijing Sinnet Technology Co. Ltd., Class A .....	10,000	13,391
Beijing-Shanghai High Speed Railway Co. Ltd., Class A ...	115,000	76,887
Bilibili Inc., ADR <sup>(a)</sup> .....	4,590	114,566
Bilibili, Inc. <sup>(a)</sup> .....	255	6,342
BOC Aviation Ltd. <sup>(b)</sup> .....	5,000	40,022
BOE Technology Group Co. Ltd., Class A .....	75,000	40,040
Bosideng International Holdings Ltd. ....	100,000	56,149
BYD Co. Ltd., Class A .....	3,900	161,328
BYD Co. Ltd., Class H .....	25,000	770,383
BYD Electronic International Co. Ltd. ....	26,000	68,695
Caitong Securities Co. Ltd., Class A .....	13,420	14,678
CanSino Biologics Inc., Class H <sup>(b)(c)</sup> .....	2,600	16,228
CGN Power Co. Ltd., Class H <sup>(b)</sup> .....	300,000	71,348
Changchun High & New Technology Industry Group Inc., Class A .....	810	20,677
Changjiang Securities Co. Ltd., Class A .....	25,000	20,500
Chaozhou Three-Circle Group Co. Ltd., Class A .....	10,000	39,084
China Baoyan Group Co. Ltd., Class A .....	10,000	21,251
China Cinda Asset Management Co. Ltd., Class H .....	150,000	20,598
China CITIC Bank Corp. Ltd., Class H .....	200,000	85,742
China Coal Energy Co. Ltd., Class H .....	50,000	44,463
China Communications Services Corp. Ltd., Class H .....	100,800	43,283
China Conch Venture Holdings Ltd. ....	50,000	102,039
China Construction Bank Corp., Class A .....	10,000	7,978
China Construction Bank Corp., Class H .....	2,550,370	1,576,595
China CSSC Holdings Ltd., Class A .....	10,000	36,121
China Eastern Airlines Corp. Ltd., Class A <sup>(a)</sup> .....	25,000	17,718
China Energy Engineering Corp. Ltd. ....	40,000	13,047
China Everbright Bank Co. Ltd., Class A .....	80,000	33,178
China Everbright Environment Group Ltd. ....	100,000	49,426
China Evergrande Group <sup>(a)(d)</sup> .....	114,000	15,726

# Schedule of Investments (continued)

August 31, 2022

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

Security	Shares	Value
<b>China (continued)</b>		
China Feihe Ltd. <sup>(b)</sup>	102,000	\$ 84,421
China Galaxy Securities Co. Ltd., Class H	50,000	27,336
China Gas Holdings Ltd.	81,200	114,906
China Greatwall Technology Group Co. Ltd., Class A	10,000	13,089
China Hongqiao Group Ltd.	75,000	72,725
China International Capital Corp. Ltd., Class H <sup>(b)</sup>	40,000	70,372
China Jinmao Holdings Group Ltd.	158,000	33,270
China Jushi Co. Ltd., Class A	10,073	20,955
China Life Insurance Co. Ltd., Class A	5,093	22,574
China Life Insurance Co. Ltd., Class H	200,000	286,745
China Literature Ltd. <sup>(a)(b)</sup>	10,000	40,523
China Longyuan Power Group Corp. Ltd., Class H	100,000	161,516
China Medical System Holdings Ltd.	50,000	73,999
China Mengniu Dairy Co. Ltd.	99,000	448,299
China Merchants Bank Co. Ltd., Class A	34,100	172,225
China Merchants Bank Co. Ltd., Class H	100,456	513,743
China Merchants Port Holdings Co. Ltd.	48,000	72,061
China Merchants Securities Co. Ltd., Class A	15,050	28,793
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	11,181	23,593
China Minsheng Banking Corp. Ltd., Class A	50,000	26,027
China Minsheng Banking Corp. Ltd., Class H	150,000	47,715
China National Building Material Co. Ltd., Class H	100,000	94,427
China National Chemical Engineering Co. Ltd., Class A	20,000	24,847
China National Nuclear Power Co. Ltd., Class A	40,000	36,765
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	10,000	43,403
China Oilfield Services Ltd., Class H	68,000	70,627
China Overseas Land & Investment Ltd.	100,300	269,553
China Pacific Insurance Group Co. Ltd., Class A	10,000	30,232
China Pacific Insurance Group Co. Ltd., Class H	60,000	127,099
China Petroleum & Chemical Corp., Class A	50,000	30,903
China Petroleum & Chemical Corp., Class H	600,600	282,429
China Power International Development Ltd.	150,000	83,738
China Railway Group Ltd., Class A	35,000	29,080
China Railway Group Ltd., Class H	100,000	57,249
China Renewable Energy Investment Ltd. <sup>(d)</sup>	7,709	—
China Resources Beer Holdings Co. Ltd.	38,000	264,899
China Resources Cement Holdings Ltd. <sup>(c)</sup>	102,000	62,874
China Resources Gas Group Ltd.	20,000	77,868
China Resources Land Ltd.	100,444	411,242
China Resources Mixc Lifestyle Services Ltd. <sup>(b)</sup>	20,000	90,695
China Resources Power Holdings Co. Ltd.	74,200	147,535
China Ruyi Holdings Ltd. <sup>(a)</sup>	200,000	50,753
China Shenhua Energy Co. Ltd., Class A	10,000	43,826
China Shenhua Energy Co. Ltd., Class H	100,000	313,627
China Southern Airlines Co. Ltd., Class A <sup>(a)</sup>	40,000	37,169
China State Construction Engineering Corp. Ltd., Class A	75,000	55,699
China State Construction International Holdings Ltd.	100,000	115,465
China Suntien Green Energy Corp. Ltd., Class H	50,000	22,425
China Taiping Insurance Holdings Co. Ltd.	40,040	40,880
China Three Gorges Renewables Group Co. Ltd., Class A	60,000	52,816
China Tourism Group Duty Free Corp. Ltd., Class A	4,000	112,792
China Tower Corp. Ltd., Class H <sup>(b)</sup>	1,000,000	124,698
China Traditional Chinese Medicine Holdings Co. Ltd.	100,000	43,123
China United Network Communications Ltd., Class A	57,000	29,238
China Vanke Co. Ltd., Class A	15,038	36,152
China Vanke Co. Ltd., Class H	45,001	87,852
China Yangtze Power Co. Ltd., Class A	40,056	138,727
China Zheshang Bank Co. Ltd., Class A <sup>(a)</sup>	30,000	14,096

Security	Shares	Value
<b>China (continued)</b>		
Chinasoft International Ltd.	100,000	\$ 78,170
Chongqing Changan Automobile Co. Ltd., Class A	19,552	40,896
Chongqing Zhifei Biological Products Co. Ltd., Class A	4,300	58,341
CIFI Holdings Group Co. Ltd. <sup>(c)</sup>	109,928	27,822
CITIC Ltd.	150,000	154,632
CITIC Securities Co. Ltd., Class A	20,175	56,756
CITIC Securities Co. Ltd., Class H	50,050	101,443
CMOC Group Ltd., Class A	45,000	31,927
CMOC Group Ltd., Class H	108,000	48,159
Contemporary Amperex Technology Co. Ltd., Class A <sup>(a)</sup>	4,300	298,052
COSCO SHIPPING Holdings Co. Ltd., Class A	20,170	41,213
COSCO SHIPPING Holdings Co. Ltd., Class H	75,349	112,486
Country Garden Holdings Co. Ltd.	206,046	60,824
Country Garden Services Holdings Co. Ltd.	50,000	98,258
CRRC Corp. Ltd., Class A	45,600	32,996
CRRC Corp. Ltd., Class H	114,000	42,623
CSC Financial Co. Ltd., Class A	10,000	38,376
CSPC Pharmaceutical Group Ltd.	200,160	203,047
Dali Foods Group Co. Ltd. <sup>(b)</sup>	75,000	34,286
Daqin Railway Co. Ltd., Class A	25,000	23,311
Daqo New Energy Corp., ADR <sup>(a)</sup>	1,950	130,007
DHC Software Co. Ltd., Class A	25,000	20,960
Dongfang Electric Corp. Ltd., Class A	10,000	28,383
Dongfeng Motor Group Co. Ltd., Class H	100,000	63,405
Dongxing Securities Co. Ltd., Class A	10,099	12,116
Dongyue Group Ltd.	50,000	56,117
East Money Information Co. Ltd., Class A	24,574	78,421
ENN Energy Holdings Ltd.	20,700	300,718
ENN Natural Gas Co. Ltd., Class A	10,000	29,628
Eve Energy Co. Ltd., Class A	5,000	68,023
Everbright Securities Co. Ltd., Class A	10,097	23,380
Fangda Carbon New Material Co. Ltd., Class A <sup>(a)</sup>	20,040	20,149
Far East Horizon Ltd.	54,000	40,908
Fiberhome Telecommunication Technologies Co. Ltd., Class A	5,000	10,383
First Capital Securities Co. Ltd., Class A	10,000	8,876
Fiat Glass Group Co. Ltd., Class A <sup>(a)</sup>	10,000	57,709
Focus Media Information Technology Co. Ltd., Class A	35,039	30,596
Foshan Haitian Flavouring & Food Co. Ltd., Class A	5,651	65,749
Fosun International Ltd.	50,000	36,907
Founder Securities Co. Ltd., Class A	30,099	30,204
Foxconn Industrial Internet Co. Ltd., Class A	20,000	26,825
Fujian Sunner Development Co. Ltd., Class A	5,000	16,114
Fuyao Glass Industry Group Co. Ltd., Class A	5,000	28,228
Fuyao Glass Industry Group Co. Ltd., Class H <sup>(b)</sup>	20,800	99,254
Ganfeng Lithium Co. Ltd., Class H <sup>(b)</sup>	14,000	122,996
GD Power Development Co. Ltd., Class A <sup>(a)</sup>	55,000	34,511
GDS Holdings Ltd., ADR <sup>(a)</sup>	536	14,601
GDS Holdings Ltd., Class A <sup>(a)(c)</sup>	17,144	58,552
Geely Automobile Holdings Ltd.	150,000	301,383
GEM Co. Ltd., Class A	15,099	18,179
Gemdale Corp., Class A	10,000	16,851
Genscript Biotech Corp. <sup>(a)</sup>	42,000	134,912
GF Securities Co. Ltd., Class A	15,000	35,464
GF Securities Co. Ltd., Class H	20,000	26,126
GoerTek Inc., Class A	10,000	46,858
Great Wall Motor Co. Ltd., Class A	5,000	24,108
Great Wall Motor Co. Ltd., Class H	75,000	112,525
Gree Electric Appliances Inc. of Zhuhai, Class A	5,000	23,025
Greentown China Holdings Ltd.	25,000	47,170

# Schedule of Investments (continued)

August 31, 2022

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

Security	Shares	Value
<b>China (continued)</b>		
Greentown Service Group Co. Ltd. ....	56,000	\$ 40,457
Guangdong Haid Group Co. Ltd., Class A .....	5,000	44,077
Guangdong Investment Ltd. ....	100,000	91,615
Guanghui Energy Co. Ltd., Class A .....	20,000	36,677
Guangzhou Automobile Group Co. Ltd., Class H .....	100,235	86,183
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A .....	5,000	19,664
Guosen Securities Co. Ltd., Class A .....	20,000	26,669
Guotai Junan Securities Co. Ltd., Class A .....	20,000	42,667
Guoyuan Securities Co. Ltd., Class A .....	15,020	15,868
H World Group Ltd., ADR .....	5,150	193,795
Haier Smart Home Co. Ltd., Class A .....	10,079	37,559
Haier Smart Home Co. Ltd., Class H .....	60,000	196,020
Haitian International Holdings Ltd. ....	28,000	68,599
Haitong Securities Co. Ltd., Class A .....	15,000	20,512
Haitong Securities Co. Ltd., Class H .....	40,000	26,189
Hangzhou Tigermed Consulting Co. Ltd., Class A .....	100	1,560
Hangzhou Tigermed Consulting Co. Ltd., Class H <sup>(b)</sup> .....	5,000	49,504
Henan Shuanghui Investment & Development Co. Ltd., Class A .....	5,000	19,358
Hengan International Group Co. Ltd. ....	25,000	119,638
Hengli Petrochemical Co. Ltd., Class A .....	10,000	27,711
Hengyi Petrochemical Co. Ltd., Class A .....	30,030	39,241
Hesteel Co. Ltd., Class A .....	60,000	20,978
Hopson Development Holdings Ltd. <sup>(c)</sup> .....	24,078	33,107
Huadian Power International Corp. Ltd., Class A .....	15,000	11,809
Huadong Medicine Co. Ltd., Class A .....	5,000	30,367
Hualan Biological Engineering Inc., Class A .....	5,050	14,376
Huaneng Power International Inc., Class A <sup>(a)</sup> .....	15,000	17,686
Huaneng Power International Inc., Class H <sup>(a)</sup> .....	100,000	51,107
Huatai Securities Co. Ltd., Class A .....	20,000	37,891
Huatai Securities Co. Ltd., Class H <sup>(b)</sup> .....	10,000	13,366
Huaxia Bank Co. Ltd., Class A .....	25,000	18,570
Huaxin Cement Co. Ltd., Class A .....	5,000	12,538
Huayu Automotive Systems Co. Ltd., Class A .....	10,099	27,201
Hunan Valin Steel Co. Ltd., Class A .....	15,000	9,643
Hundsun Technologies Inc., Class A .....	6,500	31,506
Hutchmed China Ltd., ADR <sup>(a)(c)</sup> .....	3,100	39,866
Hygeia Healthcare Holdings Co. Ltd. <sup>(a)(b)(c)</sup> .....	10,000	53,975
Iffytek Co. Ltd., Class A .....	5,029	27,162
Industrial & Commercial Bank of China Ltd., Class A .....	100,000	63,332
Industrial & Commercial Bank of China Ltd., Class H .....	1,400,050	711,285
Industrial Bank Co. Ltd., Class A .....	35,000	86,335
Industrial Securities Co. Ltd., Class A <sup>(a)</sup> .....	19,500	17,446
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A .....	80,000	23,205
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A .....	65,000	40,839
Inner Mongolia Yili Industrial Group Co. Ltd., Class A .....	10,000	51,648
Inner Mongolia Yitai Coal Co. Ltd., Class B .....	30,000	50,488
Innovent Biologics Inc. <sup>(a)(b)</sup> .....	25,000	105,388
Inspur Electronic Information Industry Co. Ltd., Class A .....	7,683	25,682
iQIYI Inc., ADR <sup>(a)(c)</sup> .....	7,770	28,438
JA Solar Technology Co. Ltd., Class A .....	7,000	66,053
JD Health International Inc. <sup>(a)(b)</sup> .....	30,000	206,659
JD.com Inc., Class A .....	57,520	1,820,803
Jiangsu Eastern Shenghong Co. Ltd., Class A .....	10,000	27,723
Jiangsu Expressway Co. Ltd., Class H .....	38,000	32,547
Jiangsu Hengrui Medicine Co. Ltd., Class A .....	12,568	62,864
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A .....	2,900	68,790
Jiangsu Zhongtian Technology Co. Ltd., Class A .....	10,000	32,058
Jiangxi Copper Co. Ltd., Class H .....	50,000	61,409

Security	Shares	Value
<b>China (continued)</b>		
Jiangxi Zhengbang Technology Co. Ltd., Class A <sup>(a)</sup> .....	10,000	\$ 8,623
Jinke Properties Group Co. Ltd., Class A <sup>(a)</sup> .....	5,000	1,803
Jinxin Fertility Group Ltd. <sup>(b)</sup> .....	50,000	32,559
Jiumaojiu International Holdings Ltd. <sup>(b)</sup> .....	28,000	55,087
JOYY Inc., ADR .....	1,350	40,932
Kanzhun Ltd., ADR <sup>(a)</sup> .....	5,200	122,148
KE Holdings Inc., ADR <sup>(a)(c)</sup> .....	17,600	317,504
Kingboard Holdings Ltd. ....	25,000	78,942
Kingboard Laminates Holdings Ltd. ....	25,000	23,848
Kingdee International Software Group Co. Ltd. <sup>(a)</sup> .....	50,000	97,045
Kingsoft Corp. Ltd. ....	28,800	87,531
Kuaishou Technology <sup>(a)(b)</sup> .....	45,000	389,902
Kunlun Energy Co. Ltd. ....	100,000	87,073
Kweichow Moutai Co. Ltd., Class A .....	2,000	555,968
LB Group Co. Ltd., Class A .....	5,000	12,672
Legend Biotech Corp., ADR <sup>(a)</sup> .....	1,500	69,735
Lenovo Group Ltd. ....	200,000	164,722
Lens Technology Co. Ltd., Class A .....	15,000	23,465
Lepu Medical Technology Beijing Co. Ltd., Class A .....	10,000	27,334
Li Auto Inc., ADR <sup>(a)(c)</sup> .....	14,850	427,235
Li Ning Co. Ltd. ....	64,000	582,932
Lingyi iTech Guangdong Co., Class A <sup>(a)</sup> .....	20,000	15,864
Longfor Group Holdings Ltd. <sup>(b)</sup> .....	50,000	162,288
LONGi Green Energy Technology Co. Ltd., Class A .....	15,148	111,459
Lufax Holding Ltd., ADR .....	19,000	83,030
Luxshare Precision Industry Co. Ltd., Class A .....	15,502	83,762
Luzhou Laojiao Co. Ltd., Class A .....	2,800	94,649
Mango Excellent Media Co. Ltd., Class A .....	5,000	19,998
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A <sup>(a)</sup> .....	20,053	13,983
Meituan, Class B <sup>(a)(b)</sup> .....	115,000	2,761,979
Metallurgical Corp. of China Ltd., Class A .....	30,000	13,898
Microport Scientific Corp. <sup>(a)</sup> .....	20,000	39,742
Ming Yuan Cloud Group Holdings Ltd. ....	15,000	12,294
Muyuan Foods Co. Ltd., Class A .....	10,478	88,524
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A .....	6,545	16,958
Nanjing Securities Co. Ltd., Class A .....	10,000	12,279
NARI Technology Co. Ltd., Class A .....	15,024	59,396
National Silicon Industry Group Co. Ltd., Class A <sup>(a)</sup> .....	10,777	31,981
NavInfo Co. Ltd., Class A .....	10,008	18,872
NetEase Inc. ....	55,075	983,495
New China Life Insurance Co. Ltd., Class A .....	5,000	20,779
New China Life Insurance Co. Ltd., Class H .....	15,000	35,305
New Hope Liuhe Co. Ltd., Class A <sup>(a)</sup> .....	10,000	22,650
New Oriental Education & Technology Group Inc. <sup>(a)</sup> .....	35,030	101,114
Nine Dragons Paper Holdings Ltd. ....	50,000	39,234
Ningbo Shanshan Co. Ltd. ....	5,000	17,909
Ningxia Baofeng Energy Group Co. Ltd., Class A .....	15,000	29,379
NIO Inc., ADR <sup>(a)</sup> .....	36,950	735,674
Nonfufu Spring Co. Ltd., Class H <sup>(b)(c)</sup> .....	50,000	297,292
Offshore Oil Engineering Co. Ltd., Class A .....	5,024	3,266
OFILM Group Co. Ltd., Class A <sup>(a)</sup> .....	15,000	13,867
Orient Overseas International Ltd. ....	4,000	111,500
Orient Securities Co. Ltd., Class A .....	19,788	24,701
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A <sup>(a)</sup> .....	25,000	20,679
People's Insurance Co. Group of China Ltd. (The), Class A .....	25,000	18,008
People's Insurance Co. Group of China Ltd. (The), Class H .....	150,000	46,360



# Schedule of Investments (continued)

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Security	Shares	Value
<b>China (continued)</b>		
Perfect World Co. Ltd., Class A	10,050	\$ 21,435
PetroChina Co. Ltd., Class A	25,000	19,370
PetroChina Co. Ltd., Class H	500,000	232,509
Pharmaron Beijing Co. Ltd., Class H <sup>(b)</sup>	8,050	53,248
PICC Property & Casualty Co. Ltd., Class H	200,322	216,674
Pinduoduo Inc., ADR <sup>(a)</sup>	13,200	941,160
Ping An Bank Co. Ltd., Class A	30,000	55,137
Ping An Healthcare and Technology Co. Ltd. <sup>(a)(b)(c)</sup>	15,600	42,231
Ping An Insurance Group Co. of China Ltd., Class A	15,000	94,786
Ping An Insurance Group Co. of China Ltd., Class H	175,500	1,032,228
Poly Developments and Holdings Group Co. Ltd., Class A	15,000	37,481
Pop Mart International Group Ltd. <sup>(b)(c)</sup>	20,000	51,686
Postal Savings Bank of China Co. Ltd., Class A	45,000	29,288
Postal Savings Bank of China Co. Ltd., Class H <sup>(b)</sup>	200,000	119,394
Power Construction Corp. of China Ltd., Class A	30,000	33,392
RLX Technology Inc., ADR <sup>(a)</sup>	17,200	24,596
Rongsheng Petrochemical Co. Ltd., Class A	20,050	40,931
SAIC Motor Corp. Ltd., Class A	15,000	33,446
Sany Heavy Equipment International Holdings Co. Ltd.	50,000	51,793
Sany Heavy Industry Co. Ltd., Class A	15,053	34,178
SDIC Power Holdings Co. Ltd., Class A	20,099	32,395
Sealand Securities Co. Ltd., Class A	15,000	7,728
SF Holding Co. Ltd., Class A	10,000	71,252
Shaanxi Coal Industry Co. Ltd., Class A	20,005	63,715
Shandong Gold Mining Co. Ltd., Class A	10,080	26,033
Shandong Gold Mining Co. Ltd., Class H <sup>(b)(c)</sup>	25,000	42,381
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	7,040	29,653
Shandong Nanshan Aluminum Co. Ltd., Class A	55,000	26,874
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	60,000	81,394
Shanghai Baosight Software Co. Ltd., Class B	19,500	59,058
Shanghai Construction Group Co. Ltd., Class A	15,000	5,875
Shanghai Electric Group Co. Ltd., Class A <sup>(a)</sup>	50,000	30,611
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	5,000	29,146
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	30,076	25,055
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	5,000	12,483
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	25,000	36,345
Shanghai Pudong Development Bank Co. Ltd., Class A	45,000	47,265
Shanghai RAAS Blood Products Co. Ltd., Class A	30,400	25,655
Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	10,000	11,589
Shanxi Coking Coal Energy Group Co. Ltd., Class A	15,000	27,758
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	10,052	23,042
Shanxi Meijin Energy Co. Ltd., Class A	10,000	16,347
Shanxi Securities Co. Ltd., Class A	15,460	12,971
Shanxi Taigang Stainless Steel Co. Ltd., Class A	15,000	10,624
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	2,360	99,922
Shenghe Resources Holding Co. Ltd., Class A	5,000	12,478
Shengyi Technology Co. Ltd., Class A	10,000	22,945
Shenwan Hongyuan Group Co. Ltd., Class A	65,094	39,259
Shenzhen Energy Group Co. Ltd., Class A	11,420	10,490
Shenzhen Inovance Technology Co. Ltd., Class A	5,097	44,061
Shenzhen International Holdings Ltd.	25,000	21,550
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	2,200	94,690
Shenzhen Overseas Chinese Town Co. Ltd., Class A	15,000	11,575
Shenzhen Transsion Holding Co. Ltd., Class A	2,100	20,657
Shenzhou International Group Holdings Ltd.	20,000	209,026
Shimao Group Holdings Ltd. <sup>(d)</sup>	28,500	8,170
Sichuan Chuantou Energy Co. Ltd., Class A	15,005	28,610

Security	Shares	Value
<b>China (continued)</b>		
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	10,000	\$ 31,002
Sichuan Road & Bridge Co. Ltd., Class A	15,020	23,137
Sino Biopharmaceutical Ltd.	267,000	140,233
Sinolink Securities Co. Ltd., Class A	20,000	24,914
Sinopec Shanghai Petrochemical Co. Ltd., Class A	20,000	9,110
Sinopharm Group Co. Ltd., Class H	40,000	89,112
Sinotruk Hong Kong Ltd.	25,000	24,926
Smoores International Holdings Ltd. <sup>(b)</sup>	50,000	89,264
Songcheng Performance Development Co. Ltd., Class A	10,180	18,618
Soochow Securities Co. Ltd., Class A	20,052	19,845
Sunac China Holdings Ltd. <sup>(d)</sup>	114,000	29,049
Sunny Optical Technology Group Co. Ltd.	20,100	274,414
Sunwoda Electronic Co. Ltd., Class A	3,000	11,753
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	5,000	18,612
TAL Education Group, ADR <sup>(a)</sup>	9,150	52,887
TBEA Co. Ltd., Class A	10,000	35,711
TCL Technology Group Corp., Class A	25,000	14,958
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	5,000	34,646
Tencent Holdings Ltd.	167,200	6,910,500
Tencent Music Entertainment Group, ADR <sup>(a)</sup>	16,600	84,826
Tianma Microelectronics Co. Ltd., Class A	15,000	20,424
Tianshui Huatian Technology Co. Ltd., Class A	25,200	34,881
Tingyi Cayman Islands Holding Corp.	64,000	113,646
Tongcheng Travel Holdings Ltd. <sup>(a)</sup>	40,000	81,926
TongFu Microelectronics Co. Ltd., Class A <sup>(a)</sup>	15,000	40,094
Tongling Nonferrous Metals Group Co. Ltd., Class A	55,000	22,946
Tongwei Co. Ltd., Class A	10,095	77,001
Topsports International Holdings Ltd. <sup>(b)</sup>	50,000	39,465
Transfar Zhilian Co. Ltd., Class A	15,000	12,062
TravelSky Technology Ltd., Class H	30,000	52,286
Trina Solar Co. Ltd.	4,300	44,233
Trip.com Group Ltd., ADR <sup>(a)</sup>	14,500	372,940
Tsingtao Brewery Co. Ltd., Class H <sup>(c)</sup>	16,000	155,376
Uni-President China Holdings Ltd.	50,000	43,047
Unisplendour Corp. Ltd., Class A	7,480	18,648
Vipshop Holdings Ltd., ADR <sup>(a)</sup>	11,750	136,418
Walvax Biotechnology Co. Ltd., Class A	5,000	31,458
Wanhua Chemical Group Co. Ltd., Class A	5,700	72,816
Want Want China Holdings Ltd.	100,000	70,442
Weibo Corp., ADR <sup>(a)</sup>	1,450	30,001
Weichai Power Co. Ltd., Class A	12,000	20,099
Weichai Power Co. Ltd., Class H	50,100	66,934
Wens Foodstuffs Group Co. Ltd., Class A <sup>(a)</sup>	15,040	51,513
Western Securities Co. Ltd., Class A	15,000	14,018
Wharf Holdings Ltd. (The)	50,000	188,298
Will Semiconductor Co. Ltd. Shanghai, Class A	3,375	45,541
Wingtech Technology Co. Ltd., Class A	3,000	27,918
Winning Health Technology Group Co. Ltd., Class A	15,050	15,351
Wuhan Guide Infrared Co. Ltd., Class A	17,280	35,609
Wuliangye Yibin Co. Ltd., Class A	6,400	154,229
WUS Printed Circuit Kunshan Co. Ltd., Class A	15,060	25,946
WuXi AppTec Co. Ltd., Class A	5,028	64,922
WuXi AppTec Co. Ltd., Class H <sup>(b)</sup>	10,087	113,872
Wuxi Biologics Cayman Inc., New <sup>(a)(b)</sup>	100,000	882,210
XCMG Construction Machinery Co. Ltd., Class A <sup>(a)</sup>	35,200	26,461
Xiamen C & D Inc., Class A	10,000	16,961
Xiaomi Corp., Class B <sup>(a)(b)</sup>	410,000	598,870
Xinjiang Goldwind Science & Technology Co. Ltd., Class A	11,453	21,150

# Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>China (continued)</b>		
Xinjiang Goldwind Science & Technology Co. Ltd., Class H	23,434	\$ 34,920
Xinyi Solar Holdings Ltd.	142,000	195,281
XPeng Inc., ADR <sup>(a)</sup>	11,450	212,054
Xtep International Holdings Ltd.	50,000	69,384
Yankuang Energy Group Co. Ltd., Class H	58,000	229,588
Yihai International Holding Ltd.	19,000	47,850
Yihai Kerry Arawana Holdings Co. Ltd., Class A	5,000	32,944
Yonyou Network Technology Co. Ltd., Class A	9,530	27,563
Youngor Group Co. Ltd., Class A	5,000	4,623
Yuexiu Property Co. Ltd.	50,400	63,039
Yum China Holdings Inc.	11,350	568,748
Yunda Holding Co. Ltd., Class A	7,130	17,318
Yunnan Baiyao Group Co. Ltd., Class A	5,008	37,874
Yunnan Energy New Material Co. Ltd., Class A	1,700	47,324
Zai Lab Ltd., ADR <sup>(a)</sup>	2,450	113,215
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	1,400	60,798
Zhejiang Century Huatong Group Co. Ltd., Class A <sup>(a)</sup>	50,000	32,966
Zhejiang Chint Electrics Co. Ltd., Class A	5,000	22,793
Zhejiang Dahua Technology Co. Ltd., Class A	10,000	21,231
Zhejiang Juhua Co. Ltd., Class A	10,000	22,641
Zhejiang NHU Co. Ltd., Class A	9,543	30,971
Zheshang Securities Co. Ltd., Class A	10,000	15,755
ZhongAn Online P&C Insurance Co. Ltd., Class H <sup>(a)(b)</sup>	20,000	58,611
Zhongsheng Group Holdings Ltd.	25,000	118,209
Zhongtai Securities Co. Ltd.	20,000	21,387
Zhuzhou CRRC Times Electric Co. Ltd.	15,000	72,533
Zijin Mining Group Co. Ltd., Class A	35,000	44,328
Zijin Mining Group Co. Ltd., Class H	163,000	184,186
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	25,100	20,874
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H	40,000	18,032
ZTE Corp., Class A	5,000	17,651
ZTE Corp., Class H	20,048	42,328
ZTO Express Cayman Inc., ADR	11,500	299,575
		55,912,450

## India — 27.4%

ACC Ltd.	2,150	61,607
Adani Enterprises Ltd.	7,218	286,437
Adani Green Energy Ltd. <sup>(a)</sup>	8,400	253,813
Adani Ports & Special Economic Zone Ltd.	13,650	142,813
Adani Power Ltd. <sup>(a)</sup>	20,600	105,197
Adani Total Gas Ltd.	7,450	347,449
Adani Transmission Ltd. <sup>(a)</sup>	7,450	365,337
Ambuja Cements Ltd.	16,350	83,840
Apollo Hospitals Enterprise Ltd.	2,700	145,067
Asian Paints Ltd.	10,500	442,038
AU Small Finance Bank Ltd. <sup>(b)</sup>	7,950	62,521
Aurobindo Pharma Ltd.	6,900	46,977
Avenue Supermarts Ltd. <sup>(a)(b)</sup>	4,500	252,955
Axis Bank Ltd.	63,050	587,594
Bajaj Auto Ltd.	1,750	89,134
Bajaj Finance Ltd.	7,300	658,834
Bajaj Finserv Ltd.	950	199,163
Balkrishna Industries Ltd.	2,550	64,778
Bandhan Bank Ltd. <sup>(b)</sup>	20,805	71,802
Berger Paints India Ltd.	11,300	94,506
Bharat Electronics Ltd.	34,566	132,076
Bharat Forge Ltd.	6,529	60,104

Security	Shares	Value
<b>India (continued)</b>		
Bharat Petroleum Corp. Ltd.	17,800	\$ 72,916
Bharti Airtel Ltd.	58,650	531,278
Biocon Ltd.	12,050	46,624
Britannia Industries Ltd.	2,550	119,318
Cholamandalam Investment and Finance Co. Ltd.	11,643	114,068
Cipla Ltd.	12,500	161,979
Coal India Ltd.	39,650	115,857
Colgate-Palmolive India Ltd.	2,950	61,941
Container Corp. of India Ltd.	6,700	58,119
Dabur India Ltd.	14,600	106,453
Divi's Laboratories Ltd.	3,500	158,021
DLF Ltd.	17,700	85,500
Dr. Reddy's Laboratories Ltd.	3,213	169,795
Eicher Motors Ltd.	3,700	154,420
GAIL India Ltd.	36,100	61,320
Godrej Consumer Products Ltd. <sup>(a)</sup>	9,900	114,037
Godrej Properties Ltd. <sup>(a)</sup>	3,500	61,046
Grasim Industries Ltd.	7,100	147,974
Havells India Ltd.	7,250	125,509
HCL Technologies Ltd.	27,850	323,947
HDFC Life Insurance Co. Ltd. <sup>(b)</sup>	25,400	182,022
Hero MotoCorp Ltd.	2,700	95,108
Hindalco Industries Ltd.	38,900	210,978
Hindustan Petroleum Corp. Ltd.	20,600	62,526
Hindustan Unilever Ltd.	22,050	729,986
Housing Development Finance Corp. Ltd.	45,950	1,391,155
ICICI Bank Ltd.	137,000	1,502,252
ICICI Lombard General Insurance Co. Ltd. <sup>(b)</sup>	7,182	115,368
ICICI Prudential Life Insurance Co. Ltd. <sup>(b)</sup>	10,830	79,951
Indian Oil Corp. Ltd.	75,300	67,191
Indian Railway Catering & Tourism Corp. Ltd.	8,250	72,364
Indraprastha Gas Ltd.	10,950	57,250
Indus Towers Ltd.	19,550	48,616
Info Edge India Ltd.	1,900	102,207
Infosys Ltd.	88,950	1,639,445
InterGlobe Aviation Ltd. <sup>(a)(b)</sup>	2,600	64,928
ITC Ltd.	79,000	315,706
Jindal Steel & Power Ltd.	10,900	58,650
JSW Steel Ltd.	18,100	150,106
Jubilant Foodworks Ltd.	10,500	79,981
Kotak Mahindra Bank Ltd.	14,850	352,304
Larsen & Toubro Infotech Ltd. <sup>(b)</sup>	1,553	88,868
Larsen & Toubro Ltd.	17,900	427,223
Lupin Ltd.	4,150	34,679
Mahindra & Mahindra Ltd.	22,600	366,812
Marico Ltd.	13,100	86,000
Maruti Suzuki India Ltd.	3,150	355,312
Mindtree Ltd.	1,950	79,345
Mphasis Ltd.	1,950	51,300
MRF Ltd.	50	53,296
Muthoot Finance Ltd.	3,750	49,130
Nestle India Ltd.	900	224,081
NTPC Ltd.	77,650	159,171
Oil & Natural Gas Corp. Ltd.	57,300	99,193
Page Industries Ltd.	150	95,568
Petronet LNG Ltd.	18,000	49,658
PI Industries Ltd.	2,400	102,622
Pidilite Industries Ltd.	4,400	150,196
Piramal Pharma Ltd., NVS	13,400	36,000
Power Grid Corp. of India Ltd.	78,650	225,181



# Schedule of Investments (continued)

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Security	Shares	Value
<b>India (continued)</b>		
Reliance Industries Ltd. ....	80,950	\$ 2,651,926
Samvardhana Motherson International Ltd. ....	36,000	54,910
SBI Cards & Payment Services Ltd. ....	5,350	61,345
SBI Life Insurance Co. Ltd. <sup>(b)</sup> .....	11,550	190,872
Shree Cement Ltd. ....	300	82,356
Shriram Transport Finance Co. Ltd. ....	4,600	77,208
Siemens Ltd. ....	2,100	75,399
SRF Ltd. ....	4,500	142,010
State Bank of India ....	48,000	316,030
Sun Pharmaceutical Industries Ltd. ....	25,700	286,818
Tata Consultancy Services Ltd. ....	23,100	921,265
Tata Consumer Products Ltd. ....	12,250	123,812
Tata Elxsi Ltd. ....	900	100,389
Tata Motors Ltd. <sup>(a)</sup> .....	43,950	255,947
Tata Power Co. Ltd. (The) ....	41,000	120,227
Tata Steel Ltd. ....	190,000	255,094
Tech Mahindra Ltd. ....	14,700	195,856
Titan Co. Ltd. ....	9,700	314,322
Torrent Pharmaceuticals Ltd. ....	2,800	54,104
Trent Ltd. ....	5,350	93,572
UltraTech Cement Ltd. ....	2,700	224,464
United Spirits Ltd. <sup>(a)</sup> .....	8,200	82,885
UPL Ltd. ....	13,950	133,614
Vedanta Ltd. ....	21,600	72,390
Wipro Ltd. ....	35,600	182,278
Yes Bank Ltd. <sup>(a)</sup> .....	315,250	64,615
Zomato Ltd. <sup>(a)</sup> .....	72,100	51,539
		<u>24,641,140</u>
<b>Russia — 0.0%</b>		
Alrosa PJSC <sup>(d)</sup> .....	83,790	14
Gazprom PJSC <sup>(a)(d)</sup> .....	376,774	62
Inter RAO UES PJSC <sup>(d)</sup> .....	1,065,900	175
LUKOIL PJSC <sup>(d)</sup> .....	12,996	2
Magnit PJSC <sup>(d)</sup> .....	2,131	—
Magnit PJSC, GDR <sup>(d)</sup> .....	4	—
MMC Norilsk Nickel PJSC <sup>(d)</sup> .....	1,995	—
Mobile TeleSystems PJSC <sup>(d)</sup> .....	16,644	3
Moscow Exchange MICEX-RTS PJSC <sup>(a)(d)</sup> .....	41,040	7
Novatek PJSC <sup>(d)</sup> .....	29,170	5
Novolipetsk Steel PJSC <sup>(d)</sup> .....	41,610	7
Ozon Holdings PLC, ADR <sup>(a)(d)</sup> .....	1,881	—
PhosAgro PJSC <sup>(d)</sup> .....	1,464	—
PhosAgro PJSC, GDR <sup>(d)(e)</sup> .....	1	—
PhosAgro PJSC, New <sup>(d)</sup> .....	28	—
Polymetal International PLC <sup>(d)</sup> .....	10,488	2
Polyus PJSC <sup>(d)</sup> .....	1,083	—
Rosneft Oil Co. PJSC <sup>(d)</sup> .....	37,278	6
Sberbank of Russia PJSC <sup>(a)(d)</sup> .....	331,170	54
Severstal PAO <sup>(d)</sup> .....	6,669	1
Surgutneftegas PJSC <sup>(d)</sup> .....	182,410	30
Tatneft PJSC <sup>(d)</sup> .....	41,097	7
TCS Group Holding PLC, GDR <sup>(a)(d)(e)</sup> .....	3,884	1
United Co. RUSAL International PJSC <sup>(a)(d)</sup> .....	95,760	16
VK Co. Ltd. <sup>(a)(d)</sup> .....	4,446	1
VTB Bank PJSC <sup>(d)</sup> .....	153,340,001	25
X5 Retail Group NV, GDR <sup>(d)</sup> .....	2,622	—

Security	Shares	Value
<b>Russia (continued)</b>		
Yandex NV <sup>(a)(d)</sup> .....	9,690	\$ 1
		<u>419</u>
<b>Total Common Stocks — 96.8%</b>		
(Cost: \$120,348,161) .....		<u>87,119,633</u>
<b>Preferred Stocks</b>		
<b>Brazil — 2.8%</b>		
Banco Bradesco SA, Preference Shares, NVS .....	148,339	540,617
Braskem SA, Class A, Preference Shares, NVS .....	5,550	32,485
Centrais Eletricas Brasileiras SA, Class B, Preference Shares, NVS .....	5,500	50,640
Cia. Energetica de Minas Gerais, Preference Shares, NVS .....	37,873	88,086
Gerdau SA, Preference Shares, NVS .....	30,750	137,838
Itau Unibanco Holding SA, Preference Shares, NVS .....	126,300	626,596
Itausa SA, Preference Shares, NVS .....	117,395	206,475
Petroleo Brasileiro SA, Preference Shares, NVS .....	126,850	810,246
		<u>2,492,983</u>
<b>Russia — 0.0%</b>		
Surgutneftegas PJSC, Preference Shares, NVS <sup>(d)</sup> .....	193,800	<u>32</u>
<b>Total Preferred Stocks — 2.8%</b>		
(Cost: \$1,833,481) .....		<u>2,493,015</u>
<b>Rights</b>		
<b>China — 0.0%</b>		
Kangmei Pharmaceutical Co. Ltd. (Expires 12/31/49) <sup>(a)</sup> ....	2,454	<u>—</u>
<b>Total Rights — 0.0%</b>		
(Cost: \$—) .....		<u>—</u>
<b>Total Long-Term Investments — 99.6%</b>		
(Cost: \$122,181,642) .....		<u>89,612,648</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 2.4%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.42% <sup>(f)(g)(h)</sup> .....	1,972,912	1,973,504
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.07% <sup>(f)(g)</sup> .....	160,000	<u>160,000</u>
<b>Total Short-Term Securities — 2.4%</b>		
(Cost: \$2,132,532) .....		<u>2,133,504</u>
<b>Total Investments in Securities — 102.0%</b>		
(Cost: \$124,314,174) .....		<u>91,746,152</u>
<b>Liabilities in Excess of Other Assets — (2.0)%</b>		
		<u>(1,765,816)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 89,980,336</u>

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

# Schedule of Investments (continued)

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<sup>(h)</sup> 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, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/22	Shares Held at 08/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$2,056,503	\$ —	\$ (81,799) <sup>(a)</sup>	\$ (1,315)	\$ 115	\$1,973,504	1,972,912	\$18,132 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .	520,000	—	(360,000) <sup>(a)</sup>	—	—	160,000	160,000	2,109	—
				<u>\$ (1,315)</u>	<u>\$ 115</u>	<u>\$2,133,504</u>		<u>\$20,241</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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 China Index .....	8	09/16/22	\$ 195	\$ (854)
MSCI Emerging Markets Index .....	3	09/16/22	147	(4,846)
				<u>\$ (5,700)</u>

## Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,700</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$5,700</u>

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

For the period ended August 31, 2022, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (58,738)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (58,738)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (5,306)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (5,306)</u>

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**Derivative Financial Instruments Categorized by Risk Exposure (continued)****Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts	
Average notional value of contracts — long .....	\$280,166

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.

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 .....	\$12,106,251	\$74,960,018	\$ 53,364	\$87,119,633
Preferred Stocks .....	2,492,983	—	32	2,493,015
Rights .....	—	—	—	—
Money Market Funds .....	2,133,504	—	—	2,133,504
	<u>\$16,732,738</u>	<u>\$74,960,018</u>	<u>\$ 53,396</u>	<u>\$91,746,152</u>
Derivative financial instruments <sup>(a)</sup>				
Liabilities				
Futures Contracts .....	\$ (4,846)	\$ (854)	\$ —	\$ (5,700)

<sup>(a)</sup> 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, 2022

## iShares® MSCI Emerging Markets Asia ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>China — 41.2%</b>		
360 DigiTech Inc. ....	11,499	\$ 183,754
360 Security Technology Inc., Class A .....	77,499	81,810
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A .....	14,100	41,304
3SBio Inc. <sup>(a)</sup> .....	168,000	111,696
AAC Technologies Holdings Inc. <sup>(b)</sup> .....	86,500	160,252
Advanced Micro-Fabrication Equipment Inc., Class A <sup>(c)</sup> .....	4,600	81,624
AECC Aero-Engine Control Co. Ltd., Class A .....	8,900	34,439
AECC Aviation Power Co. Ltd., Class A .....	20,200	133,972
Agricultural Bank of China Ltd., Class A .....	593,400	244,589
Agricultural Bank of China Ltd., Class H .....	3,215,000	1,050,539
Aier Eye Hospital Group Co. Ltd., Class A .....	51,811	219,706
Air China Ltd., Class A <sup>(c)</sup> .....	79,200	117,735
Air China Ltd., Class H <sup>(c)</sup> .....	172,000	137,781
Alibaba Group Holding Ltd. <sup>(c)</sup> .....	1,697,420	20,251,139
Alibaba Health Information Technology Ltd. <sup>(c)</sup> .....	484,000	277,363
Alibaba Pictures Group Ltd. <sup>(c)</sup> .....	1,410,000	110,921
A-Living Smart City Services Co. Ltd., Class A <sup>(a)</sup> .....	64,500	66,440
Aluminum Corp. of China Ltd., Class A .....	106,800	69,322
Aluminum Corp. of China Ltd., Class H .....	464,000	171,453
Amlogic Shanghai Co. Ltd. <sup>(c)</sup> .....	2,875	35,742
Anhui Conch Cement Co. Ltd., Class A .....	27,000	124,413
Anhui Conch Cement Co. Ltd., Class H .....	134,500	512,560
Anhui Gujing Distillery Co. Ltd., Class A .....	3,000	110,487
Anhui Gujing Distillery Co. Ltd., Class B .....	8,925	136,275
ANTA Sports Products Ltd. ....	137,600	1,657,039
Apeloa Pharmaceutical Co. Ltd., Class A .....	8,600	22,402
Asymchem Laboratories Tianjin Co. Ltd., Class A .....	3,220	79,768
Autohome Inc., ADR .....	8,520	303,398
Avary Holding Shenzhen Co. Ltd., Class A .....	13,800	58,921
AVIC Electromechanical Systems Co. Ltd., Class A .....	36,800	58,922
AVIC Industry-Finance Holdings Co. Ltd., Class A .....	60,200	29,392
AviChina Industry & Technology Co. Ltd., Class H <sup>(b)</sup> .....	303,000	147,480
Baidu Inc. <sup>(c)</sup> .....	265,392	4,737,400
Bank of Beijing Co. Ltd., Class A .....	141,400	84,416
Bank of Chengdu Co. Ltd., Class A .....	25,100	56,850
Bank of China Ltd., Class A .....	287,700	126,474
Bank of China Ltd., Class H .....	8,787,000	3,066,383
Bank of Communications Co. Ltd., Class A .....	264,000	174,785
Bank of Communications Co. Ltd., Class H .....	946,000	539,001
Bank of Hangzhou Co. Ltd., Class A .....	40,400	83,625
Bank of Jiangsu Co. Ltd., Class A .....	143,258	149,899
Bank of Nanjing Co. Ltd., Class A .....	68,000	104,370
Bank of Ningbo Co. Ltd., Class A .....	43,000	184,860
Bank of Shanghai Co. Ltd., Class A .....	95,470	81,535
Baoshan Iron & Steel Co. Ltd., Class A .....	163,200	125,589
BBMG Corp., Class A .....	56,500	21,382
BeiGene Ltd., ADR <sup>(c)</sup> .....	5,333	915,463
Beijing Capital International Airport Co. Ltd., Class H <sup>(c)</sup> .....	240,000	150,637
Beijing Dabeinong Technology Group Co. Ltd., Class A <sup>(c)</sup> .....	45,000	56,153
Beijing Enlight Media Co. Ltd., Class A .....	44,300	59,079
Beijing Enterprises Holdings Ltd. ....	62,000	184,414
Beijing Enterprises Water Group Ltd. ....	478,000	122,788
Beijing Kingsoft Office Software Inc., Class A .....	3,400	88,279
Beijing New Building Materials PLC, Class A .....	11,600	43,961
Beijing Shiji Information Technology Co. Ltd., Class A .....	14,774	27,828
Beijing Sinnet Technology Co. Ltd., Class A .....	25,300	33,878
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A .....	4,400	81,312

Security	Shares	Value
<b>China (continued)</b>		
Beijing-Shanghai High Speed Railway Co. Ltd., Class A ...	275,221	\$ 184,008
Betta Pharmaceuticals Co. Ltd., Class A .....	5,300	34,688
Bilibili Inc., ADR <sup>(c)</sup> .....	20,440	510,182
Bilibili, Inc. <sup>(c)</sup> .....	3,647	90,707
Bloomage Biotechnology Corp. Ltd. ....	2,244	46,204
BOC Aviation Ltd. <sup>(a)</sup> .....	25,600	204,915
BOE Technology Group Co. Ltd., Class A .....	292,100	155,944
Bosideng International Holdings Ltd. ....	366,000	205,506
BYD Co. Ltd., Class A .....	13,100	541,897
BYD Co. Ltd., Class H .....	92,000	2,835,009
BYD Electronic International Co. Ltd. ....	85,000	224,581
Caitong Securities Co. Ltd., Class A .....	70,180	76,759
CanSino Biologics Inc., Class H <sup>(a)(b)</sup> .....	11,000	68,657
CGN Power Co. Ltd., Class H <sup>(a)</sup> .....	1,204,000	286,343
Changchun High & New Technology Industry Group Inc., Class A .....	3,400	86,794
Changjiang Securities Co. Ltd., Class A .....	37,400	30,668
Chaozhou Three-Circle Group Co. Ltd., Class A .....	21,299	83,244
Chengxin Lithium Group Co. Ltd., Class A .....	6,400	48,966
China Cinda Asset Management Co. Ltd., Class H .....	837,000	114,939
China CITIC Bank Corp. Ltd., Class H .....	995,000	426,566
China Coal Energy Co. Ltd., Class H .....	252,000	224,095
China Communications Services Corp. Ltd., Class H .....	296,000	127,101
China Conch Venture Holdings Ltd. ....	199,500	407,137
China Construction Bank Corp., Class A .....	103,300	82,416
China Construction Bank Corp., Class H .....	10,718,000	6,625,684
China CSSC Holdings Ltd., Class A .....	38,900	140,511
China Eastern Airlines Corp. Ltd., Class A <sup>(c)</sup> .....	120,172	85,167
China Energy Engineering Corp. Ltd. ....	216,500	70,616
China Everbright Bank Co. Ltd., Class A .....	277,800	115,209
China Everbright Bank Co. Ltd., Class H .....	339,000	103,925
China Everbright Environment Group Ltd. ....	360,481	178,172
China Evergrande Group <sup>(c)(d)</sup> .....	518,000	71,458
China Feihe Ltd. <sup>(a)</sup> .....	422,000	349,271
China Galaxy Securities Co. Ltd., Class H .....	409,500	223,880
China Gas Holdings Ltd. ....	344,000	486,795
China Great Wall Securities Co. Ltd., Class A .....	35,100	46,914
China Hongqiao Group Ltd. ....	274,000	265,687
China International Capital Corp. Ltd., Class A .....	8,600	51,685
China International Capital Corp. Ltd., Class H <sup>(a)</sup> .....	162,800	286,414
China Jinmao Holdings Group Ltd. ....	516,000	108,655
China Jushi Co. Ltd., Class A .....	26,800	55,753
China Lesso Group Holdings Ltd. ....	139,000	165,216
China Life Insurance Co. Ltd., Class A .....	18,800	83,330
China Life Insurance Co. Ltd., Class H .....	795,000	1,139,810
China Literature Ltd. <sup>(a)(c)</sup> .....	48,200	195,321
China Longyuan Power Group Corp. Ltd., Class H .....	387,000	625,069
China Medical System Holdings Ltd. ....	173,000	256,036
China Meidong Auto Holdings Ltd. ....	62,000	126,080
China Mengniu Dairy Co. Ltd. ....	355,000	1,607,538
China Merchants Bank Co. Ltd., Class A .....	146,200	738,397
China Merchants Bank Co. Ltd., Class H .....	430,331	2,200,760
China Merchants Energy Shipping Co. Ltd., Class A .....	17,400	18,867
China Merchants Port Holdings Co. Ltd. ....	164,000	246,208
China Merchants Securities Co. Ltd., Class A .....	60,270	115,307
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A .....	51,675	109,040
China Minsheng Banking Corp. Ltd., Class A .....	301,400	156,890
China Minsheng Banking Corp. Ltd., Class H .....	616,660	196,158
China National Building Material Co. Ltd., Class H .....	444,000	419,256

# Schedule of Investments (continued)

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## iShares® MSCI Emerging Markets Asia ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>China (continued)</b>		
China National Chemical Engineering Co. Ltd., Class A	62,500	\$ 77,647
China National Nuclear Power Co. Ltd., Class A	136,500	125,461
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	28,500	123,698
China Oilfield Services Ltd., Class H	230,000	238,886
China Overseas Land & Investment Ltd.	426,500	1,146,206
China Overseas Property Holdings Ltd.	165,000	175,103
China Pacific Insurance Group Co. Ltd., Class A	54,000	163,254
China Pacific Insurance Group Co. Ltd., Class H	279,800	592,705
China Petroleum & Chemical Corp., Class A	240,400	148,584
China Petroleum & Chemical Corp., Class H	2,858,600	1,344,242
China Power International Development Ltd.	617,000	344,442
China Railway Group Ltd., Class A	181,396	150,716
China Railway Group Ltd., Class H	399,000	228,425
China Renewable Energy Investment Ltd. <sup>(d)</sup>	2,513	—
China Resources Beer Holdings Co. Ltd.	174,000	1,212,957
China Resources Cement Holdings Ltd. <sup>(b)</sup>	294,000	181,224
China Resources Gas Group Ltd.	107,600	418,930
China Resources Land Ltd.	365,777	1,497,581
China Resources Microelectronics Ltd.	7,681	57,958
China Resources Mixc Lifestyle Services Ltd. <sup>(a)</sup>	67,400	305,643
China Resources Power Holdings Co. Ltd.	214,000	425,505
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	7,290	41,564
China Ruyi Holdings Ltd. <sup>(c)</sup>	492,000	124,853
China Shenhua Energy Co. Ltd., Class A	44,400	194,588
China Shenhua Energy Co. Ltd., Class H	375,500	1,177,670
China Southern Airlines Co. Ltd., Class A <sup>(c)</sup>	119,800	111,320
China Southern Airlines Co. Ltd., Class H <sup>(c)</sup>	174,000	93,918
China State Construction Engineering Corp. Ltd., Class A	310,740	230,772
China State Construction International Holdings Ltd.	242,000	279,426
China Suntien Green Energy Corp. Ltd., Class H	233,000	104,499
China Taiping Insurance Holdings Co. Ltd.	136,700	139,567
China Three Gorges Renewables Group Co. Ltd., Class A	215,000	189,257
China Tourism Group Duty Free Corp. Ltd., Class A	14,500	408,873
China Tower Corp. Ltd., Class H <sup>(a)</sup>	4,988,000	621,993
China Traditional Chinese Medicine Holdings Co. Ltd.	354,000	152,657
China United Network Communications Ltd., Class A	286,700	147,061
China Vanke Co. Ltd., Class A	80,500	193,524
China Vanke Co. Ltd., Class H	172,000	335,783
China Yangtze Power Co. Ltd., Class A	162,000	561,057
China Zhenhua Group Science & Technology Co. Ltd., Class A	3,900	63,099
China Zheshang Bank Co. Ltd., Class A <sup>(c)</sup>	111,900	52,577
Chinasoft International Ltd.	322,000	251,707
Chongqing Brewery Co. Ltd., Class A	5,199	83,807
Chongqing Changan Automobile Co. Ltd., Class A	66,412	138,910
Chongqing Zhifei Biological Products Co. Ltd., Class A	12,800	173,668
CIFI Holdings Group Co. Ltd. <sup>(b)</sup>	486,216	123,059
CITIC Ltd.	672,000	692,750
CITIC Securities Co. Ltd., Class A	86,090	242,185
CITIC Securities Co. Ltd., Class H	215,725	437,239
CMOC Group Ltd., Class A	157,900	112,028
CMOC Group Ltd., Class H	387,000	172,570
Contemporary Amperex Technology Co. Ltd., Class A <sup>(c)</sup>	16,300	1,129,825
COSCO SHIPPING Holdings Co. Ltd., Class A	86,650	177,049
COSCO SHIPPING Holdings Co. Ltd., Class H	344,950	514,962
COSCO SHIPPING Ports Ltd.	240,000	155,299
Country Garden Holdings Co. Ltd. <sup>(b)</sup>	873,828	257,950
Country Garden Services Holdings Co. Ltd.	225,000	442,162
CRRC Corp. Ltd., Class A	221,100	159,988

Security	Shares	Value
<b>China (continued)</b>		
CRRC Corp. Ltd., Class H	485,000	\$ 181,336
CSC Financial Co. Ltd., Class A	34,000	130,477
CSPC Pharmaceutical Group Ltd.	1,033,200	1,048,103
Dali Foods Group Co. Ltd. <sup>(a)</sup>	303,000	138,517
Daqin Railway Co. Ltd., Class A	99,700	92,963
Daqo New Energy Corp., ADR <sup>(c)</sup>	6,440	429,355
DHC Software Co. Ltd., Class A	61,400	51,477
Dong-E-E-Jiao Co. Ltd., Class A	8,900	43,961
Dongfang Electric Corp. Ltd., Class A	32,500	92,244
Dongfeng Motor Group Co. Ltd., Class H	334,000	211,772
Dongxing Securities Co. Ltd., Class A	58,600	70,305
Dongyue Group Ltd.	177,000	198,655
East Money Information Co. Ltd., Class A	94,115	300,342
Ecovacs Robotics Co. Ltd., Class A	3,600	42,349
ENN Energy Holdings Ltd.	86,100	1,250,811
Eve Energy Co. Ltd., Class A	15,200	206,789
Everbright Securities Co. Ltd., Class A	33,500	77,572
Fangda Carbon New Material Co. Ltd., Class A <sup>(c)</sup>	42,540	42,771
Far East Horizon Ltd.	180,000	136,360
First Capital Securities Co. Ltd., Class A	55,200	48,995
Flat Glass Group Co. Ltd., Class A <sup>(c)</sup>	11,600	66,942
Flat Glass Group Co. Ltd., Class H <sup>(c)</sup>	51,000	167,978
Focus Media Information Technology Co. Ltd., Class A	107,800	94,131
Foshan Haitian Flavouring & Food Co. Ltd., Class A	27,774	323,151
Fosun International Ltd.	252,500	186,378
Founder Securities Co. Ltd., Class A	55,634	55,828
Foxconn Industrial Internet Co. Ltd., Class A	86,000	115,345
Fuyao Glass Industry Group Co. Ltd., Class A	8,600	48,552
Fuyao Glass Industry Group Co. Ltd., Class H <sup>(a)</sup>	72,800	347,390
Ganfeng Lithium Co. Ltd., Class A	13,320	164,194
Ganfeng Lithium Co. Ltd., Class H <sup>(a)</sup>	40,480	355,635
G-Bits Network Technology Xiamen Co. Ltd., Class A	1,000	41,134
GD Power Development Co. Ltd., Class A <sup>(c)</sup>	162,800	102,152
GDS Holdings Ltd., ADR <sup>(c)</sup>	2,419	65,894
GDS Holdings Ltd., Class A <sup>(b)(c)</sup>	74,716	255,176
Geely Automobile Holdings Ltd.	678,000	1,362,250
GEM Co. Ltd., Class A	62,500	75,250
Gemdale Corp., Class A	25,800	43,474
Genscript Biotech Corp. <sup>(c)</sup>	136,000	436,858
GF Securities Co. Ltd., Class A	56,600	133,817
GF Securities Co. Ltd., Class H	93,800	122,532
Giant Network Group Co. Ltd., Class A	37,000	45,917
GigaDevice Semiconductor Inc., Class A	5,000	83,385
Ginlong Technologies Co. Ltd., Class A	1,800	59,395
GoerTek Inc., Class A	28,900	135,421
Gotion High-tech Co. Ltd., Class A	11,500	56,781
Great Wall Motor Co. Ltd., Class A	15,800	76,180
Great Wall Motor Co. Ltd., Class H	347,500	521,365
Gree Electric Appliances Inc. of Zhuhai, Class A	25,800	118,810
Greentown China Holdings Ltd.	102,500	193,396
Greentown Service Group Co. Ltd.	180,000	130,042
Guangdong Haid Group Co. Ltd., Class A	11,400	100,496
Guangdong Investment Ltd.	352,000	322,486
Guanghui Energy Co. Ltd., Class A	54,300	99,579
Guangzhou Automobile Group Co. Ltd., Class A	33,600	67,371
Guangzhou Automobile Group Co. Ltd., Class H	352,800	303,341
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	9,500	37,362
Guangzhou Haige Communications Group Inc. Co., Class A	33,500	42,243



# Schedule of Investments (continued)

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## iShares® MSCI Emerging Markets Asia ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>China (continued)</b>		
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	5,000	\$ 48,812
Guangzhou Tinci Materials Technology Co. Ltd., Class A	17,200	117,778
Guosen Securities Co. Ltd., Class A	43,000	57,338
Guotai Junan Securities Co. Ltd., Class A	51,300	109,440
Guoyuan Securities Co. Ltd., Class A	43,240	45,680
H World Group Ltd., ADR	22,165	834,069
Haidilao International Holding Ltd. <sup>(a)(b)(c)</sup>	129,000	303,550
Haier Smart Home Co. Ltd., Class A	43,000	160,237
Haier Smart Home Co. Ltd., Class H	258,000	842,886
Haitian International Holdings Ltd.	88,000	215,596
Haitong Securities Co. Ltd., Class A	95,400	130,453
Haitong Securities Co. Ltd., Class H	240,800	157,657
Hangzhou First Applied Material Co. Ltd., Class A	12,160	113,494
Hangzhou Robam Appliances Co. Ltd., Class A	7,100	25,757
Hangzhou Silan Microelectronics Co. Ltd., Class A	13,300	75,878
Hangzhou Tigermed Consulting Co. Ltd., Class A	6,600	102,991
Hangzhou Tigermed Consulting Co. Ltd., Class H <sup>(a)</sup>	8,600	85,147
Hansoh Pharmaceutical Group Co. Ltd. <sup>(a)</sup>	144,000	287,300
Henan Shuanghui Investment & Development Co. Ltd., Class A	28,056	108,624
Hengan International Group Co. Ltd.	77,000	368,484
Hengli Petrochemical Co. Ltd., Class A	51,600	142,990
Hengyi Petrochemical Co. Ltd., Class A	51,690	67,544
Hesteel Co. Ltd., Class A	100,800	35,243
Hithink RoyalFlush Information Network Co. Ltd., Class A	6,000	73,544
Hongfa Technology Co. Ltd., Class A	14,440	78,439
Hopson Development Holdings Ltd.	72,590	99,810
Hoshine Silicon Industry Co. Ltd., Class A	3,700	59,850
Hua Hong Semiconductor Ltd. <sup>(a)(b)(c)</sup>	72,000	211,354
Huadian Power International Corp. Ltd., Class A	88,400	69,595
Huadong Medicine Co. Ltd., Class A	17,172	104,294
Huaneng Power International Inc., Class A <sup>(c)</sup>	87,000	102,578
Huaneng Power International Inc., Class H <sup>(c)</sup>	376,000	192,160
Huatai Securities Co. Ltd., Class A	50,100	94,916
Huatai Securities Co. Ltd., Class H <sup>(a)</sup>	157,200	210,117
Huaxi Securities Co. Ltd., Class A	59,000	68,186
Huaxia Bank Co. Ltd., Class A	86,100	63,956
Huayu Automotive Systems Co. Ltd., Class A	28,700	77,302
Huizhou Desay Sv Automotive Co. Ltd., Class A	4,100	90,354
Hunan Valin Steel Co. Ltd., Class A	67,000	43,074
Hundsun Technologies Inc., Class A	11,375	55,135
Hutchmed China Ltd., ADR <sup>(b)(c)</sup>	10,703	137,641
Hygeia Healthcare Holdings Co. Ltd. <sup>(a)(c)</sup>	41,800	225,615
Iffytek Co. Ltd., Class A	20,700	111,802
Imeik Technology Development Co. Ltd., Class A	1,500	120,793
Industrial & Commercial Bank of China Ltd., Class A	437,300	276,953
Industrial & Commercial Bank of China Ltd., Class H	6,291,000	3,196,098
Industrial Bank Co. Ltd., Class A	146,200	360,633
Industrial Securities Co. Ltd., Class A <sup>(c)</sup>	101,740	91,021
Ingenic Semiconductor Co. Ltd., Class A	3,600	42,231
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A	360,300	104,509
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	80,400	50,515
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	50,100	258,758
Inner Mongolia Yitai Coal Co. Ltd., Class B	137,600	231,574
Innovent Biologics Inc. <sup>(a)(c)</sup>	118,000	497,432
iQIYI Inc., ADR <sup>(b)(c)</sup>	38,185	139,757
JA Solar Technology Co. Ltd., Class A	19,220	181,361
JCET Group Co. Ltd., Class A	12,300	43,936
JD Health International Inc. <sup>(a)(c)</sup>	127,350	877,266

Security	Shares	Value
<b>China (continued)</b>		
JD.com Inc., Class A	239,544	\$ 7,582,795
Jiangsu Eastern Shenghong Co. Ltd., Class A	35,100	97,309
Jiangsu Expressway Co. Ltd., Class H	150,000	128,476
Jiangsu Hengli Hydraulic Co. Ltd., Class A	12,420	87,695
Jiangsu Hengrui Medicine Co. Ltd., Class A	46,376	231,967
Jiangsu King's Luck Brewery JSC Ltd., Class A	8,700	58,059
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	11,103	263,372
Jiangsu Yangnong Chemical Co. Ltd., Class A	2,300	37,820
Jiangsu Zhongtian Technology Co. Ltd., Class A	27,500	88,160
Jiangxi Copper Co. Ltd., Class A	31,700	74,736
Jiangxi Copper Co. Ltd., Class H	102,000	125,274
Jinke Properties Group Co. Ltd., Class A <sup>(c)</sup>	55,600	20,054
Jinxin Fertility Group Ltd. <sup>(a)</sup>	159,000	103,537
JiuGui Liquor Co. Ltd., Class A	2,400	51,664
Jiumaojiu International Holdings Ltd. <sup>(a)</sup>	90,000	177,065
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	34,929	55,065
Jointown Pharmaceutical Group Co. Ltd., Class A	28,000	48,078
JOYY Inc., ADR	5,039	152,782
Kanzhun Ltd., ADR <sup>(c)</sup>	19,685	462,401
KE Holdings Inc., ADR <sup>(b)(c)</sup>	73,819	1,331,695
Kingboard Holdings Ltd.	86,000	271,562
Kingboard Laminates Holdings Ltd.	87,000	82,990
Kingdee International Software Group Co. Ltd. <sup>(b)(c)</sup>	297,000	576,448
Kingsoft Corp. Ltd.	105,800	321,556
Kuaishou Technology <sup>(a)(c)</sup>	193,200	1,673,979
Kunlun Energy Co. Ltd.	452,000	393,568
Kweichow Moutai Co. Ltd., Class A	8,618	2,395,664
LB Group Co. Ltd., Class A	23,700	60,065
Legend Biotech Corp., ADR <sup>(c)</sup>	5,335	248,024
Lenovo Group Ltd.	832,000	685,245
Lens Technology Co. Ltd., Class A	51,700	80,878
Lepu Medical Technology Beijing Co. Ltd., Class A	22,500	61,501
Li Auto Inc., ADR <sup>(b)(c)</sup>	61,223	1,761,386
Li Ning Co. Ltd.	263,500	2,400,039
Longfor Group Holdings Ltd. <sup>(a)</sup>	207,500	673,496
LONGi Green Energy Technology Co. Ltd., Class A	43,256	318,278
Lufax Holding Ltd., ADR	94,256	411,899
Luxshare Precision Industry Co. Ltd., Class A	51,741	279,573
Luzhou Laojiao Co. Ltd., Class A	10,700	361,693
Mango Excellent Media Co. Ltd., Class A	15,700	62,793
Maxscend Microelectronics Co. Ltd., Class A	5,120	74,966
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A <sup>(c)</sup>	49,184	34,297
Meituan, Class B <sup>(a)(c)</sup>	490,800	11,787,645
Metallurgical Corp. of China Ltd., Class A	180,600	83,664
Microport Scientific Corp. <sup>(b)(c)</sup>	76,000	151,018
Ming Yang Smart Energy Group Ltd., Class A	14,700	56,803
Ming Yuan Cloud Group Holdings Ltd.	81,000	66,389
Minth Group Ltd.	96,000	271,649
MMG Ltd. <sup>(c)</sup>	364,000	99,576
Montage Technology Co. Ltd., Class A	8,400	67,251
Muyuan Foods Co. Ltd., Class A	38,811	327,896
NARI Technology Co. Ltd., Class A	45,328	179,200
National Silicon Industry Group Co. Ltd., Class A <sup>(c)</sup>	16,800	49,854
NAURA Technology Group Co. Ltd., Class A	4,600	186,388
NavInfo Co. Ltd., Class A	30,727	57,942
NetEase Inc.	231,400	4,132,199
New China Life Insurance Co. Ltd., Class A	17,200	71,481
New China Life Insurance Co. Ltd., Class H	74,100	174,408
New Hope Liuhe Co. Ltd., Class A <sup>(c)</sup>	40,900	92,640

# Schedule of Investments (continued)

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## iShares® MSCI Emerging Markets Asia ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>China (continued)</b>		
New Oriental Education & Technology Group Inc. <sup>(c)</sup>	171,260	\$ 494,342
Nine Dragons Paper Holdings Ltd.	172,000	134,963
Nonestar Corp., Class A	18,200	116,011
Ningbo Deye Technology Co. Ltd., NVS	1,500	79,486
Ningbo Ronbay New Energy Technology Co. Ltd.	4,496	66,738
Ningbo Shanshan Co. Ltd.	15,000	53,727
Ningbo Tuopu Group Co. Ltd., Class A	8,200	93,259
Ningxia Baofeng Energy Group Co. Ltd., Class A	41,500	81,281
NIO Inc., ADR <sup>(b)(c)</sup>	152,107	3,028,450
Nongfu Spring Co. Ltd., Class H <sup>(a)</sup>	202,200	1,202,251
OFILM Group Co. Ltd., Class A <sup>(c)</sup>	45,700	42,248
Oppein Home Group Inc., Class A	3,800	71,617
Orient Overseas International Ltd.	14,500	404,187
Orient Securities Co. Ltd., Class A	68,844	85,938
Ovctek China Inc., Class A	8,800	54,110
People's Insurance Co. Group of China Ltd. (The), Class H	863,000	266,722
Perfect World Co. Ltd., Class A	17,796	37,956
PetroChina Co. Ltd., Class A	146,200	113,273
PetroChina Co. Ltd., Class H	2,272,000	1,056,519
Pharmaron Beijing Co. Ltd., Class A	9,500	93,415
Pharmaron Beijing Co. Ltd., Class H <sup>(a)</sup>	23,300	154,122
PICC Property & Casualty Co. Ltd., Class H	776,740	840,146
Pinduoduo Inc., ADR <sup>(c)</sup>	56,287	4,013,263
Ping An Bank Co. Ltd., Class A	134,936	247,999
Ping An Healthcare and Technology Co. Ltd. <sup>(a)(b)(c)</sup>	54,200	146,726
Ping An Insurance Group Co. of China Ltd., Class A	77,400	489,094
Ping An Insurance Group Co. of China Ltd., Class H	720,500	4,237,724
Poly Developments and Holdings Group Co. Ltd., Class A	89,800	224,385
Pop Mart International Group Ltd. <sup>(a)</sup>	58,800	151,957
Postal Savings Bank of China Co. Ltd., Class A	206,400	134,334
Postal Savings Bank of China Co. Ltd., Class H <sup>(a)</sup>	883,000	527,126
Power Construction Corp. of China Ltd., Class A	119,900	133,459
Pylon Technologies Co. Ltd., NVS	870	54,033
Qinghai Salt Lake Industry Co. Ltd., Class A <sup>(c)</sup>	17,400	70,028
RLX Technology Inc., ADR <sup>(c)</sup>	56,384	80,629
Rongsheng Petrochemical Co. Ltd., Class A	82,928	169,293
SAIC Motor Corp. Ltd., Class A	61,222	136,508
Sany Heavy Equipment International Holdings Co. Ltd. <sup>(b)</sup>	149,000	154,344
Sany Heavy Industry Co. Ltd., Class A	68,800	156,209
Satellite Chemical Co. Ltd., Class A	16,909	53,500
SDIC Power Holdings Co. Ltd., Class A	69,509	112,032
Seazen Group Ltd. <sup>(c)</sup>	200,000	66,389
Seazen Holdings Co. Ltd., Class A <sup>(c)</sup>	19,700	59,185
SF Holding Co. Ltd., Class A	34,700	247,243
SG Micro Corp., Class A	2,700	62,206
Shaanxi Coal Industry Co. Ltd., Class A	77,473	246,747
Shandong Buchang Pharmaceuticals Co. Ltd., Class A	8,553	22,203
Shandong Gold Mining Co. Ltd., Class A	34,560	89,255
Shandong Gold Mining Co. Ltd., Class H <sup>(a)(b)</sup>	86,000	145,792
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	14,800	62,339
Shandong Linglong Tyre Co. Ltd., Class A	15,605	51,282
Shandong Nanshan Aluminum Co. Ltd., Class A	129,100	63,079
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	264,000	358,134
Shanghai Baosight Software Co. Ltd., Class A	10,450	57,235
Shanghai Baosight Software Co. Ltd., Class B	68,180	206,492
Shanghai Electric Group Co. Ltd., Class A <sup>(c)</sup>	154,400	94,525
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	17,200	100,261
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	55,500	178,544

Security	Shares	Value
<b>China (continued)</b>		
Shanghai International Airport Co. Ltd., Class A <sup>(c)</sup>	9,300	\$ 75,688
Shanghai International Port Group Co. Ltd., Class A	99,900	78,028
Shanghai Jinjiang International Hotels Co. Ltd., Class A	9,456	78,763
Shanghai Junshi Biosciences Co. Ltd., Class A <sup>(c)</sup>	5,200	39,723
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	145,216	120,975
Shanghai M&G Stationery Inc., Class A	6,900	44,254
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	25,800	64,411
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	71,200	103,510
Shanghai Pudong Development Bank Co. Ltd., Class A	213,600	224,350
Shanghai Putailai New Energy Technology Co. Ltd., Class A	9,400	85,708
Shanxi Coking Coal Energy Group Co. Ltd., Class A	25,980	48,076
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	34,400	78,855
Shanxi Meijin Energy Co. Ltd., Class A	29,000	47,405
Shanxi Securities Co. Ltd., Class A	77,030	64,629
Shanxi Taigang Stainless Steel Co. Ltd., Class A	58,300	41,290
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	9,120	386,139
Shennan Circuits Co. Ltd., Class A	3,800	46,514
Shenwan Hongyuan Group Co. Ltd., Class A	194,500	117,306
Shenzhen Dynanonic Co. Ltd.	1,200	55,411
Shenzhen Energy Group Co. Ltd., Class A	43,820	40,251
Shenzhen Inovance Technology Co. Ltd., Class A	17,650	152,575
Shenzhen International Holdings Ltd.	128,000	110,337
Shenzhen Kangtai Biological Products Co. Ltd., Class A	9,720	47,224
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	8,800	378,758
Shenzhen Overseas Chinese Town Co. Ltd., Class A	77,400	59,728
Shenzhen Transsion Holding Co. Ltd., Class A	4,668	45,917
Shenzhou International Group Holdings Ltd.	88,200	921,805
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	13,020	40,246
Shimao Group Holdings Ltd. <sup>(d)</sup>	151,000	43,287
Sichuan Chuantou Energy Co. Ltd., Class A	48,400	92,284
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	18,300	56,734
Sichuan Road & Bridge Co. Ltd., Class A	32,600	50,217
Sichuan Swellfun Co. Ltd., Class A	3,700	38,971
Sino Biopharmaceutical Ltd.	1,120,250	588,373
Sinolink Securities Co. Ltd., Class A	41,200	51,322
Sinopharm Group Co. Ltd., Class H	151,200	336,842
Sinotruk Hong Kong Ltd.	87,000	86,742
Smooore International Holdings Ltd. <sup>(a)</sup>	201,000	358,840
Songcheng Performance Development Co. Ltd., Class A	30,200	55,232
SooChow Securities Co. Ltd., Class A	51,836	51,300
StarPower Semiconductor Ltd., Class A	1,300	74,233
Sunac China Holdings Ltd. <sup>(b)(d)</sup>	432,000	110,082
Sungrow Power Supply Co. Ltd., Class A	11,500	184,015
Sunny Optical Technology Group Co. Ltd.	76,000	1,037,586
Sunwoda Electronic Co. Ltd., Class A	18,400	72,087
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	21,000	78,172
Suzhou Maxwell Technologies Co. Ltd., Class A	1,300	87,531
SuZhou TA&A Ultra Clean Technology Co. Ltd., Class A	4,200	47,050
TAL Education Group, ADR <sup>(c)</sup>	46,870	270,909
TBEA Co. Ltd., Class A	32,500	116,062
TCL Technology Group Corp., Class A	137,200	82,088
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	22,100	153,134
Tencent Holdings Ltd.	698,500	28,869,526
Tencent Music Entertainment Group, ADR <sup>(c)</sup>	78,463	400,946
Thunder Software Technology Co. Ltd., Class A	3,200	56,578

# Schedule of Investments (continued)

August 31, 2022

## iShares® MSCI Emerging Markets Asia ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>China (continued)</b>		
Tianma Microelectronics Co. Ltd., Class A	17,200	\$ 23,420
Tianqi Lithium Corp., Class A <sup>(c)</sup>	8,700	143,885
Tingyi Cayman Islands Holding Corp.	228,000	404,865
Toly Bread Co. Ltd., Class A	25,452	51,641
Tongcheng Travel Holdings Ltd. <sup>(b)(c)</sup>	126,000	258,068
Tongling Nonferrous Metals Group Co. Ltd., Class A	120,400	50,230
Tongwei Co. Ltd., Class A	34,700	264,678
Topsports International Holdings Ltd. <sup>(a)</sup>	184,000	145,230
Transfar Zhilian Co. Ltd., Class A	54,555	43,870
TravelSky Technology Ltd., Class H	104,000	181,260
Trina Solar Co. Ltd.	17,200	176,933
Trip.com Group Ltd., ADR <sup>(c)</sup>	60,307	1,551,096
Tsingtao Brewery Co. Ltd., Class A	8,800	137,106
Tsingtao Brewery Co. Ltd., Class H	72,000	699,190
Unigroup Guoxin Microelectronics Co. Ltd., Class A	6,159	138,593
Uni-President China Holdings Ltd.	183,000	157,553
Unisplendour Corp. Ltd., Class A	25,880	64,520
Vinda International Holdings Ltd.	48,000	134,239
Vipshop Holdings Ltd., ADR <sup>(c)</sup>	49,006	568,960
Walvax Biotechnology Co. Ltd., Class A	13,600	85,567
Wanhua Chemical Group Co. Ltd., Class A	24,900	318,092
Want Want China Holdings Ltd.	602,000	424,062
Weibo Corp., ADR <sup>(b)(c)</sup>	7,423	153,582
Weichai Power Co. Ltd., Class A	68,924	115,444
Weichai Power Co. Ltd., Class H	210,200	280,830
Wens Foodstuffs Group Co. Ltd., Class A <sup>(c)</sup>	51,060	174,883
Western Securities Co. Ltd., Class A	30,500	28,503
Wharf Holdings Ltd. (The)	143,000	538,533
Will Semiconductor Co. Ltd. Shanghai, Class A	9,930	133,992
Wingtech Technology Co. Ltd., Class A	11,300	105,158
Winning Health Technology Group Co. Ltd., Class A	32,000	32,640
Wuhan Guide Infrared Co. Ltd., Class A	29,989	61,798
Wuliangye Yibin Co. Ltd., Class A	28,000	674,751
WuXi AppTec Co. Ltd., Class A	17,204	222,141
WuXi AppTec Co. Ltd., Class H <sup>(a)</sup>	40,896	461,675
Wuxi Biologics Cayman Inc., New <sup>(a)(c)</sup>	403,500	3,559,717
XCMG Construction Machinery Co. Ltd., Class A <sup>(c)</sup>	111,900	84,120
Xiamen C & D Inc., Class A	19,500	33,075
Xiamen Faratronic Co. Ltd.	1,700	43,578
Xiaomi Corp., Class B <sup>(a)(c)</sup>	1,703,800	2,488,670
Xinjiang Goldwind Science & Technology Co. Ltd., Class A	25,902	47,833
Xinjiang Goldwind Science & Technology Co. Ltd., Class H	96,162	143,297
Xinyi Solar Holdings Ltd.	558,000	767,372
XPeng Inc., ADR <sup>(b)(c)</sup>	47,049	871,347
Xtep International Holdings Ltd.	129,000	179,011
Yadea Group Holdings Ltd. <sup>(a)</sup>	148,000	282,295
Yankuang Energy Group Co. Ltd., Class A	16,900	117,072
Yankuang Energy Group Co. Ltd., Class H <sup>(b)</sup>	178,000	704,597
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	11,600	63,667
Yealink Network Technology Corp. Ltd., Class A	6,700	69,154
Yihai International Holding Ltd.	55,000	138,512
Yihai Kerry Arawana Holdings Co. Ltd., Class A	9,800	64,569
YongXing Special Materials Technology Co. Ltd., Class A	3,000	57,982
Yonyou Network Technology Co. Ltd., Class A	25,818	74,673
Youngy Co. Ltd. <sup>(c)</sup>	1,900	32,775
YTO Express Group Co. Ltd., Class A	23,600	66,957
Yuexiu Property Co. Ltd.	172,600	215,883
Yum China Holdings Inc. <sup>(b)</sup>	47,270	2,368,700

Security	Shares	Value
<b>China (continued)</b>		
Yunda Holding Co. Ltd., Class A	29,480	\$ 71,605
Yunnan Baiyao Group Co. Ltd., Class A	15,380	116,314
Yunnan Botanee Bio-Technology Group Co. Ltd.	2,100	56,541
Yunnan Energy New Material Co. Ltd., Class A	7,300	203,216
Zai Lab Ltd., ADR <sup>(b)(c)</sup>	9,632	445,095
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	5,100	221,478
Zhaojin Mining Industry Co. Ltd., Class H <sup>(c)</sup>	129,000	109,229
Zhejiang Chint Electrics Co. Ltd., Class A	18,400	83,877
Zhejiang Dahua Technology Co. Ltd., Class A	37,800	80,253
Zhejiang Expressway Co. Ltd., Class H	204,000	155,430
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	10,200	29,386
Zhejiang Huayou Cobalt Co. Ltd., Class A	12,920	139,053
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	8,600	93,941
Zhejiang NHU Co. Ltd., Class A	16,760	54,393
Zhejiang Semir Garment Co. Ltd., Class A	56,700	42,521
ZhongAn Online P&C Insurance Co. Ltd., Class H <sup>(a)(b)(c)</sup>	77,400	226,825
Zhongsheng Group Holdings Ltd.	69,000	326,257
Zhuzhou CRRC Times Electric Co. Ltd.	66,000	319,143
Zijin Mining Group Co. Ltd., Class A	137,600	174,271
Zijin Mining Group Co. Ltd., Class H	670,000	757,082
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	98,000	81,499
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H	86,000	38,768
ZTE Corp., Class A	25,800	91,079
ZTE Corp., Class H	76,960	162,486
ZTO Express Cayman Inc., ADR	47,233	1,230,420
		235,244,326

### India — 18.3%

ACC Ltd.	9,328	267,288
Adani Enterprises Ltd.	31,269	1,240,871
Adani Green Energy Ltd. <sup>(c)</sup>	35,522	1,073,327
Adani Ports & Special Economic Zone Ltd.	56,202	588,013
Adani Power Ltd. <sup>(c)</sup>	86,815	443,334
Adani Total Gas Ltd.	31,182	1,454,249
Adani Transmission Ltd. <sup>(c)</sup>	31,268	1,533,336
Ambuja Cements Ltd.	70,036	359,133
Apollo Hospitals Enterprise Ltd.	11,309	607,614
Asian Paints Ltd.	44,428	1,870,366
AU Small Finance Bank Ltd. <sup>(a)</sup>	17,418	136,979
Aurobindo Pharma Ltd.	27,390	186,477
Avenue Supermarts Ltd. <sup>(a)(c)</sup>	18,506	1,040,264
Axis Bank Ltd.	258,904	2,412,853
Bajaj Auto Ltd.	7,744	394,432
Bajaj Finance Ltd.	31,186	2,814,577
Bajaj Finserv Ltd.	4,522	948,016
Balkrishna Industries Ltd.	9,241	234,750
Bandhan Bank Ltd. <sup>(a)</sup>	69,691	240,516
Berger Paints India Ltd.	33,650	281,427
Bharat Electronics Ltd.	140,070	535,205
Bharat Forge Ltd.	28,897	266,016
Bharat Petroleum Corp. Ltd.	92,829	380,264
Bharti Airtel Ltd.	251,112	2,274,684
Biocon Ltd.	49,956	193,291
Britannia Industries Ltd.	12,359	578,295
Cholamandalam Investment and Finance Co. Ltd.	47,664	466,969
Cipla Ltd.	53,244	689,953
Coal India Ltd.	166,237	485,742
Colgate-Palmolive India Ltd.	12,699	266,640



# Schedule of Investments (continued)

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## iShares® MSCI Emerging Markets Asia ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>India (continued)</b>		
Container Corp. of India Ltd. ....	30,972	\$ 268,666
Dabur India Ltd. ....	67,809	494,417
Divi's Laboratories Ltd. ....	14,823	669,240
DLF Ltd. ....	68,316	330,002
Dr. Reddy's Laboratories Ltd. ....	12,820	677,489
Eicher Motors Ltd. ....	15,407	643,015
GAIL India Ltd. ....	166,434	282,709
Godrej Consumer Products Ltd. <sup>(c)</sup> ....	46,103	531,055
Godrej Properties Ltd. <sup>(c)</sup> ....	14,483	252,609
Grasim Industries Ltd. ....	30,383	633,225
Havells India Ltd. ....	28,974	501,588
HCL Technologies Ltd. ....	119,540	1,390,470
HDFC Life Insurance Co. Ltd. <sup>(a)</sup> ....	106,668	764,405
Hero MotoCorp Ltd. ....	12,132	427,352
Hindalco Industries Ltd. ....	155,904	845,561
Hindustan Petroleum Corp. Ltd. ....	72,732	220,759
Hindustan Unilever Ltd. ....	93,494	3,095,209
Housing Development Finance Corp. Ltd. ....	195,434	5,916,845
ICICI Bank Ltd. ....	583,768	6,401,217
ICICI Lombard General Insurance Co. Ltd. <sup>(a)</sup> ....	26,541	426,342
ICICI Prudential Life Insurance Co. Ltd. <sup>(a)</sup> ....	42,545	314,084
Indian Oil Corp. Ltd. ....	279,710	249,588
Indian Railway Catering & Tourism Corp. Ltd. ....	29,406	257,931
Indraprastha Gas Ltd. ....	32,666	170,788
Indus Towers Ltd. ....	81,054	201,561
Info Edge India Ltd. ....	8,285	445,674
Infosys Ltd. ....	379,312	6,991,134
InterGlobe Aviation Ltd. <sup>(a)(c)</sup> ....	10,804	269,803
ITC Ltd. ....	333,869	1,334,234
Jindal Steel & Power Ltd. ....	46,809	251,866
JSW Steel Ltd. ....	84,998	704,900
Jubilant Foodworks Ltd. ....	40,458	308,178
Kotak Mahindra Bank Ltd. ....	62,557	1,484,113
Larsen & Toubro Infotech Ltd. <sup>(a)</sup> ....	5,915	338,476
Larsen & Toubro Ltd. ....	78,399	1,871,167
Lupin Ltd. ....	21,440	179,162
Mahindra & Mahindra Ltd. ....	98,323	1,595,844
Marico Ltd. ....	60,440	396,780
Maruti Suzuki India Ltd. ....	13,833	1,560,327
Mindtree Ltd. ....	6,546	266,356
Mphasis Ltd. ....	8,870	233,347
MRF Ltd. ....	193	205,723
Muthoot Finance Ltd. ....	14,303	187,388
Nestle India Ltd. ....	3,801	946,369
NTPC Ltd. ....	442,296	906,644
Oil & Natural Gas Corp. Ltd. ....	274,920	475,918
Page Industries Ltd. ....	737	469,555
Petronet LNG Ltd. ....	84,094	231,995
PI Industries Ltd. ....	9,364	400,398
Pidilite Industries Ltd. ....	17,847	609,216
Piramal Pharma Ltd., NVS ....	56,516	151,834
Power Grid Corp. of India Ltd. ....	353,308	1,011,546
Reliance Industries Ltd. ....	344,406	11,282,756
Samvardhana Motherson International Ltd. ....	146,073	222,801
SBI Cards & Payment Services Ltd. ....	25,911	297,102
SBI Life Insurance Co. Ltd. <sup>(a)</sup> ....	51,182	845,820
Shree Cement Ltd. ....	1,137	312,130
Shriram Transport Finance Co. Ltd. ....	22,029	369,742
Siemens Ltd. ....	8,281	297,325
SRF Ltd. ....	16,489	520,357

Security	Shares	Value
<b>India (continued)</b>		
State Bank of India ....	202,011	\$ 1,330,034
Sun Pharmaceutical Industries Ltd. ....	106,601	1,189,690
Tata Consultancy Services Ltd. ....	102,367	4,082,558
Tata Consumer Products Ltd. ....	66,024	667,309
Tata Elxsi Ltd. ....	3,915	436,694
Tata Motors Ltd. <sup>(c)</sup> ....	186,289	1,084,871
Tata Power Co. Ltd. (The) ....	164,436	482,186
Tata Steel Ltd. ....	844,687	1,134,079
Tech Mahindra Ltd. ....	64,155	854,771
Titan Co. Ltd. ....	39,706	1,286,645
Torrent Pharmaceuticals Ltd. ....	10,870	210,039
Trent Ltd. ....	21,226	371,245
UltraTech Cement Ltd. ....	11,464	953,058
United Spirits Ltd. <sup>(c)</sup> ....	34,351	347,216
UPL Ltd. ....	57,565	551,361
Vedanta Ltd. ....	86,792	290,876
Wipro Ltd. ....	150,980	773,045
Yes Bank Ltd. <sup>(c)</sup> ....	1,287,024	263,795
Zomato Ltd. <sup>(c)</sup> ....	268,655	192,041
		104,708,501
<b>Indonesia — 2.5%</b>		
Adaro Energy Indonesia Tbk PT ....	1,694,300	403,916
Adaro Minerals Indonesia Tbk PT <sup>(c)</sup> ....	903,000	104,140
Aneka Tambang Tbk ....	1,006,500	134,586
Astra International Tbk PT ....	2,270,400	1,065,315
Bank Central Asia Tbk PT ....	6,131,800	3,386,120
Bank Jago Tbk PT <sup>(c)</sup> ....	448,100	253,912
Bank Mandiri Persero Tbk PT ....	2,061,400	1,226,708
Bank Negara Indonesia Persero Tbk PT ....	818,400	469,406
Bank Rakyat Indonesia Persero Tbk PT ....	7,602,577	2,220,173
Barito Pacific Tbk PT ....	3,551,800	196,069
Charoen Pokphand Indonesia Tbk PT ....	823,600	326,000
Gudang Garam Tbk PT ....	54,600	87,310
Indah Kiat Pulp & Paper Tbk PT ....	302,600	169,501
Indofood CBP Sukses Makmur Tbk PT ....	283,900	158,898
Indofood Sukses Makmur Tbk PT ....	494,900	207,618
Kalbe Farma Tbk PT ....	2,264,400	256,056
Merdeka Copper Gold Tbk PT <sup>(c)</sup> ....	1,434,266	412,452
Sarana Menara Nusantara Tbk PT ....	2,610,400	218,235
Semen Indonesia Persero Tbk PT ....	349,500	155,199
Sumber Alfaria Trijaya Tbk PT ....	1,840,400	270,101
Telkom Indonesia Persero Tbk PT ....	5,486,800	1,680,227
Tower Bersama Infrastructure Tbk PT ....	635,200	120,596
Unilever Indonesia Tbk PT ....	852,500	263,445
United Tractors Tbk PT ....	186,900	425,584
Vale Indonesia Tbk PT <sup>(c)</sup> ....	301,600	123,617
		14,335,184
<b>Malaysia — 1.9%</b>		
AMMB Holdings Bhd ....	228,300	212,192
Axiata Group Bhd ....	304,700	206,628
CIMB Group Holdings Bhd ....	727,700	870,234
Dialog Group Bhd ....	454,578	245,907
DiGi.Com Bhd ....	387,100	323,086
Genting Bhd ....	200,300	209,351
Genting Malaysia Bhd. ....	339,600	225,418
HAP Seng Consolidated Bhd. ....	99,700	154,824
Hartalega Holdings Bhd ....	201,500	74,738
Hong Leong Bank Bhd ....	70,000	325,818
Hong Leong Financial Group Bhd ....	34,200	147,836
IHH Healthcare Bhd ....	203,200	280,452

# Schedule of Investments (continued)

August 31, 2022

## iShares® MSCI Emerging Markets Asia ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Malaysia (continued)</b>		
Inari Amertron Bhd.....	292,600	\$ 174,146
IOI Corp. Bhd.....	283,100	267,571
Kuala Lumpur Kepong Bhd.....	55,700	287,990
Malayan Banking Bhd.....	528,800	1,057,863
Malaysia Airports Holdings Bhd <sup>(c)</sup> .....	86,056	112,450
Maxis Bhd <sup>(b)</sup> .....	266,300	228,278
MISC Bhd.....	115,500	182,749
MR DIY Group M Bhd <sup>(a)</sup> .....	283,800	137,004
Nestle Malaysia Bhd.....	8,700	258,158
Petronas Chemicals Group Bhd.....	279,200	547,642
Petronas Dagangan Bhd.....	38,700	203,206
Petronas Gas Bhd.....	82,100	317,276
PPB Group Bhd.....	68,880	270,872
Press Metal Aluminium Holdings Bhd.....	438,900	465,189
Public Bank Bhd.....	1,660,150	1,743,224
QL Resources Bhd.....	121,250	138,169
RHB Bank Bhd.....	153,562	196,218
Sime Darby Bhd.....	270,300	137,718
Sime Darby Plantation Bhd.....	226,300	224,943
Telekom Malaysia Bhd.....	152,100	202,198
Tenaga Nasional Bhd.....	254,000	510,213
Top Glove Corp. Bhd.....	617,500	110,560
		11,050,121

### Philippines — 1.0%

Aboitiz Equity Ventures Inc.....	186,340	185,853
ACEN Corp.....	1,033,640	137,651
Ayala Corp.....	27,900	347,676
Ayala Land Inc.....	828,360	420,502
Bank of the Philippine Islands.....	180,602	304,926
BDO Unibank Inc.....	229,319	524,372
Converge Information and Communications Technology Solutions Inc. <sup>(c)</sup> .....	240,800	74,251
Globe Telecom Inc.....	3,065	114,360
GT Capital Holdings Inc.....	10,140	86,848
International Container Terminal Services Inc.....	115,700	372,631
JG Summit Holdings Inc.....	355,685	323,444
Jollibee Foods Corp.....	48,310	205,911
Manila Electric Co.....	26,120	139,890
Metro Pacific Investments Corp.....	1,479,400	98,165
Metropolitan Bank & Trust Co.....	220,572	206,153
Monde Nissin Corp. <sup>(a)(c)</sup> .....	694,200	203,737
PLDT Inc.....	9,290	276,913
SM Investments Corp.....	27,964	412,775
SM Prime Holdings Inc.....	1,212,550	815,103
Universal Robina Corp.....	103,930	225,577
		5,476,738

### South Korea — 13.8%

Alteogen Inc. <sup>(c)</sup> .....	3,351	157,993
Amorepacific Corp.....	3,101	282,628
AMOREPACIFIC Group.....	3,734	96,659
BGF retail Co. Ltd.....	949	113,670
Celltrion Healthcare Co. Ltd.....	9,476	507,100
Celltrion Inc.....	11,085	1,560,296
Celltrion Pharm Inc. <sup>(c)</sup> .....	1,978	115,051
Cheil Worldwide Inc.....	9,063	147,759
CJ CheilJedang Corp.....	988	299,698
CJ Corp.....	1,637	95,245
CJ ENM Co. Ltd.....	1,301	94,826
CJ Logistics Corp. <sup>(c)</sup> .....	844	74,392
Coway Co. Ltd.....	6,736	319,586

Security	Shares	Value
<b>South Korea (continued)</b>		
DB Insurance Co. Ltd.....	4,874	\$ 217,058
Doosan Bobcat Inc.....	5,697	146,472
Doosan Enerbility Co. Ltd. <sup>(c)</sup> .....	44,978	675,958
Ecopro BM Co. Ltd.....	5,412	447,804
E-MART Inc.....	2,181	158,337
F&F Co. Ltd./New.....	1,972	208,075
Green Cross Corp.....	643	78,494
GS Engineering & Construction Corp.....	6,923	154,856
GS Holdings Corp.....	5,551	190,577
Hana Financial Group Inc.....	33,591	979,065
Hankook Tire & Technology Co. Ltd.....	8,470	238,785
Hanmi Pharm Co. Ltd.....	827	189,515
Hanon Systems.....	20,639	157,830
Hanwha Solutions Corp. <sup>(c)</sup> .....	12,832	500,344
HD Hyundai Co. Ltd.....	5,598	262,845
HLB Inc. <sup>(c)</sup> .....	11,001	401,639
HMM Co. Ltd.....	29,606	487,910
Hotel Shilla Co. Ltd.....	3,873	212,160
HYBE Co. Ltd. <sup>(c)</sup> .....	1,780	238,530
Hyundai Engineering & Construction Co. Ltd.....	9,039	323,215
Hyundai Glovis Co. Ltd.....	2,030	265,985
Hyundai Heavy Industries Co. Ltd. <sup>(c)</sup> .....	2,150	228,783
Hyundai Mobis Co. Ltd.....	6,901	1,100,525
Hyundai Motor Co.....	15,513	2,253,763
Hyundai Steel Co.....	9,659	235,532
Iljin Materials Co. Ltd.....	2,409	132,013
Industrial Bank of Korea.....	24,466	174,206
Kakao Corp.....	34,682	1,883,359
Kakao Games Corp. <sup>(c)</sup> .....	4,073	158,866
KakaoBank Corp. <sup>(c)</sup> .....	13,235	267,991
Kangwon Land Inc. <sup>(c)</sup> .....	10,810	213,136
KB Financial Group Inc.....	43,977	1,614,349
Kia Corp.....	29,430	1,763,970
Korea Aerospace Industries Ltd.....	8,411	381,656
Korea Electric Power Corp. <sup>(c)</sup> .....	28,355	442,136
Korea Investment Holdings Co. Ltd.....	4,169	175,786
Korea Shipbuilding & Offshore Engineering Co. Ltd. <sup>(c)</sup> .....	4,955	357,607
Korea Zinc Co. Ltd.....	1,058	529,240
Korean Air Lines Co. Ltd. <sup>(c)</sup> .....	18,946	376,553
Krafton Inc. <sup>(c)</sup> .....	2,703	493,771
KT&G Corp.....	12,303	764,231
Kumho Petrochemical Co. Ltd.....	2,287	220,597
L&F Co. Ltd. <sup>(c)</sup> .....	2,702	458,266
LG Chem Ltd.....	5,572	2,608,232
LG Corp.....	10,605	647,127
LG Display Co. Ltd.....	24,324	281,112
LG Electronics Inc.....	11,799	882,919
LG Energy Solution <sup>(b)(c)</sup> .....	2,404	823,892
LG H&H Co. Ltd.....	1,083	573,493
LG Innotek Co. Ltd.....	1,608	409,329
LG Uplus Corp.....	21,930	187,808
Lotte Chemical Corp.....	2,064	267,999
Lotte Shopping Co. Ltd.....	1,396	102,469
Meritz Financial Group Inc. <sup>(b)</sup> .....	3,440	78,846
Meritz Fire & Marine Insurance Co. Ltd.....	4,214	120,312
Meritz Securities Co. Ltd.....	33,653	121,287
Mirae Asset Securities Co. Ltd.....	28,640	139,673
NAVER Corp.....	14,624	2,594,979
NCSOFT Corp.....	1,822	512,004
Netmarble Corp. <sup>(a)</sup> .....	2,526	119,092



# Schedule of Investments (continued)

August 31, 2022

## iShares® MSCI Emerging Markets Asia ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>South Korea (continued)</b>		
NH Investment & Securities Co. Ltd.	17,523	\$ 129,720
Orion Corp./Republic of Korea	2,728	199,838
Pan Ocean Co. Ltd.	32,660	124,969
Pearl Abyss Corp. <sup>(c)</sup>	3,375	141,923
POSCO Chemical Co. Ltd.	3,114	387,113
POSCO Holdings Inc.	8,814	1,667,302
S-1 Corp.	2,577	111,893
Samsung Biologics Co. Ltd. <sup>(a)(c)</sup>	1,984	1,233,967
Samsung C&T Corp.	9,377	839,587
Samsung Electro-Mechanics Co. Ltd.	6,272	649,381
Samsung Electronics Co. Ltd.	534,834	23,693,544
Samsung Engineering Co. Ltd. <sup>(b)(c)</sup>	17,995	312,880
Samsung Fire & Marine Insurance Co. Ltd.	3,393	493,118
Samsung Heavy Industries Co. Ltd. <sup>(c)</sup>	68,832	305,397
Samsung Life Insurance Co. Ltd.	8,432	389,171
Samsung SDI Co. Ltd.	6,243	2,760,040
Samsung SDS Co. Ltd.	3,498	333,844
Samsung Securities Co. Ltd.	6,617	166,584
SD Biosensor Inc.	4,178	109,232
Seegene Inc.	4,289	100,482
Shinhan Financial Group Co. Ltd.	50,005	1,354,809
SK Biopharmaceuticals Co. Ltd. <sup>(c)</sup>	3,837	204,002
SK Bioscience Co. Ltd. <sup>(c)</sup>	2,694	225,538
SK Chemicals Co. Ltd. <sup>(b)</sup>	1,370	99,315
SK Hynix Inc.	61,146	4,299,048
SK IE Technology Co. Ltd. <sup>(a)(c)</sup>	2,749	169,097
SK Inc.	4,216	729,237
SK Innovation Co. Ltd. <sup>(c)</sup>	6,150	865,768
SK Square Co. Ltd. <sup>(c)</sup>	11,291	339,283
SKC Co. Ltd.	2,494	224,111
S-Oil Corp.	4,840	367,114
Woori Financial Group Inc.	58,209	526,554
Yuhan Corp.	5,695	240,847
		78,891,974
<b>Taiwan — 18.3%</b>		
Accton Technology Corp.	60,000	552,516
Acer Inc.	260,062	186,782
Advantech Co. Ltd.	49,604	529,176
Airtac International Group <sup>(c)</sup>	16,161	433,340
ASE Technology Holding Co. Ltd.	344,484	958,358
Asia Cement Corp.	227,229	321,672
ASMedia Technology Inc.	4,000	120,736
Asustek Computer Inc.	81,000	674,004
AUO Corp.	879,000	479,960
Catcher Technology Co. Ltd. <sup>(c)</sup>	78,000	472,820
Cathay Financial Holding Co. Ltd.	889,624	1,294,248
Chailease Holding Co. Ltd.	159,465	1,023,878
Chang Hwa Commercial Bank Ltd.	565,164	326,445
Cheng Shin Rubber Industry Co. Ltd.	223,776	259,232
China Airlines Ltd.	258,000	190,849
China Development Financial Holding Corp.	1,722,400	752,505
China Steel Corp.	1,344,867	1,273,678
Chunghwa Telecom Co. Ltd.	423,000	1,678,501
Compal Electronics Inc.	379,000	282,190
CTBC Financial Holding Co. Ltd.	1,958,265	1,499,945
Delta Electronics Inc.	222,000	1,900,686
E Ink Holdings Inc.	86,000	668,722
E.Sun Financial Holding Co. Ltd.	1,477,713	1,361,578
Eclat Textile Co. Ltd.	23,604	341,867
eMemory Technology Inc.	8,000	357,794

Security	Shares	Value
<b>Taiwan (continued)</b>		
Eva Airways Corp.	258,000	\$ 282,347
Evergreen Marine Corp. Taiwan Ltd.	282,867	810,616
Far Eastern New Century Corp.	258,460	276,955
Far EasTone Telecommunications Co. Ltd.	151,000	370,336
Feng TAY Enterprise Co. Ltd.	57,564	322,955
First Financial Holding Co. Ltd.	1,190,100	1,032,505
Formosa Chemicals & Fibre Corp.	406,950	914,253
Formosa Petrochemical Corp.	125,000	342,639
Formosa Plastics Corp.	462,400	1,378,689
Fubon Financial Holding Co. Ltd.	784,570	1,471,107
Giant Manufacturing Co. Ltd.	38,000	296,834
Globalwafers Co. Ltd.	26,000	411,343
Hon Hai Precision Industry Co. Ltd.	1,376,651	4,901,950
Hotai Motor Co. Ltd.	36,000	721,358
Hua Nan Financial Holdings Co. Ltd.	1,056,032	801,542
Innolux Corp.	1,118,620	440,616
Inventec Corp.	298,980	226,349
Largan Precision Co. Ltd.	12,000	763,322
Lite-On Technology Corp.	189,032	406,802
MediaTek Inc.	171,176	3,703,688
Mega Financial Holding Co. Ltd.	1,265,455	1,484,285
Micro-Star International Co. Ltd.	80,000	299,490
momo.com Inc.	7,200	170,730
Nan Ya Plastics Corp.	530,090	1,190,686
Nan Ya Printed Circuit Board Corp.	28,000	244,278
Nanya Technology Corp.	160,000	277,886
Nien Made Enterprise Co. Ltd.	21,000	193,929
Novatek Microelectronics Corp.	69,000	590,316
Parade Technologies Ltd.	9,000	251,943
Pegatron Corp.	220,000	457,560
Pou Chen Corp.	154,000	145,883
Powerchip Semiconductor Manufacturing Corp.	344,000	385,741
President Chain Store Corp.	66,000	579,979
Quanta Computer Inc.	302,000	782,907
Realtek Semiconductor Corp.	54,140	608,355
Ruentex Development Co. Ltd.	137,921	284,400
Shanghai Commercial & Savings Bank Ltd. (The)	417,980	680,349
Shin Kong Financial Holding Co. Ltd.	1,376,033	395,308
Silergy Corp.	37,000	634,309
SinoPac Financial Holdings Co. Ltd.	1,186,215	672,480
Synnex Technology International Corp.	169,050	308,141
Taishin Financial Holding Co. Ltd.	1,255,629	623,202
Taiwan Cement Corp.	657,754	846,719
Taiwan Cooperative Financial Holding Co. Ltd.	1,154,405	1,042,532
Taiwan High Speed Rail Corp.	185,000	176,872
Taiwan Mobile Co. Ltd.	175,000	572,012
Taiwan Semiconductor Manufacturing Co. Ltd.	2,755,000	45,098,746
Unimicron Technology Corp.	142,000	695,761
Uni-President Enterprises Corp.	531,650	1,148,928
United Microelectronics Corp.	1,269,000	1,688,362
Vanguard International Semiconductor Corp.	113,000	273,180
Voltronic Power Technology Corp.	8,000	451,429
Walsin Lihwa Corp.	276,884	357,577
Wan Hai Lines Ltd.	86,000	242,382
Win Semiconductors Corp.	41,000	238,142
Winbond Electronics Corp.	288,000	207,505
Wiwynn Corp.	11,000	275,369
WPG Holdings Ltd.	177,320	298,204
Yageo Corp.	52,151	557,766
Yang Ming Marine Transport Corp.	199,000	509,793

# Schedule of Investments (continued)

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## iShares® MSCI Emerging Markets Asia ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Taiwan (continued)</b>		
Yuanta Financial Holding Co. Ltd. ....	1,065,787	\$ 707,464
Zhen Ding Technology Holding Ltd. ....	78,455	291,161
		<u>104,759,749</u>
<b>Thailand — 2.6%</b>		
Advanced Info Service PCL, NVDR .....	134,400	707,094
Airports of Thailand PCL, NVDR <sup>(c)</sup> .....	458,000	912,681
Asset World Corp. PCL, NVDR .....	928,800	142,256
B Grimm Power PCL, NVDR .....	30,600	31,051
Bangkok Dusit Medical Services PCL, NVDR .....	1,179,800	945,551
Bangkok Expressway & Metro PCL, NVDR .....	935,100	224,216
Berli Jucker PCL, NVDR .....	149,300	137,202
BTS Group Holdings PCL, NVDR <sup>(b)</sup> .....	670,800	154,413
Bumrungrad Hospital PCL, NVDR .....	61,200	362,381
Carabao Group PCL, NVDR .....	9,900	27,423
Central Pattana PCL, NVDR .....	223,600	424,037
Central Retail Corp. PCL, NVDR .....	229,474	254,362
Charoen Pokphand Foods PCL, NVDR .....	404,200	287,995
CP ALL PCL, NVDR .....	643,500	1,084,654
Delta Electronics Thailand PCL, NVDR .....	35,100	502,952
Electricity Generating PCL, NVDR .....	34,400	172,484
Energy Absolute PCL, NVDR .....	190,800	445,460
Global Power Synergy PCL, NVDR .....	86,100	160,272
Gulf Energy Development PCL, NVDR .....	338,600	475,141
Home Product Center PCL, NVDR .....	699,949	266,643
Indorama Ventures PCL, NVDR .....	204,900	242,665
Intouch Holdings PCL, NVDR .....	121,500	242,020
JMT Network Services PCL, NVDR .....	77,400	165,362
Kasikornbank PCL, NVDR .....	44,900	189,020
Krung Thai Bank PCL, NVDR .....	395,650	182,937
Krungthai Card PCL, NVDR <sup>(b)</sup> .....	103,400	170,489
Land & Houses PCL, NVDR .....	986,800	240,741
Minor International PCL, NVDR <sup>(c)</sup> .....	362,680	324,779
Muangthai Capital PCL, NVDR .....	101,000	117,503
Osotspa PCL, NVDR .....	189,200	161,993
PTT Exploration & Production PCL, NVDR .....	156,010	721,551
PTT Global Chemical PCL, NVDR .....	278,600	362,243
PTT Oil & Retail Business PCL, NVDR .....	364,000	271,739
PTT Public Company Ltd., NVDR .....	1,099,300	1,129,445
Ratch Group PCL, NVDR .....	129,600	156,335
SCB X PCL, NVS .....	102,800	310,750
SCG Packaging PCL, NVDR .....	152,600	237,044
Siam Cement PCL (The), NVDR .....	89,200	875,049
Srisawad Corp. PCL, NVDR <sup>(b)</sup> .....	86,000	114,690
Thai Oil PCL, NVDR .....	137,600	228,937
Thai Union Group PCL, NVDR .....	312,900	150,040
True Corp. PCL, NVDR .....	1,350,205	168,760
		<u>14,482,360</u>
<b>Total Common Stocks — 99.6%</b>		
<b>(Cost: \$627,805,486)</b> .....		<u>568,948,953</u>

Security	Shares	Value
<b>Preferred Stocks</b>		
<b>South Korea — 0.7%</b>		
Hyundai Motor Co.		
Preference Shares, NVS .....	2,559	\$ 173,651
Series 2, Preference Shares, NVS .....	3,956	274,449
LG Chem Ltd., Preference Shares, NVS .....	842	188,134
LG H&H Co. Ltd., Preference Shares, NVS .....	172	46,878
Samsung Electronics Co. Ltd., Preference Shares, NVS ...	90,553	3,663,064
		<u>4,346,176</u>
<b>Total Preferred Stocks — 0.7%</b>		
<b>(Cost: \$5,734,360)</b> .....		<u>4,346,176</u>
<b>Rights</b>		
<b>China — 0.0%</b>		
Kangmei Pharmaceutical Co. Ltd. (Expires 12/31/49) <sup>(c)</sup> ....	1,493	—
<b>Thailand — 0.0%</b>		
Thai Oil PCL (Expires 09/14/22) <sup>(c)</sup> .....	12,508	—
<b>Total Rights — 0.0%</b>		
<b>(Cost: \$—)</b> .....		<u>—</u>
<b>Total Long-Term Investments — 100.3%</b>		
<b>(Cost: \$633,539,846)</b> .....		<u>573,295,129</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 2.5%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.42%(e)(f)(g) .....	9,194,945	9,197,703
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.07%(e)(f) .....	4,800,000	4,800,000
<b>Total Short-Term Securities — 2.5%</b>		
<b>(Cost: \$13,992,460)</b> .....		<u>13,997,703</u>
<b>Total Investments in Securities — 102.8%</b>		
<b>(Cost: \$647,532,306)</b> .....		<u>587,292,832</u>
<b>Liabilities in Excess of Other Assets — (2.8)%</b> .....		<u>(15,912,138)</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 571,380,694</u>

(a) 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.

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

(c) Non-income producing security.

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

(e) Affiliate of the Fund.

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

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

# Schedule of Investments (continued)

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## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/22	Shares Held at 08/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$12,508,212	\$ —	\$(3,307,073) <sup>(a)</sup>	\$ (5,000)	\$ 1,564	\$ 9,197,703	9,194,945	\$113,899 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	2,400,000	2,400,000 <sup>(a)</sup>	—	—	—	4,800,000	4,800,000	7,517	—
				<u>\$ (5,000)</u>	<u>\$ 1,564</u>	<u>\$13,997,703</u>		<u>\$121,416</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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 China Index .....	3	09/16/22	\$ 73	<u>\$ (3,444)</u>

## Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,444</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$3,444</u>

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

For the period ended August 31, 2022, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$(128,245)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(128,245)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (30,685)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (30,685)</u>

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long .....	\$609,090

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

# Schedule of Investments (continued)

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## 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 .....	\$ 26,198,241	\$542,525,885	\$ 224,827	\$568,948,953
Preferred Stocks .....	—	4,346,176	—	4,346,176
Rights .....	—	—	—	—
Money Market Funds .....	13,997,703	—	—	13,997,703
	<u>\$ 40,195,944</u>	<u>\$546,872,061</u>	<u>\$ 224,827</u>	<u>\$587,292,832</u>
Derivative financial instruments <sup>(a)</sup>				
Liabilities				
Futures Contracts .....	\$ —	\$ (3,444)	\$ —	\$ (3,444)

<sup>(a)</sup> 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, 2022

## iShares® MSCI Emerging Markets Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Brazil — 5.6%</b>		
3R Petroleum Oleo E Gas SA <sup>(a)</sup>	59,094	\$ 424,713
AES Brasil Energia SA	98,624	183,887
Alianse Sonae Shopping Centers SA	53,649	181,291
Alupar Investimento SA	44,594	243,868
Ambipar Participacoes e Empreendimentos SA	38,793	204,091
Anima Holding SA <sup>(a)</sup>	67,000	65,166
Arezzo Industria e Comercio SA	20,100	356,997
Armac Locacao Logistica E Servicos SA	49,111	151,041
Auren Energia SA	97,765	288,837
Boa Vista Servicos SA	104,121	136,095
BR Malls Participacoes SA	288,100	456,871
BR Properties SA	69,309	108,978
Cia. Brasileira de Aluminio	54,136	133,717
Cia. Brasileira de Distribuicao	66,397	276,824
Cia. de Saneamento de Minas Gerais-COPASA	70,082	181,860
Cia. de Saneamento do Parana	59,362	197,516
Cia. Paranaense de Energia	32,562	216,250
Cielo SA	506,453	535,424
CM Hospitalar SA	43,483	148,777
Cogna Educacao <sup>(a)</sup>	650,996	310,332
CVC Brasil Operadora e Agencia de Viagens SA <sup>(a)</sup>	67,000	98,264
Cyrela Brazil Realty SA Empreendimentos e Participacoes	109,009	296,703
Dexco SA	132,660	250,918
EcoRodovias Infraestrutura e Logistica SA <sup>(a)</sup>	181,905	204,898
EDP - Energias do Brasil SA	90,179	393,311
Embraer SA <sup>(a)</sup>	253,595	673,667
Enauta Participacoes SA	38,793	124,602
Eneva SA <sup>(a)</sup>	354,497	1,056,186
Ez Tec Empreendimentos e Participacoes SA	59,697	207,237
Fleury SA	69,345	210,072
GPS Participacoes e Empreendimentos SA <sup>(b)</sup>	100,366	262,375
Grendene SA	131,119	192,555
Grupo De Moda Soma SA	210,708	547,993
Grupo Mateus SA <sup>(a)</sup>	134,000	165,362
Grupo SBF SA	46,565	196,109
Iguatemi SA	46,416	175,586
Infracommerce CXAAS SA <sup>(a)</sup>	52,229	57,225
Infracommerce CXAAS SA	31,387	3,017
Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	27,068	143,706
Iochpe Maxion SA	47,017	122,911
IRB Brasil Resseguros S/A <sup>(a)</sup>	475,757	149,977
JHSF Participacoes SA	111,868	133,319
Light SA	90,219	98,155
Locaweb Servicos de Internet SA <sup>(a)(b)</sup>	201,052	361,340
LOG Commercial Properties e Participacoes SA	20,172	103,722
Lojas Quero Quero S/A	67,000	86,931
M. Dias Branco SA	30,887	250,960
Mahle-Metal Leve SA	16,951	79,177
Marfrig Global Foods SA	143,581	362,927
Meliuz SA <sup>(a)(b)</sup>	605,010	152,346
Minerva SA	102,376	304,034
Movida Participacoes SA	66,263	175,006
MRV Engenharia e Participacoes SA	67,000	132,264
Multipan Empreendimentos Imobiliarios SA	110,215	510,568
Odontoprev SA	110,550	191,036
Omega Energia SA <sup>(a)</sup>	114,414	247,196
Pet Center Comercio e Participacoes SA	158,187	329,303

Security	Shares	Value
<b>Brazil (continued)</b>		
Petroleconcavo SA	45,359	\$ 237,850
Santos Brasil Participacoes SA	201,112	311,580
Sao Martinho SA	68,854	421,669
Sendas Distribuidora SA	302,505	1,069,326
SIMPAR SA	146,677	301,677
SLC Agricola SA	39,945	373,160
Smartfit Escola de Ginastica e Danca SA <sup>(a)</sup>	81,441	260,491
Sul America SA	98,523	467,768
Transmissora Alianca de Energia Eletrica SA	64,870	519,718
Tupy SA	26,800	137,596
Vamos Locacao de Caminhoe Maquinas e Equipamentos SA	108,339	293,838
Via S/A <sup>(a)</sup>	444,108	274,878
Vivara Participacoes SA	40,200	195,885
YDUQS Participacoes SA	101,828	240,947
		18,959,876
<b>Chile — 0.6%</b>		
Aguas Andinas SA, Class A	1,022,822	224,068
CAP SA	30,016	242,171
Cencosud Shopping SA	239,257	339,031
Colbun SA	3,290,906	320,921
Empresa Nacional de Telecomunicaciones SA	52,528	167,035
Itau CorpBanca Chile SA	112,408,123	250,841
Plaza SA	173,492	194,446
Vina Concha y Toro SA	160,398	195,180
		1,933,693
<b>China — 8.9%</b>		
361 Degrees International Ltd. <sup>(a)</sup>	335,000	171,178
Agora Inc., ADR <sup>(a)</sup>	23,517	97,361
AK Medical Holdings Ltd. <sup>(b)</sup>	268,000	232,362
Akeso Inc. <sup>(a)(b)</sup>	134,000	429,003
Alphamab Oncology <sup>(a)(b)</sup>	134,000	134,877
Antengene Corp. Ltd. <sup>(a)(b)</sup>	67,000	35,348
Anxin-China Holdings Ltd. <sup>(c)</sup>	1,084,000	1
Ascentage Pharma Group International <sup>(a)(b)(d)</sup>	46,900	97,436
Asia Cement China Holdings Corp.	290,000	145,007
Ausnutria Dairy Corp. Ltd.	134,000	107,730
Bairong Inc. <sup>(a)(b)</sup>	67,000	80,067
Baozun Inc., ADR <sup>(a)(d)</sup>	20,301	172,559
Beijing Jingneng Clean Energy Co. Ltd., Class H	536,000	112,404
Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	134,000	166,732
Binjiang Service Group Co. Ltd.	41,000	113,360
BOE Varitronix Ltd.	67,000	152,833
Boshiwa International Holding Ltd. <sup>(c)</sup>	32,000	—
Brii Biosciences Ltd. <sup>(a)(d)</sup>	67,000	67,120
C&D International Investment Group Ltd.	163,000	325,995
Canaan Inc. <sup>(a)(d)</sup>	76,088	267,069
Canvest Environmental Protection Group Co. Ltd.	335,000	200,827
CARsgen Therapeutics Holdings Ltd., NVS <sup>(a)(b)(d)</sup>	33,500	80,697
Central China Management Co. Ltd.	804,000	78,742
Central China New Life Ltd.	134,000	57,852
CGN Mining Co. Ltd. <sup>(a)</sup>	335,000	43,646
CGN New Energy Holdings Co. Ltd.	484,000	185,522
Changsha Broad Homes Industrial Group Co Ltd., Class H <sup>(a)(b)(d)</sup>	80,400	82,565
China Animal Healthcare Ltd. <sup>(c)</sup>	126,000	—
China Aoyuan Group Ltd. <sup>(a)(c)</sup>	603,000	59,931
China BlueChemical Ltd., Class H <sup>(d)</sup>	938,000	244,243
China Conch Environment Protection Holdings Ltd. <sup>(a)</sup>	603,000	538,223
China Datang Corp. Renewable Power Co. Ltd., Class H	871,000	218,122



# Consolidated Schedule of Investments (continued)

August 31, 2022

## iShares® MSCI Emerging Markets Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>China (continued)</b>		
China Education Group Holdings Ltd.	335,000	\$ 291,844
China Everbright Greentech Ltd. <sup>(b)(d)</sup>	536,000	111,822
China Everbright Ltd. <sup>(d)</sup>	402,000	293,592
China Foods Ltd.	536,000	170,617
China Harmony Auto Holding Ltd.	368,500	96,814
China High Speed Transmission Equipment Group Co. Ltd. <sup>(a)(d)</sup>	359,000	202,958
China Huiyuan Juice Group Ltd. <sup>(c)</sup>	379,000	—
China Lilang Ltd.	201,000	98,153
China Metal Recycling Holdings Ltd. <sup>(c)</sup>	12,000	—
China Modern Dairy Holdings Ltd. <sup>(d)</sup>	1,742,000	230,449
China Nonferrous Mining Corp Ltd.	402,000	171,872
China Oriental Group Co. Ltd.	804,000	148,120
China Overseas Grand Oceans Group Ltd.	816,000	385,246
China Renaissance Holdings Ltd. <sup>(b)</sup>	154,100	174,335
China Shineway Pharmaceutical Group Ltd.	167,000	128,103
China South City Holdings Ltd.	2,278,000	143,221
China Tobacco International HK Co. Ltd.	94,000	138,719
China Travel International Investment Hong Kong Ltd. <sup>(a)(d)</sup>	1,074,000	195,107
China Water Affairs Group Ltd.	288,000	262,333
China XLX Fertiliser Ltd.	134,000	76,360
China Youran Dairy Group Ltd. <sup>(a)(b)(d)</sup>	402,000	121,706
China Youzan Ltd. <sup>(a)</sup>	4,556,000	72,671
China Yuhua Education Corp. Ltd. <sup>(a)(b)</sup>	670,000	105,280
China Zhongwang Holdings Ltd. <sup>(a)(c)(d)</sup>	696,800	81,212
Chindata Group Holdings Ltd., ADR <sup>(a)(d)</sup>	41,138	347,205
CIMC Enric Holdings Ltd. <sup>(d)</sup>	268,000	286,255
CMGE Technology Group Ltd. <sup>(a)</sup>	804,000	198,370
COFCO Joycome Foods Ltd.	938,000	359,075
Concord New Energy Group Ltd.	2,680,000	245,560
Cosmopolitan International Holdings Ltd. <sup>(a)</sup>	938,000	122,934
CStone Pharmaceuticals <sup>(a)(b)(d)</sup>	435,500	266,117
Dada Nexus Ltd., ADR <sup>(a)(d)</sup>	20,301	131,347
Dexin China Holdings Co. Ltd.	670,000	169,875
Differ Group Auto Ltd. <sup>(d)</sup>	1,388,000	349,871
Digital China Holdings Ltd.	466,000	207,871
Everest Medicines Ltd. <sup>(a)(b)</sup>	100,500	151,999
Excellence Commercial Property & Facilities Management Group Ltd.	402,000	167,136
FIH Mobile Ltd. <sup>(a)</sup>	1,340,000	173,573
FinVolution Group, ADR	45,962	226,133
Fu Shou Yuan International Group Ltd.	636,000	406,351
Fufeng Group Ltd.	670,400	376,704
Ganglong China Property Group Ltd. <sup>(a)</sup>	278,000	144,286
GCL New Energy Holdings Ltd. <sup>(a)</sup>	8,308,000	92,847
Gemdale Properties & Investment Corp. Ltd.	3,268,000	278,463
Genertec Universal Medical Group Co. Ltd. <sup>(b)</sup>	469,000	263,981
Golden Solar New Energy Technology Holdings Ltd. <sup>(a)</sup>	200,800	262,088
GOME Retail Holdings Ltd. <sup>(a)(d)</sup>	4,623,000	144,106
Grand Pharmaceutical Group Ltd., Class A	502,500	268,276
Greentown Management Holdings Co. Ltd. <sup>(b)</sup>	268,000	226,774
Guangzhou R&F Properties Co. Ltd., Class H <sup>(d)</sup>	160,800	33,260
Guizhou Zhongyida Co. Ltd. <sup>(a)</sup>	93,800	50,467
Haichang Ocean Park Holdings Ltd. <sup>(a)(b)</sup>	503,000	491,361
Hainan Meilan International Airport Co. Ltd., Class H <sup>(a)(d)</sup>	67,000	157,754
Hangzhou Steam Turbine Co. Ltd., Class B	139,464	209,675
Harbin Electric Co. Ltd., Class H <sup>(a)</sup>	402,000	109,252
Helens International Holdings Co. Ltd. <sup>(a)</sup>	67,000	103,493
Hello Group Inc., ADR	43,885	226,008
Hong Kong Aerospace Technology Group Ltd. <sup>(a)(d)</sup>	26,400	29,488

Security	Shares	Value
<b>China (continued)</b>		
Hope Education Group Co. Ltd. <sup>(b)</sup>	1,206,000	\$ 103,959
Hua Han Health Industry Holdings Ltd. <sup>(c)</sup>	1,112,400	1
Hua Medicine <sup>(a)(b)(d)</sup>	402,000	202,043
Huabao International Holdings Ltd. <sup>(d)</sup>	268,000	137,041
iDreamSky Technology Holdings Ltd. <sup>(a)(b)</sup>	375,200	252,134
I-Mab, ADR <sup>(a)</sup>	14,003	85,838
Inspur International Ltd. <sup>(a)</sup>	134,000	43,449
International Alliance Financial Leasing Co. Ltd. <sup>(a)(b)(d)</sup>	257,200	135,806
IVD Medical Holding Ltd. <sup>(d)</sup>	402,000	122,122
JH Educational Technology Inc. <sup>(a)</sup>	268,000	108,925
Jiayuan International Group Ltd. <sup>(a)(d)</sup>	536,000	14,752
Jinchuan Group International Resources Co. Ltd.	1,675,000	180,757
JinkoSolar Holding Co. Ltd., ADR <sup>(a)(d)</sup>	15,410	938,007
Joy Spreader Group Inc. <sup>(a)(d)</sup>	737,000	113,265
JW Cayman Therapeutics Co. Ltd. <sup>(a)(b)</sup>	67,000	52,023
Kangji Medical Holdings Ltd.	234,500	186,924
Kingsoft Cloud Holdings Ltd., ADR <sup>(a)</sup>	37,587	129,299
Kintor Pharmaceutical Ltd. <sup>(a)(b)</sup>	67,000	124,384
Koolearn Technology Holding Ltd. <sup>(a)(b)(d)</sup>	134,000	507,267
KWG Group Holdings Ltd.	234,500	42,189
KWG Living Group Holdings Ltd.	134,000	23,770
Lee & Man Paper Manufacturing Ltd.	402,000	144,306
LexinFintech Holdings Ltd., ADR <sup>(a)</sup>	36,850	75,174
Lifetech Scientific Corp. <sup>(a)(d)</sup>	1,608,000	524,390
Lonking Holdings Ltd. <sup>(d)</sup>	950,000	160,856
Luoyang Glass Co. Ltd., Class H <sup>(a)</sup>	134,000	186,283
Meitu Inc. <sup>(a)(b)(d)</sup>	1,742,000	185,196
MH Development Ltd. <sup>(c)</sup>	164,000	6,844
Midea Real Estate Holding Ltd. <sup>(b)</sup>	174,200	185,866
Mobvista Inc. <sup>(a)(b)</sup>	268,000	161,566
National Agricultural Holdings Ltd. <sup>(c)(d)</sup>	354,000	451
Nayuki Holdings Ltd. <sup>(a)</sup>	100,500	72,895
NetDragon Websoft Holdings Ltd.	115,500	251,301
New Horizon Health Ltd. <sup>(a)(b)(d)</sup>	100,500	256,935
Nexteer Automotive Group Ltd.	201,000	149,370
Niu Technologies, ADR <sup>(a)(d)</sup>	10,184	61,206
Noah Holdings Ltd., ADR <sup>(a)(d)</sup>	3,618	64,075
Ocumension Therapeutics <sup>(a)(b)</sup>	67,000	117,692
Peijia Medical Ltd. <sup>(a)(b)</sup>	134,000	106,688
Pou Sheng International Holdings Ltd.	1,102,000	110,781
Powerlong Real Estate Holdings Ltd.	134,000	16,804
Radiance Holdings Group Co. Ltd. <sup>(d)</sup>	268,000	129,754
Redco Properties Group Ltd. <sup>(a)(b)(d)</sup>	522,000	118,332
ReneSola Ltd., ADR <sup>(a)(d)</sup>	34,009	198,613
Road King Infrastructure Ltd.	134,000	70,084
Shanghai Industrial Holdings Ltd.	201,000	279,413
Shenzhen Investment Ltd.	804,000	147,230
Shoucheng Holdings Ltd.	1,067,200	181,438
Shougang Fushan Resources Group Ltd.	804,000	255,019
Shui On Land Ltd.	1,409,500	177,296
Sihuan Pharmaceutical Holdings Group Ltd.	1,756,000	222,685
Sino-Ocean Group Holding Ltd.	1,273,000	185,804
Sinopec Engineering Group Co. Ltd., Class H	626,000	279,678
Sinopec Kantons Holdings Ltd.	402,000	122,692
Skyworth Group Ltd.	584,000	290,152
SOHO China Ltd. <sup>(a)</sup>	1,172,500	208,802
SSY Group Ltd.	670,000	315,504
Sunac Services Holdings Ltd. <sup>(b)</sup>	335,000	101,009
Superb Summit International Group Ltd. <sup>(c)</sup>	11,913	2
SY Holdings Group Ltd.	287,000	191,974

# Consolidated Schedule of Investments (continued)

August 31, 2022

## iShares® MSCI Emerging Markets Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>China (continued)</b>		
TCL Electronics Holdings Ltd. <sup>(d)</sup>	603,000	\$ 288,075
Tiangong International Co. Ltd.	670,000	224,696
Tianjin Port Development Holdings Ltd.	806,000	60,469
Tianneng Power International Ltd. <sup>(d)</sup>	296,000	314,914
Tong Ren Tang Technologies Co. Ltd., Class H	268,000	189,445
Tongdao Liepin Group <sup>(a)</sup>	80,400	100,319
Towngas Smart Energy Co. Ltd.	402,000	176,356
Truly International Holdings Ltd.	804,000	176,133
Tuya Inc. <sup>(a)(d)</sup>	77,854	102,767
Untrade SMI Holdings <sup>(c)</sup>	468,800	1
Up Fintech Holding Ltd., ADR <sup>(a)(d)</sup>	55,744	210,155
Venus MedTech Hangzhou Inc., Class H <sup>(a)(b)</sup>	100,500	174,913
Vnet Group Inc., ADR <sup>(a)</sup>	34,180	182,863
Weimob Inc. <sup>(a)(b)(d)</sup>	670,000	308,721
West China Cement Ltd.	938,000	115,704
Wuling Motors Holdings Ltd. <sup>(d)</sup>	670,000	88,357
XD Inc. <sup>(a)(d)</sup>	80,400	199,223
Yeahka Ltd. <sup>(a)(d)</sup>	114,800	235,869
Yidu Tech Inc. <sup>(a)(b)</sup>	93,800	84,500
Yuexiu REIT <sup>(d)</sup>	938,000	287,793
Yuexiu Transport Infrastructure Ltd.	402,000	192,351
Zhengzhou Coal Mining Machinery Group Co. Ltd., Class H	134,000	155,364
Zhou Hei Ya International Holdings Co. Ltd. <sup>(b)</sup>	536,000	267,779
Zhuguang Holdings Group Co. Ltd. <sup>(a)</sup>	938,000	119,510
		29,751,693
<b>Colombia — 0.2%</b>		
Cementos Argos SA	177,791	140,057
Corp. Financiera Colombiana SA <sup>(a)</sup>	33,768	148,674
Grupo Argos SA	112,225	247,052
		535,783
<b>Czech Republic — 0.0%</b>		
Philip Morris CR AS	134	90,878
<b>Egypt — 0.2%</b>		
Cairo Investment & Real Estate Development Co. SAE	105,860	61,792
Cleopatra Hospital <sup>(a)</sup>	470,267	98,098
E-Finance for Digital & Financial Investments, NVS	136,613	99,597
ElSewedy Electric Co. <sup>(a)</sup>	267,345	98,682
Fawry for Banking & Payment Technology Services SAE <sup>(a)</sup>	339,221	64,546
Juhayna Food Industries	208,550	78,984
Talaat Moustafa Group	296,550	118,407
Telecom Egypt Co.	105,650	85,514
		705,620
<b>Greece — 0.6%</b>		
Aegean Airlines SA <sup>(a)</sup>	16,104	78,982
Athens Water Supply & Sewage Co. SA	17,008	132,734
GEK Terna Holding Real Estate Construction SA <sup>(a)</sup>	18,832	182,363
Hellenic Petroleum Holdings SA	15,460	106,375
Holding Co. ADMIE IPTO SA	43,270	78,201
LAMDA Development SA <sup>(a)</sup>	27,750	164,773
Motor Oil Hellas Corinth Refineries SA	20,806	392,269
Piraeus Financial Holdings SA <sup>(a)</sup>	249,575	261,207
Sarantis SA	15,003	91,117
Terna Energy SA	15,095	269,224
Titan Cement International SA	13,350	158,832
		1,916,077
<b>Hong Kong — 0.0%</b>		
Untradelumena Newmat, NVS <sup>(c)</sup>	5,249	—

Security	Shares	Value
<b>Hungary — 0.0%</b>		
Magyar Telekom Telecommunications PLC	185,121	\$ 157,180
<b>India — 23.5%</b>		
3M India Ltd. <sup>(a)</sup>	1,139	331,313
Aarti Drugs Ltd.	13,199	71,207
Aarti Industries Ltd.	70,216	724,590
Aavas Financiers Ltd. <sup>(a)</sup>	16,890	478,067
Aditya Birla Capital Ltd. <sup>(a)</sup>	174,870	246,990
Aditya Birla Fashion and Retail Ltd. <sup>(a)</sup>	113,029	429,270
Advanced Enzyme Technologies Ltd.	21,574	72,255
Aegis Logistics Ltd.	52,796	193,059
Affle India Ltd. <sup>(a)</sup>	22,110	355,803
AIA Engineering Ltd.	17,219	559,924
Ajanta Pharma Ltd.	15,879	272,323
Alembic Pharmaceuticals Ltd.	21,239	171,873
Alkyl Amines Chemicals	4,824	178,077
Allcargo Logistics Ltd.	42,880	190,504
Alok Industries Ltd. <sup>(a)</sup>	578,009	138,779
Amber Enterprises India Ltd. <sup>(a)</sup>	6,767	190,449
Angel One Ltd.	10,318	166,093
APL Apollo Tubes Ltd. <sup>(a)</sup>	49,848	586,203
Apollo Tyres Ltd.	121,873	380,229
Asahi India Glass Ltd.	21,105	167,522
Ashok Leyland Ltd.	528,764	1,011,384
Aster DM Healthcare Ltd. <sup>(a)(b)</sup>	57,486	158,522
Astral Ltd.	32,941	856,536
AstraZeneca Pharma India Ltd.	2,479	95,637
Atul Ltd.	5,628	643,687
Avanti Feeds Ltd.	27,269	157,594
Bajaj Electricals Ltd.	17,085	263,446
Balaji Amines Ltd.	3,752	161,022
Balrampur Chini Mills Ltd.	48,855	213,062
BASF India Ltd.	4,459	184,245
Bata India Ltd.	19,765	477,829
Bayer CropScience Ltd.	5,293	360,895
BEML Ltd.	8,107	186,070
Bharat Dynamics Ltd.	8,442	85,903
Bharat Heavy Electricals Ltd. <sup>(a)</sup>	324,950	237,391
Birla Corp. Ltd.	10,117	122,372
Birlasoft Ltd.	62,645	247,836
Blue Dart Express Ltd.	2,077	221,638
Blue Star Ltd.	22,378	306,994
Borosil Renewables Ltd. <sup>(a)</sup>	18,425	128,853
Brigade Enterprises Ltd.	42,612	270,614
Brightcom Group Ltd.	350,410	177,616
Brookfield India Real Estate Trust <sup>(b)</sup>	49,890	210,042
BSE Ltd.	25,192	203,861
Can Fin Homes Ltd.	26,398	207,667
Canara Bank	131,923	393,416
Carborundum Universal Ltd.	39,932	420,269
Castrol India Ltd.	157,048	223,629
CCL Products India Ltd.	26,599	159,123
CE Info Systems Ltd.	3,752	63,089
Ceat Ltd.	7,236	125,353
Central Depository Services India Ltd.	18,157	280,355
Century Plyboards India Ltd.	17,755	148,251
Century Textiles & Industries Ltd.	22,780	243,877
CESC Ltd.	218,420	221,701
CG Power and Industrial Solutions Ltd. <sup>(a)</sup>	190,615	530,763
Chambal Fertilisers and Chemicals Ltd.	66,196	288,296
Chemplast Sanmar Ltd. <sup>(a)</sup>	24,715	129,573

# Consolidated Schedule of Investments (continued)

August 31, 2022

## iShares® MSCI Emerging Markets Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>India (continued)</b>		
Cholamandalam Financial Holdings Ltd. ....	37,855	\$ 316,087
City Union Bank Ltd. ....	123,146	275,585
Clean Science and Technology ....	9,514	204,946
Coforge Ltd. ....	9,447	416,392
Computer Age Management Services Ltd. ....	10,251	293,121
Coromandel International Ltd. ....	40,401	530,435
CreditAccess Grameen Ltd. <sup>(a)</sup> ....	19,172	237,317
CRISIL Ltd. ....	5,762	235,584
Crompton Greaves Consumer Electricals Ltd. ....	207,098	1,053,790
Cummins India Ltd. ....	44,890	666,670
Cyient Ltd. ....	33,366	349,386
Dalmia Bharat Ltd. ....	27,805	532,069
Deepak Fertilisers & Petrochemicals Corp. Ltd. ....	16,147	182,508
Deepak Nitrite Ltd. ....	25,661	629,704
Delta Corp. Ltd. ....	63,248	165,250
Devyani International Ltd. <sup>(a)</sup> ....	90,115	205,212
Dixon Technologies India Ltd. ....	11,725	596,221
Dr Lal PathLabs Ltd. <sup>(b)</sup> ....	12,328	392,753
Easy Trip Planners Ltd. ....	23,383	113,039
eClerx Services Ltd. ....	6,097	160,065
EID Parry India Ltd. ....	32,428	214,522
Emami Ltd. ....	73,968	447,765
Embassy Office Parks REIT. ....	157,718	718,216
Endurance Technologies Ltd. <sup>(b)</sup> ....	14,338	267,653
Engineers India Ltd. ....	163,078	138,153
EPL Ltd. ....	46,163	98,114
Eris Lifesciences Ltd. <sup>(b)</sup> ....	16,415	141,802
Exide Industries Ltd. ....	167,098	333,678
Federal Bank Ltd. ....	573,654	831,922
Fine Organic Industries Ltd. ....	2,412	185,828
Finolex Cables Ltd. ....	28,274	162,344
Finolex Industries Ltd. ....	97,954	185,063
Firstsource Solutions Ltd. ....	173,061	230,125
Fortis Healthcare Ltd. <sup>(a)</sup> ....	171,922	630,529
GHCL Ltd. ....	21,521	160,059
Gillette India Ltd. ....	4,288	295,298
GlaxoSmithKline Pharmaceuticals Ltd. ....	10,385	189,464
Glenmark Pharmaceuticals Ltd. ....	52,729	244,217
GMM Pfaudler Ltd. ....	12,060	249,533
GMR Infrastructure Ltd. <sup>(a)</sup> ....	782,359	349,379
Godawari Power and Ispat Ltd. ....	21,373	78,271
Godrej Industries Ltd. <sup>(a)</sup> ....	25,728	154,218
Granules India Ltd. ....	52,461	199,732
Graphite India Ltd. ....	35,309	180,789
Great Eastern Shipping Co. Ltd. (The) ....	42,277	300,737
Greaves Cotton Ltd. ....	39,262	82,734
Greenpanel Industries Ltd. ....	18,626	103,937
Grindwell Norton Ltd. ....	15,611	428,163
Gujarat Ambuja Exports Ltd. ....	28,609	97,465
Gujarat Fluorochemicals Ltd. ....	9,112	377,795
Gujarat Gas Ltd. ....	63,449	373,366
Gujarat Mineral Development Corp. Ltd. ....	21,909	45,149
Gujarat Narmada Valley Fertilizers & Chemicals Ltd. ....	28,207	262,498
Gujarat State Petronet Ltd. ....	103,314	311,364
Happiest Minds Technologies Ltd. ....	22,244	282,718
HFCL Ltd. ....	269,608	247,560
Hitachi Energy India Ltd. ....	2,546	118,572
ICICI Securities Ltd. <sup>(b)</sup> ....	30,680	191,239
IDFC First Bank Ltd. <sup>(a)</sup> ....	1,153,874	702,370
IDFC Ltd. ....	445,081	379,150

Security	Shares	Value
<b>India (continued)</b>		
IIFL Finance Ltd. ....	46,699	\$ 200,029
IIFL Wealth Management Ltd. ....	14,204	296,580
India Cements Ltd. (The) ....	57,687	163,343
Indiabulls Real Estate Ltd. <sup>(a)</sup> ....	256,476	275,708
IndiaMART InterMesh Ltd. <sup>(b)</sup> ....	6,231	340,440
Indian Bank ....	86,452	208,038
Indian Energy Exchange Ltd. <sup>(b)</sup> ....	154,770	308,449
Indian Hotels Co. Ltd. (The) ....	261,845	926,567
Indigo Paints Ltd. ....	4,489	93,749
Inox Leisure Ltd. <sup>(a)</sup> ....	29,413	184,219
Intellect Design Arena Ltd. ....	33,500	245,891
Ipca Laboratories Ltd. ....	49,580	561,029
IRB Infrastructure Developers Ltd. ....	48,515	142,469
Jaiprakash Power Ventures Ltd. <sup>(a)</sup> ....	998,568	93,387
JB Chemicals & Pharmaceuticals Ltd. ....	13,112	291,793
JK Cement Ltd. ....	13,199	445,574
JK Lakshmi Cement Ltd. ....	25,192	148,037
JK Paper Ltd. ....	20,569	106,878
JM Financial Ltd. ....	372,793	296,027
Johnson Controls-Hitachi Air Conditioning India Ltd. <sup>(a)</sup> ....	4,154	82,636
Jubilant Ingrevia Ltd. ....	27,146	157,621
Jubilant Pharmova Ltd. ....	30,753	134,593
Just Dial Ltd. <sup>(a)</sup> ....	11,053	81,039
Kajaria Ceramics Ltd. ....	29,078	421,656
Kansai Nerolac Paints Ltd. ....	50,212	316,908
Karur Vysya Bank Ltd. (The) ....	150,214	127,618
Kaveri Seed Co. Ltd. ....	17,956	102,256
KEC International Ltd. ....	42,009	213,259
KEI Industries Ltd. ....	23,517	428,551
KNR Constructions Ltd. ....	61,908	200,826
KPIT Technologies Ltd. ....	58,223	402,261
KPR Mill Ltd. ....	32,679	245,769
Krishna Institute Of Medical Sciences Ltd. <sup>(a)(b)</sup> ....	12,127	182,172
L&T Finance Holdings Ltd. ....	279,281	274,297
Lakshmi Machine Works Ltd. ....	1,273	190,810
Laurus Labs Ltd. <sup>(b)</sup> ....	117,049	842,567
Laxmi Organic Industries Ltd. ....	23,651	96,874
Lemon Tree Hotels Ltd. <sup>(a)(b)</sup> ....	99,160	85,880
LIC Housing Finance Ltd. ....	117,895	599,041
Linde India Ltd. ....	7,035	300,274
Lloyds Metals & Energy Ltd. ....	26,934	46,602
Mahanagar Gas Ltd. ....	20,234	219,856
Mahindra & Mahindra Financial Services Ltd. ....	225,857	575,233
Mahindra CIE Automotive Ltd. ....	61,037	208,526
Mahindra Lifespace Developers Ltd. ....	22,981	148,493
Manappuram Finance Ltd. ....	149,946	196,994
Mastek Ltd. ....	6,164	144,438
Max Financial Services Ltd. <sup>(a)</sup> ....	76,782	789,049
Max Healthcare Institute Ltd. <sup>(a)</sup> ....	174,517	843,420
Medplus Health Services Ltd. <sup>(a)</sup> ....	12,998	119,017
Metropolis Healthcare Ltd. <sup>(b)</sup> ....	11,256	200,611
Mindspace Business Parks REIT <sup>(b)</sup> ....	53,600	248,264
Motherhood Sumi Wiring India Ltd. ....	447,694	454,847
Motilal Oswal Financial Services Ltd. ....	15,544	148,987
Multi Commodity Exchange of India Ltd. ....	8,169	130,878
Narayana Hrudayalaya Ltd. ....	26,130	228,456
Natco Pharma Ltd. ....	33,567	258,143
National Aluminium Co. Ltd. ....	302,706	301,437
Navin Fluorine International Ltd. ....	11,792	628,317
Nazara Technologies Ltd. <sup>(a)</sup> ....	9,246	75,277

# 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
<b>India (continued)</b>		
NCC Ltd./India	233,778	\$ 202,974
Network18 Media & Investments Ltd. <sup>(a)</sup>	59,898	52,310
NIIT Ltd.	32,964	141,834
Nippon Life India Asset Management Ltd. <sup>(b)</sup>	48,709	183,166
Nuvoco Vistas Corp. Ltd. <sup>(a)</sup>	45,426	203,291
Oberoi Realty Ltd.	45,292	566,124
Oil India Ltd.	90,651	218,277
Olectra Greentech Ltd. <sup>(a)</sup>	20,636	158,623
Oracle Financial Services Software Ltd.	7,772	307,047
Orient Electric Ltd.	57,352	185,896
Paisalo Digital Ltd.	113,230	105,951
PB Fintech Ltd. <sup>(a)</sup>	50,183	312,515
Persistent Systems Ltd.	17,889	777,993
Phoenix Mills Ltd. (The)	34,438	602,280
Piramal Enterprises Ltd.	41,226	543,972
Poly Medicure Ltd.	10,854	115,289
Polycab India Ltd.	15,410	472,663
Polyplex Corporation Ltd.	4,489	120,079
Poonawalla Fincorp Ltd.	95,408	360,729
Praj Industries Ltd.	43,349	225,463
Prestige Estates Projects Ltd.	52,930	300,584
Procter & Gamble Health Ltd.	3,082	162,583
PVR Ltd. <sup>(a)</sup>	17,755	403,347
Quess Corp. Ltd. <sup>(b)</sup>	27,068	192,628
Radico Khaitan Ltd.	29,212	380,358
Rain Industries Ltd.	79,193	194,980
Rajesh Exports Ltd.	22,579	166,372
Ramco Cements Ltd. (The)	47,637	449,487
Ratnamani Metals & Tubes Ltd.	10,954	254,960
RattanIndia Enterprises Ltd. <sup>(a)</sup>	170,917	109,012
Raymond Ltd.	11,561	137,737
RBL Bank Ltd. <sup>(a)(b)</sup>	55,275	83,436
REC Ltd.	478,916	650,278
Redington India Ltd.	195,171	364,164
Relaxo Footwears Ltd.	19,229	239,900
Reliance Power Ltd. <sup>(a)</sup>	922,657	191,674
Rhi Magnesita India Ltd.	17,420	128,086
Route Mobile Ltd.	12,797	240,316
Sanofi India Ltd.	2,814	218,166
Saregama India Ltd.	28,810	144,095
Schaeffler India Ltd.	17,286	654,226
Sharda Cropchem Ltd.	7,236	46,720
Sheela Foam Ltd. <sup>(a)</sup>	5,025	187,356
Shoppers Stop Ltd. <sup>(a)</sup>	10,921	84,650
Shree Renuka Sugars Ltd. <sup>(a)</sup>	263,980	153,254
Shriram City Union Finance Ltd.	9,045	215,004
SKF India Ltd.	8,040	487,888
Sobha Ltd.	21,373	185,078
Solar Industries India Ltd.	10,385	431,917
Sonata Software Ltd.	22,579	199,920
SpiceJet Ltd. <sup>(a)</sup>	366,356	211,030
Sterlite Technologies Ltd.	92,326	196,864
Sumitomo Chemical India Ltd.	30,161	184,156
Sun TV Network Ltd.	30,954	193,339
Sundram Fasteners Ltd.	36,850	384,277
Suprajit Engineering Ltd.	32,830	138,879
Supreme Industries Ltd.	23,115	567,341
Supreme Petrochem Ltd.	12,395	120,658
Suven Pharmaceuticals Ltd.	38,793	237,599
Suzlon Energy Ltd. <sup>(a)</sup>	1,916,267	194,525

Security	Shares	Value
<b>India (continued)</b>		
Syngene International Ltd. <sup>(b)</sup>	46,632	\$ 348,405
Tanla Platforms Ltd.	23,718	209,948
Tata Chemicals Ltd.	59,429	835,129
Tata Communications Ltd.	40,482	605,411
Tata Teleservices Maharashtra Ltd. <sup>(a)</sup>	184,920	252,392
TCI Express Ltd.	5,293	116,521
TeamLease Services Ltd. <sup>(a)</sup>	5,092	215,721
Tejas Networks Ltd. <sup>(a)(b)</sup>	26,130	198,536
Thermax Ltd.	15,410	463,883
Thyrocare Technologies Ltd. <sup>(b)</sup>	9,045	69,855
Timken India Ltd.	8,241	310,375
Torrent Power Ltd.	66,732	484,338
Trident Ltd.	447,426	202,705
Triveni Engineering & Industries Ltd.	37,788	110,520
TTK Prestige Ltd.	17,420	208,469
Tube Investments of India Ltd.	38,592	1,088,128
TV18 Broadcast Ltd. <sup>(a)</sup>	252,389	127,581
TVS Motor Co. Ltd.	67,268	823,439
UNO Minda Ltd.	65,660	471,350
UTI Asset Management Co. Ltd.	16,147	165,524
Vakrangee Ltd.	251,920	86,904
Vardhman Textiles Ltd.	33,500	138,298
V-Guard Industries Ltd.	62,444	176,575
Vijaya Diagnostic Centre Pvt Ltd. <sup>(a)</sup>	12,462	55,112
Vinati Organics Ltd. <sup>(a)</sup>	10,921	299,705
VIP Industries Ltd.	27,269	201,260
V-Mart Retail Ltd.	4,824	175,940
Vodafone Idea Ltd. <sup>(a)</sup>	3,149,804	353,186
Voltas Ltd.	76,198	948,788
Welspun Corp. Ltd.	35,108	98,440
Westlife Development Ltd. <sup>(a)</sup>	2,881	23,200
Whirlpool of India Ltd.	11,658	265,036
Yes Bank Ltd., (Acquired 03/16/20, Cost: \$336,376) <sup>(a)(e)</sup>	433,083	84,704
Yes Bank Ltd. <sup>(a)</sup>	100	21
Zee Entertainment Enterprises Ltd.	311,923	993,771
Zensar Technologies Ltd.	40,468	114,975
ZF Commercial Vehicle Control Systems India Ltd.	268	32,209
		78,952,200

### Indonesia — 2.7%

Ace Hardware Indonesia Tbk PT	2,345,000	113,754
Adi Sarana Armada Tbk PT <sup>(a)</sup>	676,700	66,471
AKR Corporindo Tbk PT	3,518,000	284,324
Astra Agro Lestari Tbk PT	214,400	132,151
Bank Aladin Syariah Tbk PT <sup>(a)</sup>	1,862,600	211,452
Bank BTPN Syariah Tbk PT	844,200	168,231
Bank Bukopin Tbk PT <sup>(a)</sup>	6,445,400	79,468
Bank Neo Commerce Tbk PT <sup>(a)</sup>	1,862,600	153,461
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	1,132,264	106,025
Bank Tabungan Negara Persero Tbk PT	1,688,400	171,059
Berkah Beton Sadaya Tbk PT	1,313,200	404,334
BFI Finance Indonesia Tbk PT	2,927,900	246,358
Bukit Asam Tbk PT	1,386,900	396,833
Bumi Resources Minerals Tbk PT <sup>(a)</sup>	14,398,300	240,578
Bumi Serpong Damai Tbk PT <sup>(a)</sup>	2,887,700	178,751
Ciputra Development Tbk PT	3,678,563	235,448
Cisarua Mountain Dairy PT TBK	375,200	110,468
Digital Mediatama Maxima Tbk PT <sup>(a)</sup>	670,000	62,088
Erajaya Swasembada Tbk PT	2,894,400	95,090
Hanson International Tbk PT <sup>(a)(c)</sup>	25,794,200	—



# 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
<b>Indonesia (continued)</b>		
Harum Energy Tbk PT	938,000	\$ 107,287
Indika Energy Tbk PT	435,500	84,133
Indo Tambangraya Megah Tbk PT	147,500	390,695
Indocement Tungal Prakarsa Tbk PT	442,200	281,218
Industri Jamu Dan Farmasi Sido Muncul Tbk PT	2,071,657	99,099
Inti Agri Resources Tbk PT <sup>(a)(c)</sup>	12,327,500	—
Japfa Comfeed Indonesia Tbk PT	1,742,000	185,896
Jasa Marga Persero Tbk PT <sup>(a)</sup>	844,200	195,532
Lippo Karawaci Tbk PT <sup>(a)</sup>	9,060,800	70,166
M Cash Integrasi PT <sup>(a)</sup>	174,200	134,384
Matahari Department Store Tbk PT	341,700	88,273
Medco Energi Internasional Tbk PT	3,570,412	206,956
Media Nusantara Citra Tbk PT	2,546,300	156,816
Medikaloka Hermina Tbk PT	1,132,300	113,798
Metro Healthcare Indonesia TBK PT <sup>(a)</sup>	7,403,500	238,428
Mitra Adiperkasa Tbk PT <sup>(a)</sup>	3,584,500	243,549
Pabrik Kertas Tjiwi Kimia Tbk PT	589,600	268,860
Pacific Strategic Financial Tbk PT <sup>(a)</sup>	2,673,300	215,233
Pakuwon Jati Tbk PT	6,552,600	213,582
Panin Financial Tbk PT	5,648,100	145,365
Perusahaan Gas Negara Tbk PT	3,966,400	490,711
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	1,433,800	113,938
Smartfren Telecom Tbk PT <sup>(a)</sup>	35,362,600	235,890
Sugih Energy Tbk PT <sup>(a)(c)</sup>	1,824,800	—
Summarecon Agung Tbk PT	3,966,450	160,005
Surya Citra Media Tbk PT	8,790,400	133,761
Surya Esa Perkasa Tbk PT	2,807,300	210,563
Timah Tbk PT	964,800	96,973
Transcoal Pacific Tbk PT	355,100	198,574
Waskita Karya Persero Tbk PT <sup>(a)</sup>	5,808,994	220,725
XL Axiata Tbk PT	1,172,600	207,628
		8,964,382
<b>Kuwait — 1.2%</b>		
Al Ahli Bank of Kuwait KSCP	268,000	304,178
Boubyan Petrochemicals Co. KSCP	182,709	543,570
Boursa Kuwait Securities Co. KPSC	38,391	286,706
Burgan Bank SAK	136,964	107,998
Gulf Cable & Electrical Industries Co. KSCP	22,043	103,570
Humansoft Holding Co. KSC	38,927	437,228
Jazeera Airways Co. KSCP	23,182	140,884
Kuwait International Bank KSCP	386,305	269,418
Kuwait Projects Co. Holding KSCP	164,552	86,088
National Industries Group Holding SAK	798,994	725,413
National Investments Co. KSCP	14,271	13,347
National Real Estate Co. KPSC <sup>(a)</sup>	356,541	193,034
Qurain Petrochemical Industries Co.	223,747	229,439
Shamal Az-Zour Al-Oula for the First Phase of Az-Zour Power Plant KSC	356,909	232,880
Warba Bank KSCP <sup>(a)</sup>	534,278	433,255
		4,107,008
<b>Malaysia — 2.9%</b>		
Alliance Bank Malaysia Bhd.	368,700	289,917
Axis Real Estate Investment Trust	562,800	236,412
Bank Islam Malaysia Bhd <sup>(d)</sup>	281,400	163,723
Bermaz Auto Bhd.	475,800	193,106
British American Tobacco Malaysia Bhd	60,444	139,107
Bumi Armada Bhd <sup>(a)(d)</sup>	938,000	86,209
Bursa Malaysia Bhd	254,750	364,077
Carlsberg Brewery Malaysia Bhd	67,000	345,895

Security	Shares	Value
<b>Malaysia (continued)</b>		
Chin Hin Group Bhd, NVS <sup>(d)</sup>	268,000	\$ 154,567
D&O Green Technologies Bhd	180,900	154,369
Dagang NeXchange Bhd.	830,800	156,725
DRB-Hicom Bhd.	448,900	144,037
Fraser & Neave Holdings Bhd.	6,700	33,408
Frontken Corp. Bhd.	418,350	253,569
Gamuda Bhd.	542,700	462,412
Genting Plantations Bhd	53,600	80,361
Greotech Technology Bhd <sup>(a)</sup>	214,500	169,504
Heineken Malaysia Bhd.	40,500	212,915
Hibiscus Petroleum Bhd	274,700	64,358
Hong Seng Consolidated Bhd <sup>(a)</sup>	670,000	69,684
IGB Real Estate Investment Trust	710,200	256,633
IJM Corp. Bhd.	1,065,300	405,473
IOI Properties Group Bhd	495,800	109,281
Kossan Rubber Industries Bhd <sup>(d)</sup>	596,300	134,180
Lotte Chemical Titan Holding Bhd <sup>(b)</sup>	234,500	89,598
Magnum Bhd.	375,350	136,328
Mah Sing Group Bhd	402,000	54,618
Malaysia Building Society Bhd <sup>(d)</sup>	1,199,400	154,606
Malaysian Pacific Industries Bhd	33,500	224,929
My EG Services Bhd.	2,045,000	362,605
Padini Holdings Bhd	201,000	150,003
Pentamaster Corp. Bhd.	274,750	243,474
Scientex Bhd.	342,500	269,191
Sime Darby Property Bhd.	1,199,800	128,197
SKP Resources Bhd <sup>(d)</sup>	442,200	166,307
SP Setia Bhd Group <sup>(d)</sup>	676,800	112,854
Sports Toto Bhd <sup>(d)</sup>	395,400	159,488
Sunway Bhd	493,800	180,371
Sunway Construction Group Bhd	308,320	106,468
Sunway REIT	837,500	278,443
Supermax Corp. Bhd	855,516	139,178
Syarikat Takaful Malaysia Keluarga Bhd <sup>(d)</sup>	133,544	99,200
TIME dotCom Bhd.	434,200	462,771
TSH Resources Bhd	154,100	38,085
UMW Holdings Bhd.	140,800	96,487
Unisem M Bhd	147,400	89,272
United Plantations Bhd	13,400	44,249
UWC Bhd <sup>(d)</sup>	268,000	230,969
ViTrox Corp. Bhd.	161,000	255,883
VS Industry Bhd <sup>(d)</sup>	1,125,850	251,932
Yinson Holdings Bhd	694,400	325,999
YTL Corp. Bhd	1,054,300	138,528
		9,669,955
<b>Mexico — 1.9%</b>		
Alsea SAB de CV <sup>(a)</sup>	201,100	364,938
Banco del Bajío SA <sup>(b)</sup>	268,000	558,973
Bolsa Mexicana de Valores SAB de CV	127,300	229,938
Concentradora Fibra Danhos SA de CV <sup>(d)</sup>	93,800	109,646
Controladora Vuela Cia. de Aviación SAB de CV, Class A <sup>(a)(d)</sup>	341,700	304,954
Corp Inmobiliaria Vesta SAB de CV	234,500	432,067
FIBRA Macquarie Mexico <sup>(b)</sup>	294,900	371,653
GCC SAB de CV	67,020	383,295
Genomma Lab Internacional SAB de CV, Class B <sup>(d)</sup>	301,600	246,561
Gentera SAB de CV	395,300	307,858
Grupo Aeroportuario del Centro Norte SAB de CV	104,808	685,350
Grupo Comercial Chedraui SA de CV	67,000	190,892
Grupo Rotoplas SAB de CV	78,467	105,082



# 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
<b>Mexico (continued)</b>		
Grupo Traxion SAB de CV <sup>(a)(b)(d)</sup>	87,100	\$ 95,416
La Comer SAB de CV <sup>(d)</sup>	174,200	290,182
Nemak SAB de CV <sup>(a)(b)</sup>	643,296	136,026
PLA Administradora Industrial S. de RL de CV <sup>(d)</sup>	288,100	385,678
Prologis Property Mexico SA de CV	167,531	433,411
Qualitas Controladora SAB de CV	53,600	234,817
Regional SAB de CV <sup>(d)</sup>	80,400	434,076
		6,300,813
<b>Panama — 0.1%</b>		
InterCorp Financial Services Inc.	12,127	261,458
<b>Philippines — 0.9%</b>		
Alliance Global Group Inc.	1,373,500	245,281
AREIT Inc.	120,600	82,503
Bloomerry Resorts Corp. <sup>(a)</sup>	1,661,600	209,381
Century Pacific Food Inc.	415,400	183,455
Cosco Capital Inc.	1,675,000	128,651
D&L Industries Inc.	938,100	125,958
DMCI Holdings Inc.	1,701,800	287,525
LT Group Inc.	964,800	151,465
Manila Water Co. Inc.	449,000	123,721
Megaworld Corp.	4,020,000	178,453
Puregold Price Club Inc.	268,000	163,201
RL Commercial REIT Inc.	1,145,700	125,188
Robinsons Land Corp.	743,700	248,326
Robinsons Retail Holdings Inc.	116,040	123,985
Security Bank Corp.	133,040	212,665
Semirara Mining & Power Corp.	281,400	205,824
Wilcon Depot Inc.	643,300	343,101
		3,138,683
<b>Poland — 0.9%</b>		
Alior Bank SA <sup>(a)</sup>	35,175	194,224
AmRest Holdings SE <sup>(a)(d)</sup>	39,863	168,137
Asseco Poland SA <sup>(d)</sup>	23,986	365,669
Bank Millennium SA <sup>(a)(d)</sup>	236,443	190,029
Budimex SA <sup>(d)</sup>	4,623	248,424
CCC SA <sup>(a)(d)</sup>	23,117	185,396
Ciech SA <sup>(a)</sup>	10,519	71,589
Enea SA <sup>(a)</sup>	81,941	131,842
Grupa Azoty SA <sup>(a)</sup>	18,894	130,773
Jastrzebska Spolka Weglowa SA <sup>(a)</sup>	18,894	190,857
KRUK SA <sup>(d)</sup>	6,499	417,863
LiveChat Software SA	6,834	151,511
Neuca SA	938	147,286
Tauron Polska Energia SA <sup>(a)(d)</sup>	380,091	186,224
Warsaw Stock Exchange	9,380	68,599
		2,848,423
<b>Qatar — 1.0%</b>		
Aamal Co.	690,837	220,257
Al Meera Consumer Goods Co. QSC	32,293	160,287
Baladna	416,606	190,146
Doha Bank QPSC	469,134	321,181
Gulf International Services QSC <sup>(a)</sup>	242,684	138,586
Gulf Warehousing Co.	135,340	175,571
Medicare Group	67,335	136,596
Qatar Aluminum Manufacturing Co.	957,229	487,486
Qatar Insurance Co. SAQ	603,804	380,333
Qatar National Cement Co. QSC	103,783	139,708
Qatar Navigation QSC	192,972	583,501
United Development Co. QSC	625,964	272,095

Security	Shares	Value
<b>Qatar (continued)</b>		
Vodafone Qatar QSC	636,366	\$ 283,976
		3,489,723
<b>Russia — 0.0%</b>		
Credit Bank of Moscow PJSC <sup>(a)(c)</sup>	4,743,600	778
Detsky Mir PJSC <sup>(b)(c)</sup>	238,520	39
Federal Grid Co. Unified Energy System PJSC <sup>(a)(c)</sup>	142,040,000	23
Globaltrans Investment PLC, GDR <sup>(c)(f)</sup>	36,180	6
Lenta PJSC, GDR <sup>(a)(c)</sup>	58,692	10
LSR Group PJSC <sup>(a)(c)</sup>	16,818	3
Mosenergo PJSC <sup>(c)</sup>	4,900,000	803
QIWI PJSC, ADR <sup>(c)</sup>	20,971	3
Rostelecom PJSC <sup>(c)</sup>	373,860	61
Segezha Group PJSC <sup>(b)(c)</sup>	1,675,000	275
Sistema PJSC <sup>(c)</sup>	1,865,280	306
Sovcomflot PJSC <sup>(c)</sup>	338,350	55
Unipro PJSC <sup>(c)</sup>	4,288,000	703
United Medical Group, GDR <sup>(c)</sup>	11,658	2
		3,067
<b>Saudi Arabia — 3.2%</b>		
Abdullah Al Othaim Markets Co.	11,725	399,254
Al Hammadi Holding	37,430	444,939
Al Jouf Agricultural Development Co.	6,566	86,201
Al Moammar Information Systems Co.	5,869	160,197
Al Rajhi Co. for Co-operative Insurance <sup>(a)</sup>	7,906	210,322
Aldrees Petroleum and Transport Services Co.	16,080	299,029
AlKhorayef Water & Power Technologies Co.	1,675	56,016
Almunajem Foods Co.	6,365	117,586
Alujain Corp.	12,414	205,746
Arabian Cement Co./Saudi Arabia	21,306	224,017
Arabian Contracting Services Co.	2,948	85,089
Arriyadh Development Co.	40,183	243,040
Astra Industrial Group	6,767	92,885
City Cement Co.	34,706	223,075
Co. for Cooperative Insurance (The) <sup>(a)</sup>	12,998	262,101
Dallah Healthcare Co.	11,859	372,491
Dur Hospitality Co. <sup>(a)</sup>	19,430	119,104
Eastern Province Cement Co.	21,105	246,418
Fawaz Abdulaziz Al Hokair & Co. <sup>(a)</sup>	17,941	105,696
Halwani Brothers Co.	5,427	102,385
Herfy Food Services Co. <sup>(a)</sup>	9,715	113,373
Jadwa REIT Saudi Fund	56,950	199,720
Leejam Sports Co. JSC	10,077	224,075
Maharah Human Resources Co.	10,720	186,394
Methanol Chemicals Co. <sup>(a)</sup>	8,308	82,186
Middle East Paper Co.	6,432	101,103
National Agriculture Development Co. (The) <sup>(a)</sup>	25,259	205,976
National Gas & Industrialization Co.	16,080	248,843
National Medical Care Co.	4,489	74,924
Qassim Cement Co. (The)	19,095	407,401
Saudi Airlines Catering Co. <sup>(a)</sup>	13,802	277,742
Saudi Arabia Refineries Co.	2,412	67,762
Saudi Cement Co.	26,175	386,558
Saudi Ceramic Co.	17,073	196,076
Saudi Chemical Co. Holding	23,249	180,786
Saudi Fisheries Co. <sup>(a)</sup>	16,016	154,064
Saudi Ground Services Co. <sup>(a)</sup>	37,922	296,525
Saudi Industrial Services Co.	15,216	98,686
Saudi Pharmaceutical Industries & Medical Appliances Corp.	25,929	192,690
Saudi Public Transport Co. <sup>(a)</sup>	25,460	116,114

# Consolidated Schedule of Investments (continued)

August 31, 2022

## iShares® MSCI Emerging Markets Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Saudi Arabia (continued)</b>		
Saudi Real Estate Co. <sup>(a)</sup>	82,786	\$ 306,163
Saudia Dairy & Foodstuff Co.	7,504	396,735
Seera Group Holding <sup>(a)</sup>	61,305	292,704
Sinad Holding Co. <sup>(a)</sup>	17,554	74,475
Southern Province Cement Co.	25,996	401,114
United Electronics Co.	12,328	391,727
United International Transportation Co.	15,142	185,718
Yamama Cement Co. <sup>(a)</sup>	49,312	386,963
Yanbu Cement Co.	33,031	350,028
		10,652,216

### South Africa — 3.8%

Adcock Ingram Holdings Ltd.	24,321	70,271
AECI Ltd.	38,123	184,731
Astral Foods Ltd.	16,683	201,555
AVI Ltd.	125,759	540,370
Barloworld Ltd.	56,682	287,898
Coronation Fund Managers Ltd.	84,286	155,166
Dis-Chem Pharmacies Ltd. <sup>(b)</sup>	127,032	262,932
Distell Group Holdings Ltd. <sup>(a)</sup>	56,347	565,814
DRDGOLD Ltd.	174,669	94,647
Equites Property Fund Ltd.	210,983	220,729
Fortress REIT Ltd., Series A.	440,793	268,149
Hyprop Investments Ltd.	132,622	275,251
Investec Ltd.	96,949	455,971
Investec Property Fund Ltd.	263,524	157,541
JSE Ltd.	33,031	207,071
KAP Industrial Holdings Ltd.	732,426	194,027
Life Healthcare Group Holdings Ltd.	493,790	578,611
Momentum Metropolitan Holdings	340,561	330,352
Motus Holdings Ltd.	49,111	332,591
Netcare Ltd.	360,326	308,728
Ninety One Ltd.	73,363	165,539
Oceana Group Ltd. <sup>(d)</sup>	43,751	139,979
Omnia Holdings Ltd.	58,022	209,194
Pick n Pay Stores Ltd.	134,335	484,755
PSG Group Ltd. <sup>(a)</sup>	58,826	309,881
Rand Merchant Investment Holdings Ltd.	270,917	427,837
Redefine Properties Ltd.	2,542,556	564,064
Resilient REIT Ltd. <sup>(d)</sup>	104,453	329,359
Reunert Ltd.	53,600	140,816
Royal Bafokeng Platinum Ltd.	45,359	384,693
Santam Ltd.	14,090	199,997
Sappi Ltd. <sup>(a)</sup>	222,507	593,114
Steinhoff International Holdings NV <sup>(a)</sup>	1,615,839	219,690
Super Group Ltd./South Africa.	144,988	245,783
Telkom SA SOC Ltd. <sup>(a)</sup>	111,086	285,096
Thungela Resources Ltd. <sup>(d)</sup>	46,163	879,877
Tiger Brands Ltd.	57,434	559,025
Transaction Capital Ltd.	204,752	450,176
Truworths International Ltd.	130,985	436,808
Vukile Property Fund Ltd. <sup>(d)</sup>	67,000	52,583
Wilson Bayly Holmes-Ovcon Ltd.	13,400	68,973
		12,839,644

### South Korea — 14.3%

ABLBio Inc. <sup>(a)</sup>	11,524	195,041
Advanced Nano Products Co. Ltd.	1,608	115,658
AfreecaTV Co. Ltd.	3,015	171,117
Ahnlab Inc.	2,647	164,737
Amicogen Inc. <sup>(a)(d)</sup>	9,045	156,466
Ananti Inc. <sup>(a)</sup>	33,969	171,915

Security	Shares	Value
<b>South Korea (continued)</b>		
Asiana Airlines Inc. <sup>(a)</sup>	15,262	\$ 171,711
BGF Co. Ltd.	17,420	52,406
BH Co. Ltd.	10,117	236,578
Binex Co. Ltd. <sup>(a)(d)</sup>	12,127	134,432
Bioneer Corp. <sup>(a)(d)</sup>	8,771	195,738
BNC Korea Co. Ltd. <sup>(a)(d)</sup>	23,900	195,319
BNK Financial Group Inc.	101,505	506,135
Boryung.	12,346	93,107
Bukwang Pharmaceutical Co. Ltd.	28,274	189,307
Cellivry Therapeutics Inc. <sup>(a)</sup>	6,700	70,623
Chabiotech Co. Ltd. <sup>(a)</sup>	18,772	237,964
Chong Kun Dang Pharmaceutical Corp. <sup>(d)</sup>	3,082	197,077
Chunbo Co. Ltd. <sup>(d)</sup>	1,541	258,397
CJ CGV Co. Ltd. <sup>(a)</sup>	13,132	199,910
CMG Pharmaceutical Co. Ltd. <sup>(a)</sup>	53,069	111,038
Com2uSCorp.	3,216	192,792
Cosmax Inc. <sup>(d)</sup>	4,355	202,689
CosmoAM&T Co. Ltd. <sup>(a)</sup>	8,040	383,936
COWELL FASHION Co. Ltd. <sup>(d)</sup>	16,750	82,086
Creative & Innovative System <sup>(a)(d)</sup>	17,688	189,105
CS Wind Corp.	10,084	513,754
Cuckoo Homesys Co. Ltd. <sup>(d)</sup>	4,355	102,909
Daeduck Electronics Co. Ltd./New.	15,142	332,045
Daejoo Electronic Materials Co. Ltd. <sup>(d)</sup>	4,154	302,015
Daesang Corp. <sup>(d)</sup>	10,586	178,190
Daewoo Engineering & Construction Co. Ltd. <sup>(a)</sup>	69,684	268,734
Daewoo Shipbuilding & Marine Engineering Co. Ltd. <sup>(a)(d)</sup>	15,879	236,905
Daewoong Co. Ltd. <sup>(d)</sup>	9,045	163,200
Daewoong Pharmaceutical Co. Ltd.	1,809	235,928
Daishin Securities Co. Ltd.	14,338	164,231
Danal Co. Ltd. <sup>(a)(d)</sup>	20,904	113,029
Daou Technology Inc.	11,063	154,689
Dawonsys Co. Ltd. <sup>(d)</sup>	9,401	161,656
DB HiTek Co. Ltd. <sup>(d)</sup>	13,686	469,768
Dentium Co. Ltd.	3,685	239,679
DGB Financial Group Inc.	63,115	349,814
DIO Corp. <sup>(a)</sup>	5,844	116,472
DL E&C Co. Ltd. <sup>(d)</sup>	12,864	390,451
DL Holdings Co. Ltd. <sup>(d)</sup>	3,551	176,234
Dong-A Socio Holdings Co. Ltd.	1,675	135,535
Dong-A ST Co. Ltd.	3,149	132,209
Dongjin Semichem Co. Ltd. <sup>(d)</sup>	12,765	325,700
Dongkook Pharmaceutical Co. Ltd. <sup>(d)</sup>	11,218	154,575
Dongkuk Steel Mill Co. Ltd. <sup>(d)</sup>	23,271	227,968
Dongsuh Cos. Inc. <sup>(d)</sup>	11,212	204,109
Dongwha Enterprise Co. Ltd. <sup>(a)(d)</sup>	1,876	94,341
Dongwon F&B Co. Ltd.	757	87,467
Doosan Co. Ltd.	2,546	155,810
Doosan Fuel Cell Co. Ltd. <sup>(a)(d)</sup>	15,611	441,631
DoubleUGames Co. Ltd.	4,288	136,782
Douzone Bizon Co. Ltd.	7,431	199,154
Duk San Neolux Co. Ltd. <sup>(a)</sup>	3,886	103,825
Ecopro Co. Ltd.	7,237	613,374
Ecopro HN Co. Ltd. <sup>(d)</sup>	4,489	177,334
Enchem Co. Ltd. <sup>(a)</sup>	2,613	114,690
Eo Technics Co. Ltd.	3,015	167,983
Eoflow Co. Ltd. <sup>(a)</sup>	9,514	135,653
ESR Kendall Square REIT Co. Ltd.	44,823	184,965
Eubiologics Co. Ltd. <sup>(a)(d)</sup>	11,591	136,510
Eugene Technology Co. Ltd.	5,159	104,625

# Consolidated Schedule of Investments (continued)

August 31, 2022

## iShares® MSCI Emerging Markets Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>South Korea (continued)</b>		
Fila Holdings Corp. ....	16,817	\$ 388,436
Foosung Co. Ltd. ....	19,713	235,819
GC Cell Corp. <sup>(a)(d)</sup> ....	4,020	174,534
GemVax & Kael Co. Ltd. <sup>(a)</sup> ....	11,658	117,642
Geneone Life Science Inc. <sup>(a)</sup> ....	30,753	246,513
Genexine Inc. <sup>(a)</sup> ....	10,497	236,801
Giantstep Inc., NVS <sup>(a)</sup> ....	6,164	108,711
GOLFZON Co. Ltd. ....	1,273	125,121
Grand Korea Leisure Co. Ltd. <sup>(a)</sup> ....	14,750	174,996
Green Cross Holdings Corp. <sup>(d)</sup> ....	10,787	150,942
GS Retail Co. Ltd. ....	15,075	284,971
HAESUNG DS Co. Ltd. ....	2,211	96,151
Hana Materials Inc. ....	3,283	92,284
Hana Tour Service Inc. <sup>(a)</sup> ....	4,678	202,934
Hanall Biopharma Co. Ltd. <sup>(a)(d)</sup> ....	16,482	215,008
Handsome Co. Ltd. <sup>(d)</sup> ....	6,568	138,490
Hanil Cement Co. Ltd./New ....	8,576	97,228
Hanjin Transportation Co. Ltd. ....	4,757	91,121
Hankook & Co. Co. Ltd. <sup>(d)</sup> ....	8,805	85,823
Hanmi Semiconductor Co. Ltd. ....	15,544	138,093
Hansae Co. Ltd. ....	6,030	70,729
Hansol Chemical Co. Ltd. <sup>(d)</sup> ....	3,350	541,041
Hanssem Co. Ltd. <sup>(d)</sup> ....	4,020	160,766
Hanwha Aerospace Co. Ltd. <sup>(d)</sup> ....	13,296	804,372
Hanwha Corp. ....	12,931	305,793
Hanwha Investment & Securities Co. Ltd. ....	45,694	105,266
Hanwha Life Insurance Co. Ltd. <sup>(a)</sup> ....	114,302	196,092
Hanwha Systems Co. Ltd. ....	16,817	194,054
HDC Hyundai Development Co-Engineering & Construction, Class E <sup>(d)</sup> ....	12,566	116,112
Helixmith Co. Ltd. <sup>(a)(d)</sup> ....	16,286	200,352
Hite Jinro Co. Ltd. ....	12,060	273,752
HLB Life Science Co. Ltd. <sup>(a)(d)</sup> ....	30,900	337,552
Hugel Inc. <sup>(a)</sup> ....	2,546	230,418
Hwaseung Enterprise Co. Ltd. ....	9,849	96,864
Hyosung Advanced Materials Corp. <sup>(d)</sup> ....	951	298,113
Hyosung Chemical Corp. <sup>(a)</sup> ....	938	120,453
Hyosung Corp. ....	2,825	156,978
Hyosung Heavy Industries Corp. <sup>(a)</sup> ....	2,381	130,550
Hyosung TNC Corp. ....	1,005	233,721
Hyundai Autoever Corp. ....	2,479	221,090
Hyundai Bioscience Co. Ltd. <sup>(a)(d)</sup> ....	14,405	369,221
Hyundai Department Store Co. Ltd. <sup>(d)</sup> ....	5,398	248,329
Hyundai Doosan Infracore Co. Ltd. <sup>(a)(d)</sup> ....	45,493	208,136
Hyundai Electric & Energy System Co. Ltd. <sup>(a)</sup> ....	7,483	177,161
Hyundai Elevator Co. Ltd. <sup>(d)</sup> ....	10,921	237,467
Hyundai Feed Inc. ....	3,015	52,859
Hyundai Marine & Fire Insurance Co. Ltd. ....	20,291	475,985
Hyundai Mipo Dockyard Co. Ltd. <sup>(a)</sup> ....	8,888	705,581
Hyundai Rotem Co. Ltd. <sup>(a)(d)</sup> ....	27,872	625,904
Hyundai Wia Corp. <sup>(d)</sup> ....	6,069	341,570
Il Dong Pharmaceutical Co. Ltd. <sup>(a)</sup> ....	5,561	153,831
Iljin Hysolus Co. Ltd. <sup>(a)</sup> ....	5,226	142,560
Ilyang Pharmaceutical Co. Ltd. ....	8,375	135,643
Innocean Worldwide Inc. ....	3,838	121,356
Innox Advanced Materials Co. Ltd. ....	3,216	82,331
Intellian Technologies Inc. ....	1,608	87,697
iNtRON Biotechnology Inc. <sup>(a)</sup> ....	6,700	57,019
IS Dongseo Co. Ltd. ....	6,164	169,291
JB Financial Group Co. Ltd. ....	43,970	248,416

Security	Shares	Value
<b>South Korea (continued)</b>		
Jin Air Co. Ltd. <sup>(a)</sup> ....	12,864	\$ 166,160
Jusung Engineering Co. Ltd. <sup>(d)</sup> ....	13,199	155,209
JW Pharmaceutical Corp. ....	7,330	119,139
JYP Entertainment Corp. <sup>(d)</sup> ....	10,727	485,647
K Car Co. Ltd., NVS <sup>(d)</sup> ....	3,149	50,186
KCC Corp. ....	1,675	365,752
KCC Glass Corp. ....	3,944	147,742
KEPCO Engineering & Construction Co. Inc. <sup>(d)</sup> ....	4,958	269,884
KEPCO Plant Service & Engineering Co. Ltd. ....	8,710	267,313
KG Dongbu Steel Co. Ltd. <sup>(d)</sup> ....	12,261	114,173
KIWOOM Securities Co. Ltd. <sup>(d)</sup> ....	6,030	383,168
KMW Co. Ltd. <sup>(a)</sup> ....	11,993	284,813
Koh Young Technology Inc. ....	20,606	215,745
Kolmar Korea Co. Ltd. <sup>(d)</sup> ....	7,102	201,928
Kolon Industries Inc. ....	6,901	268,241
KoMiCo Ltd. ....	1,943	67,238
Korea Electric Terminal Co. Ltd. ....	2,523	124,959
Korea Line Corp. <sup>(a)</sup> ....	85,425	144,379
Korea REIT & Trust Co. Ltd. ....	87,033	105,466
Korean Reinsurance Co. ....	37,690	234,461
Kukjeon Pharmaceutical Co. Ltd., NVS ....	16,147	104,596
Kumho Tire Co. Inc. <sup>(a)(d)</sup> ....	39,530	102,088
Kyung Dong Navien Co. Ltd. ....	3,286	105,750
L&C Bio Co. Ltd. <sup>(d)</sup> ....	6,365	123,844
LEENO Industrial Inc. ....	3,632	386,557
LegoChem Biosciences Inc. <sup>(a)</sup> ....	8,174	272,837
LIG Nex1 Co. Ltd. ....	4,466	352,258
LOTTE Fine Chemical Co. Ltd. ....	6,729	352,078
LOTTE Reit Co. Ltd. ....	47,302	180,981
Lotte Rental Co. Ltd. ....	7,035	186,859
Lotte Tour Development Co. Ltd. <sup>(a)</sup> ....	22,177	207,306
LS Corp. ....	6,266	312,245
LS Electric Co. Ltd. ....	6,633	275,113
Lutronic Corp. ....	5,293	74,080
LX International Corp. ....	10,653	343,070
LX Semicon Co. Ltd. <sup>(d)</sup> ....	4,355	306,415
Maeil Dairies Co. Ltd. ....	1,273	54,416
Mando Corp. ....	12,264	490,171
Mcnex Co. Ltd. ....	5,113	140,181
MedPacto Inc. <sup>(a)</sup> ....	8,643	190,087
Medytox Inc. <sup>(a)(d)</sup> ....	2,077	189,155
MegaStudyEdu Co. Ltd. ....	3,149	183,179
Mezzion Pharma Co. Ltd. <sup>(a)(d)</sup> ....	6,700	88,706
Myoung Shin Industrial Co. Ltd. <sup>(a)(d)</sup> ....	10,519	169,540
Namhae Chemical Corp. ....	15,477	123,900
Naturecell Co. Ltd. <sup>(a)(d)</sup> ....	19,404	380,775
NEPES Corp. <sup>(a)(d)</sup> ....	9,918	160,333
Nexon Games Co. Ltd. <sup>(a)(d)</sup> ....	9,313	115,536
NEXTIN Inc. ....	2,010	84,493
NHN Corp. <sup>(a)</sup> ....	7,788	146,261
NICE Information Service Co. Ltd. ....	13,235	141,511
NKMax Co. Ltd. <sup>(a)(d)</sup> ....	14,003	192,673
NongShim Co. Ltd. <sup>(d)</sup> ....	1,340	299,571
OCI Co. Ltd. <sup>(d)</sup> ....	7,370	641,282
Orion Holdings Corp. ....	7,906	85,973
Oscotec Inc. <sup>(a)(d)</sup> ....	8,777	132,277
Ottogi Corp. ....	402	143,845
Paradise Co. Ltd. <sup>(a)(d)</sup> ....	18,626	220,868
Park Systems Corp. <sup>(d)</sup> ....	1,742	125,631
Partron Co. Ltd. <sup>(d)</sup> ....	14,807	95,413

# Consolidated Schedule of Investments (continued)

August 31, 2022

## iShares® MSCI Emerging Markets Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>South Korea (continued)</b>		
People & Technology Inc. ....	6,499	\$ 242,274
PharmaResearch Co. Ltd. ....	1,876	93,987
Pharmicell Co. Ltd. <sup>(a)</sup> .....	23,048	214,809
PI Advanced Materials Co. Ltd. ....	7,169	198,001
Poongsan Corp. ....	7,390	170,669
Posco ICT Co. Ltd. ....	24,140	118,989
Posco International Corp. ....	19,028	379,828
PSK Inc. ....	3,618	91,662
RFHIC Corp. ....	6,919	129,938
Sam Chun Dang Pharm Co. Ltd. <sup>(a)(d)</sup> .....	4,824	125,651
Sam Kang M&T Co. Ltd. <sup>(a)(d)</sup> .....	9,849	197,431
Samwha Capacitor Co. Ltd. ....	4,023	124,968
Samyang Holdings Corp. <sup>(d)</sup> .....	1,407	71,927
Sang-A Frontec Co. Ltd., NVS <sup>(d)</sup> .....	4,399	109,134
Sebang Global Battery Co. Ltd. ....	2,479	95,816
Seojin System Co. Ltd. <sup>(d)</sup> .....	10,452	117,144
Seoul Semiconductor Co. Ltd. <sup>(d)</sup> .....	16,852	144,155
SFA Engineering Corp. ....	7,839	239,316
SFA Semicon Co. Ltd. <sup>(a)</sup> .....	29,748	113,377
Shin Poong Pharmaceutical Co. Ltd. <sup>(a)(d)</sup> .....	14,771	306,337
Shinsegae Inc. <sup>(d)</sup> .....	2,613	433,067
Shinsegae International Inc. <sup>(d)</sup> .....	5,025	104,179
SillaJen Inc. <sup>(a)(c)(d)</sup> .....	19,774	89,443
SIMMTECH Co. Ltd. <sup>(d)</sup> .....	7,705	220,854
SK Networks Co. Ltd. ....	48,575	164,240
SL Corp. ....	6,005	171,183
SM Entertainment Co. Ltd. ....	7,318	375,562
SNL Motiv Co. Ltd. ....	4,087	147,094
SOLUM Co. Ltd. <sup>(a)</sup> .....	11,323	173,719
Solus Advanced Materials Co. Ltd. ....	6,711	207,178
Soulbrain Co. Ltd. ....	1,657	266,190
ST Pharm Co. Ltd. ....	3,484	254,338
Taekwang Industrial Co. Ltd. ....	134	82,399
Taihan Electric Wire Co. Ltd. <sup>(a)(d)</sup> .....	203,166	282,216
TES Co. Ltd./Korea <sup>(d)</sup> .....	5,896	86,971
Tesna Inc. <sup>(d)</sup> .....	4,690	99,895
TKG Huchems Co. Ltd. ....	8,201	129,597
Tokai Carbon Korea Co. Ltd. ....	1,876	155,885
Tongyang Life Insurance Co. Ltd. ....	20,931	87,741
TY Holdings Co. Ltd./Korea <sup>(a)</sup> .....	10,929	137,397
Unid Co. Ltd. <sup>(d)</sup> .....	1,943	150,049
UniTest Inc. <sup>(a)</sup> .....	7,169	103,214
Vaxcell-Bio Therapeutics Co. Ltd. <sup>(a)(d)</sup> .....	4,154	219,110
Vidente Co. Ltd. <sup>(a)(d)</sup> .....	23,721	153,353
Webzen Inc. <sup>(a)</sup> .....	11,122	153,145
Wemade Co. Ltd. <sup>(d)</sup> .....	6,567	300,570
WONIK IPS Co. Ltd. ....	11,659	241,274
Wonik QnC Corp. <sup>(d)</sup> .....	6,566	133,130
Woori Technology Investment Co. Ltd. <sup>(a)(d)</sup> .....	33,165	143,993
Wysiwyg Studios Co. Ltd. <sup>(a)</sup> .....	6,700	112,320
YG Entertainment Inc. <sup>(d)</sup> .....	4,434	199,137
Youngone Corp. ....	9,056	299,838
Zinus Inc. ....	4,221	136,141
		48,168,562

### Taiwan — 20.3%

AcBel Polytech Inc. ....	134,000	132,170
ADATA Technology Co. Ltd. ....	85,000	169,282
Adimmune Corp. ....	105,000	139,991
Advanced Ceramic X Corp. ....	18,000	111,480
Advanced Energy Solution Holding Co. Ltd. ....	11,000	348,474

Security	Shares	Value
<b>Taiwan (continued)</b>		
Advanced Wireless Semiconductor Co. ....	67,596	\$ 180,376
Alchip Technologies Ltd. ....	26,000	719,050
AmTRAN Technology Co. Ltd. ....	380,471	158,827
AP Memory Technology Corp. ....	29,000	191,046
Arcadyan Technology Corp. ....	67,541	254,043
Ardentec Corp. ....	201,000	300,119
Asia Optical Co. Inc. ....	67,000	143,771
Asia Pacific Telecom Co. Ltd. <sup>(a)</sup> .....	737,910	169,530
Asia Vital Components Co. Ltd. ....	134,000	472,022
ASPEED Technology Inc. ....	8,800	579,175
BES Engineering Corp. ....	536,000	164,242
Bizlink Holding Inc. ....	53,770	595,741
Brighton-Best International Taiwan Inc. ....	134,000	150,920
Capital Securities Corp. ....	670,530	261,803
Cathay Real Estate Development Co. Ltd. ....	201,300	114,137
Center Laboratories Inc. ....	148,319	305,354
Century Iron & Steel Industrial Co. Ltd. ....	67,000	191,116
Chang Wah Electromaterials Inc. ....	134,000	152,256
Chang Wah Technology Co. Ltd. ....	67,000	196,931
Charoen Pokphand Enterprise ....	80,300	212,167
Cheng Loong Corp. ....	268,000	248,283
Cheng Uei Precision Industry Co. Ltd. ....	134,000	163,388
Chicony Electronics Co. Ltd. ....	201,000	536,613
Chicony Power Technology Co. Ltd. ....	67,000	155,627
China General Plastics Corp. ....	140,700	108,737
China Man-Made Fiber Corp. ....	557,031	149,504
China Motor Corp. ....	67,200	102,237
China Petrochemical Development Corp. ....	1,353,145	453,128
China Steel Chemical Corp. ....	67,000	256,338
Chin-Poon Industrial Co. Ltd. ....	134,000	136,516
Chipbond Technology Corp. ....	252,000	470,335
ChipMOS Technologies Inc. ....	201,000	234,220
Chong Hong Construction Co. Ltd. ....	67,424	164,160
Chroma ATE Inc. ....	134,000	822,295
Chung Hung Steel Corp. ....	335,000	282,670
Chung Hwa Pulp Corp. ....	134,000	80,209
Chung-Hsin Electric & Machinery Manufacturing Corp. ....	134,000	289,559
Cleanaway Co. Ltd. ....	29,000	168,072
Clevo Co. ....	134,000	151,503
Compeq Manufacturing Co. Ltd. ....	335,000	574,461
Coretronic Corp. ....	134,400	275,609
Co-Tech Development Corp. ....	67,000	93,872
CSBC Corp. Taiwan <sup>(a)</sup> .....	201,548	120,870
CTCI Corp. ....	201,000	296,493
Cub Elecparts Inc. ....	30,361	165,341
Darfon Electronics Corp. ....	134,000	180,835
Dynapack International Technology Corp. ....	67,000	174,565
EirGenix Inc. <sup>(a)</sup> .....	67,000	281,758
Elan Microelectronics Corp. ....	110,000	347,885
Elite Material Co. Ltd. ....	103,000	542,153
Elite Semiconductor Microelectronics Technology Inc. ....	91,000	234,117
ENNOSTAR Inc. ....	215,184	361,473
Episil Technologies Inc. ....	87,425	327,131
Eternal Materials Co. Ltd. ....	335,399	371,921
Etron Technology Inc. <sup>(a)</sup> .....	67,000	114,276
Evergreen International Storage & Transport Corp. ....	201,000	195,296
Everlight Electronics Co. Ltd. ....	134,000	172,160
Far Eastern Department Stores Ltd. ....	469,000	311,805
Far Eastern International Bank ....	1,024,319	412,264
Faraday Technology Corp. ....	75,000	452,834



# Consolidated Schedule of Investments (continued)

August 31, 2022

## iShares® MSCI Emerging Markets Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Taiwan (continued)</b>		
Farglory Land Development Co. Ltd.	134,000	\$ 280,131
Feng Hsin Steel Co. Ltd.	187,000	409,634
First Copper Technology Co. Ltd.	67,000	60,573
Fitipower Integrated Technology Inc.	42,512	175,697
FLEXium Interconnect Inc.	134,418	410,728
Formosa Sumco Technology Corp.	25,000	147,978
Formosa Taffeta Co. Ltd.	335,000	302,777
Foxconn Technology Co. Ltd.	335,000	553,858
Foxsemicon Integrated Technology Inc.	29,200	194,675
Fulgent Sun International Holding Co. Ltd.	67,330	416,601
Fusheng Precision Co. Ltd.	54,000	348,941
General Interface Solution Holding Ltd.	67,000	176,108
Genius Electronic Optical Co. Ltd.	27,585	401,874
Getac Holdings Corp.	134,000	208,561
Gigabyte Technology Co. Ltd.	193,000	538,301
Global Mixed Mode Technology Inc.	24,000	116,596
Global Unichip Corp.	31,000	543,527
Gold Circuit Electronics Ltd.	134,000	364,396
Goldsun Building Materials Co. Ltd.	335,426	278,136
Gourmet Master Co. Ltd.	49,821	165,206
Grand Pacific Petrochemical	335,000	205,744
Grape King Bio Ltd.	67,000	327,155
Great Wall Enterprise Co. Ltd.	282,284	455,402
Greatek Electronics Inc.	134,000	259,821
Hannstar Board Corp.	134,481	143,766
HannStar Display Corp.	804,320	312,720
Highwealth Construction Corp.	335,000	531,175
Hiwin Technologies Corp.	92,044	621,256
Holtek Semiconductor Inc.	67,000	161,848
Holy Stone Enterprise Co. Ltd.	67,050	195,737
Hota Industrial Manufacturing Co. Ltd.	67,773	194,383
Hotai Finance Co. Ltd.	67,000	229,717
Hsin Kuang Steel Co. Ltd.	163,000	203,125
HTC Corp. <sup>(a)</sup>	268,000	540,436
Huaku Development Co. Ltd.	96,080	292,549
IBF Financial Holdings Co. Ltd.	842,601	368,806
International CSRC Investment Holdings Co.	335,945	228,871
International Games System Co. Ltd.	42,000	512,100
ITE Technology Inc.	67,000	153,188
ITEC Corp.	76,559	169,499
Jentech Precision Industrial Co. Ltd.	24,000	311,494
Johnson Health Tech Co. Ltd.	87,000	159,537
Kenda Rubber Industrial Co. Ltd.	268,675	306,518
Kindom Development Co. Ltd.	147,400	136,452
King Slide Works Co. Ltd.	14,000	208,802
King Yuan Electronics Co. Ltd.	402,000	489,692
King's Town Bank Co. Ltd.	335,000	386,424
Kinpo Electronics	469,000	206,459
Kinsus Interconnect Technology Corp.	110,000	436,936
KMC Kuei Meng International Inc.	27,000	144,530
Lien Hwa Industrial Holdings Corp.	352,301	656,988
Longchen Paper & Packaging Co. Ltd.	268,357	145,009
Lotes Co. Ltd.	28,392	673,121
Lotus Pharmaceutical Co. Ltd.	48,000	271,730
Lung Yen Life Service Corp.	134,000	183,620
Macronix International Co. Ltd.	670,000	719,156
Makalot Industrial Co. Ltd.	67,391	395,976
Medigen Vaccine Biologics Corp. <sup>(a)</sup>	80,071	386,708
Mercuries & Associates Holding Ltd.	134,579	79,973
Mercuries Life Insurance Co. Ltd. <sup>(a)</sup>	490,264	114,368

Security	Shares	Value
<b>Taiwan (continued)</b>		
Merida Industry Co. Ltd.	71,000	\$ 516,500
Merry Electronics Co. Ltd.	68,616	189,511
Microbio Co. Ltd.	141,127	362,287
Mitac Holdings Corp.	469,383	431,545
Nan Kang Rubber Tire Co. Ltd. <sup>(a)</sup>	174,000	220,786
Nantex Industry Co. Ltd.	115,000	160,688
Nuvoton Technology Corp.	67,000	271,968
OBI Pharma Inc. <sup>(a)</sup>	74,769	213,796
Oneness Biotech Co. Ltd. <sup>(a)</sup>	67,000	648,630
Oriental Union Chemical Corp.	268,000	160,266
Pan Jit International Inc.	122,000	276,453
Pan-International Industrial Corp.	134,722	151,876
PChome Online Inc.	46,305	93,867
Pharmally International Holding Co. Ltd. <sup>(a)</sup>	21,603	—
Phison Electronics Corp.	67,000	681,082
Pixart Imaging Inc.	67,635	208,516
Powertech Technology Inc.	268,000	747,835
Poya International Co. Ltd.	18,155	253,911
President Securities Corp.	348,623	191,053
Primax Electronics Ltd.	134,000	293,177
Prince Housing & Development Corp.	536,917	210,667
Qisda Corp.	603,000	577,413
Radiant Opto-Electronics Corp.	134,000	440,340
Raydium Semiconductor Corp.	20,000	179,952
RDC Semiconductor Co. Ltd. <sup>(a)</sup>	18,000	189,841
RichWave Technology Corp.	34,000	154,995
Ruentex Industries Ltd.	173,000	368,492
Run Long Construction Co. Ltd.	62,800	150,039
Sanyang Motor Co. Ltd.	201,820	240,243
ScinoPharm Taiwan Ltd.	134,708	125,160
SDI Corp.	58,000	223,579
Sercomm Corp.	67,000	212,275
Shin Zu Shing Co. Ltd.	67,856	195,418
Shinkong Synthetic Fibers Corp.	469,135	277,824
Sigurd Microelectronics Corp.	134,124	223,625
Simplo Technology Co. Ltd.	67,600	637,863
Sinbon Electronics Co. Ltd.	67,000	619,141
Sincere Navigation Corp.	201,000	140,332
Sino-American Silicon Products Inc.	189,000	1,030,393
Sinyi Realty Inc.	134,778	137,300
Sitronix Technology Corp.	47,000	290,594
Solar Applied Materials Technology Corp.	134,943	170,777
Sonix Technology Co. Ltd.	67,000	129,872
Standard Foods Corp.	201,000	270,469
Sunny Friend Environmental Technology Co. Ltd.	20,000	119,051
Sunplus Technology Co. Ltd.	201,000	172,079
Supreme Electronics Co. Ltd.	152,705	187,884
Systex Corp.	67,000	160,815
TA Chen Stainless Pipe	534,527	689,084
Ta Ya Electric Wire & Cable	213,060	152,009
Taichung Commercial Bank Co. Ltd.	1,116,047	498,307
Tainan Spinning Co. Ltd.	402,190	247,826
Taita Chemical Co. Ltd.	77,385	57,149
Taiwan Business Bank	2,155,238	903,332
Taiwan Cogeneration Corp.	221,000	269,404
Taiwan Fertilizer Co. Ltd.	311,000	639,535
Taiwan Glass Industry Corp.	603,000	346,063
Taiwan Hon Chuan Enterprise Co. Ltd.	134,004	328,559
Taiwan Mask Corp.	67,000	164,107
Taiwan Paiho Ltd.	67,050	139,208

# Consolidated Schedule of Investments (continued)

August 31, 2022

## iShares® MSCI Emerging Markets Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Taiwan (continued)</b>		
Taiwan Secom Co. Ltd.	134,450	\$ 451,541
Taiwan Semiconductor Co. Ltd.	67,000	208,198
Taiwan Shin Kong Security Co. Ltd.	201,366	265,709
Taiwan Surface Mounting Technology Corp.	84,000	279,946
Taiwan TEA Corp. <sup>(a)</sup>	336,000	219,071
Taiwan Union Technology Corp.	134,000	251,539
Taiwan-Asia Semiconductor Corp.	134,000	171,024
Tanvex BioPharma Inc. <sup>(a)</sup>	73,862	127,336
Tatung Co. Ltd. <sup>(a)</sup>	613,000	691,389
TCI Co. Ltd.	37,528	179,968
Teco Electric and Machinery Co. Ltd.	670,000	648,092
Test Research Inc.	67,000	130,934
Ton Yi Industrial Corp.	268,000	178,740
Tong Hsing Electronic Industries Ltd.	67,641	468,938
Tong Yang Industry Co. Ltd.	134,133	239,103
Topco Scientific Co. Ltd.	59,000	315,120
TPK Holding Co. Ltd.	134,000	158,808
Transcend Information Inc.	67,000	145,167
Tripod Technology Corp.	134,000	439,962
TSEC Corp. <sup>(a)</sup>	140,931	179,133
TSRC Corp.	268,000	246,630
TTY Biopharm Co. Ltd.	67,450	167,874
Tung Ho Steel Enterprise Corp.	223,750	395,591
TXC Corp.	134,000	379,267
U-Ming Marine Transport Corp.	221,000	274,862
Union Bank of Taiwan.	697,974	376,330
United Integrated Services Co. Ltd.	67,400	349,035
United Renewable Energy Co. Ltd. <sup>(a)</sup>	570,059	429,324
UPC Technology Corp.	335,741	154,122
UPI Semiconductor Corp. <sup>(a)</sup>	15,000	146,452
USI Corp.	268,070	207,863
Via Technologies Inc.	67,000	196,476
Visual Photonics Epitaxy Co. Ltd.	67,425	166,871
Wafer Works Corp.	210,918	357,888
Wah Lee Industrial Corp.	68,340	203,784
Walsin Technology Corp.	134,000	404,942
Wisdom Marine Lines Co. Ltd.	156,000	293,974
Wistron Corp.	979,000	887,557
Wistron NeWeb Corp.	134,481	372,929
WT Microelectronics Co. Ltd.	134,757	284,185
XinTec Inc.	67,000	286,839
Xxentria Technology Materials Corp.	67,000	143,180
YFY Inc.	402,000	325,194
Yieh Phui Enterprise Co. Ltd.	352,586	180,291
Yulon Finance Corp.	92,896	491,188
Yulon Motor Co. Ltd.	335,026	451,395
YungShin Global Holding Corp.	67,200	91,125
		68,369,274

### Thailand — 3.9%

AEON Thana Sinsap Thailand PCL, NVDR	33,500	151,962
Amata Corp. PCL, NVDR	576,276	329,975
AP Thailand PCL, NVDR	1,086,600	297,518
Bangchak Corp. PCL, NVDR	509,300	491,920
Bangkok Chain Hospital PCL, NVDR <sup>(d)</sup>	629,800	322,354
Bangkok Land PCL, NVDR	6,284,600	173,891
Bangkok Life Assurance PCL, NVDR	218,900	213,122
Banpu PCL, NVDR	1,963,100	779,364
Central Plaza Hotel PCL, NVDR <sup>(a)</sup>	247,900	289,973
CH Karnchang PCL, NVDR <sup>(d)</sup>	455,700	262,269
Chularat Hospital PCL, NVDR <sup>(d)</sup>	2,586,200	259,595

Security	Shares	Value
<b>Thailand (continued)</b>		
CK Power PCL, NVDR	1,125,700	\$ 157,290
Com7 PCL, NVDR <sup>(d)</sup>	448,900	423,159
Dhipaya Group Holdings PCL, NVDR <sup>(d)</sup>	132,700	226,488
Ditto Thailand PCL, NVS	26,800	42,422
Eastern Polymer Group PCL, NVDR	489,800	128,833
Esso Thailand PCL, NVDR <sup>(a)</sup>	582,900	225,152
GFPT PCL, NVDR	542,800	249,762
Gunkul Engineering PCL, NVDR <sup>(d)</sup>	1,770,199	241,358
Hana Microelectronics PCL, NVDR <sup>(d)</sup>	274,700	320,756
IRPC PCL, NVDR	4,133,900	386,982
Jasmine International PCL, NVDR <sup>(a)</sup>	2,304,800	161,508
Jay Mart PCL, NVDR <sup>(d)</sup>	207,700	295,649
KCE Electronics PCL, NVDR	321,900	477,091
Khon Kaen Sugar Industry PCL, NVDR <sup>(d)</sup>	1,762,230	173,750
Kiatnakin Phatra Bank PCL, NVDR	120,632	239,442
Major Cineplex Group PCL, NVDR <sup>(d)</sup>	342,000	177,993
MBK PCL, NVDR <sup>(a)(d)</sup>	569,500	254,119
Mega Lifesciences PCL, NVDR	174,200	234,886
Ngern Tid Lor PCL, NVDR	443,046	348,706
Plan B Media PCL, NVDR <sup>(a)(d)</sup>	1,498,780	270,815
Pruksa Holding PCL, NVDR	335,000	118,248
PSG Corp. PCL, NVS <sup>(a)(d)</sup>	3,805,600	140,591
PTG Energy PCL, NVDR	368,600	154,313
Quality Houses PCL, NVDR	3,236,167	191,593
Sabuy Technology PCL, NVDR <sup>(d)</sup>	107,200	55,676
Sansiri PCL, NVDR <sup>(d)</sup>	4,944,600	148,979
Siam Global House PCL, NVDR	1	1
Siamgas & Petrochemicals PCL, NVDR	422,200	129,517
Sino-Thai Engineering & Construction PCL, NVDR <sup>(d)</sup>	495,828	166,973
Sri Trang Agro-Industry PCL, NVDR <sup>(d)</sup>	375,280	232,276
Star Petroleum Refining PCL, NVDR	790,600	279,344
Supalai PCL, NVDR	509,300	272,206
Super Energy Corp. PCL, NVDR	7,584,400	158,084
Thai Vegetable Oil PCL, NVDR	258,060	215,861
Thanachart Capital PCL, NVDR	140,700	156,063
Thonburi Healthcare Group PCL, NVDR	180,900	338,359
Thoresen Thai Agencies PCL, NVDR	580,500	131,924
Tipco Asphalt PCL, NVDR <sup>(d)</sup>	355,100	162,533
Tisco Financial Group PCL, NVDR	73,700	189,325
TOA Paint Thailand PCL, NVDR	214,400	180,731
TPI Polene Power PCL, NVDR	2,090,400	214,250
TTW PCL, NVDR <sup>(d)</sup>	790,600	227,667
VGI PCL, NVDR <sup>(d)</sup>	2,308,150	276,867
WHA Corp. PCL, NVDR	3,618,000	346,816
		13,096,301

### Turkey — 1.2%

Aksa Akrikim Kimya Sanayii AS	23,517	71,153
Alarko Holding AS	27,805	75,335
Anadolu Efes Biracilik Ve Malt Sanayii AS	95,006	214,670
Coca-Cola Icecek AS	32,160	282,118
Dogan Sirketler Grubu Holding AS	582,029	168,815
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	1,267,459	278,975
Enerjisa Enerji AS <sup>(b)(d)</sup>	90,115	84,540
Gubre Fabrikalari TAS <sup>(a)(d)</sup>	19,669	126,138
Hektas Ticaret TAS <sup>(a)</sup>	173,061	389,798
Is Gayrimenkul Yatirim Ortakligi AS <sup>(a)(d)</sup>	130,851	130,047
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class D	295,046	191,131
Kizilbuk Gayrimenkul Yatirim Ortakligi AS, NVS <sup>(a)(d)</sup>	12,562	23,477
Koza Altin Isletmeleri AS <sup>(d)</sup>	14,807	128,966

# Consolidated Schedule of Investments (continued)

August 31, 2022

## iShares® MSCI Emerging Markets Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Turkey (continued)</b>		
Koza Anadolu Metal Madencilik Isletmeleri AS <sup>(a)(d)</sup>	91,924	\$ 136,705
Mavi Giyim Sanayi Ve Ticaret AS, Class B <sup>(b)</sup>	46,766	179,822
Migros Ticaret AS <sup>(a)(d)</sup>	50,515	226,673
MLP Saglik Hizmetleri AS <sup>(a)(b)</sup>	49,513	110,008
Nuh Cimento Sanayi AS	23,628	98,711
Otokar Otomotiv Ve Savunma Sanayi AS	4,087	107,321
Oyak Cimento Fabrikalari AS <sup>(a)</sup>	185,389	150,055
Pegasus Hava Tasimaciligi AS <sup>(a)</sup>	23,578	270,156
Petkim Petrokimya Holding AS <sup>(a)(d)</sup>	458,079	363,797
TAV Havalimanlari Holding AS <sup>(a)(d)</sup>	86,162	294,076
		<u>4,102,487</u>
<b>United Arab Emirates — 0.7%</b>		
Agthia Group PJSC	26,288	35,785
Air Arabia PJSC	1,008,727	608,322
Al Waha Capital PJSC	322,546	119,325
Al Yah Satellite Communications Co.	351,482	260,266
Amanat Holdings PJSC	363,877	98,879
Aramex PJSC	204,314	216,935
Dana Gas PJSC	1,181,813	313,061
Drake & Scull International PJSC <sup>(a)(c)</sup>	241,185	4,859
Dubai Investments PJSC	778,308	518,221
Ras Al Khaimah Ceramics	176,746	141,786
		<u>2,317,439</u>
<b>Total Common Stocks — 98.6%</b>		
(Cost: \$343,045,062)		<u>331,332,435</u>

### Preferred Stocks

<b>Brazil — 0.9%</b>		
Alpargatas SA, Preference Shares, NVS	89,646	355,662
Azul SA, Preference Shares, NVS <sup>(a)</sup>	39,731	125,935
Banco ABC Brasil SA, Preference Shares, NVS	32,911	122,663
Banco do Estado do Rio Grande do Sul SA, Class B, Preference Shares, NVS	28,922	62,265
Banco Pan SA, Preference Shares, NVS	194,032	273,757
Bradespar SA, Preference Shares, NVS	89,914	378,329
Cia. de Saneamento do Parana, Preference Shares, NVS	129,377	88,035
Cia. Paranaense de Energia, Preference Shares, NVS	221,552	296,828
Gol Linhas Aereas Inteligentes SA, Preference Shares, NVS <sup>(a)</sup>	53,600	104,060
Marcopolo SA, Preference Shares, NVS	216,424	108,994
Metalurgica Gerdau SA, Preference Shares, NVS	288,636	553,149
Randon SA Implementos e Participacoes, Preference Shares, NVS	84,956	155,136
Unipar Carbocloro SA, Class B, Preference Shares, NVS	18,824	370,879
		<u>2,995,692</u>

Security	Shares	Value
<b>Chile — 0.0%</b>		
Embotelladora Andina SA, Class B, Preference Shares, NVS	120,466	\$ 246,819
<b>Total Preferred Stocks — 0.9%</b>		
(Cost: \$2,842,125)		<u>3,242,511</u>
<b>Rights</b>		
<b>Brazil — 0.0%</b>		
AES Brasil Energia SA (Expires )	23,291	358
<b>Total Rights — 0.0%</b>		
(Cost: \$—)		<u>358</u>
<b>Total Long-Term Investments — 99.5%</b>		
(Cost: \$345,887,187)		<u>334,575,304</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 7.8%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.42% <sup>(a)(h)(i)</sup>	25,509,345	25,516,997
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.07% <sup>(a)(h)</sup>	490,000	490,000
<b>Total Short-Term Securities — 7.8%</b>		
(Cost: \$25,995,885)		<u>26,006,997</u>
<b>Total Investments in Securities — 107.3%</b>		
(Cost: \$371,883,072)		<u>360,582,301</u>
<b>Liabilities in Excess of Other Assets — (7.3)%</b>		
		<u>(24,448,485)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 336,133,816</u>

(a) Non-income producing security.

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

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

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

(e) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$84,704, representing less than 0.05% of its net assets as of period end, and an original cost of \$336,376.

(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.

# Consolidated Schedule of Investments (continued)

iShares® MSCI Emerging Markets Small-Cap ETF

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## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/22	Shares Held at 08/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$20,739,436	\$4,778,875 <sup>(a)</sup>	\$ —	\$ (8,556)	\$ 7,242	\$25,516,997	25,509,345	\$837,345 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	2,250,000	—	(1,760,000) <sup>(a)</sup>	—	—	490,000	490,000	2,752	—
				<u>\$ (8,556)</u>	<u>\$ 7,242</u>	<u>\$26,006,997</u>		<u>\$840,097</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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 .....	21	09/16/22	\$ 1,031	<u>\$ (20,562)</u>

## 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:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 20,562</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$20,562</u>

<sup>(a)</sup> Net cumulative unrealized 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, 2022, the effect of derivative financial instruments in the Consolidated Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (316,984)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (316,984)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (48,794)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (48,794)</u>

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long .....	\$1,406,681

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



August 31, 2022

**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 .....	\$ 51,245,691	\$279,840,932	\$ 245,812	\$331,332,435
Preferred Stocks .....	3,242,511	—	—	3,242,511
Rights .....	358	—	—	358
Money Market Funds .....	26,006,997	—	—	26,006,997
	<u>\$ 80,495,557</u>	<u>\$279,840,932</u>	<u>\$ 245,812</u>	<u>\$360,582,301</u>
Derivative financial instruments <sup>(a)</sup>				
Liabilities				
Futures Contracts .....	\$ (20,562)	\$ —	\$ —	\$ (20,562)

<sup>(a)</sup> 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, 2022

	iShares Core MSCI Emerging Markets ETF (Consolidated)	iShares MSCI BIC ETF	iShares MSCI Emerging Markets Asia ETF	iShares MSCI Emerging Markets Small-Cap ETF (Consolidated)
<b>ASSETS</b>				
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$64,646,804,867	\$ 89,612,648	\$ 573,295,129	\$334,575,304
Investments, at value — affiliated <sup>(c)</sup>	3,227,638,613	2,133,504	13,997,703	26,006,997
Cash	—	10,421	—	1,207,007
Foreign currency, at value <sup>(d)</sup>	238,819,390	927,698	3,236,476	1,570,746
Cash pledged for futures contracts	29,136,000	11,000	—	69,000
Receivables:				
Investments sold	196,054,366	767,343	5,395,070	980,240
Securities lending income — affiliated	6,205,486	655	7,270	89,526
Variation margin on futures contracts	2,252,914	4,172	889	6,725
Capital shares sold	1,534	—	—	—
Dividends — unaffiliated	163,249,878	296,578	644,086	639,724
Dividends — affiliated	849,481	305	2,325	666
Tax reclaims	727,181	—	—	9,598
Total assets	<u>68,511,739,710</u>	<u>93,764,324</u>	<u>596,578,948</u>	<u>365,155,533</u>
<b>LIABILITIES</b>				
Bank overdraft	17,056	—	101,254	—
Collateral on securities loaned, at value	2,638,578,203	1,973,140	9,200,609	25,515,233
Deferred foreign capital gain tax	318,342,115	732,133	1,921,262	—
Payables:				
Investments purchased	315,758,297	1,026,082	6,102,917	2,107,855
Bank borrowings	—	—	—	1,200,237
Due to custodian	—	—	3,436,854	—
Capital shares redeemed	—	—	4,132,867	—
Investment advisory fees	5,036,547	52,633	254,182	197,802
Foreign taxes	1,924,448	—	48,309	590
Total liabilities	<u>3,279,656,666</u>	<u>3,783,988</u>	<u>25,198,254</u>	<u>29,021,717</u>
NET ASSETS	<u>\$65,232,083,044</u>	<u>\$ 89,980,336</u>	<u>\$ 571,380,694</u>	<u>\$336,133,816</u>
<b>NET ASSETS CONSIST OF</b>				
Paid-in capital	\$71,958,487,194	\$ 341,310,577	\$ 696,887,167	\$366,811,776
Accumulated loss	<u>(6,726,404,150)</u>	<u>(251,330,241)</u>	<u>(125,506,473)</u>	<u>(30,677,960)</u>
NET ASSETS	<u>\$65,232,083,044</u>	<u>\$ 89,980,336</u>	<u>\$ 571,380,694</u>	<u>\$336,133,816</u>
<b>NET ASSET VALUE</b>				
Shares outstanding	<u>1,338,000,000</u>	<u>2,500,000</u>	<u>8,600,000</u>	<u>6,700,000</u>
Net asset value	<u>\$ 48.75</u>	<u>\$ 35.99</u>	<u>\$ 66.44</u>	<u>\$ 50.17</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>
<sup>(a)</sup> Investments, at cost — unaffiliated	\$61,909,596,565	\$ 122,181,642	\$ 633,539,846	\$345,887,187
<sup>(b)</sup> Securities loaned, at value	\$ 2,435,195,864	\$ 1,899,470	\$ 8,910,552	\$ 23,668,395
<sup>(c)</sup> Investments, at cost — affiliated	\$ 3,226,436,606	\$ 2,132,532	\$ 13,992,460	\$ 25,995,885
<sup>(d)</sup> Foreign currency, at cost	\$ 239,964,242	\$ 929,676	\$ 3,234,917	\$ 1,585,053

See notes to financial statements.

# Statements of Operations

Year Ended August 31, 2022

	iShares Core MSCI Emerging Markets ETF (Consolidated)	iShares MSCI BIC ETF	iShares Core MSCI Emerging Markets Asia ETF	iShares MSCI Emerging Markets Small-Cap ETF (Consolidated)
<b>INVESTMENT INCOME</b>				
Dividends — unaffiliated .....	\$ 2,419,326,520	\$ 3,622,837	\$ 18,204,174	\$ 11,561,889
Dividends — affiliated .....	1,787,519	2,287	8,049	4,032
Interest — unaffiliated .....	40,109	—	425	195
Securities lending income — affiliated — net <sup>(a)</sup> .....	75,121,407	17,954	113,367	836,065
Other income — unaffiliated .....	281,232	—	—	—
Mauritius income taxes refund .....	—	—	6,128	—
Foreign taxes withheld .....	(254,383,305)	(249,274)	(2,451,149)	(1,521,960)
Foreign withholding tax claims .....	4,046,809	—	—	—
Other foreign taxes .....	(2,087,702)	—	(32,858)	(28,604)
Total investment income .....	<u>2,244,132,589</u>	<u>3,393,804</u>	<u>15,848,136</u>	<u>10,851,617</u>
<b>EXPENSES</b>				
Investment advisory fees .....	74,660,097	821,384	3,671,287	2,572,626
Commitment fees .....	43,057	2,096	13,354	6,681
Professional fees .....	408,452	217	217	217
Mauritius income taxes .....	294	—	—	28,584
Interest expense .....	—	183	1,074	22,735
Total expenses .....	<u>75,111,900</u>	<u>823,880</u>	<u>3,685,932</u>	<u>2,630,843</u>
Less:				
Investment advisory fees waived .....	<u>(458,518)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total expenses after fees waived .....	<u>74,653,382</u>	<u>823,880</u>	<u>3,685,932</u>	<u>2,630,843</u>
Net investment income .....	<u>2,169,479,207</u>	<u>2,569,924</u>	<u>12,162,204</u>	<u>8,220,774</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — unaffiliated <sup>(b)</sup> .....	(1,521,659,719)	2,449,014	(18,100,732)	10,865,917
Investments — affiliated .....	(1,051,489)	(1,315)	(5,000)	(8,556)
In-kind redemptions — unaffiliated <sup>(c)</sup> .....	—	(150,581)	6,254,102	730,123
Futures contracts .....	(22,010,681)	(58,738)	(128,245)	(316,984)
Forward foreign currency exchange contracts .....	9	—	—	—
Foreign currency transactions .....	(17,420,202)	(21,834)	(334,913)	(607,934)
	<u>(1,562,142,082)</u>	<u>2,216,546</u>	<u>(12,314,788)</u>	<u>10,662,566</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated <sup>(d)</sup> .....	(18,140,537,765)	(40,867,003)	(194,675,910)	(88,011,808)
Investments — affiliated .....	309,126	115	1,564	7,242
Futures contracts .....	(9,390,275)	(5,306)	(30,685)	(48,794)
Foreign currency translations .....	(5,445,780)	(11,565)	(16,485)	(26,578)
	<u>(18,155,064,694)</u>	<u>(40,883,759)</u>	<u>(194,721,516)</u>	<u>(88,079,938)</u>
Net realized and unrealized loss .....	<u>(19,717,206,776)</u>	<u>(38,667,213)</u>	<u>(207,036,304)</u>	<u>(77,417,372)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$(17,547,727,569)</u>	<u>\$(36,097,289)</u>	<u>\$(194,874,100)</u>	<u>\$(69,196,598)</u>
<sup>(a)</sup> Net of securities lending income tax paid of .....	\$ 7,757,169	\$ —	\$ —	\$ —
<sup>(b)</sup> Net of foreign capital gain tax and capital gain tax refund, if applicable .....	\$ (724,939)	\$ (305,697)	\$ (833,943)	\$ (2,843,684)
<sup>(c)</sup> See Note 2 of the Notes to Financial Statements.				
<sup>(d)</sup> Net of reduction/increase in deferred foreign capital gain tax of .....	\$ (4,516,768)	\$ 652,373	\$ 1,209,011	\$ 2,131,776

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares Core MSCI Emerging Markets ETF (Consolidated)		iShares MSCI BIC ETF	
	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/22	Year Ended <sup>(a)</sup> 08/31/21
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 2,169,479,207	\$ 1,530,049,822	\$ 2,569,924	\$ 2,235,278
Net realized gain (loss) .....	(1,562,142,082)	(911,776,306)	2,216,546	31,233,685
Net change in unrealized appreciation (depreciation) .....	(18,155,064,694)	12,040,223,767	(40,883,759)	(8,170,900)
Net increase (decrease) in net assets resulting from operations .....	(17,547,727,569)	12,658,497,283	(36,097,289)	25,298,063
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(b)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	(2,536,239,296)	(1,363,503,586)	(4,109,073)	(1,832,595)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	4,716,727,779	14,675,947,414	(28,155,755)	(12,245,845)
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(15,367,239,086)	25,970,941,111	(68,362,117)	11,219,623
Beginning of year .....	80,599,322,130	54,628,381,019	158,342,453	147,122,830
End of year .....	\$ 65,232,083,044	\$80,599,322,130	\$ 89,980,336	\$158,342,453

<sup>(a)</sup> Consolidated Statement of Changes in Net Assets.

<sup>(b)</sup> 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 08/31/22	Year Ended <sup>(a)</sup> 08/31/21	Year Ended 08/31/22	Year Ended 08/31/21
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 12,162,204	\$ 11,902,973	\$ 8,220,774	\$ 5,136,327
Net realized gain (loss).....	(12,314,788)	44,989,063	10,662,566	23,493,196
Net change in unrealized appreciation (depreciation) .....	(194,721,516)	26,216,229	(88,079,938)	66,286,938
Net increase (decrease) in net assets resulting from operations.....	(194,874,100)	83,108,265	(69,196,598)	94,916,461
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(b)</sup></b>				
Decrease in net assets resulting from distributions to shareholders.....	(19,262,046)	(7,205,739)	(11,668,171)	(6,293,337)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	(96,411,936)	247,467,812	(275,821)	116,140,101
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(310,548,082)	323,370,338	(81,140,590)	204,763,225
Beginning of year.....	881,928,776	558,558,438	417,274,406	212,511,181
End of year .....	\$ 571,380,694	\$881,928,776	\$336,133,816	\$417,274,406

<sup>(a)</sup> Consolidated Statement of Changes in Net Assets.

<sup>(b)</sup> 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 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18
<b>Net asset value, beginning of year</b> .....	<u>\$ 64.18</u>	<u>\$ 53.34</u>	<u>\$ 48.31</u>	<u>\$ 52.27</u>	<u>\$ 53.91</u>
Net investment income <sup>(a)</sup> .....	1.67	1.33	1.46	1.40	1.39
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	<u>(15.13)</u>	<u>10.70</u>	<u>5.21</u>	<u>(4.01)</u>	<u>(1.61)</u>
Net increase (decrease) from investment operations .....	<u>(13.46)</u>	<u>12.03</u>	<u>6.67</u>	<u>(2.61)</u>	<u>(0.22)</u>
Distributions from net investment income <sup>(c)</sup> .....	<u>(1.97)</u>	<u>(1.19)</u>	<u>(1.64)</u>	<u>(1.35)</u>	<u>(1.42)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 48.75</u>	<u>\$ 64.18</u>	<u>\$ 53.34</u>	<u>\$ 48.31</u>	<u>\$ 52.27</u>
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	<u>(21.40)%</u>	<u>22.67%</u>	<u>13.97%</u>	<u>(4.93)%<sup>(e)</sup></u>	<u>(0.52)%</u>
<b>Ratios to Average Net Assets<sup>(f)</sup></b>					
Total expenses .....	<u>0.10%</u>	<u>0.12%</u>	<u>0.14%</u>	<u>0.14%</u>	<u>0.14%</u>
Total expenses after fees waived .....	<u>0.10%</u>	<u>0.12%</u>	<u>0.14%</u>	<u>0.14%</u>	<u>0.14%</u>
Total expenses excluding professional fees for foreign withholding tax claims .....	<u>0.10%</u>	<u>0.11%</u>	<u>0.14%</u>	<u>0.14%</u>	<u>N/A</u>
Net investment income .....	<u>2.97%</u>	<u>2.12%</u>	<u>2.97%</u>	<u>2.79%</u>	<u>2.48%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$65,232,083</u>	<u>\$80,599,322</u>	<u>\$54,628,381</u>	<u>\$53,020,298</u>	<u>\$49,079,726</u>
Portfolio turnover rate <sup>(g)</sup> .....	<u>7%</u>	<u>9%</u>	<u>15%</u>	<u>15%</u>	<u>6%</u>

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

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

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

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI BIC ETF				
	Year Ended 08/31/22	Year Ended 08/31/21 <sup>(a)</sup>	Year Ended 08/31/20 <sup>(a)</sup>	Year Ended 08/31/19 <sup>(a)</sup>	Year Ended 08/31/18 <sup>(a)</sup>
<b>Net asset value, beginning of year</b> .....	<u>\$ 50.27</u>	<u>\$ 47.46</u>	<u>\$ 40.23</u>	<u>\$ 41.01</u>	<u>\$ 42.21</u>
Net investment income <sup>(b)</sup> .....	<u>0.91</u>	<u>0.62</u>	<u>0.55</u>	<u>0.69</u>	<u>0.68</u>
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	<u>(13.74)</u>	<u>2.74</u>	<u>7.34</u>	<u>(0.59)</u>	<u>(1.13)</u>
Net increase (decrease) from investment operations .....	<u>(12.83)</u>	<u>3.36</u>	<u>7.89</u>	<u>0.10</u>	<u>(0.45)</u>
Distributions from net investment income <sup>(d)</sup> .....	<u>(1.45)</u>	<u>(0.55)</u>	<u>(0.66)</u>	<u>(0.88)</u>	<u>(0.75)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 35.99</u>	<u>\$ 50.27</u>	<u>\$ 47.46</u>	<u>\$ 40.23</u>	<u>\$ 41.01</u>
 <b>Total Return<sup>(e)</sup></b>					
Based on net asset value .....	<u>(26.03)%</u>	<u>7.09%</u>	<u>19.78%</u>	<u>0.35%</u>	<u>(1.16)%</u>
 <b>Ratios to Average Net Assets<sup>(f)</sup></b>					
Total expenses .....	<u>0.69%</u>	<u>0.70%</u>	<u>0.70%</u>	<u>0.69%</u>	<u>0.67%</u>
Net investment income .....	<u>2.15%</u>	<u>1.20%</u>	<u>1.29%</u>	<u>1.69%</u>	<u>1.51%</u>
 <b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$89,980</u>	<u>\$158,342</u>	<u>\$147,123</u>	<u>\$160,926</u>	<u>\$205,064</u>
Portfolio turnover rate <sup>(g)</sup> .....	<u>12%</u>	<u>80%</u>	<u>42%</u>	<u>53%</u>	<u>22%</u>

<sup>(a)</sup> Consolidated Financial Highlights.

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

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

<sup>(d)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

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

<sup>(g)</sup> 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 08/31/22	Year Ended 08/31/21 <sup>(a)</sup>	Year Ended 08/31/20 <sup>(a)</sup>	Year Ended 08/31/19 <sup>(a)</sup>	Year Ended 08/31/18 <sup>(a)</sup>
<b>Net asset value, beginning of year</b> .....	<u>\$ 88.19</u>	<u>\$ 75.48</u>	<u>\$ 62.82</u>	<u>\$ 69.38</u>	<u>\$ 69.15</u>
Net investment income <sup>(b)</sup> .....	1.25	1.28	1.12	1.26	1.16
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	(20.98)	12.32	12.79	(6.52)	0.42
Net increase (decrease) from investment operations .....	(19.73)	13.60	13.91	(5.26)	1.58
Distributions from net investment income <sup>(d)</sup> .....	(2.02)	(0.89)	(1.25)	(1.30)	(1.35)
<b>Net asset value, end of year</b> .....	<u>\$ 66.44</u>	<u>\$ 88.19</u>	<u>\$ 75.48</u>	<u>\$ 62.82</u>	<u>\$ 69.38</u>
<b>Total Return<sup>(e)</sup></b>					
Based on net asset value .....	<u>(22.77)%</u>	<u>18.11%</u>	<u>22.31%</u>	<u>(7.52)%</u>	<u>2.22%</u>
<b>Ratios to Average Net Assets<sup>(f)</sup></b>					
Total expenses .....	<u>0.49%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>
Net investment income .....	<u>1.62%</u>	<u>1.46%</u>	<u>1.68%</u>	<u>1.94%</u>	<u>1.58%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$571,381</u>	<u>\$881,929</u>	<u>\$558,558</u>	<u>\$452,328</u>	<u>\$440,538</u>
Portfolio turnover rate <sup>(g)</sup> .....	<u>24%</u>	<u>48%</u>	<u>20%</u>	<u>16%</u>	<u>33%</u>

<sup>(a)</sup> Consolidated Financial Highlights.

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

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

<sup>(d)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

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

<sup>(g)</sup> 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 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18
<b>Net asset value, beginning of year</b> .....	<u>\$ 62.28</u>	<u>\$ 44.74</u>	<u>\$ 41.51</u>	<u>\$ 47.64</u>	<u>\$ 49.23</u>
Net investment income <sup>(a)</sup> .....	1.24	0.96	0.85	0.99	1.10
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	<u>(11.56)</u>	<u>17.81</u>	<u>3.52</u>	<u>(5.98)</u>	<u>(1.22)</u>
Net increase (decrease) from investment operations .....	<u>(10.32)</u>	<u>18.77</u>	<u>4.37</u>	<u>(4.99)</u>	<u>(0.12)</u>
Distributions from net investment income <sup>(c)</sup> .....	<u>(1.79)</u>	<u>(1.23)</u>	<u>(1.14)</u>	<u>(1.14)</u>	<u>(1.47)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 50.17</u>	<u>\$ 62.28</u>	<u>\$ 44.74</u>	<u>\$ 41.51</u>	<u>\$ 47.64</u>
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	<u>(17.00)%</u>	<u>42.38%</u>	<u>10.68%</u>	<u>(10.50)%</u>	<u>(0.38)%</u>
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses .....	<u>0.70%</u>	<u>0.69%</u>	<u>0.71%</u>	<u>0.69%</u>	<u>0.67%</u>
Net investment income .....	<u>2.20%</u>	<u>1.72%</u>	<u>2.07%</u>	<u>2.25%</u>	<u>2.14%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$336,134</u>	<u>\$417,274</u>	<u>\$212,511</u>	<u>\$238,702</u>	<u>\$262,024</u>
Portfolio turnover rate <sup>(f)</sup> .....	<u>53%</u>	<u>34%</u>	<u>46%</u>	<u>29%</u>	<u>39%</u>

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

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

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

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(f)</sup> 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 .....	Diversified
MSCI BIC .....	Diversified
MSCI Emerging Markets Asia .....	Diversified
MSCI Emerging Markets Small-Cap .....	Diversified

**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 and iShares MSCI Emerging Markets Small-Cap ETF as of period end were \$9,743,075,404 and \$119,001, which is 14.9% and 0.0% of each respective Fund’s consolidated net assets. Intercompany accounts and transactions, if any, have been eliminated.

As of period end, MSCI Emerging Markets Small-Cap no longer invests in the Subsidiary. Effective February 10, 2022, MSCI Emerging Markets Small-Cap transferred substantially all of the assets of MSCI Emerging Markets Small-Cap’s wholly owned Mauritius Subsidiary to MSCI Emerging Markets Small-Cap through on-exchange transactions in India. MSCI Emerging Markets Small-Cap recognized a realized gain/loss of \$23,157,500 as a result of this transaction. After the transfer, MSCI Emerging Markets Small-Cap began making new investments in India directly.

## 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, 2022, 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.

Each of the iShares Core MSCI Emerging Markets ETF and iShares MSCI Emerging Markets Small-Cap ETF has conducted 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.

## Notes to Financial Statements (continued)

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.

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

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

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

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- 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 Valuation Committee, in accordance with BFA's policies and procedures as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Valuation Committee seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement.

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

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

- Level 1 – Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Fund has the ability to access;

## Notes to Financial Statements (continued)

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

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

### 4. SECURITIES AND OTHER INVESTMENTS

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

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

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



## 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>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
<b>Core MSCI Emerging Markets</b>				
Barclays Bank PLC .....	\$ 691,759	\$ (691,759)	\$ —	\$ —
Barclays Capital, Inc. ....	53,240,036	(53,240,036)	—	—
BNP Paribas SA .....	55,926,320	(55,926,320)	—	—
BofA Securities, Inc. ....	127,804,955	(127,804,955)	—	—
Citigroup Global Markets Ltd. ....	52,659,592	(52,659,592)	—	—
Citigroup Global Markets, Inc. ....	44,838,690	(44,838,690)	—	—
Credit Suisse Securities (USA) LLC .....	23,290,997	(23,290,997)	—	—
Goldman Sachs & Co. LLC .....	275,396,288	(275,396,288)	—	—
Goldman Sachs International .....	409,934,253	(409,934,253)	—	—
HSBC Bank PLC .....	12,250,842	(12,250,842)	—	—
J.P. Morgan Securities LLC .....	213,472,176	(213,472,176)	—	—
J.P. Morgan Securities PLC .....	328,527,696	(328,527,696)	—	—
Jefferies LLC .....	1,696,280	(1,672,229)	—	24,051 <sup>(b)</sup>
Macquarie Bank Ltd. ....	30,573,124	(30,573,124)	—	—
Morgan Stanley .....	711,017,985	(711,017,985)	—	—
National Financial Services LLC .....	185,108	(185,108)	—	—
Nomura Securities International, Inc. ....	4,235,009	(4,235,009)	—	—
RBC Capital Markets LLC .....	46,722	(46,722)	—	—
Scotia Capital (USA), Inc. ....	611,880	(611,880)	—	—
SG Americas Securities LLC .....	22,417,308	(22,417,308)	—	—
State Street Bank & Trust Co. ....	2,563,940	(2,563,940)	—	—
Toronto-Dominion Bank .....	840,084	(840,084)	—	—
UBS AG .....	47,736,321	(47,736,321)	—	—
UBS Europe SE .....	11,984,438	(11,984,438)	—	—
UBS Securities LLC .....	2,457,951	(2,457,951)	—	—
Virtu Americas LLC .....	150,535	(150,535)	—	—
Wells Fargo Bank N.A. ....	530,577	(514,589)	—	15,988 <sup>(b)</sup>
Wells Fargo Securities LLC .....	114,998	(114,998)	—	—
	<u>\$ 2,435,195,864</u>	<u>\$ (2,435,155,825)</u>	<u>\$ —</u>	<u>\$ 40,039</u>
<b>MSCI BIC</b>				
BNP Paribas SA .....	\$ 566,709	\$ (566,709)	\$ —	\$ —
BofA Securities, Inc. ....	689,782	(689,782)	—	—
Citigroup Global Markets, Inc. ....	64	(64)	—	—
Credit Suisse Securities (USA) LLC .....	26,431	(26,431)	—	—
J.P. Morgan Securities LLC .....	55,537	(55,537)	—	—
Morgan Stanley .....	340,021	(340,021)	—	—
UBS AG .....	220,926	(217,719)	—	3,207 <sup>(b)</sup>
	<u>\$ 1,899,470</u>	<u>\$ (1,896,263)</u>	<u>\$ —</u>	<u>\$ 3,207</u>
<b>MSCI Emerging Markets Asia</b>				
Barclays Bank PLC .....	\$ 121,823	\$ (121,823)	\$ —	\$ —
BNP Paribas SA .....	2,882,556	(2,882,556)	—	—
BofA Securities, Inc. ....	2,052,192	(2,052,192)	—	—
Citigroup Global Markets, Inc. ....	182,076	(182,076)	—	—
Credit Suisse Securities (USA) LLC .....	116,906	(116,906)	—	—
Goldman Sachs & Co. LLC .....	161,965	(161,965)	—	—
HSBC Bank PLC .....	334,488	(334,488)	—	—
J.P. Morgan Securities LLC .....	1,105,811	(1,105,811)	—	—
Morgan Stanley .....	586,384	(586,384)	—	—
Nomura Securities International, Inc. ....	104,578	(104,578)	—	—
SG Americas Securities LLC .....	252,973	(252,973)	—	—
State Street Bank & Trust Co. ....	894,661	(894,661)	—	—
UBS AG .....	114,139	(114,139)	—	—
	<u>\$ 8,910,552</u>	<u>\$ (8,910,552)</u>	<u>\$ —</u>	<u>\$ —</u>

## Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
MSCI Emerging Markets Small-Cap				
Barclays Capital, Inc. ....	\$ 764,763	\$ (764,763)	\$ —	\$ —
BMO Capital Markets Corp. ....	29,938	(29,764)	—	174 <sup>(b)</sup>
BNP Paribas SA. ....	744,943	(744,943)	—	—
BofA Securities, Inc. ....	1,464,779	(1,464,779)	—	—
Citigroup Global Markets, Inc. ....	96,238	(96,238)	—	—
Credit Suisse Securities (USA) LLC. ....	735,046	(735,046)	—	—
Goldman Sachs & Co. LLC. ....	5,234,229	(5,234,229)	—	—
HSBC Bank PLC. ....	48,403	(48,403)	—	—
ING Financial Markets LLC. ....	4,147	(4,123)	—	24 <sup>(b)</sup>
J.P. Morgan Securities LLC. ....	2,560,075	(2,560,075)	—	—
J.P. Morgan Securities PLC. ....	67,090	(67,090)	—	—
Jefferies LLC. ....	90,363	(90,363)	—	—
Macquarie Bank Ltd. ....	84,378	(84,378)	—	—
Morgan Stanley. ....	9,419,576	(9,419,576)	—	—
SG Americas Securities LLC. ....	680,782	(680,782)	—	—
State Street Bank & Trust Co. ....	16,499	(16,499)	—	—
UBS AG. ....	1,368,063	(1,368,063)	—	—
UBS Securities LLC. ....	222,896	(220,683)	—	2,213 <sup>(b)</sup>
Wells Fargo Securities LLC. ....	36,187	(36,000)	—	187 <sup>(b)</sup>
	<u>\$ 23,668,395</u>	<u>\$ (23,665,797)</u>	<u>\$ —</u>	<u>\$ 2,598</u>

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

<sup>(b)</sup> The market value of the loaned securities is determined as of August 31, 2022. 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).

## Notes to Financial Statements (continued)

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 Fees</i>
Core MSCI Emerging Markets .....	0.09%
MSCI Emerging Markets Asia .....	0.49

Effective March 31, 2022, for its investment advisory services to the iShares Core MSCI Emerging Markets ETF, BFA is entitled to an annual investment advisory fee of 0.09%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund. Prior to March 31, 2022, BFA was 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.

For its investment advisory services to each of the iShares MSCI BIC 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 Fees</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. Effective March 31, 2022, 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 0.09% of average daily net assets. Prior to March 31, 2022, BFA had 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, 2022, 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 .....	\$ 458,518

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

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

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

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

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

## Notes to Financial Statements (continued)

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, 2022, 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 .....	\$ 19,438,820
MSCI BIC .....	4,765
MSCI Emerging Markets Asia .....	28,333
MSCI Emerging Markets Small-Cap .....	191,162

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

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

For the year ended August 31, 2022, 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 .....	\$ 38,345,443	\$ 145,806,805	\$ (36,023,563)
MSCI BIC .....	478,936	708,137	(826,270)
MSCI Emerging Markets Asia .....	2,992,638	4,242,806	(2,048,837)
MSCI Emerging Markets Small-Cap .....	10,572,115	12,745,373	7,724,730

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, 2022, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Core MSCI Emerging Markets .....	\$ 8,295,867,554	\$ 5,031,812,469
MSCI BIC .....	14,534,796	29,040,689
MSCI Emerging Markets Asia .....	180,843,900	232,378,007
MSCI Emerging Markets Small-Cap .....	197,106,150	202,017,038

For the year ended August 31, 2022, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Core MSCI Emerging Markets .....	\$ 634,570,386	\$ —
MSCI BIC .....	—	14,534,854
MSCI Emerging Markets Asia .....	3,960,889	52,030,779
MSCI Emerging Markets Small-Cap .....	1,944,591	2,882,904

## 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, 2022, 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.



## Notes to Financial Statements (continued)

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, 2022, 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 .....	\$ (12)	\$ 12
MSCI BIC .....	(423,568)	423,568
MSCI Emerging Markets Asia .....	2,796,151	(2,796,151)
MSCI Emerging Markets Small-Cap .....	653,423	(653,423)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 08/31/22</i>	<i>Year Ended 08/31/21</i>
Core MSCI Emerging Markets		
Ordinary income .....	<u>\$2,536,239,296</u>	<u>\$1,363,503,586</u>
MSCI BIC		
Ordinary income .....	<u>\$ 4,109,073</u>	<u>\$ 1,832,595</u>
MSCI Emerging Markets Asia		
Ordinary income .....	<u>\$ 19,262,046</u>	<u>\$ 7,205,739</u>
MSCI Emerging Markets Small-Cap		
Ordinary income .....	<u>\$ 11,668,171</u>	<u>\$ 6,293,337</u>

As of August 31, 2022, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards<sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses)<sup>(b)</sup></i>	<i>Total</i>
Core MSCI Emerging Markets .....	\$ 711,663,860	\$ (7,947,439,378)	\$ 509,371,368	\$ (6,726,404,150)
MSCI BIC .....	321,737	(225,356,121)	(26,295,857)	(251,330,241)
MSCI Emerging Markets Asia .....	4,731,071	(86,856,550)	(43,380,994)	(125,506,473)
MSCI Emerging Markets Small-Cap .....	1,150,128	(9,868,279)	(21,959,809)	(30,677,960)

<sup>(a)</sup> Amounts available to offset future realized capital gains.

<sup>(b)</sup> 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, the timing and recognition of partnership income, the characterization of corporate actions, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies and the timing and recognition of realized gains/losses for tax purposes

For the year ended August 31, 2022, the Funds listed below utilized the following amounts of their respective capital loss carryforwards:

<i>iShares ETF</i>	<i>Utilized</i>
MSCI Emerging Markets Small-Cap .....	<u>\$9,076,716</u>

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, 2022, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Core MSCI Emerging Markets .....	\$ 67,042,903,233	\$ 13,767,495,540	\$ (12,935,955,293)	\$ 831,540,247
MSCI BIC .....	117,303,517	12,542,426	(38,099,791)	(25,557,365)
MSCI Emerging Markets Asia .....	628,746,081	60,115,327	(101,568,548)	(41,453,221)
MSCI Emerging Markets Small-Cap .....	382,522,029	36,488,168	(58,427,896)	(21,939,728)

## 9. LINE OF CREDIT

The Funds, along with certain other iShares funds (“Participating Funds”), are parties to a \$800 million credit agreement (“Syndicated Credit Agreement”) with a group of lenders, which expires on August 11, 2023. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion

## Notes to Financial Statements (continued)

of the credit agreement and interest at a rate equal to the higher of (a) Daily Simple Secured Overnight Financing Rate ("SOFR") plus 0.10% and 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund's relative exposure to certain target markets or a Participating Fund's maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

During the year ended August 31, 2022, the iShares Core MSCI Emerging Markets ETF did not borrow under the Syndicated Credit Agreement.

For the year ended August 31, 2022, the maximum amount borrowed, the average daily borrowing and the weighted average interest rate, if any, under the Syndicated Credit Agreement were as follows:

<i>iShares ETF</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rates</i>
MSCI BIC .....	\$ 996,000	\$ 16,373	1.10%
MSCI Emerging Markets Asia .....	2,317,000	54,858	1.47
MSCI Emerging Markets Small-Cap .....	89,720,000	1,838,077	1.57

Effective April 21, 2022, the iShares Core MSCI Emerging Markets ETF, along with certain other iShares funds ("Mauritius Participating Funds"), is a party to a \$1.50 billion 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, 2022, 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. Although vaccines have been developed and approved for use by various governments, 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

## Notes to Financial Statements (continued)

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.

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

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

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

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

Certain Funds invest a significant portion of their assets in securities of issuers located in China or with significant exposure to Chinese issuers 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.

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

**LIBOR Transition Risk:** The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR"). Although many LIBOR rates ceased to be published or no longer are representative of the underlying market they seek to measure after December 31, 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 08/31/22		Year Ended 08/31/21	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Core MSCI Emerging Markets				
Shares sold .....	82,200,000	\$ 4,716,727,779	237,000,000	\$ 14,957,078,135
Shares redeemed .....	—	—	(5,400,000)	(281,130,721)
	<u>82,200,000</u>	<u>\$ 4,716,727,779</u>	<u>231,600,000</u>	<u>\$ 14,675,947,414</u>

## Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 08/31/22		Year Ended 08/31/21	
	Shares	Amount	Shares	Amount
<b>MSCI BIC</b>				
Shares sold .....	—	\$ (14,320)	2,350,000	\$ 108,060,901
Shares redeemed .....	(650,000)	(28,141,435)	(2,300,000)	(120,306,746)
	<u>(650,000)</u>	<u>\$ (28,155,755)</u>	<u>50,000</u>	<u>\$ (12,245,845)</u>
<b>MSCI Emerging Markets Asia</b>				
Shares sold .....	600,000	\$ 46,304,002	4,900,000	\$ 437,028,671
Shares redeemed .....	(2,000,000)	(142,715,938)	(2,300,000)	(189,560,859)
	<u>(1,400,000)</u>	<u>\$ (96,411,936)</u>	<u>2,600,000</u>	<u>\$ 247,467,812</u>
<b>MSCI Emerging Markets Small-Cap</b>				
Shares sold .....	200,000	\$ 11,860,118	2,100,000	\$ 123,013,305
Shares redeemed .....	(200,000)	(12,135,939)	(150,000)	(6,873,204)
	<u>—</u>	<u>\$ (275,821)</u>	<u>1,950,000</u>	<u>\$ 116,140,101</u>

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

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

### 12. FOREIGN WITHHOLDING TAX CLAIMS

The Internal Revenue Service ("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's evaluation of the impact of all subsequent events on the Funds' financial statements was completed through the date the financial statements were available to be issued and the following items were noted:

Subsequent to year-end, iShares Core MSCI Emerging Markets ETF began transferring the assets of iShares Core MSCI Emerging Markets ETF's wholly owned Mauritius Subsidiary to iShares Core MSCI Emerging Markets ETF through on-exchange transactions in India.

# Report of Independent Registered Public Accounting Firm

To the Board of Directors of  
iShares, Inc. and Shareholders of each of the four funds listed in the table below

## **Opinions on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (four of the funds constituting iShares, Inc., hereafter collectively referred to as the "Funds") as of August 31, 2022, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (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, 2022, the results of each of their operations and the changes in each of their net assets for the periods indicated in the table below, and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

iShares Core MSCI Emerging Markets ETF <sup>(1)</sup>
iShares MSCI BIC ETF <sup>(2)</sup>
iShares MSCI Emerging Markets Asia ETF <sup>(2)</sup>
iShares MSCI Emerging Markets Small-Cap ETF <sup>(1)</sup>

<sup>(1)</sup> Consolidated statement of assets and liabilities, including the consolidated schedule of investments as of August 31, 2022 and the related consolidated statement of operations for the year ended August 31, 2022, consolidated statements of changes in net assets for each of the two years in the period ended August 31, 2022 and the financial highlights (consolidated) for the years ended August 31, 2022, 2021, 2020, 2019 and 2018.

<sup>(2)</sup> Statement of assets and liabilities, including the schedule of investments as of August 31, 2022 and the related statement of operations for the year ended August 31, 2022, statements of changes in net assets for each of the two years in the period ended August 31, 2022 and the financial highlights for the years ended August 31, 2022, 2021, 2020, 2019 and 2018.

## **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, 2022 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 21, 2022

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, 2022:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Core MSCI Emerging Markets .....	\$ 1,029,636,749
MSCI BIC .....	1,589,227
MSCI Emerging Markets Asia .....	10,045,737
MSCI Emerging Markets Small-Cap .....	3,723,597

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, 2022:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Core MSCI Emerging Markets .....	\$ 2,499,956,519	\$ 256,421,680
MSCI BIC .....	4,081,992	548,665
MSCI Emerging Markets Asia .....	19,502,982	3,072,843
MSCI Emerging Markets Small-Cap .....	11,561,892	4,487,003

# 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”) on behalf of the Fund. The Board’s consideration entails a year-long process 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 3, 2022 and May 18, 2022, 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 13-15, 2022, 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, objectively selected by Broadridge as comprising the Fund’s applicable expense 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 investment advisory fee rate and overall expenses (net of waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall 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 such 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 enhancements and initiatives with respect 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, provided at the May 3, 2022 meeting and throughout the year, and matters related to BFA’s portfolio compliance program.

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

## Board Review and Approval of Investment Advisory Contract (continued)

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 information considered with respect to 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, 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.

**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 noted that it 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 received and 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 considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and 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 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. The Board 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 BIC 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

## Board Review and Approval of Investment Advisory Contract (continued)

Investment Advisory Agreement between the Company and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process 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 3, 2022 and May 18, 2022, 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 13-15, 2022, 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, objectively selected by Broadridge as comprising the Fund’s applicable expense 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 investment advisory fee rate and overall expenses (net of waivers and reimbursements) for the Fund were higher than the median of the investment advisory fee rates and overall 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 such 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 enhancements and initiatives with respect 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, provided at the May 3, 2022 meeting and throughout the year, and matters related to BFA’s portfolio compliance program.

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 information considered with respect to 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, 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.

**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 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 received and 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 considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and 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 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. The Board 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") on behalf of the Fund. The Board's consideration entails a year-long process 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



## Board Review and Approval of Investment Advisory Contract (continued)

Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 3, 2022 and May 18, 2022, 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 13-15, 2022, 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, objectively selected by Broadridge as comprising the Fund’s applicable expense 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 investment advisory fee rate and overall expenses (net of waivers and reimbursements) for the Fund were higher than the median of the investment advisory fee rates and overall 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 such 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 enhancements and initiatives with respect 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, provided at the May 3, 2022 meeting and throughout the year, and matters related to BFA’s portfolio compliance program.

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 information considered with respect to 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, 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.

**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 noted that it 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 received and 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 considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and 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 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. The Board 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") on behalf of the Fund. The Board's consideration entails a year-long process 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

## Board Review and Approval of Investment Advisory Contract (continued)

Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 3, 2022 and May 18, 2022, 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 13-15, 2022, 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, objectively selected by Broadridge as comprising the Fund’s applicable expense 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 investment advisory fee rate and overall expenses (net of waivers and reimbursements) for the Fund were higher than the median of the investment advisory fee rates and overall 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 such 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 enhancements and initiatives with respect 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, provided at the May 3, 2022 meeting and throughout the year, and matters related to BFA’s portfolio compliance program.

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 information considered with respect to 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, 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.

**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 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 received and 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 considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and 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 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. The Board 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.



## 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, 2022

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
Core MSCI Emerging Markets <sup>(a)</sup> .....	\$ 1.671276	\$ —	\$ 0.294470	\$ 1.965746	85%	—%	15%	100%
MSCI BIC <sup>(a)</sup> .....	0.605108	—	0.847457	1.452565	42	—	58	100
MSCI Emerging Markets Asia <sup>(a)</sup> .....	1.361746	—	0.659088	2.020834	67	—	33	100
MSCI Emerging Markets Small-Cap <sup>(a)</sup> .....	1.446807	—	0.346471	1.793278	81	—	19	100

<sup>(a)</sup> 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.

## 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](https://www.ishares.com).

## Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive and the Alternative Investment Fund Managers Regulations 2013 (as amended) and the "Guidelines on sound remuneration policies under the AIFMD" issued by the European Securities and Markets Authority (together the "Regulations") impose detailed and prescriptive obligations on fund managers established in the European Union (the "EU") and the UK. These do not currently apply to managers established outside of the EU or UK, such as BFA (the "Company"). Rather, non-EU and non-UK managers are only required to comply with certain disclosure, reporting and transparency obligations of the Regulations if such managers market a fund to EU investors.

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

## Report on Remuneration

The Company is required under the Regulations 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 the Funds 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.

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.



## Supplemental Information (unaudited) (continued)

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 the Funds 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 total & aggregate remuneration awarded by the Company to its staff which has been attributed to the Funds in respect of the Company's financial year ending December 31, 2021 were as follows:

<i>iShares ETF</i>	<i>Total Remuneration</i>	<i>Fixed Remuneration</i>	<i>Variable Remuneration</i>	<i>No. of Beneficiaries</i>	<i>Senior Management Remuneration</i>	<i>Risk Taker Remuneration</i>
Core MSCI Emerging Markets .....	\$6,821,161	\$3,189,339	\$3,631,822	661	\$834,924	\$86,288
MSCI BIC .....	11,375	5,319	6,056	661	1,392	144

### Disclosures Under the EU Sustainable Finance Disclosure Regulation

The iShares Core MSCI Emerging Markets ETF and iShares MSCI BIC ETF (the "Funds") are registered under the Alternative Investment Fund Managers Directive to be marketed to European Union ("EU") investors, as noted above. As a result, certain disclosures are required under the EU Sustainable Finance Disclosure Regulation ("SFDR").

Each Fund has not been categorized under the SFDR as an "Article 8" or "Article 9" product. In addition, each Fund's investments do not take into account the criteria for environmentally sustainable economic activities under the EU sustainable investment taxonomy regulation.

## Director and Officer Information (unaudited)

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 378 funds as of August 31, 2022. 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 52<sup>nd</sup> Street, New York, NY 10055. The Board has designated John E. Kerrigan 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 Past 5 Years	Other Directorships Held by Director
Robert S. Kapito <sup>(a)</sup> (65)	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 U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2009).
Salim Ramji <sup>(b)</sup> (52)	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 U.S. ETF Trust (since 2019); Trustee of iShares Trust (since 2019).

<sup>(a)</sup> 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.

<sup>(b)</sup> 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 Past 5 Years	Other Directorships Held by Director
John E. Kerrigan (67)	Director (since 2005); Independent Board Chair (since 2022).	Chief Investment Officer, Santa Clara University (since 2002).	Trustee of iShares U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2005); Independent Board Chair of iShares Trust and iShares U.S. ETF Trust (since 2022).
Jane D. Carlin (66)	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 U.S. ETF Trust (since 2015); Trustee of iShares 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 (67)	Director (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Trustee of iShares U.S. ETF Trust (since 2017); Trustee of iShares Trust (since 2017).

## Director and Officer Information (unaudited) (continued)

### Independent Directors (continued)

Name (Age)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Director
Cecilia H. Herbert (73)	Director (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2022).	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 U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2005); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Drew E. Lawton (63)	Director (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Trustee of iShares U.S. ETF Trust (since 2017); Trustee of iShares Trust (since 2017).
John E. Martinez (61)	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 U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2003).
Madhav V. Rajan (58)	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 U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2011).

### Officers

Name (Age)	Position(s)	Principal Occupation(s) During Past 5 Years
Armando Senra (51)	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 (48)	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 (55)	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).
Marisa Rolland (42)	Secretary (since 2022).	Director, BlackRock, Inc. (since 2018); Vice President, BlackRock, Inc. (2010-2017).
Rachel Aguirre (40)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2018); Director, BlackRock, Inc. (2009-2018); Head of U.S. iShares Product (since 2022); Head of EII U.S. Product Engineering (since 2021); Co-Head of EII's Americas Portfolio Engineering (2020-2021); Head of Developed Markets Portfolio Engineering (2016-2019).
Jennifer Hsui (46)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2009); Co-Head of Index Equity (since 2022).
James Mauro (51)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2010); Head of Fixed Income Index Investments in the Americas and Head of San Francisco Core Portfolio Management (since 2020).

## Director and Officer Information (unaudited) (continued)

Effective March 18, 2022, Rachel Aguirre, Jennifer Hsui, and James Mauro have replaced Scott Radell, Alan Mason, and Marybeth Leithead as Executive Vice Presidents.

Effective June 15, 2022, Marisa Rolland replaced Deepa Damre Smith as Secretary.

## General Information

### Electronic Delivery

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

To enroll in electronic delivery:

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

### Householding

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

### Availability of Quarterly Schedule of Investments

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

### Availability of Proxy Voting Policies and Proxy Voting Records

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

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



# Glossary of Terms Used in this Report

## Portfolio Abbreviations

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").

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