

2023 Annual Report

iShares, Inc.

- iShares Emerging Markets Equity Factor ETF | EMGF | Cboe BZX
- iShares ESG Aware MSCI EM ETF | ESGE | NASDAQ
- iShares MSCI Emerging Markets ex China ETF | EMXC | NASDAQ
- iShares MSCI Emerging Markets Min Vol Factor ETF | EEMV | Cboe BZX
- iShares MSCI Global Min Vol Factor ETF | ACWV | Cboe BZX

The Markets in Review

Dear Shareholder,

Despite an uncertain economic landscape during the 12-month reporting period ended August 31, 2023, the resilience of the U.S. economy in the face of ever tighter financial conditions provided an encouraging backdrop for investors. While inflation was near multi-decade highs at the beginning of the period, it declined precipitously as commodity prices dropped. Labor shortages also moderated, although wages continued to grow and unemployment rates reached the lowest levels in decades. This robust labor market powered further growth in consumer spending, backstopping the economy.

Equity returns were solid, as the durability of consumer sentiment eased investors' concerns about the economy's trajectory. The U.S. economy resumed growth in the third quarter of 2022 and continued to expand thereafter. Most major classes of equities rose, as large-capitalization U.S. stocks and developed market equities advanced strongly. However, small-capitalization U.S. stocks and emerging market equities posted more modest gains.

The 10-year U.S. Treasury yield rose during the reporting period, driving its price down, as investors reacted to elevated inflation and attempted to anticipate future interest rate changes. The corporate bond market also faced inflationary headwinds, although high-yield corporate bond prices fared significantly better than investment-grade bonds as demand from yield-seeking investors remained strong.

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation has been more persistent than expected, raised interest rates seven times during the 12-month period. Furthermore, the Fed wound down its bond-buying programs and incrementally reduced its balance sheet by not replacing securities that reach maturity. However, the Fed declined to raise interest rates at its June 2023 meeting, the first time it paused its tightening in the current cycle, before again raising rates in July 2023.

Supply constraints appear to have become an embedded feature of the new macroeconomic environment, making it difficult for developed economies to increase production without sparking higher inflation. Geopolitical fragmentation and an aging population risk further exacerbating these constraints, keeping the labor market tight and wage growth high. Although the Fed has decelerated the pace of interest rate hikes and recently opted for two pauses, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period to keep inflation under control. Furthermore, ongoing structural changes may mean that the Fed will be hesitant to cut interest rates in the event of faltering economic activity lest inflation accelerate again. We believe investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt.

While we favor an overweight position to developed market equities in the long term, we prefer an underweight stance in the near term. Expectations for corporate earnings remain elevated, which seems inconsistent with macroeconomic constraints. Nevertheless, we are overweight on emerging market stocks in the near term as growth trends for emerging markets appear brighter. We also believe that stocks with an AI tilt should benefit from an investment cycle that is set to support revenues and margins. In credit, there are selective opportunities in the near term despite tightening credit and financial conditions. For fixed income investing with a six- to twelve-month horizon, we see the most attractive investments in short-term U.S. Treasuries, U.S. inflation-linked bonds, U.S. mortgage-backed securities, and hard-currency emerging market bonds.

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



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of August 31, 2023

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	14.50%	15.94%
U.S. small cap equities (Russell 2000® Index)	0.99	4.65
International equities (MSCI Europe, Australasia, Far East Index)	4.75	17.92
Emerging market equities (MSCI Emerging Markets Index)	3.62	1.25
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.47	4.25
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	0.11	(4.71)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	0.95	(1.19)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	1.04	1.70
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	4.55	7.19

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

Table of Contents

	Page
The Markets in Review	2
Annual Report:	
Market Overview	4
Fund Summary	5
About Fund Performance	15
Disclosure of Expenses	15
Schedules of Investments	16
Financial Statements	
Statements of Assets and Liabilities	51
Statements of Operations	53
Statements of Changes in Net Assets	55
Financial Highlights	58
Notes to Financial Statements	63
Report of Independent Registered Public Accounting Firm	75
Important Tax Information	76
Board Review and Approval of Investment Advisory Contract	77
Supplemental Information	84
Director and Officer Information	86
General Information	88
Glossary of Terms Used in this Report	89

Market Overview

iShares, Inc.

Global Market Overview

Global equity markets advanced during the 12 months ended August 31, 2023 (“reporting period”), supported by continued economic growth and moderating inflation. The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned 13.95% in U.S. dollar terms for the reporting period. Despite concerns about the impact of higher interest rates and rising prices, the global economy continued to grow, albeit at a slower pace than during the initial post-coronavirus pandemic recovery. Inflation began to subside in most regions of the world, and lower energy prices reduced pressure on consumers, leading consumer and business sentiment to improve. While the Russian invasion of Ukraine continued to disrupt trade in Europe and elsewhere, market adaptation lessened the economic impact of the ongoing war. The prices of several key commodities, including oil, natural gas, and wheat, either stabilized or declined during the reporting period, easing pressure on the world’s economies.

The U.S. Federal Reserve (“Fed”) tightened monetary policy rapidly, raising short-term interest rates seven times over the course of the reporting period. The pace of tightening decelerated as the Fed twice lowered the increment of increase before pausing entirely in June 2023, the first time it declined to take action since the tightening cycle began. However, the Fed then raised interest rates again at its July 2023 meeting and stated that it would continue to monitor economic data. The Fed also continued to decrease the size of its balance sheet by reducing the store of U.S. Treasuries it had accumulated to stabilize markets in the early phases of the pandemic.

Despite the tightening financial conditions, the U.S. economy demonstrated continued strength, and U.S. equities advanced. The economy returned to growth in the third quarter of 2022 and showed robust, if slightly slower, growth thereafter. Consumers powered the economy, increasing their spending in both nominal and inflation-adjusted terms. A strong labor market bolstered spending, as unemployment remained low, and the number of employed persons reached an all-time high. Tightness in the labor market drove higher wages, although wage growth slowed as the reporting period continued.

European stocks outpaced their counterparts in most other regions of the globe, advancing strongly for the reporting period despite modest economic growth. European stocks benefited from a solid recovery following the early phases of the war in Ukraine. While the conflict disrupted critical natural gas supplies, new sources were secured and prices declined, while a warm winter helped moderate consumption. The European Central Bank (“ECB”) responded to the highest inflation since the introduction of the euro by raising interest rates eight times and beginning to reduce the size of its debt holdings.

Stocks in the Asia-Pacific region gained, albeit at a slower pace than other regions of the world. Japan returned to growth in the fourth quarter of 2022 and first half of 2023, as strong business investment and exports helped boost the economy and support Japanese equities. However, Chinese stocks were negatively impacted by slowing economic growth. While investors were initially optimistic following China’s lifting of several pandemic-related lockdowns in December 2022, subsequent performance disappointed, and tensions with the U.S. increased. Emerging market stocks advanced modestly, as the resilient global economic environment reassured investors. The declining value of the U.S. dollar relative to many other currencies and the slowing pace of the Fed’s interest rate increases also supported emerging market stocks.

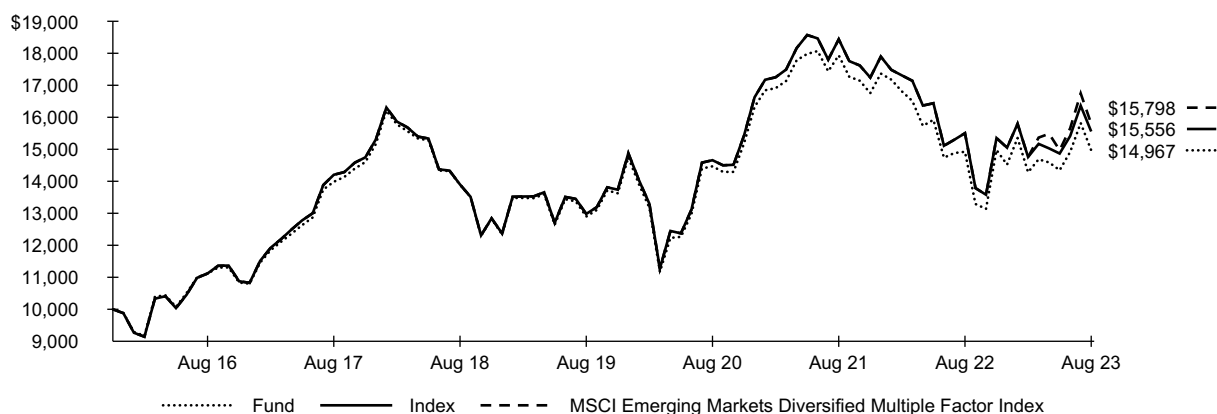
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	0.30%	1.50%	5.35%	0.30%	7.73%	49.67%
Fund Market	0.56	1.45	5.29	0.56	7.49	49.01
Index ^(a)	0.35	2.28	5.88	0.35	11.93	55.56
MSCI Emerging Markets Diversified Multiple Factor Index	1.90	2.59	6.10	1.90	13.66	57.98
Stoxx Emerging Markets Equity Factor Index ^(b)	N/A	N/A	N/A	N/A	N/A	N/A

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



The inception date of the Fund was December 8, 2015. The first day of secondary market trading was December 10, 2015.

^(a) Index performance through February 28, 2023 reflects the performance of the MSCI Emerging Markets Diversified Multiple Factor Index. Index performance beginning on March 1, 2023 reflects the performance of the STOXX Emerging Markets Equity Factor Index, which effective as of March 1, 2023, replaced the MSCI Emerging markets Diversified Multiple Factor Index as the underlying index of the fund.

^(b) The inception date of the STOXX Emerging Markets Equity Factor Index was December 2, 2022. The cumulative total return for this index for the period March 1, 2023 through August 31, 2023 was 5.11%.

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 (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,048.00	\$ 1.45	\$ 1,000.00	\$ 1,023.80	\$ 1.43	0.28%

^(a) 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 with favorable exposure to five targeted factors — value, quality, momentum, low volatility, and small size — were nearly flat during the reporting period. Taiwanese stocks contributed the most to the Index's return, as the Taiwanese economy returned to growth in the second quarter of 2023 and unemployment fell to the lowest level in 23 years. Exports of microchips to the U.S. continued to increase, and the 2022 CHIPS and Science Act in the U.S. encouraged Taiwanese investment in U.S. semiconductor manufacturing facilities.

The Taiwanese information technology sector was a source of strength, led by companies in its technology hardware, storage, and peripherals industry. Continued growth of cloud computing fueled robust sales of high-end power units used in data centers, bolstering profits in the industry. The semiconductors and semiconductor equipment industry also posted gains, helped by growing investor interest in technologies related to artificial intelligence ("AI"). Semiconductor manufacturers made capital investments in anticipation of rising customer demand for AI microchips. A slowdown in the U.S. inflation rate also provided a tailwind to Taiwanese information technology stocks, as investors grew optimistic that the monetary tightening cycle was nearing an end.

South Korean stocks advanced, particularly the steel industry in the materials sector. A leading steelmaker exceeded earnings expectations, with operating profit rising substantially, as it recovered from a lengthy, typhoon-related mill closure early in the reporting period. Battery material sales also increased significantly, bolstering earnings.

Stocks in Turkey further contributed to the Index's performance, led by the industrials sector. Strong automotive demand domestically combined with rising exports benefited auto manufacturing operations in the industrial conglomerates industry.

On the downside, Chinese stocks detracted notably from the Index's return, negatively impacted by slowing economic growth. While investors were initially optimistic following China's lifting of several coronavirus pandemic-related lockdowns in December 2022, subsequent economic performance disappointed. The financials sector faced headwinds, as the insurance industry's profits were negatively impacted by volatile financial markets and the lingering economic disruption from the lockdowns. The declining value of the Chinese yuan relative to the U.S. dollar also decreased the value of Chinese stocks in U.S. dollar terms.

Equities in Saudi Arabia also declined, most notably in the financials sector. Tighter liquidity amid rapid credit growth and a slowing economy drove investors' concerns about the Saudi banking industry.

Portfolio Information

SECTOR ALLOCATION		GEOGRAPHIC ALLOCATION	
<i>Sector</i>	<i>Percent of Total Investments^(a)</i>	<i>Country/Geographic Region</i>	<i>Percent of Total Investments^(a)</i>
Information Technology	22.6%	China	27.5%
Financials	22.1	India	18.1
Consumer Discretionary	13.5	Taiwan	15.2
Communication Services	9.6	South Korea	12.8
Consumer Staples	7.3	Brazil	5.1
Materials	6.8	Saudi Arabia	2.9
Industrials	6.7	Mexico	2.7
Energy	5.2	Indonesia	2.3
Utilities	2.9	South Africa	2.2
Health Care	2.3	United Arab Emirates	2.2
Real Estate	1.0	Thailand	1.4
		Turkey	1.2
		Qatar	1.1
		Malaysia	1.0
		Other (each representing less than 1%)	4.3

^(a) Excludes money market funds.

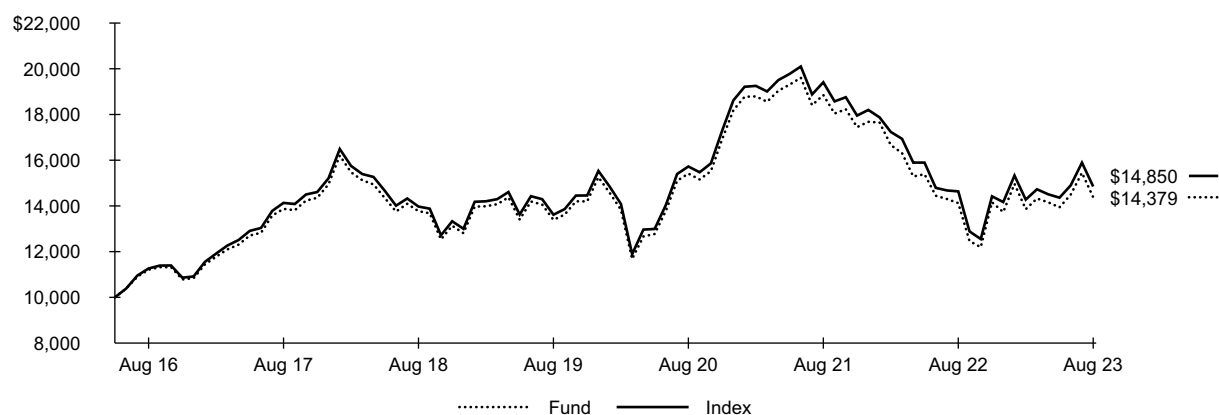
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	1.81%	0.87%	5.19%	1.81%	4.42%	43.79%
Fund Market	1.98	0.71	5.13	1.98	3.61	43.22
Index	1.46	1.23	5.67	1.46	6.28	48.50

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



The inception date of the Fund was June 28, 2016. The first day of secondary market trading was June 30, 2016.

Index performance through May 31, 2018 reflects the performance of the MSCI Emerging Markets ESG Focus Index. Index performance beginning on June 1, 2018 reflects the performance of the MSCI Emerging Markets Extended ESG Focus Index.

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 (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,037.70	\$ 1.34	\$ 1,000.00	\$ 1,023.90	\$ 1.33	0.26%

^(a) 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

Investor interest in the environmental, social, and governance (“ESG”) attributes of companies was mixed during the reporting period. Globally, fund flows to ESG-focused investments slowed in the first half of 2023 while remaining net positive.

During the reporting period, the Index of emerging market stocks with a tilt towards favorable ESG characteristics posted a modest advance. Taiwanese stocks contributed the most to the Index’s return, led by the information technology sector. Personal computer sales rebounded from a post-coronavirus pandemic slump, driving a notable recovery in industry profits late in the reporting period.

Mexican stocks also advanced, as the beverages industry in the consumer staples sector posted gains amid high consumer demand and effective digital initiatives to improve operations. Stocks from South Korea also contributed due to optimism surrounding the effect of new artificial intelligence advances on the information technology sector.

On the downside, Chinese stocks detracted from the Index’s return. Concerns about a slowdown in China’s consumer spending weighed on the industry.

In terms of relative performance, the Index was nearly in line with the broader market, as represented by the MSCI Emerging Markets Index. The Index balances seeking similar risk and return to the broad market while tilting towards companies with favorable ESG characteristics. Compared to the broader market, the Index held an underweight position in the utilities sector which helped support relative performance. Stock selection in the information technology sector also contributed to the Index’s relative performance, while stock selection in the industrials sector and financials sector detracted.

Portfolio Information

SECTOR ALLOCATION

Sector	<i>Percent of Total Investments^(a)</i>
Financials	24.9%
Information Technology	21.1
Consumer Discretionary	14.0
Communication Services	11.6
Consumer Staples	5.9
Materials	5.8
Industrials	5.5
Energy	4.5
Health Care	3.8
Utilities	1.6
Real Estate	1.3

GEOGRAPHIC ALLOCATION

Country/Geographic Region	<i>Percent of Total Investments^(a)</i>
China	29.2%
Taiwan	16.3
India	14.6
South Korea	12.7
Brazil	4.7
Saudi Arabia	3.5
South Africa	3.4
Thailand	2.9
Mexico	2.3
Malaysia	2.2
Indonesia	1.7
United Arab Emirates	1.4
Other (each representing less than 1%)	5.1

^(a) Excludes money market funds.

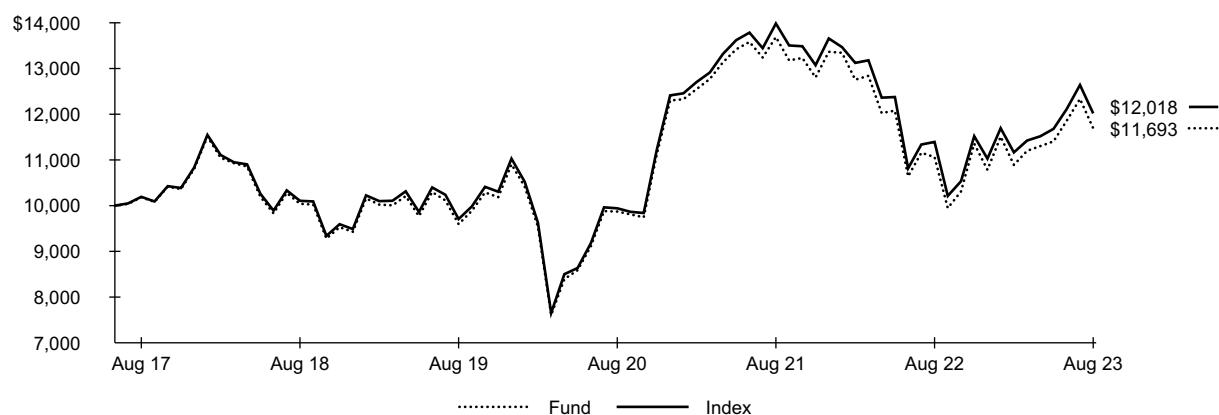
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	5.69%	3.09%	2.59%	5.69%	16.46%	16.93%
Fund Market	6.71	3.05	2.61	6.71	16.19	17.12
Index	5.48	3.53	3.05	5.48	18.93	20.18

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



The inception date of the Fund was July 18, 2017. The first day of secondary market trading was July 20, 2017.

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 (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,073.60	\$ 1.31	\$ 1,000.00	\$ 1,023.90	\$ 1.28	0.25%

^(a) 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 market stocks outside of China advanced during the reporting period, as the resilient global economic environment reassured investors. The declining value of the U.S. dollar relative to many other currencies and the slowing pace of the Fed's interest rate increases also supported emerging market stocks.

South Korean stocks contributed the most to the Index's return, led by the information technology sector. A U.S. law enacted in August 2022 encouraged South Korean companies in the technology hardware and equipment industry to expand manufacturing in the U.S. Investors also responded favorably to early-2023 production cuts by microchip producers. The South Korean materials sector also contributed, led by the steel industry. As a South Korean steel company diversified into electric vehicle battery production, it benefited from investor optimism that a U.S. automaker will soon pivot from Chinese battery producers to South Korean producers.

Taiwanese information technology stocks contributed meaningfully to the Index's performance. A slowdown in the U.S. inflation rate supported Taiwanese information technology stocks, as investors grew optimistic that the monetary tightening cycle was nearing an end. Companies in the technology hardware, storage, and peripherals industry and the semiconductors industry were buoyed by growing investor interest in technologies related to artificial intelligence ("AI"). In this environment, Taiwanese companies that manufacture AI servers and produce microchips for AI applications posted strong gains.

Mexican stocks also contributed, led by the consumer staples sector. The beverages industry advanced, as strong sales growth across business segments benefited a leading operator of convenience stores and bottling operations. The company's strategic investments in digital enterprises further buoyed investor sentiment. Brazilian stocks also contributed, led by the energy sector. Investors reacted positively to the new government's policies on pricing and capital allocation for a state-owned oil company.

On the downside, stocks in Saudi Arabia and Qatar weighed on the Index's performance, driven by the financials sector. Banks in both countries were negatively impacted by large investments in a Swiss financial services company that was forced by the Swiss government into a takeover arrangement with a competing firm.

Portfolio Information

SECTOR ALLOCATION		GEOGRAPHIC ALLOCATION	
<i>Sector</i>	<i>Percent of Total Investments^(a)</i>	<i>Country/Geographic Region</i>	<i>Percent of Total Investments^(a)</i>
Information Technology	26.7%	India	21.5%
Financials	24.8	Taiwan	21.2
Materials	10.2	South Korea	17.9
Industrials	7.5	Brazil	7.5
Consumer Staples	6.5	Saudi Arabia	6.2
Consumer Discretionary	6.4	South Africa	4.1
Energy	5.9	Mexico	3.7
Communication Services	5.1	Thailand	2.9
Health Care	3.0	Indonesia	2.9
Utilities	2.7	Malaysia	2.0
Real Estate	1.2	United Arab Emirates	1.9
		Qatar	1.3
		Poland	1.2
		Kuwait	1.2
		Turkey	1.0
		Other (each representing less than 1%)	3.5

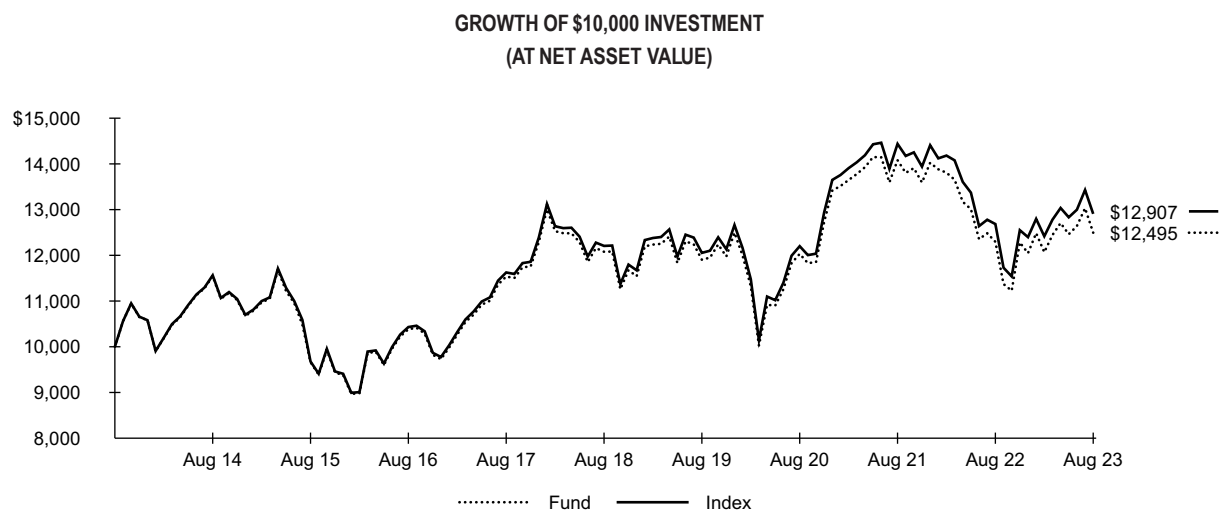
^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	1.62%	0.68%	2.25%	1.62%	3.45%	24.95%
Fund Market	1.49	0.64	2.31	1.49	3.24	25.66
Index	1.76	1.12	2.58	1.76	5.74	29.07



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 (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,035.40	\$ 1.28	\$ 1,000.00	\$ 1,023.90	\$ 1.28	0.25%

^(a) 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

Lower-volatility stocks in emerging markets posted a small gain for the reporting period. Taiwanese stocks contributed the most to the Index's return, as the Taiwanese economy returned to growth in the second quarter of 2023 and unemployment fell to the lowest level in 23 years. Exports of microchips to the U.S. continued to increase, and the 2022 CHIPS and Science Act in the U.S. encouraged Taiwanese investment in U.S. semiconductor manufacturing facilities.

The Taiwanese information technology sector led the advance, as companies in its technology hardware, storage, and peripherals industry were buoyed by growing investor interest in technologies related to artificial intelligence ("AI"). In this environment, companies involved in AI-related activities, such as manufacturing AI servers and producing chips for AI applications, posted strong gains. Continued data center growth fueled robust sales of high-end power units used in their construction, bolstering profits in the industry. A slowdown in the U.S. inflation rate also provided a tailwind to Taiwanese information technology stocks, as investors grew optimistic that the monetary tightening cycle was nearing an end.

Indian stocks also advanced, led by the healthcare sector. Strong sales of generic drugs in the U.S. and the acquisition of a U.S. biotechnology firm benefited Indian pharmaceuticals companies. Collaboration with a U.S. online pharmacy dedicated to low-cost generic drug sales bolstered the industry's presence in the critical U.S. market.

On the downside, Qatari stocks detracted from the Index's performance, particularly stocks in the financials sector. Prices for liquefied natural gas, Qatar's largest export product, dropped by more than two-thirds, as global markets adjusted to supply disruptions following Russia's invasion of Ukraine in early 2022. This decline negatively impacted stocks in the banking industry, reflecting banks' significant loan exposure to oil and gas businesses faced with lower values for their products.

In terms of relative performance, the Index was nearly in line with the broader market, as measured by the MSCI Emerging Markets Index. Stocks with low-volatility characteristics generally perform better in an environment of market declines or muted market returns. Looking at sectors, the Index had an overweight position in the healthcare sector and an underweight position in the information technology sector. Both positions detracted from the Index's relative performance. Stock selection in the financials, industrials, and materials sectors also detracted.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Financials	22.6%
Information Technology	17.3
Communication Services	14.4
Consumer Staples	11.1
Health Care	9.4
Consumer Discretionary	8.3
Industrials	5.0
Materials	4.5
Utilities	3.7
Energy	2.4
Real Estate	1.3

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
China	23.0%
Taiwan	18.5
India	16.1
Saudi Arabia	9.4
South Korea	7.5
Thailand	5.8
Malaysia	4.4
United Arab Emirates	4.0
Qatar	2.6
Kuwait	2.5
Philippines	1.5
Indonesia	1.3
Mexico	1.0
Other (each representing less than 1%)	2.4

^(a) Excludes money market funds.

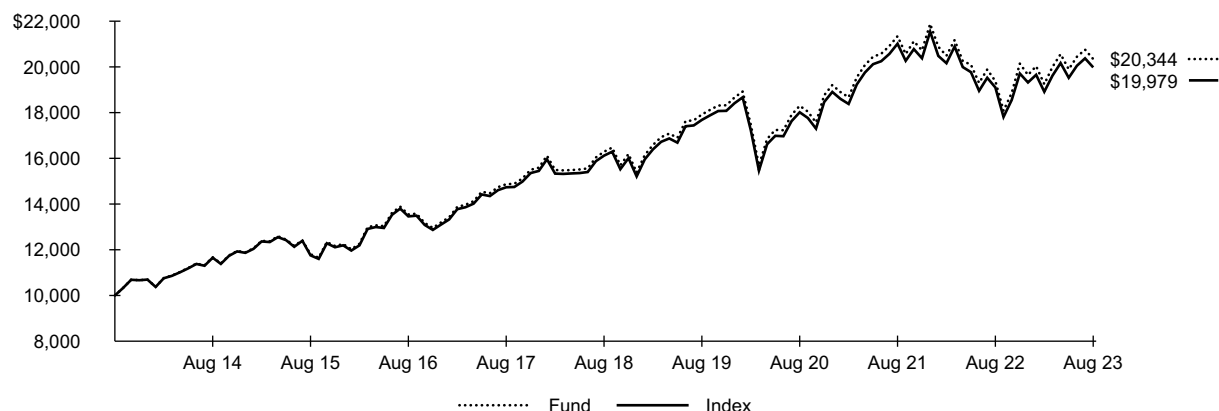
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	5.00%	4.55%	7.36%	5.00%	24.89%	103.44%
Fund Market	5.07	4.56	7.37	5.07	24.98	103.64
Index	4.61	4.39	7.17	4.61	23.95	99.79

**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 (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/23)	Ending Account Value (08/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,057.10	\$ 1.04	\$ 1,000.00	\$ 1,024.20	\$ 1.02	0.20%

^(a) 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

Lower-volatility global stocks advanced for the reporting period, as the world economy showed resilience despite the challenges of inflation and higher interest rates. Stocks in the U.S., which represented approximately 56% of the Index on average, contributed the most to the Index's return. Solid economic growth and low unemployment helped support strong consumer spending, benefiting U.S. stocks.

The U.S. healthcare sector advanced notably, as innovation in development of new treatments for common medical conditions drove gains in the sector. The biotechnology industry was a leading source of strength, helped by approval of a treatment for several eye diseases. Food and Drug Administration approval of a drug targeting a type of breast cancer bolstered the biotechnology industry's gains, and development of a promising diabetes drug for treatment of obesity buoyed the pharmaceuticals industry. The U.S. information technology sector also contributed to the Index's return, particularly the software industry. The rapidly growing use of artificial intelligence ("AI") applications drove higher revenue and earnings in the industry, as spending on cloud services to power AI increased sharply.

Japanese stocks also gained, helped by Japan's improving economy and corporate reforms designed to reorient focus on profits. In October 2022, Japan lifted strict coronavirus pandemic-related border controls, driving a significant increase in tourism and stimulating consumer spending. Stocks in the industrials sector advanced, as strong performance in food and retail operations boosted earnings for a large company in the trading companies and distributors industry.

Equities from Taiwan advanced amid strength in the information technology sector. Companies in the technology hardware, storage, and peripherals industry were buoyed by growing investor interest in technologies related to AI, benefiting companies that manufacture AI servers and produce chips for AI applications.

In terms of relative performance, the Index significantly underperformed the broader market, as measured by the MSCI All Country World Index. Stocks with low-volatility characteristics generally perform better in an environment of market declines or muted market returns. Consequently, as global stocks rebounded, led by large information technology companies, lower-volatility stocks posted generally lower returns. Looking at sectors, stock selection in the communication services sector was the largest detractor from the Index's relative performance. An underweight position in the information technology sector, which rallied sharply during the reporting period, also detracted, as did an overweight position in the utilities sector.

Portfolio Information

SECTOR ALLOCATION

Sector	<i>Percent of Total Investments^(a)</i>
Health Care	18.0%
Information Technology	17.3
Financials	13.0
Communication Services	12.0
Consumer Staples	11.9
Industrials	9.2
Utilities	7.1
Consumer Discretionary	5.9
Materials	3.4
Energy	1.9
Real Estate	0.3

GEOGRAPHIC ALLOCATION

<i>Country/Geographic Region</i>	<i>Percent of Total Investments^(a)</i>
United States	56.3%
Japan	10.7
China	7.4
Taiwan	5.3
India	4.9
Switzerland	3.4
Canada	1.9
Hong Kong	1.8
Saudi Arabia	1.4
Singapore	1.0
Other (each representing less than 1%)	5.9

^(a) Excludes money market funds.

About Fund Performance

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

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

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

Disclosure of Expenses

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

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

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

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

Schedule of Investments

August 31, 2023

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

Security	Shares	Value
Common Stocks		
Brazil — 3.8%		
B3 SA - Brasil, Bolsa, Balcão	1,196,719	\$ 3,124,681
Banco do Brasil SA	149,227	1,419,330
Centrais Elétricas Brasileiras SA	101,092	719,804
Cia. de Saneamento Básico do Estado de São Paulo	32,423	379,225
Cia. Energética de Minas Gerais	57,426	228,333
Cia. Siderúrgica Nacional SA	183,021	447,569
CPFL Energia SA	61,118	421,478
CSN Mineração SA	847,441	732,433
Hypera SA	74,783	588,804
JBS SA	584,285	2,170,989
Neoen Energia SA	191,252	704,443
Petróleo Brasileiro SA	327,780	2,286,229
Porto Seguro SA	54,884	289,268
Raia Drogasil SA	45,244	251,069
Sendas Distribuidora SA	75,409	176,795
Suzano SA	89,905	910,479
Tim SA	394,947	1,149,259
Vale SA	370,316	4,866,705
Vibra Energia SA	325,625	1,213,848
WEG SA	170,968	1,238,746
		23,319,487
Chile — 0.4%		
Banco de Chile	3,993,209	435,590
Banco Santander Chile	1,292,558	61,856
Cencosud SA	477,107	1,021,295
Colbun SA	1,371,372	215,156
Empresas CMPC SA	284,569	516,691
Empresas COPEC SA	37,387	270,043
Quinenco SA	55,606	174,841
		2,695,472
China — 27.5%		
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	230,600	781,624
3SBio Inc. ^(a)	330,500	276,387
Agricultural Bank of China Ltd., Class A	936,300	445,021
Agricultural Bank of China Ltd., Class H	1,056,000	361,949
AIMA Technology Group Co. Ltd.	89,500	348,818
Alibaba Group Holding Ltd. ^(b)	1,369,348	15,892,838
Anhui Guangxin Agrochemical Co. Ltd.	96,860	267,516
Anhui Gujing Distillery Co. Ltd., Class A	12,300	486,489
Anhui Jinhe Industrial Co. Ltd.	29,600	89,089
ANTA Sports Products Ltd.	139,000	1,566,975
Autohome Inc., ADR	12,818	370,440
AVIC Industry-Finance Holdings Co. Ltd., Class A	783,400	397,305
Baidu Inc. ^(b)	201,650	3,601,315
Bank of Chengdu Co. Ltd., Class A	44,300	83,404
Bank of China Ltd., Class A	108,900	56,098
Bank of China Ltd., Class H	9,829,000	3,331,216
Bank of Communications Co. Ltd., Class H	1,283,000	734,326
Beijing Tongrentang Co. Ltd., Class A	49,300	380,928
Biem.L.Fdlkk Garment Co. Ltd.	48,300	229,109
Bosideng International Holdings Ltd.	2,920,000	1,145,847
BYD Co. Ltd., Class A	6,000	205,788
BYD Co. Ltd., Class H	67,000	2,104,514
C&S Paper Co. Ltd., Class A	48,500	68,694
Caida Securities Co. Ltd.	302,100	344,711
China CITIC Bank Corp. Ltd., Class A	463,700	348,367
China Coal Energy Co. Ltd.	214,600	237,425

Security	Shares	Value
China (continued)		
China Coal Energy Co. Ltd., Class H	879,000	\$ 599,634
China Construction Bank Corp., Class H	10,596,000	5,669,399
China Galaxy Securities Co. Ltd., Class H	1,928,500	1,037,464
China Hongqiao Group Ltd.	440,500	438,485
China International Capital Corp. Ltd., Class H ^(a)	557,600	1,070,944
China Life Insurance Co. Ltd., Class H	346,000	524,412
China Medical System Holdings Ltd.	429,000	617,872
China Merchants Bank Co. Ltd., Class H	557,500	2,207,599
China Merchants Securities Co. Ltd., Class H ^{(a)(c)}	443,800	408,968
China National Building Material Co. Ltd., Class H	796,000	404,580
China National Software & Service Co. Ltd., Class A	88,220	523,129
China Overseas Property Holdings Ltd.	480,000	573,109
China Pacific Insurance Group Co. Ltd., Class H	31,400	71,813
China Petroleum & Chemical Corp., Class A	605,800	505,186
China Petroleum & Chemical Corp., Class H	2,496,000	1,459,426
China Railway Group Ltd., Class H	383,000	202,619
China Resources Beer Holdings Co. Ltd.	216,000	1,268,211
China Resources Double Crane Pharmaceutical Co. Ltd., Class A	55,200	122,372
China Resources Land Ltd.	174,000	735,446
China Resources Mixc Lifestyle Services Ltd. ^(a)	46,800	202,229
China Resources Pharmaceutical Group Ltd. ^(a)	1,090,500	727,957
China Resources Power Holdings Co. Ltd.	262,000	512,953
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	73,700	481,838
China Shenhua Energy Co. Ltd., Class A	188,800	730,924
China Shenhua Energy Co. Ltd., Class H	244,000	710,166
China World Trade Center Co. Ltd.	43,600	114,954
China Yongda Automobile Services Holdings Ltd.	939,000	416,519
Chongqing Changan Automobile Co. Ltd., Class A	218,200	376,503
Chongqing Rural Commercial Bank Co. Ltd., Class H	765,000	270,053
Chow Tai Fook Jewellery Group Ltd. ^(c)	431,000	653,552
CITIC Ltd.	42,000	41,681
CMOC Group Ltd., Class H	519,000	309,617
CNPC Capital Co. Ltd., NVS	35,400	32,668
COFCO Capital Holdings Co. Ltd.	161,400	169,544
COSCO Shipping Holdings Co. Ltd., Class H	557,500	571,708
Country Garden Holdings Co. Ltd. ^{(b)(c)}	440,000	49,873
CSC Financial Co. Ltd., Class A	159,700	566,195
CSC Financial Co. Ltd., Class H ^(a)	676,000	719,543
Daan Gene Co. Ltd., Class A	93,110	120,054
Daqo New Energy Corp., ADR ^{(b)(c)}	10,858	401,420
DaShenLin Pharmaceutical Group Co. Ltd., Class A	94,620	346,457
Eastern Air Logistics Co. Ltd.	131,400	222,862
Ecovacs Robotics Co. Ltd., Class A	59,600	434,586
Focus Media Information Technology Co. Ltd., Class A	391,600	413,630
G-Bits Network Technology Xiamen Co. Ltd., Class A	7,700	441,941
GD Power Development Co. Ltd., Class A	1,289,000	621,802
GF Securities Co. Ltd., Class H	435,400	621,258
Giant Biogene Holding Co. Ltd. ^{(a)(b)}	174,200	835,291
Great Wall Motor Co. Ltd., Class H	391,500	463,849
Gree Electric Appliances Inc. of Zhuhai, Class A	17,100	84,105
Gree Real Estate Co. Ltd.	71,500	61,202
Greentown China Holdings Ltd.	222,500	264,236
Guangdong Zhongsheng Pharmaceutical Co. Ltd.	77,400	160,912
Guosheng Financial Holding Inc. ^(b)	114,000	164,614
H World Group Ltd. ^(b)	130,500	525,894
Hainan Haide Capital Management Co. Ltd.	130,690	210,664
Hangzhou Binjiang Real Estate Group Co. Ltd.	315,600	455,522
Hangzhou Robam Appliances Co. Ltd., Class A	22,000	83,106

Schedule of Investments (continued)

August 31, 2023

iShares® Emerging Markets Equity Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Heilongjiang Agriculture Co. Ltd., Class A	184,000	\$ 339,069
Hengdian Group DMEGC Magnetics Co. Ltd.	89,300	201,199
Hisense Home Appliances Group Co. Ltd.	87,600	294,739
Holly Futures Co. Ltd.	46,100	82,202
Hopson Development Holdings Ltd. ^(b)	854,080	523,374
Huatai Securities Co. Ltd., Class H ^(a)	181,600	238,948
Hundsun Technologies Inc., Class A	50,900	251,826
Industrial & Commercial Bank of China Ltd., Class H	8,637,000	3,959,868
Inner Mongolia Dazhong Mining Co. Ltd.	89,900	132,624
Inner Mongolia Eerduosi Resources Co. Ltd., Class B	138,720	126,934
JD Health International Inc. ^{(a)(b)}	158,050	852,152
JD.com Inc., Class A	199,000	3,305,012
Jiangsu Expressway Co. Ltd., Class H	82,000	74,051
Jiangsu King's Luck Brewery JSC Ltd., Class A	100,000	822,896
Jiangxi Copper Co. Ltd., Class H	126,000	196,245
Jinhui Liquor Co. Ltd.	52,200	186,802
Jinneng Holding Shanxi Coal Industry Co. Ltd.	161,200	216,537
Jiuguai Liquor Co. Ltd., Class A	31,200	383,955
Jizhong Energy Resources Co. Ltd.	346,400	290,067
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	189,000	296,385
Joyoung Co. Ltd., Class A	70,100	133,880
JOYY Inc., ADR	4,854	166,589
Kanzhun Ltd., ADR ^(b)	33,635	497,798
KE Holdings Inc., ADR ^(b)	30,731	528,573
Kehua Data Co. Ltd.	14,600	63,903
Kingboard Holdings Ltd.	228,500	518,523
Kingboard Laminates Holdings Ltd.	1,342,000	1,115,310
KingClean Electric Co. Ltd.	37,500	137,115
Kingnet Network Co. Ltd. ^(b)	221,700	461,212
Koolearn Technology Holding Ltd. ^{(a)(b)}	71,000	359,670
Kuaishou Technology ^{(a)(b)}	226,900	1,857,385
Kunlun Energy Co. Ltd.	728,000	532,957
Kweichow Moutai Co. Ltd., Class A	4,700	1,194,759
Legend Holdings Corp., Class H ^(a)	170,000	151,961
Lenovo Group Ltd.	1,220,000	1,378,998
Li Auto Inc. ^(b)	95,100	1,979,966
Li Ning Co. Ltd.	188,000	888,545
Lufax Holding Ltd., ADR	127,394	154,147
Meihua Holdings Group Co. Ltd.	307,800	386,149
Meituan, Class B ^{(a)(b)}	436,120	7,217,415
Metallurgical Corp. of China Ltd., Class H	3,150,000	686,591
MMG Ltd. ^(b)	824,000	273,427
NetEase Inc.	198,200	4,106,200
New Oriental Education & Technology Group Inc. ^(b)	76,400	414,490
Newland Digital Technology Co. Ltd., Class A ^(b)	98,900	270,924
Nongfu Spring Co. Ltd., Class H ^(a)	378,800	2,127,494
Northeast Securities Co. Ltd., Class A	240,300	260,156
Oppl Lighting Co. Ltd.	53,800	158,638
Orient Overseas International Ltd.	132,000	1,770,290
Orient Securities Co. Ltd. ^{(a)(c)}	1,450,000	804,654
People.cn Co. Ltd.	57,700	329,327
People's Insurance Co. Group of China Ltd. (The), Class H	1,377,000	468,708
Perfect World Co. Ltd., Class A	192,200	364,749
PetroChina Co. Ltd., Class A	2,163,500	2,306,081
PetroChina Co. Ltd., Class H	416,000	300,088
PICC Property & Casualty Co. Ltd., Class H	429,000	493,332
Pinduoduo Inc., ADR ^{(b)(c)}	71,126	7,039,340
Ping An Insurance Group Co. of China Ltd., Class H	590,000	3,532,416

Security	Shares	Value
China (continued)		
Pingdingshan Tianan Coal Mining Co. Ltd.	57,500	\$ 67,417
Postal Savings Bank of China Co. Ltd., Class H ^(a)	2,781,000	1,371,673
Qifu Technology Inc.	53,362	907,154
Radiane Holdings Group Co. Ltd. ^{(b)(c)}	328,000	151,404
Sanquan Food Co. Ltd., Class A	102,200	206,527
Shaanxi Coal Industry Co. Ltd., Class A	126,900	290,130
Shan Xi Hua Yang Group New Energy Co. Ltd.	62,300	64,709
Shandong Buchang Pharmaceuticals Co. Ltd., Class A	109,329	263,084
Shandong Jinjing Science & Technology Co. Ltd.	67,000	68,242
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	350,000	348,489
Shanghai Baosight Software Co. Ltd., Class B	343,528	780,373
Shanghai Flyco Electrical Appliance Co. Ltd.	15,100	140,737
Shanghai International Port Group Co. Ltd., Class A	193,481	135,684
Shanghai M&G Stationery Inc., Class A	15,000	77,617
Shanghai Stonehill Technology Co. Ltd., Class A	337,600	145,476
Shanghai Wanye Enterprises Co. Ltd.	64,100	139,783
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	214,700	480,248
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	6,000	199,663
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	60,000	227,850
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	121,760	389,348
Sino Biopharmaceutical Ltd.	1,175,000	446,016
Sinopec Shanghai Petrochemical Co. Ltd., Class H ^{(b)(c)}	1,750,000	245,527
Sinosoft Co. Ltd.	31,100	152,869
Sinotrans Ltd., Class H	2,610,000	1,058,265
Sinotruk Hong Kong Ltd.	666,000	1,235,960
Skshu Paint Co. Ltd., Class A ^(b)	9,520	98,724
Sun Art Retail Group Ltd.	593,000	138,938
Taiji Computer Corp. Ltd.	63,400	320,718
TAL Education Group, ADR ^(b)	101,415	714,976
Tencent Holdings Ltd.	502,900	20,840,344
Tingyi Cayman Islands Holding Corp.	1,024,000	1,503,537
Topsports International Holdings Ltd. ^(a)	416,000	338,779
Trip.com Group Ltd. ^(b)	41,450	1,632,547
Tsingtao Brewery Co. Ltd., Class H	86,000	715,145
Uni-President China Holdings Ltd.	479,000	354,256
Vipshop Holdings Ltd., ADR ^{(b)(c)}	33,652	531,365
Want Want China Holdings Ltd.	1,728,000	1,142,882
Weichai Power Co. Ltd., Class H	365,000	472,829
Xiamen Xiangyu Co. Ltd.	198,800	191,204
Yankuang Energy Group Co. Ltd., Class A	100,350	237,121
Yankuang Energy Group Co. Ltd., Class H ^(c)	525,000	824,191
Yifeng Pharmacy Chain Co. Ltd., Class A	16,280	79,591
Yixintang Pharmaceutical Group Co. Ltd., Class A	67,000	209,014
Yongan Futures Co. Ltd.	68,400	156,864
Zangge Mining Co. Ltd.	20,700	63,900
Zhejiang Semir Garment Co. Ltd., Class A	178,000	149,384
Zhongshan Broad Ocean Motor Co. Ltd.	217,500	162,252
Zijin Mining Group Co. Ltd., Class H	364,000	570,153
ZTE Corp., Class H	50,000	160,921
		166,599,268

Colombia — 0.1%

Bancolombia SA	9,698	68,992
Grupo Energia Bogota SA ESP	410,149	162,034
Interconexion Electrica SA ESP	172,843	632,976
		864,002

Schedule of Investments (continued)

August 31, 2023

iShares® Emerging Markets Equity Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Czech Republic — 0.5%		
CEZ AS	28,858	\$ 1,228,647
Komerční Banka AS	61,958	1,934,720
		3,163,367
Egypt — 0.2%		
Eastern Co. SAE	1,973,210	977,550
Greece — 0.5%		
Hellenic Telecommunications Organization SA	76,020	1,136,061
JUMBO SA	7,750	239,674
National Bank of Greece SA ^(b)	100,737	683,981
OPAP SA	65,835	1,111,663
		3,171,379
Hong Kong — 0.3%		
BOC Hong Kong Holdings Ltd.	612,500	1,701,702
Simcere Pharmaceutical Group Ltd. ^(a)	403,000	314,123
		2,015,825
Hungary — 0.2%		
MOL Hungarian Oil & Gas PLC	78,614	594,481
OTP Bank Nyrt	15,700	640,204
Richter Gedeon Nyrt	3,276	82,217
		1,316,902
India — 18.1%		
3M India Ltd.	3,047	1,146,338
ABB India Ltd.	29,943	1,583,619
ACC Ltd.	28,576	691,844
Adani Enterprises Ltd.	53,174	1,552,373
Alia Engineering Ltd.	29,650	1,322,646
Ambuja Cements Ltd.	157,877	816,356
Apollo Hospitals Enterprise Ltd.	13,819	802,965
Asian Paints Ltd.	34,392	1,352,143
Bajaj Auto Ltd.	19,818	1,103,535
Bajaj Finance Ltd.	16,943	1,464,493
Bharat Electronics Ltd.	1,296,013	2,082,174
Bharti Airtel Ltd.	169,023	1,747,536
Britannia Industries Ltd.	2,051	110,672
CG Power and Industrial Solutions Ltd.	35,816	185,647
Cholamandalam Investment and Finance Co. Ltd.	14,073	190,569
Coal India Ltd.	348,951	968,893
Colgate-Palmolive India Ltd.	26,774	627,698
CRISIL Ltd.	21,891	1,049,412
Cummins India Ltd.	22,232	458,340
Dr. Reddy's Laboratories Ltd.	8,791	594,664
Emami Ltd.	142,728	903,914
GAIL India Ltd.	369,764	513,505
General Insurance Corp. of India ^{(a)(b)}	69,345	182,123
GlaxoSmithKline Pharmaceuticals Ltd.	24,796	428,006
Godrej Properties Ltd. ^(b)	20,293	403,090
Gujarat Fluorochemicals Ltd.	20,141	740,981
Havells India Ltd.	88,021	1,470,923
HCL Technologies Ltd.	134,126	1,897,433
HDFC Bank Ltd.	320,088	6,061,176
Hero MotoCorp Ltd.	38,882	1,368,723
Hindalco Industries Ltd.	209,535	1,161,655
Hindustan Aeronautics Ltd.	27,753	1,306,057
Hindustan Petroleum Corp. Ltd.	108,017	323,526
ICICI Bank Ltd.	451,214	5,208,785
Indian Oil Corp. Ltd.	419,955	451,688
Indian Railway Finance Corp. Ltd. ^(a)	1,741,833	1,055,152
Indraprastha Gas Ltd.	109,501	618,190

Security	Shares	Value
India (continued)		
Indus Towers Ltd. ^(b)	256,904	\$ 543,255
Info Edge India Ltd.	4,934	257,827
Infosys Ltd.	467,726	8,105,298
InterGlobe Aviation Ltd. ^{(a)(b)}	25,595	752,559
Jindal Steel & Power Ltd.	14,847	122,608
JSW Energy Ltd.	86,491	366,278
JSW Steel Ltd.	8,654	81,413
Kotak Mahindra Bank Ltd.	63,983	1,357,711
L&T Technology Services Ltd. ^(a)	14,944	793,861
Larsen & Toubro Infotech Ltd. ^(a)	4,462	279,504
Larsen & Toubro Ltd.	67,559	2,204,263
Life Insurance Corp. of India	29,685	231,270
Macrotech Developers Ltd. ^(b)	18,131	146,674
Mahindra & Mahindra Ltd.	77,254	1,468,881
Marico Ltd.	33,210	228,520
Max Healthcare Institute Ltd. ^(b)	8,275	58,959
Mphasis Ltd.	39,866	1,168,317
Muthoot Finance Ltd.	25,985	395,386
Nestle India Ltd.	5,841	1,550,519
NHPC Ltd., NVS	4,735,198	2,870,099
NMDC Ltd.	224,332	333,145
NTPC Ltd.	52,371	139,332
Oil & Natural Gas Corp. Ltd.	264,192	555,694
Oil India Ltd.	271,059	893,776
Oracle Financial Services Software Ltd.	7,508	372,400
Page Industries Ltd.	1,301	630,653
Persistent Systems Ltd.	11,321	733,484
Pidilite Industries Ltd.	3,110	94,434
Polycab India Ltd.	2,876	177,861
Power Finance Corp. Ltd.	1,281,456	4,024,442
Power Grid Corp. of India Ltd.	355,228	1,048,477
REC Ltd.	1,118,914	3,223,554
Reliance Industries Ltd.	229,067	6,654,633
SBI Cards & Payment Services Ltd.	22,608	222,852
SBI Life Insurance Co. Ltd. ^(a)	36,674	572,138
Schaeffler India Ltd.	4,999	184,175
Solar Industries India Ltd.	2,933	171,309
SRF Ltd.	22,340	635,274
Sun Pharmaceutical Industries Ltd.	33,208	445,122
Supreme Industries Ltd.	29,151	1,568,888
Tata Consultancy Services Ltd.	166,553	6,746,043
Tata Elxsi Ltd.	10,002	874,699
Tata Motors Ltd., Class A	373,288	1,799,389
Tata Steel Ltd.	1,052,742	1,561,231
Tech Mahindra Ltd.	74,050	1,073,692
Tube Investments of India Ltd.	56,529	1,978,822
Union Bank of India	168,648	174,814
Varun Beverages Ltd.	85,433	927,010
Vedant Fashions Ltd.	69,897	1,063,117
Vedanta Ltd.	21,807	61,051
Wipro Ltd.	540,912	2,664,414
WNS Holdings Ltd. ^{(b)(c)}	17,344	1,133,430
		109,669,401
Indonesia — 2.3%		
Adaro Energy Indonesia Tbk PT	3,850,800	674,609
Aneka Tambang Tbk	475,000	61,970
Avia Avian Tbk PT	1,574,200	62,017
Bank Central Asia Tbk PT	6,280,700	3,781,015
Bank Mandiri Persero Tbk PT	2,653,500	1,049,294
Bank Negara Indonesia Persero Tbk PT	642,800	387,098

Schedule of Investments (continued)

August 31, 2023

iShares® Emerging Markets Equity Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Indonesia (continued)		
Bank Pan Indonesia Tbk PT ^(b)	2,640,300	\$ 226,268
Bank Rakyat Indonesia Persero Tbk PT	3,456,600	1,259,226
Bukit Asam Tbk PT	2,928,000	549,507
GoTo Gojek Tokopedia Tbk PT ^(b)	36,033,800	226,764
Hanjaya Mandala Sampoerna Tbk PT	12,548,800	725,078
Indo Tambangraya Megah Tbk PT	681,100	1,292,874
Kalbe Farma Tbk PT	755,900	89,930
Perusahaan Gas Negara Tbk PT	2,334,600	210,616
Saratoga Investama Sedaya Tbk PT, NVS	2,881,200	314,893
Sumber Alfaria Trijaya Tbk PT	8,236,000	1,568,247
Telkom Indonesia Persero Tbk PT	2,952,800	721,779
Unilever Indonesia Tbk PT	1,132,000	272,775
United Tractors Tbk PT	141,100	240,762
		13,714,722
Kuwait — 0.3%		
Gulf Bank KSCP	270,215	220,847
National Bank of Kuwait SAKP	461,711	1,377,810
		1,598,657
Malaysia — 1.0%		
Axiata Group Bhd	277,200	141,062
Fraser & Neave Holdings Bhd	64,400	354,142
Genting Bhd	350,400	330,209
Hong Leong Bank Bhd	184,700	794,728
Hong Leong Financial Group Bhd	112,000	439,793
Malaysia Airports Holdings Bhd	53,200	84,477
Petronas Chemicals Group Bhd	69,200	106,197
Petronas Dagangan Bhd	46,600	222,957
Petronas Gas Bhd ^(c)	98,000	361,586
Public Bank Bhd	975,900	889,561
Sime Darby Bhd	899,100	445,105
Telekom Malaysia Bhd	136,100	149,697
Westports Holdings Bhd	251,600	189,798
YTL Corp. Bhd	4,088,600	1,385,872
		5,895,184
Mexico — 2.7%		
America Movil SAB de CV	2,019,509	1,901,007
Banco del Bajío SA ^(a)	725,227	2,287,482
Cemex SAB de CV ^{(b)(c)}	133,370	1,062,959
Coca-Cola Femsa SAB de CV	110,186	933,613
Fomento Economico Mexicano SAB de CV	170,509	1,908,245
Gruma SAB de CV, Class B	69,615	1,162,108
Grupo Aeroportuario del Pacifico SAB de CV, Class B	118,166	2,171,002
Grupo Comercial Chedraui SA de CV	159,656	893,860
Grupo Financiero Banorte SAB de CV, Class O	151,000	1,278,990
Grupo Mexico SAB de CV, Series B	154,202	734,450
Wal-Mart de Mexico SAB de CV	546,941	2,154,660
		16,488,376
Philippines — 0.8%		
Bank of the Philippine Islands	746,848	1,450,523
BDO Unibank Inc.	104,450	256,798
DMCI Holdings Inc.	3,140,000	535,470
International Container Terminal Services Inc.	56,720	207,308
Manila Electric Co.	171,210	1,038,993
Metropolitan Bank & Trust Co.	59,460	57,947
PLDT Inc.	35,460	719,634
Semirara Mining & Power Corp., Class A	1,251,900	707,410
		4,974,083
Poland — 0.8%		
Bank Millennium SA ^(b)	142,730	210,108

Security	Shares	Value
Poland (continued)		
Bank Polska Kasa Opieki SA	13,678	\$ 357,078
CD Projekt SA	2,621	93,554
KGHM Polska Miedz SA	24,038	662,857
LPP SA	496	1,668,606
mBank SA ^(b)	4,046	420,205
Orange Polska SA	550,883	955,472
PGE Polska Grupa Energetyczna SA ^(b)	162,477	333,513
Powszechna Kasa Oszczednosci Bank Polski SA	33,506	302,585
		5,003,978
Qatar — 1.1%		
Barwa Real Estate Co.	375,999	269,855
Ezdan Holding Group QSC ^(b)	497,636	141,643
Industries Qatar QSC	613,963	2,080,175
Mesaieed Petrochemical Holding Co.	1,490,822	751,790
Ooredoo QPSC	671,915	1,990,586
Qatar Islamic Bank SAQ	35,319	187,052
Qatar National Bank QPSC	345,824	1,479,238
		6,900,339
Russia — 0.0%		
Inter RAO UES PJSC ^{(b)(d)}	41,455,000	4,324
PhosAgro PJSC ^{(b)(d)}	51,000	5
PhosAgro PJSC, New ^{(b)(d)}	986	10
TCS Group Holding PLC, GDR ^{(b)(d)(e)}	135,475	14
United Co. RUSAL International PJSC ^{(b)(d)}	3,441,260	359
		4,712
Saudi Arabia — 2.9%		
Al Rajhi Bank	115,256	2,215,713
Alinma Bank	73,605	723,185
Arab National Bank	75,970	522,108
Bank AlBilad	57,173	652,909
Banque Saudi Fransi	47,141	481,486
Dar Al Arkan Real Estate Development Co. ^(b)	90,943	450,933
Dr Sulaiman Al Habib Medical Services Group Co.	30,635	1,981,956
Elm Co.	14,556	3,293,602
Etihad Etisalat Co.	46,633	561,364
Nahdi Medical Co.	38,140	1,542,080
Riyad Bank	174,172	1,412,465
SABIC Agri-Nutrients Co.	45,181	1,655,653
Sahara International Petrochemical Co.	47,281	458,969
Saudi Arabian Mining Co. ^(b)	65,502	705,613
Saudi Electricity Co.	52,781	291,150
Saudi National Bank (The)	23,925	227,844
Saudi Telecom Co.	11,814	125,363
		17,302,393
South Africa — 2.2%		
African Rainbow Minerals Ltd.	10,378	98,367
Anglo American Platinum Ltd.	27,956	974,946
Bidvest Group Ltd. (The)	39,885	601,813
Clicks Group Ltd.	45,873	664,351
Exxaro Resources Ltd.	54,537	484,667
FirstRand Ltd.	22,781	88,514
Foschini Group Ltd. (The)	19,832	109,458
Gold Fields Ltd.	38,131	487,836
MTN Group Ltd.	264,601	1,685,824
MultiChoice Group	252,766	1,047,737
Naspers Ltd., Class N	4,111	700,294
Nedbank Group Ltd.	12,728	145,450
Northam Platinum Holdings Ltd. ^(b)	45,414	299,393
Sasol Ltd.	48,107	619,915

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
South Africa (continued)		
Sibanye Stillwater Ltd.	187,050	\$ 282,228
Standard Bank Group Ltd.	136,671	1,398,263
Thungela Resources Ltd.	195,297	1,551,207
Woolworths Holdings Ltd.	534,090	2,097,898
		<u>13,338,161</u>
South Korea — 12.6%		
Celltrion Healthcare Co. Ltd.	4,423	216,421
Celltrion Inc.	6,856	746,112
CJ CheilJedang Corp.	263	59,431
CJ Corp.	8,413	447,001
Coway Co. Ltd. ^(c)	30,784	1,005,190
Daewoo Engineering & Construction Co. Ltd. ^(b)	25,658	89,173
DB HiTek Co. Ltd. ^(c)	24,217	978,160
DB Insurance Co. Ltd.	20,411	1,260,531
DL Holdings Co. Ltd.	20,053	578,976
Doosan Bobcat Inc.	14,648	595,230
Ecopro BM Co. Ltd.	811	198,606
Ecopro Co. Ltd.	495	469,591
E-MART Inc.	6,117	341,121
F&F Co. Ltd./New.	4,485	349,008
Hana Financial Group Inc.	76,835	2,296,031
Hanmi Science Co. Ltd. ^(c)	10,316	280,656
Hanwha Aerospace Co. Ltd.	5,558	478,817
HMM Co. Ltd.	3,999	50,342
Hyosung TNC Corp.	630	157,495
Hyundai Engineering & Construction Co. Ltd.	4,629	124,159
Hyundai Glovis Co. Ltd.	3,144	409,951
Hyundai Marine & Fire Insurance Co. Ltd.	13,054	298,484
Hyundai Mobis Co. Ltd.	1,316	229,754
Hyundai Motor Co.	14,045	2,006,809
KB Financial Group Inc.	73,592	2,997,859
KCC Corp.	3,543	584,856
KEPCO Engineering & Construction Co. Inc.	1,767	88,396
Kia Corp.	40,157	2,434,078
Korea Aerospace Industries Ltd.	5,196	198,454
Korea Electric Power Corp. ^(b)	18,065	243,132
Korea Investment Holdings Co. Ltd.	23,104	907,559
Krafton Inc. ^(b)	822	96,239
KT Corp.	37,902	945,396
KT&G Corp.	15,661	1,028,948
Kumho Petrochemical Co. Ltd.	2,789	262,963
LG Chem Ltd.	3,249	1,430,560
LG Display Co. Ltd. ^(b)	30,453	308,091
LG Electronics Inc.	14,190	1,056,041
LG Energy Solution ^(b)	1,745	717,206
LG H&H Co. Ltd.	849	297,928
LG Innotek Co. Ltd.	3,888	792,666
LG Uplus Corp.	75,408	595,776
Meritz Financial Group Inc.	30,023	1,240,707
NAVER Corp.	7,884	1,276,200
NCSOFT Corp.	3,614	686,621
Orion Corp./Republic of Korea.	7,539	694,322
Pearl Abyss Corp. ^(b)	11,460	418,113
POSCO Holdings Inc.	9,400	4,110,088
Posco International Corp.	3,358	201,072
Samsung Biologics Co. Ltd. ^{(a)(b)}	1,669	929,836
Samsung C&T Corp.	863	68,279
Samsung Card Co. Ltd.	25,513	577,827
Samsung Electro-Mechanics Co. Ltd.	9,456	966,999
Samsung Electronics Co. Ltd.	498,649	25,219,796

Security	Shares	Value
South Korea (continued)		
Samsung Engineering Co. Ltd. ^(b)	22,934	\$ 589,145
Samsung Fire & Marine Insurance Co. Ltd.	5,020	935,129
Samsung SDI Co. Ltd.	2,394	1,110,340
Samsung SDS Co. Ltd.	5,951	638,657
Samsung Securities Co. Ltd.	22,076	623,071
SD Biosensor Inc.	66,999	633,673
Seegene Inc.	67,591	1,133,445
Shinhan Financial Group Co. Ltd.	86,218	2,315,956
SK Hynix Inc.	13,703	1,259,993
SK Innovation Co. Ltd. ^(b)	1,103	147,947
SK Telecom Co. Ltd.	4,691	170,397
Wemade Co. Ltd. ^(c)	5,883	160,318
Woori Financial Group Inc.	187,206	1,684,205
		<u>76,445,333</u>
Taiwan — 15.2%		
Accton Technology Corp.	113,000	1,685,320
Acer Inc.	767,000	879,426
Advantech Co. Ltd.	62,291	670,334
ASE Technology Holding Co. Ltd.	226,000	836,487
Asustek Computer Inc.	16,000	201,584
AUO Corp.	1,718,800	959,799
Cathay Financial Holding Co. Ltd.	1,560,000	2,230,545
Chicony Electronics Co. Ltd.	47,000	152,398
China Airlines Ltd.	230,000	163,016
China Development Financial Holding Corp. ^(b)	974,000	361,867
Chunghwa Telecom Co. Ltd.	122,000	444,794
CTBC Financial Holding Co. Ltd.	2,154,000	1,609,950
Delta Electronics Inc.	156,000	1,685,875
Far EasTone Telecommunications Co. Ltd.	276,000	612,176
Feng TAY Enterprise Co. Ltd.	138,880	730,923
Formosa Sumco Technology Corp.	99,000	446,273
Fubon Financial Holding Co. Ltd.	1,619,000	3,228,548
Giant Manufacturing Co. Ltd.	16,000	98,215
Gigabyte Technology Co. Ltd.	223,000	2,375,503
Global Unichip Corp.	41,000	1,866,029
Hon Hai Precision Industry Co. Ltd.	891,000	2,974,819
Kinsus Interconnect Technology Corp.	22,000	72,985
Largan Precision Co. Ltd.	3,000	192,688
Lite-On Technology Corp.	785,718	3,358,994
MediaTek Inc.	159,000	3,506,499
Mega Financial Holding Co. Ltd.	186,480	209,869
Micro-Star International Co. Ltd.	206,000	1,030,115
momo.com Inc.	28,380	462,898
Nan Ya Plastics Corp.	235,000	487,716
Nan Ya Printed Circuit Board Corp.	49,000	370,077
Nien Made Enterprise Co. Ltd.	29,000	271,792
Novatek Microelectronics Corp.	182,000	2,275,163
Pou Chen Corp.	466,000	418,127
President Chain Store Corp.	119,000	997,881
Realtek Semiconductor Corp.	228,000	2,979,584
Ruentex Industries Ltd.	569,000	1,111,682
Shanghai Commercial & Savings Bank Ltd. (The)	836,000	1,118,140
SinoPac Financial Holdings Co. Ltd.	2,388,840	1,282,202
Synnex Technology International Corp.	36,000	69,000
Taiwan Cooperative Financial Holding Co. Ltd.	1,565,550	1,290,149
Taiwan Semiconductor Manufacturing Co. Ltd.	2,095,000	35,998,282
Unimicron Technology Corp.	101,000	584,414
Uni-President Enterprises Corp.	959,000	2,126,310
United Microelectronics Corp.	1,717,000	2,451,444
Voltronic Power Technology Corp.	15,000	680,813

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
Taiwan (continued)		
Wan Hai Lines Ltd.....	171,000	\$ 242,727
Winbond Electronics Corp. ^(b)	99,000	81,532
Wiwynn Corp.	37,000	1,803,175
Yang Ming Marine Transport Corp.....	146,000	193,383
Yuanta Financial Holding Co. Ltd.	2,922,185	2,235,977
Yulon Nissan Motor Co. Ltd.....	9,000	52,605
		<u>92,170,104</u>

Thailand — 1.4%		
Advanced Info Service PCL, NVDR.....	224,800	1,385,892
Carabao Group PCL, NVDR ^(c)	63,200	155,191
Charoen Pokphand Foods PCL, NVDR ^(c)	1,145,500	677,070
Com7 PCL, NVDR ^(c)	542,300	498,733
Delta Electronics Thailand PCL, NVDR.....	523,800	1,621,078
Jasmine Technology Solution PCL ^{(b)(c)}	344,800	356,567
Kasikornbank PCL, NVDR.....	57,100	212,705
Krung Thai Bank PCL, NVDR.....	1,647,700	907,678
Krungthai Card PCL, NVDR ^(c)	360,900	499,572
MK Restaurants Group PCL, NVDR.....	381,100	516,823
PTT Exploration & Production PCL, NVDR.....	102,200	462,683
SCB X PCL, NVS.....	145,600	490,361
Thai Life Insurance PCL ^(c)	2,046,200	689,398
TOA Paint Thailand PCL, NVDR.....	120,700	91,312
		<u>8,565,063</u>

Turkey — 1.3%		
Anadolu Efes Biracilik Ve Malt Sanayii AS.....	248,824	1,003,610
BIM Birlesik Magazalar AS.....	139,767	1,319,313
Ford Otomotiv Sanayi AS.....	31,718	1,024,059
KOC Holding AS.....	222,854	1,182,497
Tofas Turk Otomobil Fabrikasi AS.....	143,786	1,451,071
Turk Telekomunikasyon AS ^(b)	309,145	297,110
Turkcell Iletisim Hizmetleri AS.....	328,882	685,858
Turkiye Garanti Bankasi AS ^(c)	287,082	538,976
Yapi ve Kredi Bankasi AS.....	113,677	67,516
		<u>7,570,010</u>

United Arab Emirates — 2.2%		
Abu Dhabi Islamic Bank PJSC.....	1,011,580	2,869,770
Abu Dhabi National Energy Co. PJSC.....	96,170	90,070
Abu Dhabi National Oil Co. for Distribution PJSC.....	1,442,017	1,495,803
Dubai Electricity & Water Authority PJSC.....	2,583,014	1,793,271
Emaar Properties PJSC.....	389,872	749,240
Emirates NBD Bank PJSC.....	79,295	352,844
Emirates Telecommunications Group Co. PJSC.....	210,105	1,134,899
Fertiglobe PLC.....	1,951,024	1,794,885
First Abu Dhabi Bank PJSC.....	178,363	664,144
International Holding Co. PJSC ^(b)	19,379	2,157,912
		<u>13,102,838</u>

Total Common Stocks — 98.4%
(Cost: \$580,670,290)..... 596,866,606

Preferred Stocks

Brazil — 1.2%		
Banco Bradesco SA, Preference Shares, NVS.....	203,206	613,469
Cia. Energetica de Minas Gerais, Preference Shares, NVS.....	24,522	61,057

Security	Shares	Value
Brazil (continued)		
Gerdau SA, Preference Shares, NVS.....	296,111	\$ 1,545,717
Itau Unibanco Holding SA, Preference Shares, NVS....	494,105	2,736,907
Petroleo Brasileiro SA, Preference Shares, NVS.....	365,599	2,358,060
		<u>7,315,210</u>

Chile — 0.1%		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares.....	12,470	<u>772,277</u>

South Korea — 0.2%		
Kumho Petrochemical Co. Ltd., 0.00%.....	4,892	231,979
Samsung Electronics Co. Ltd., Preference Shares, NVS.....	15,384	<u>627,974</u>
		<u>859,953</u>

Total Preferred Stocks — 1.5%
(Cost: \$8,085,862)..... 8,947,440

Rights

South Korea — 0.0%		
SK Innovation Co. Ltd., (Expires 09/19/23, Strike Price KRW 139,600.00) ^(b)	81	<u>2,319</u>

Total Rights — 0.0%
(Cost: \$—)..... 2,319

Total Long-Term Investments — 99.9%
(Cost: \$588,756,152)..... 605,816,365

Short-Term Securities

Money Market Funds — 2.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.52% ^{(f)(g)(h)}	15,385,480	<u>15,390,096</u>

Total Short-Term Securities — 2.5%
(Cost: \$15,388,487)..... 15,390,096

Total Investments — 102.4%
(Cost: \$604,144,639)..... 621,206,461

Liabilities in Excess of Other Assets — (2.4%)..... (14,772,400)

Net Assets — 100.0%..... \$ 606,434,061

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

Schedule of Investments (continued)

iShares® Emerging Markets Equity Factor ETF

August 31, 2023

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/23	Shares Held at 08/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$9,030,754	\$6,356,623 ^(a)	\$ —	\$ 4,947	\$ (2,228)	\$15,390,096	15,385,480	\$196,625 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(c)	700,000	—	(700,000) ^(a)	—	—	—	—	51,607	2
				<u>\$ 4,947</u>	<u>\$ (2,228)</u>	<u>\$15,390,096</u>		<u>\$248,232</u>	<u>\$ 2</u>

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

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets Index	6	09/15/23	\$ 294	\$ 1,889

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 1,889	\$ —	\$ —	\$ —	\$1,889

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

For the period ended August 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (217,207)	\$ —	\$ —	\$ —	\$ (217,207)
Forward foreign currency exchange contracts	—	—	—	1,363	—	—	1,363
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (217,207)</u>	<u>\$ 1,363</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (215,844)</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 31,631	\$ —	\$ —	\$ —	\$ 31,631

August 31, 2023

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$2,992,894

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
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 88,568,817	\$508,293,077	\$ 4,712	\$596,866,606
Preferred Stocks	8,087,487	859,953	—	8,947,440
Rights	2,319	—	—	2,319
Short-Term Securities				
Money Market Funds	15,390,096	—	—	15,390,096
	<u>\$112,048,719</u>	<u>\$509,153,030</u>	<u>\$ 4,712</u>	<u>\$621,206,461</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	<u>\$ 1,889</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,889</u>

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

See notes to financial statements.

Schedule of Investments

August 31, 2023

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

Security	Shares	Value
Common Stocks		
Brazil — 2.9%		
B3 SA - Brasil, Bolsa, Balcão	4,861,293	\$ 12,693,030
Banco do Brasil SA	785,456	7,470,639
Banco Santander Brasil SA	1,176,061	6,438,346
CCR SA	3,720,967	9,362,436
Cosan SA	4,151,226	14,686,742
Localiza Rent a Car SA	1,160,292	14,819,816
Lojas Renner SA	2,699,759	8,739,237
Natura & Co. Holding SA ^(a)	1,742,553	5,341,617
Petroleo Brasileiro SA	1,217,721	8,493,469
Rumo SA	1,586,595	7,160,751
TOTVS SA	1,749,855	9,802,199
Ultrapar Participacoes SA	3,287,292	12,055,052
Vibra Energia SA	2,301,086	8,577,871
		125,641,205
Chile — 0.4%		
Empresas COPEC SA	1,030,683	7,444,530
Enel Americas SA ^(a)	87,730,754	10,426,044
		17,870,574
China — 29.1%		
37 Interactive Entertainment Network Technology		
Group Co. Ltd., Class A	1,234,500	4,184,365
3SBio Inc. ^(b)	10,569,500	8,838,962
AAC Technologies Holdings Inc. ^(c)	2,528,500	4,897,833
Agricultural Bank of China Ltd., Class A	12,902,400	6,132,482
Agricultural Bank of China Ltd., Class H	30,299,000	10,385,120
Alibaba Group Holding Ltd. ^(a)	10,692,568	124,099,392
Alibaba Health Information Technology Ltd. ^{(a)(c)}	13,814,000	8,155,690
Baidu Inc. ^(a)	1,648,412	29,439,380
Bank of China Ltd., Class H	33,379,000	11,312,712
Bank of Communications Co. Ltd., Class A	5,651,900	4,312,240
Beijing Enterprises Water Group Ltd.	19,388,000	4,466,784
Bosideng International Holdings Ltd.	10,268,000	4,029,300
BYD Co. Ltd., Class A	268,755	9,217,774
BYD Co. Ltd., Class H	872,500	27,405,800
China Construction Bank Corp., Class A	7,442,900	6,139,086
China Construction Bank Corp., Class H	70,150,000	37,533,817
China International Capital Corp. Ltd., Class A	1,104,113	5,919,310
China International Capital Corp. Ltd., Class H ^(b)	3,259,600	6,260,491
China Medical System Holdings Ltd.	7,093,000	10,215,769
China Mengniu Dairy Co. Ltd.	4,120,000	13,853,362
China Merchants Bank Co. Ltd., Class A	1,345,240	5,843,372
China Merchants Bank Co. Ltd., Class H	3,855,500	15,267,079
China Railway Signal & Communication Corp. Ltd., Class A	5,620,108	4,335,211
China Resources Beer Holdings Co. Ltd.	1,048,000	6,153,169
China Resources Gas Group Ltd.	2,471,600	6,938,694
China Resources Land Ltd.	3,724,000	15,740,225
China Resources Pharmaceutical Group Ltd. ^(b)	8,200,500	5,474,197
China Tourism Group Duty Free Corp. Ltd., Class A	266,000	3,987,914
Chow Tai Fook Jewellery Group Ltd. ^(c)	4,340,800	6,582,228
CITIC Securities Co. Ltd., Class A	1,420,500	4,340,852
CMOC Group Ltd., Class A	13,932,100	10,956,977
CMOC Group Ltd., Class H	12,465,000	7,436,182
Contemporary Amperex Technology Co. Ltd., Class A	461,285	14,983,943
Country Garden Services Holdings Co. Ltd. ^(c)	5,837,000	6,781,678
CSPC Pharmaceutical Group Ltd.	8,281,520	6,224,455
ENN Energy Holdings Ltd.	1,383,900	10,857,544

Security	Shares	Value
China (continued)		
Far East Horizon Ltd.	6,539,000	\$ 4,467,248
Fosun International Ltd.	18,930,500	11,833,132
Ganfeng Lithium Group Co. Ltd., Class A	628,750	4,098,149
Geely Automobile Holdings Ltd.	8,038,000	9,978,180
Haier Smart Home Co. Ltd., Class A	1,354,600	4,374,893
Haitong Securities Co. Ltd., Class A	4,647,600	6,282,384
Hansoh Pharmaceutical Group Co. Ltd. ^(b)	3,472,000	4,511,183
Huatai Securities Co. Ltd., Class A	5,029,502	10,993,003
Huatai Securities Co. Ltd., Class H ^(b)	3,294,200	4,334,484
Industrial & Commercial Bank of China Ltd., Class A	12,463,800	7,911,727
Industrial & Commercial Bank of China Ltd., Class H	44,496,000	20,400,403
Industrial Bank Co. Ltd., Class A	1,965,568	4,272,374
JD Health International Inc. ^{(a)(b)}	1,059,950	5,714,891
JD.com Inc., Class A	1,619,228	26,892,304
Jiumaojiu International Holdings Ltd. ^(b)	2,693,000	4,319,274
KE Holdings Inc., ADR ^(a)	291,453	5,012,992
Kingdee International Software Group Co. Ltd. ^(a)	4,788,000	7,398,003
Kuaishou Technology ^{(a)(b)}	1,857,100	15,202,073
Kunlun Energy Co. Ltd.	6,038,000	4,420,326
Lenovo Group Ltd.	22,314,000	25,222,091
Li Auto Inc. ^(a)	1,328,928	27,668,062
Meituan, Class B ^{(a)(b)}	3,177,830	52,590,386
Microport Scientific Corp. ^(a)	2,606,300	4,463,039
NetEase Inc.	1,784,270	36,965,537
NIO Inc., ADR ^{(a)(c)}	1,234,732	12,680,698
Nongfu Spring Co. Ltd., Class H ^(b)	2,059,400	11,566,425
Orient Securities Co. Ltd., Class A	3,318,452	4,550,102
Pinduoduo Inc., ADR ^(a)	277,459	27,460,117
Ping An Healthcare and Technology Co. Ltd. ^{(a)(b)(c)}	1,968,700	4,914,069
Ping An Insurance Group Co. of China Ltd., Class H	5,676,000	33,983,035
Pop Mart International Group Ltd. ^(b)	1,557,200	5,064,929
Postal Savings Bank of China Co. Ltd., Class A	9,962,600	6,655,478
Postal Savings Bank of China Co. Ltd., Class H ^(b)	9,363,000	4,618,115
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	4,062,800	4,045,265
Shanghai Electric Group Co. Ltd., Class A ^(a)	10,095,900	6,195,345
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	1,366,984	5,242,503
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	2,209,200	5,424,355
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	3,271,700	5,379,128
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	340,000	12,613,962
Sinopharm Group Co. Ltd., Class H	1,618,000	4,695,311
Sungrow Power Supply Co. Ltd., Class A	519,367	7,119,614
Sunny Optical Technology Group Co. Ltd.	873,300	7,130,655
TCL Technology Group Corp., Class A ^(a)	14,876,540	8,374,280
Tencent Holdings Ltd.	4,074,500	168,848,639
Tongcheng Travel Holdings Ltd. ^(a)	5,243,600	11,751,202
Trip.com Group Ltd. ^(a)	214,371	8,443,204
Vipshop Holdings Ltd., ADR ^{(a)(c)}	556,176	8,782,019
Want Want China Holdings Ltd.	6,580,000	4,351,948
WuXi AppTec Co. Ltd., Class A	927,100	10,407,350
WuXi AppTec Co. Ltd., Class H ^(b)	523,880	5,740,806
Wuxi Biologics Cayman Inc. ^{(a)(b)}	3,711,500	20,923,951
XPeng Inc. ^(a)	1,489,896	13,390,383
Yadea Group Holdings Ltd. ^(b)	7,906,000	15,200,461

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
China (continued)		
Yonyou Network Technology Co. Ltd., Class A	1,956,400	\$ 4,880,890
Yum China Holdings Inc.	453,935	24,371,770
Yunnan Baiyao Group Co. Ltd., Class A	972,820	7,306,534
		1,260,142,070
Colombia — 0.1%		
Bancolombia SA	623,450	4,435,251
Egypt — 0.1%		
Commercial International Bank Egypt SAE	2,537,904	3,526,465
Greece — 0.7%		
Motor Oil Hellas Corinth Refineries SA	298,400	7,603,900
Mytilineos SA	184,495	7,482,219
OPAP SA	847,774	14,315,157
		29,401,276
Hungary — 0.3%		
MOL Hungarian Oil & Gas PLC	1,711,993	12,946,140
India — 14.5%		
ABB India Ltd.	91,249	4,825,958
Adani Green Energy Ltd. ^(a)	344,580	3,865,306
Ashok Leyland Ltd.	1,881,128	4,177,570
Asian Paints Ltd.	740,402	29,109,378
Astral Ltd.	215,335	5,082,672
AU Small Finance Bank Ltd. ^(b)	1,017,126	8,878,867
Axis Bank Ltd.	1,645,751	19,335,258
Bajaj Finance Ltd.	200,884	17,363,703
Bandhan Bank Ltd. ^(b)	1,487,493	4,120,845
Bharti Airtel Ltd.	2,331,869	24,109,296
Britannia Industries Ltd.	164,639	8,883,931
Cholamandalam Investment and Finance Co. Ltd.	443,424	6,004,597
Dabur India Ltd.	1,653,384	11,036,639
DLF Ltd.	969,651	5,899,238
Eicher Motors Ltd.	112,746	4,541,674
Havells India Ltd.	312,477	5,221,819
HCL Technologies Ltd.	1,620,071	22,918,572
HDFC Bank Ltd.	2,155,527	40,916,250
Hero MotoCorp Ltd.	299,574	10,545,592
Hindalco Industries Ltd.	955,298	5,296,142
Hindustan Unilever Ltd.	855,130	25,867,547
ICICI Bank Ltd.	3,609,334	41,665,919
ICICI Prudential Life Insurance Co. Ltd. ^(b)	1,368,976	9,318,678
IDFC First Bank Ltd. ^(a)	7,698,363	8,680,695
Indian Hotels Co. Ltd. (The), Class A	1,362,525	6,921,154
Info Edge India Ltd.	91,705	4,792,053
Infosys Ltd.	2,868,827	49,714,356
Kotak Mahindra Bank Ltd.	1,325,488	28,126,681
Mahindra & Mahindra Ltd.	614,971	11,692,843
Mahindra & Mahindra Ltd., GDR	707,950	13,592,640
Marico Ltd.	3,719,471	25,593,932
PI Industries Ltd.	197,556	8,655,070
Power Grid Corp. of India Ltd.	2,831,508	8,357,371
Reliance Industries Ltd.	1,811,974	52,639,720
Supreme Industries Ltd.	112,940	6,081,356
Tata Consultancy Services Ltd.	475,783	19,271,059
Tata Consumer Products Ltd.	1,170,400	11,787,178
Tata Elxsi Ltd.	50,763	4,439,348
Tech Mahindra Ltd.	615,441	8,923,618
Titan Co. Ltd.	243,774	9,134,504
TVS Motor Co. Ltd.	490,733	8,409,250

Security	Shares	Value
India (continued)		
United Spirits Ltd. ^(a)	540,714	\$ 6,575,574
UPL Ltd.	600,117	4,282,384
Zomato Ltd. ^(a)	9,298,221	10,941,247
		627,597,484
Indonesia — 1.7%		
Bank Central Asia Tbk PT	38,942,100	23,443,351
Bank Rakyat Indonesia Persero Tbk PT	47,221,500	17,202,608
GoTo Gojek Tokopedia Tbk PT ^(a)	736,538,800	4,642,661
Kalbe Farma Tbk PT	101,754,800	12,105,899
Telkom Indonesia Persero Tbk PT	47,606,100	11,636,772
Unilever Indonesia Tbk PT	17,470,500	4,209,826
		73,241,117
Kuwait — 0.3%		
Kuwait Finance House KSCP	5,659,816	13,674,152
Malaysia — 2.2%		
AMMB Holdings Bhd	8,869,400	7,135,252
Axiata Group Bhd	15,552,500	7,914,402
CIMB Group Holdings Bhd	9,826,600	11,912,050
DiGi.Com Bhd ^(c)	10,479,000	9,895,227
Malayan Banking Bhd	9,928,800	19,490,027
Maxis Bhd ^(c)	13,833,400	11,959,222
Nestle Malaysia Bhd	427,200	12,015,000
Public Bank Bhd	5,295,800	4,827,277
Sime Darby Bhd ^(c)	21,711,900	10,748,598
		95,897,055
Mexico — 2.3%		
Arca Continental SAB de CV	1,801,296	17,537,030
Cemex SAB de CV, NVS ^(a)	14,624,524	11,536,310
Fomento Economico Mexicano SAB de CV	2,181,561	24,414,854
Grupo Bimbo SAB de CV, Series A	1,355,460	6,668,191
Grupo Financiero Banorte SAB de CV, Class O	2,458,017	20,819,730
Wal-Mart de Mexico SAB de CV	4,490,286	17,689,365
		98,665,480
Netherlands — 0.6%		
NEPI Rockcastle NV	4,006,092	24,042,916
Peru — 0.2%		
Credicorp Ltd.	74,042	10,471,760
Poland — 0.8%		
Allegro.eu SA ^{(a)(b)}	925,330	7,401,293
Budimex SA	38,948	4,248,152
KGHM Polska Miedz SA	525,114	14,480,217
Polski Koncern Naftowy ORLEN SA	426,023	6,504,036
		32,633,698
Qatar — 0.6%		
Qatar Fuel QSC	474,481	2,082,484
Qatar National Bank QPSC	5,415,873	23,166,016
		25,248,500
Russia — 0.0%		
Gazprom PJSC ^{(a)(d)}	7,224,690	754
LUKOIL PJSC ^{(a)(d)}	725,046	76
Novatek PJSC ^{(a)(d)}	1,686,230	176
Novolipetsk Steel PJSC ^{(a)(d)}	5,130,970	535
PhosAgro PJSC ^{(a)(d)}	249,741	26
PhosAgro PJSC, New ^{(a)(d)}	4,826	48
Polymetal International PLC ^{(a)(d)}	1,747,485	182
Polyus PJSC ^{(a)(d)}	43,646	5

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
Russia (continued)		
Rosneft Oil Co. PJSC ^{(a)(d)}	759,129	\$ 79
Sberbank of Russia PJSC ^{(a)(d)}	10,004,860	1,043
TCS Group Holding PLC, GDR ^{(a)(d)(e)}	124,025	13
Yandex NV ^{(a)(d)}	87,150	9
		<u>2,946</u>
Saudi Arabia — 3.5%		
Al Rajhi Bank	1,681,859	32,332,526
Alinma Bank	1,167,230	11,468,280
Bank AlBilad	560,716	6,403,307
Dr Sulaiman Al Habib Medical Services Group Co.	223,736	14,474,779
Ethiad Etisalat Co.	1,171,052	14,097,023
Mobile Telecommunications Co.	1,849,082	6,655,541
Riyad Bank	982,850	7,970,518
SABIC Agri-Nutrients Co.	127,410	4,668,926
Sahara International Petrochemical Co.	1,251,321	12,146,905
Saudi Arabian Mining Co. ^(a)	1,054,020	11,354,310
Saudi Basic Industries Corp.	586,952	13,823,393
Saudi Investment Bank (The)	908,753	4,018,305
Savola Group (The)	997,705	10,067,196
		<u>149,481,009</u>
South Africa — 3.4%		
Absa Group Ltd.	564,256	5,440,288
Anglo American Platinum Ltd.	122,929	4,287,061
Bidvest Group Ltd. (The)	878,342	13,253,034
Gold Fields Ltd.	1,272,207	16,276,202
Impala Platinum Holdings Ltd.	897,484	4,620,362
Kumba Iron Ore Ltd.	426,695	9,385,257
MTN Group Ltd.	1,140,665	7,267,398
Naspers Ltd., Class N.	160,676	27,370,563
Nedbank Group Ltd.	784,241	8,961,983
Standard Bank Group Ltd.	635,310	6,499,775
Vodacom Group Ltd.	5,011,911	28,625,084
Woolworths Holdings Ltd.	4,162,858	16,351,645
		<u>148,338,652</u>
South Korea — 12.2%		
CJ CheilJedang Corp.	46,379	10,480,484
DB Insurance Co. Ltd.	76,759	4,740,437
Ecopro Co. Ltd.	6,669	6,342,299
Hana Financial Group Inc.	359,068	10,729,894
Hanwha Aerospace Co. Ltd.	75,090	6,468,942
Hanwha Solutions Corp. ^(a)	150,432	4,148,475
Kakao Corp.	435,273	15,796,952
KB Financial Group Inc.	633,071	25,788,910
LG Chem Ltd.	29,646	13,053,365
LG Corp.	1	62
LG Display Co. Ltd. ^(a)	507,819	5,137,573
NAVER Corp.	204,452	33,095,087
NCSOFT Corp.	21,089	4,006,682
POSCO Future M Co. Ltd. ^(c)	32,116	10,900,311
POSCO Holdings Inc.	60,502	26,454,103
Samsung C&T Corp.	108,307	8,569,062
Samsung Electro-Mechanics Co. Ltd.	102,448	10,476,643
Samsung Electronics Co. Ltd.	3,307,882	167,300,261
Samsung Engineering Co. Ltd. ^(a)	162,252	4,173,685
Samsung Fire & Marine Insurance Co. Ltd.	31,111	5,795,379
Samsung SDI Co. Ltd.	40,196	18,642,954
Samsung Securities Co. Ltd.	608,266	17,167,646
Shinhan Financial Group Co. Ltd.	538,252	14,458,324
SK Hynix Inc.	398,466	36,639,001

Security	Shares	Value
South Korea (continued)		
SK Inc.	373,113	\$ 40,740,194
SK Innovation Co. Ltd. ^(a)	86,744	11,635,063
SKC Co. Ltd.	62,542	4,329,558
Woori Financial Group Inc.	1,079,383	9,710,707
		<u>526,782,053</u>
Taiwan — 16.3%		
Acer Inc.	28,831,000	33,057,029
Advantech Co. Ltd.	533,741	5,743,763
ASE Technology Holding Co. Ltd.	2,308,000	8,542,527
Asustek Computer Inc.	350,000	4,423,563
AUO Corp.	7,656,200	4,275,317
Cathay Financial Holding Co. Ltd.	16,143,769	23,082,953
Chailease Holding Co. Ltd.	775,331	4,322,011
Chunghwa Telecom Co. Ltd.	3,072,000	11,189,675
CTBC Financial Holding Co. Ltd.	22,564,000	16,864,865
Delta Electronics Inc.	2,894,000	31,275,147
E. Sun Financial Holding Co. Ltd.	53,087,836	40,713,630
Far EasTone Telecommunications Co. Ltd.	4,391,000	9,739,371
First Financial Holding Co. Ltd.	59,537,213	49,137,269
Fubon Financial Holding Co. Ltd.	11,051,559	22,038,599
Lite-On Technology Corp.	3,516,000	15,031,123
MediaTek Inc.	846,000	18,657,219
Mega Financial Holding Co. Ltd.	17,430,982	19,617,218
momo.com Inc.	258,000	4,212,708
Quanta Computer Inc.	645,000	5,134,238
SinoPac Financial Holdings Co. Ltd.	37,361,962	20,053,908
Taishin Financial Holding Co. Ltd.	23,137,438	12,917,608
Taiwan Semiconductor Manufacturing Co. Ltd.	17,955,000	308,519,884
United Microelectronics Corp.	11,088,000	15,830,873
Voltronic Power Technology Corp.	183,000	8,305,918
Wistron Corp.	2,658,000	9,717,257
		<u>702,403,673</u>
Thailand — 2.9%		
Advanced Info Service PCL, NVDR	3,589,000	22,126,189
Asset World Corp. PCL, NVDR	65,029,400	8,090,287
Bangkok Dusit Medical Services PCL, NVDR	20,269,400	16,202,198
BTS Group Holdings PCL, NVDR	70,082,600	14,702,620
Delta Electronics Thailand PCL, NVDR	3,957,200	12,246,905
Muangthai Capital PCL, NVDR	4,562,500	5,302,725
PTT Exploration & Production PCL, NVDR	2,944,000	13,328,157
PTT Public Company Ltd., NVDR	21,627,700	21,458,600
Siam Cement PCL (The), NVDR	1,388,000	12,406,482
		<u>125,864,163</u>
Turkey — 0.7%		
Aselsan Elektronik Sanayi Ve Ticaret AS	4,089,973	5,879,179
Haci Omer Sabanci Holding AS	5,413,996	12,105,150
KOC Holding AS	825,955	4,383,208
Yapi ve Kredi Bankasi AS	12,786,685	7,594,338
		<u>29,961,875</u>
United Arab Emirates — 1.4%		
Abu Dhabi Commercial Bank PJSC	9,786,394	22,993,896
Abu Dhabi Islamic Bank PJSC	1,688,399	4,789,850
Emirates Telecommunications Group Co. PJSC	3,807,435	20,566,161
First Abu Dhabi Bank PJSC	3,773,782	14,051,874
		<u>62,401,781</u>
Total Common Stocks — 97.2%		
(Cost: \$4,283,031,189)		<u>4,200,671,295</u>

Schedule of Investments (continued)

August 31, 2023

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

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Preferred Stocks		
Brazil — 1.7%		
Banco Bradesco SA, Preference Shares, NVS	4,034,654	\$ 12,180,426
Cia. Energetica de Minas Gerais, Preference Shares, NVS.....	7,343,936	18,285,504
Gerdau SA, Preference Shares, NVS	1,219,391	6,365,295
Itau Unibanco Holding SA, Preference Shares, NVS.	2,318,482	12,842,350
Petroleo Brasileiro SA, Preference Shares, NVS	3,892,096	25,103,451
		<u>74,777,026</u>
Chile — 0.1%		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares	92,321	<u>5,717,510</u>
Colombia — 0.2%		
Bancolombia SA, Preference Shares, NVS.....	1,005,405	<u>6,685,495</u>
South Korea — 0.5%		
Samsung Electronics Co. Ltd., Preference Shares, NVS.....	503,404	<u>20,548,929</u>
Total Preferred Stocks — 2.5%		
(Cost: \$98,788,817)		<u>107,728,960</u>
Total Long-Term Investments — 99.7%		
(Cost: \$4,381,820,006)		<u>4,308,400,255</u>
Short-Term Securities		
Money Market Funds — 0.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.52% ^{(f)(g)(h)}	35,134,316	<u>35,144,856</u>
Total Short-Term Securities — 0.8%		
(Cost: \$35,140,056)		<u>35,144,856</u>
Total Investments — 100.5%		
(Cost: \$4,416,960,062)		4,343,545,111
Liabilities in Excess of Other Assets — (0.5)%		
		<u>(19,790,575)</u>
Net Assets — 100.0%		
		<u>\$ 4,323,754,536</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.
- (h) 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, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 08/31/22</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 08/31/23</i>	<i>Shares Held at 08/31/23</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$23,472,414	\$11,675,195 ^(a)	\$ —	\$ 4,671	\$ (7,424)	\$35,144,856	35,134,316	\$509,929 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(c)	5,610,000	—	(5,610,000) ^(a)	—	—	—	—	177,979	1
				<u>\$ 4,671</u>	<u>\$ (7,424)</u>	<u>\$35,144,856</u>		<u>\$687,908</u>	<u>\$ 1</u>

(a) Represents net amount purchased (sold).

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

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

August 31, 2023

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.....	260	09/15/23	\$12,731	\$ (265,412)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$265,412	\$ —	\$ —	\$ —	\$265,412

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

For the period ended August 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts.....	\$ —	\$ —	\$ 74,649	\$ —	\$ —	\$ —	\$ 74,649
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts.....	\$ —	\$ —	\$(292,296)	\$ —	\$ —	\$ —	\$(292,296)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$9,065,034

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
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 585,411,322	\$3,615,257,027	\$ 2,946	\$4,200,671,295
Preferred Stocks	87,180,031	20,548,929	—	107,728,960
Short-Term Securities				
Money Market Funds	35,144,856	—	—	35,144,856
	<u>\$ 707,736,209</u>	<u>\$3,635,805,956</u>	<u>\$ 2,946</u>	<u>\$4,343,545,111</u>

Schedule of Investments (continued)

iShares® ESG Aware MSCI EM ETF

August 31, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ (265,412)	\$ —	\$ —	\$ (265,412)

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

See notes to financial statements.

Schedule of Investments

August 31, 2023

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

Security	Shares	Value
Common Stocks		
Brazil — 5.5%		
Ambev SA	5,169,734	\$ 14,448,384
Atacadao SA	719,390	1,490,482
B3 SA - Brasil, Bolsa, Balcao	6,379,938	16,658,273
Banco Bradesco SA	1,754,403	4,690,642
Banco BTG Pactual SA	1,293,974	8,484,433
Banco do Brasil SA	950,526	9,040,655
Banco Santander Brasil SA	398,120	2,179,508
BB Seguridade Participacoes SA	768,726	4,716,006
CCR SA	1,109,265	2,791,055
Centrais Eletricas Brasileiras SA	1,331,932	9,483,733
Cia. de Saneamento Basico do Estado de Sao Paulo	378,905	4,431,736
Cia. Siderurgica Nacional SA	736,950	1,802,176
Cosan SA	1,337,848	4,733,211
CPFL Energia SA	256,278	1,767,327
Energisa SA	235,565	2,192,940
Eneva SA ^(a)	947,698	2,281,189
Engie Brasil Energia SA	214,139	1,821,374
Equatorial Energia SA	1,116,090	7,135,511
Hapvida Participacoes e Investimentos SA ^{(a)(b)}	5,838,355	5,022,444
Hypera SA	417,388	3,286,307
JBS SA	841,507	3,126,731
Klabin SA	831,882	3,823,393
Localiza Rent a Car SA	988,090	12,620,368
Lojas Renner SA	1,057,901	3,424,471
Magazine Luiza SA ^(a)	3,363,546	1,874,655
Natura & Co. Holding SA ^(a)	1,007,816	3,089,356
Petroleo Brasileiro SA	4,078,649	28,448,125
PRIOR SA ^(a)	876,190	8,213,314
Raia Drogasil SA	1,395,056	7,741,468
Rede D'Or Sao Luiz SA ^(b)	644,016	3,727,244
Rumo SA	1,424,708	6,430,110
Sendas Distribuidora SA	1,416,149	3,320,138
Suzano SA	874,675	8,857,938
Telefonica Brasil SA	463,558	3,870,745
Tim SA	919,035	2,674,305
TOTVS SA	576,153	3,227,448
Ultrapar Participacoes SA	796,111	2,919,473
Vale SA	3,730,574	49,027,323
Vibra Energia SA	1,279,491	4,769,621
WEG SA	1,841,112	13,339,748
		282,983,360
Chile — 0.6%		
Banco de Chile	50,531,693	5,512,128
Banco de Credito e Inversiones SA	73,966	2,127,890
Banco Santander Chile	73,886,355	3,535,875
Cencosud SA	1,399,332	2,995,409
Cia. Cerveceras Unidas SA	142,028	1,049,678
Cia. Sud Americana de Vapores SA	17,855,152	1,191,649
Empresas CMPC SA	1,232,418	2,237,698
Empresas COPEC SA	438,018	3,163,764
Enel Americas SA ^(a)	23,939,179	2,844,965
Enel Chile SA	31,292,578	2,108,647
Falabella SA	892,624	2,198,776
		28,966,479
Colombia — 0.1%		
Bancolombia SA	287,974	2,048,660

Security	Shares	Value
Colombia (continued)		
Interconexion Electrica SA ESP	505,945	\$ 1,852,843
		3,901,503
Czech Republic — 0.2%		
CEZ AS	176,865	7,530,137
Komerčni Banka AS	85,014	2,654,674
Moneta Money Bank AS ^(b)	341,118	1,272,519
		11,457,330
Egypt — 0.1%		
Commercial International Bank Egypt SAE	1,773,810	2,464,742
Eastern Co. SAE	790,715	391,729
Egyptian Financial Group-Hermes Holding Co. ^(a) ..	822,113	319,466
		3,175,937
Greece — 0.7%		
Alpha Services and Holdings SA ^(a)	2,391,921	4,021,173
Eurobank Ergasias Services and Holdings SA, Class A ^(a)	2,784,251	4,826,729
Hellenic Telecommunications Organization SA	194,061	2,900,094
JUMBO SA	123,967	3,833,764
Motor Oil Hellas Corinth Refineries SA	71,249	1,815,584
Mytilineos SA	114,875	4,658,771
National Bank of Greece SA ^(a)	588,294	3,994,382
OPAP SA	200,701	3,388,953
Piraeus Financial Holdings SA ^(a)	745,942	2,581,889
Public Power Corp. SA ^(a)	225,208	2,461,250
		34,482,589
Hungary — 0.3%		
MOL Hungarian Oil & Gas PLC	492,429	3,723,762
OTP Bank Nyrt	258,750	10,551,135
Richter Gedeon Nyrt	155,665	3,906,684
		18,181,581
India — 21.4%		
ABB India Ltd.	58,174	3,076,695
Adani Enterprises Ltd.	190,465	5,560,475
Adani Green Energy Ltd. ^(a)	345,689	3,877,746
Adani Ports & Special Economic Zone Ltd.	588,650	5,626,422
Adani Power Ltd. ^(a)	852,732	3,298,314
Ambuja Cements Ltd.	666,988	3,448,884
Apollo Hospitals Enterprise Ltd.	110,473	6,419,132
Ashok Leyland Ltd.	1,592,391	3,536,349
Asian Paints Ltd.	420,507	16,532,501
Astral Ltd.	131,116	3,094,804
AU Small Finance Bank Ltd. ^(b)	183,136	1,598,661
Aurobindo Pharma Ltd.	296,390	2,968,852
Avenue Supermarts Ltd. ^{(a)(b)}	178,501	8,020,128
Axis Bank Ltd.	2,472,043	29,043,025
Bajaj Auto Ltd.	76,029	4,233,560
Bajaj Finance Ltd.	298,855	25,831,971
Bajaj Finserv Ltd.	418,978	7,526,713
Bajaj Holdings & Investment Ltd.	29,889	2,683,691
Balkrishna Industries Ltd.	84,926	2,382,030
Bandhan Bank Ltd. ^(b)	786,275	2,178,240
Bank of Baroda	1,159,151	2,617,461
Berger Paints India Ltd.	275,283	2,388,265
Bharat Electronics Ltd.	4,012,154	6,445,924
Bharat Forge Ltd.	281,220	3,633,763
Bharat Petroleum Corp. Ltd.	833,847	3,427,648
Bharti Airtel Ltd.	2,448,639	25,316,587
Britannia Industries Ltd.	118,980	6,420,168
CG Power and Industrial Solutions Ltd.	683,814	3,544,457

Schedule of Investments (continued)

August 31, 2023

iShares® MSCI Emerging Markets ex China ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
India (continued)		
Cholamandalam Investment and Finance Co. Ltd.	451,346	\$ 6,111,872
Cipla Ltd.	576,591	8,751,315
Coal India Ltd.	1,726,739	4,794,441
Colgate-Palmolive India Ltd.	134,532	3,154,008
Container Corp. of India Ltd.	301,112	2,443,594
Cummins India Ltd.	150,338	3,101,236
Dabur India Ltd.	679,800	4,537,789
Divi's Laboratories Ltd.	131,168	5,685,980
DLF Ltd.	693,520	4,219,291
Dr. Reddy's Laboratories Ltd.	118,779	8,034,760
Eicher Motors Ltd.	150,207	6,050,691
GAIL India Ltd.	2,561,865	3,557,758
Godrej Consumer Products Ltd. ^(a)	449,215	5,451,961
Godrej Properties Ltd. ^(a)	137,409	2,729,423
Grasim Industries Ltd.	289,127	6,249,797
Havells India Ltd.	274,405	4,585,596
HCL Technologies Ltd.	1,039,028	14,698,762
HDFC Asset Management Co. Ltd. ^(b)	88,400	2,695,366
HDFC Bank Ltd.	3,056,126	57,870,700
HDFC Life Insurance Co. Ltd. ^(b)	1,061,479	8,259,636
Hero MotoCorp Ltd.	120,701	4,248,912
Hindalco Industries Ltd.	1,350,858	7,489,114
Hindustan Aeronautics Ltd.	86,854	4,087,352
Hindustan Petroleum Corp. Ltd.	649,971	1,946,752
Hindustan Unilever Ltd.	901,371	27,266,330
ICICI Bank Ltd.	5,616,327	64,834,516
ICICI Lombard General Insurance Co. Ltd. ^(b)	259,486	4,114,462
ICICI Prudential Life Insurance Co. Ltd. ^(b)	390,186	2,656,013
IDFC First Bank Ltd. ^(a)	3,306,301	3,728,194
Indian Hotels Co. Ltd. (The), Class A.	933,808	4,743,420
Indian Oil Corp. Ltd.	3,179,757	3,420,025
Indian Railway Catering & Tourism Corp. Ltd.	268,928	2,181,482
Indraprastha Gas Ltd.	345,937	1,952,995
Info Edge India Ltd.	77,926	4,072,030
Infosys Ltd.	3,638,220	63,047,289
InterGlobe Aviation Ltd. ^{(a)(b)}	147,352	4,332,527
ITC Ltd.	3,273,215	17,375,397
Jindal Steel & Power Ltd.	401,045	3,311,858
Jio Financial Services Ltd., NVS ^(a)	3,290,297	9,280,338
JSW Steel Ltd.	663,412	6,241,050
Jubilant Foodworks Ltd.	434,816	2,686,866
Kotak Mahindra Bank Ltd.	1,187,004	25,188,069
Larsen & Toubro Infotech Ltd. ^(b)	97,444	6,103,982
Larsen & Toubro Ltd.	754,938	24,631,540
Lupin Ltd.	223,608	2,963,278
Mahindra & Mahindra Ltd.	1,022,450	19,440,506
Marico Ltd.	580,326	3,993,263
Maruti Suzuki India Ltd.	148,548	17,938,890
Max Healthcare Institute Ltd. ^(a)	840,195	5,986,334
Mphasis Ltd.	84,389	2,473,113
MRF Ltd.	2,025	2,657,522
Muthoot Finance Ltd.	132,264	2,012,519
Nestle India Ltd.	37,003	9,822,611
NTPC Ltd.	4,778,678	12,713,599
Oil & Natural Gas Corp. Ltd.	3,461,391	7,280,587
Page Industries Ltd.	6,818	3,304,992
Petronet LNG Ltd.	840,511	2,183,936
PI Industries Ltd.	86,862	3,805,486
Pidilite Industries Ltd.	168,141	5,105,516
Power Finance Corp. Ltd.	1,145,466	3,600,239

Security	Shares	Value
India (continued)		
Power Grid Corp. of India Ltd.	3,793,113	\$ 11,195,608
REC Ltd.	1,285,302	3,705,172
Reliance Industries Ltd.	3,335,950	96,912,801
Samvardhana Motherson International Ltd.	2,665,605	3,081,601
SBI Cards & Payment Services Ltd.	308,398	3,039,949
SBI Life Insurance Co. Ltd. ^(b)	494,291	7,711,256
Shree Cement Ltd.	10,131	2,911,475
Shriram Transport Finance Co. Ltd.	310,692	7,231,349
Siemens Ltd.	98,340	4,656,206
Sona Blw Precision Forgings Ltd. ^(b)	425,865	3,061,988
SRF Ltd.	165,475	4,705,552
State Bank of India	1,955,016	13,240,354
Sun Pharmaceutical Industries Ltd.	1,052,387	14,106,266
Supreme Industries Ltd.	61,416	3,307,000
Tata Consultancy Services Ltd.	1,002,502	40,605,224
Tata Consumer Products Ltd.	611,943	6,162,919
Tata Elxsi Ltd.	37,611	3,289,174
Tata Motors Ltd.	1,821,431	13,206,877
Tata Power Co. Ltd. (The)	1,569,943	4,644,452
Tata Steel Ltd.	8,029,715	11,908,180
Tech Mahindra Ltd.	588,213	8,528,824
Titan Co. Ltd.	389,388	14,590,835
Torrent Pharmaceuticals Ltd.	114,789	2,555,084
Trent Ltd.	198,995	4,922,272
Tube Investments of India Ltd.	116,725	4,086,008
TVS Motor Co. Ltd.	260,881	4,470,483
UltraTech Cement Ltd.	125,399	12,563,098
United Spirits Ltd. ^(a)	319,529	3,885,763
UPL Ltd.	494,625	3,529,602
Varun Beverages Ltd.	499,325	5,418,040
Vedanta Ltd.	816,492	2,285,873
Wipro Ltd.	1,432,115	7,054,286
Yes Bank Ltd. ^(a)	14,193,949	2,879,013
Zomato Ltd. ^(a)	4,710,280	5,542,602
		1,102,934,532
Indonesia — 2.8%		
Adaro Energy Indonesia Tbk PT	16,420,000	2,876,566
Aneka Tambang Tbk	9,385,700	1,224,483
Astra International Tbk PT	22,068,400	9,337,245
Bank Central Asia Tbk PT	60,796,700	36,599,936
Bank Mandiri Persero Tbk PT	40,932,000	16,186,060
Bank Negara Indonesia Persero Tbk PT	8,169,700	4,919,842
Bank Rakyat Indonesia Persero Tbk PT	74,753,371	27,232,361
Barito Pacific Tbk PT	31,015,576	2,178,799
Charoen Pokphand Indonesia Tbk PT ^(a)	8,104,000	2,752,938
GoTo Gojek Tokopedia Tbk PT ^(a)	907,885,600	5,713,409
Indah Kiat Pulp & Paper Tbk PT	2,967,700	1,772,329
Indofood CBP Sukses Makmur Tbk PT	2,560,900	1,883,262
Indofood Sukses Makmur Tbk PT	4,821,900	2,246,644
Kalbe Farma Tbk PT	23,165,200	2,755,994
Merdeka Copper Gold Tbk PT ^(a)	13,369,859	2,963,460
Sarana Menara Nusantara Tbk PT	22,834,700	1,544,129
Semen Indonesia Persero Tbk PT	3,748,923	1,672,870
Sumber Alfaria Trijaya Tbk PT	18,692,900	3,559,383
Telkom Indonesia Persero Tbk PT	54,309,300	13,275,294
Unilever Indonesia Tbk PT	8,679,400	2,091,455
United Tractors Tbk PT	1,659,600	2,831,806
Vale Indonesia Tbk PT	2,613,000	1,011,284
		146,629,549

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
Kuwait — 1.2%		
Agility Public Warehousing Co. KSC ^(a)	1,658,093	\$ 3,091,298
Boubyan Bank KSCP	1,532,449	3,031,321
Gulf Bank KSCP	1,888,205	1,543,232
Kuwait Finance House KSCP	8,897,344	21,496,041
Mabane Co. KPSC	753,880	2,042,928
Mobile Telecommunications Co. KSCP	2,141,298	3,541,981
National Bank of Kuwait SAKP	8,333,896	24,869,508
		59,616,309
Malaysia — 2.0%		
AMMB Holdings Bhd	1,860,200	1,496,493
Axiata Group Bhd	3,102,100	1,578,606
CIMB Group Holdings Bhd	7,020,000	8,509,819
Dialog Group Bhd	3,719,400	1,641,976
DiGi.Com Bhd	3,978,300	3,756,674
Gamuda Bhd	2,045,600	1,985,909
Genting Bhd	2,340,900	2,206,011
Genting Malaysia Bhd	3,259,500	1,805,611
Hong Leong Bank Bhd	742,300	3,193,971
Hong Leong Financial Group Bhd	227,100	891,759
IHH Healthcare Bhd	2,416,200	3,087,212
Inari Amertron Bhd	2,869,300	1,951,825
IOI Corp. Bhd	2,760,000	2,398,001
Kuala Lumpur Kepong Bhd	533,700	2,478,600
Malayan Banking Bhd	5,948,700	11,677,174
Malaysia Airports Holdings Bhd	773,944	1,228,957
Maxis Bhd ^(c)	2,579,600	2,230,110
MISC Bhd	1,469,500	2,278,013
MR DIY Group M Bhd ^(b)	3,284,250	1,097,120
Nestle Malaysia Bhd	76,300	2,145,937
Petronas Chemicals Group Bhd	3,045,000	4,672,962
Petronas Dagangan Bhd	311,600	1,490,845
Petronas Gas Bhd	868,500	3,204,465
PPB Group Bhd	701,340	2,376,092
Press Metal Aluminium Holdings Bhd	4,071,800	4,256,317
Public Bank Bhd	15,790,900	14,393,868
QL Resources Bhd	1,226,400	1,427,276
RHB Bank Bhd	1,679,100	2,029,702
Sime Darby Bhd	3,014,100	1,492,147
Sime Darby Plantation Bhd	2,277,400	2,161,163
Telekom Malaysia Bhd	1,258,700	1,384,452
Tenaga Nasional Bhd	2,893,000	6,135,897
		102,664,964
Mexico — 3.6%		
Alfa SAB de CV, Class A	3,407,900	2,252,546
America Movil SAB de CV	20,767,271	19,548,676
Arca Continental SAB de CV	573,608	5,584,524
Banco del Bajío SA ^(b)	877,400	2,767,460
Cemex SAB de CV, NVS ^(a)	16,618,354	13,109,109
Coca-Cola Femsa SAB de CV	582,000	4,931,324
Fibra Uno Administracion SA de CV	3,215,100	4,683,914
Fomento Economico Mexicano SAB de CV	2,131,783	23,857,766
Gruma SAB de CV, Class B	206,225	3,442,586
Grupo Aeroportuario del Pacifico SAB de CV, Class B	429,101	7,883,650
Grupo Aeroportuario del Sureste SAB de CV, Class B	212,809	5,798,470
Grupo Bimbo SAB de CV, Series A	1,455,781	7,161,720
Grupo Carso SAB de CV, Series A1	616,863	4,917,032
Grupo Financiero Banorte SAB de CV, Class O	2,843,886	24,088,092

Security	Shares	Value
Mexico (continued)		
Grupo Financiero Inbursa SAB de CV, Class O ^{(a)(c)}	2,014,639	\$ 4,351,729
Grupo Mexico SAB de CV, Series B	3,408,486	16,234,313
Grupo Televisa SAB, CPO ^(c)	2,639,161	2,341,896
Industrias Penoles SAB de CV ^{(a)(c)}	213,135	3,014,553
Kimberly-Clark de Mexico SAB de CV, Class A	1,669,487	3,755,991
Operadora De Sites Mexicanos SAB de CV	1,500,000	1,400,545
Orbia Advance Corp. SAB de CV	1,102,111	2,453,014
Promotora y Operadora de Infraestructura SAB de CV	208,708	2,004,395
Wal-Mart de Mexico SAB de CV	5,742,051	22,620,660
		188,203,965
Netherlands — 0.1%		
NEPI Rockcastle NV	520,840	3,125,868
Pepco Group NV ^(a)	179,847	1,408,950
		4,534,818
Peru — 0.4%		
Cia. de Minas Buenaventura SAA, ADR	243,963	2,083,444
Credicorp Ltd.	74,512	10,538,232
Southern Copper Corp.	93,603	7,550,018
		20,171,694
Philippines — 0.8%		
Aboitiz Equity Ventures Inc.	1,854,150	1,539,121
ACEN Corp.	344,115	30,413
Ayala Corp.	272,220	2,959,353
Ayala Land Inc.	7,416,300	3,553,808
Bank of the Philippine Islands	2,172,298	4,219,023
BDO Unibank Inc.	2,600,842	6,394,368
International Container Terminal Services Inc.	1,115,590	4,077,406
JG Summit Holdings Inc.	2,995,180	1,931,728
Jollibee Foods Corp.	487,380	2,038,974
Manila Electric Co.	293,570	1,781,538
Metropolitan Bank & Trust Co.	2,055,167	2,002,851
PLDT Inc.	87,800	1,781,835
SM Investments Corp.	268,305	3,944,094
SM Prime Holdings Inc.	11,053,900	5,699,843
Universal Robina Corp.	956,900	1,888,738
		43,843,093
Poland — 1.2%		
Allegro.eu SA ^{(a)(b)}	496,004	3,967,310
Bank Polska Kasa Opieki SA	208,448	5,441,751
Budimex SA	13,846	1,510,216
CD Projekt SA	74,605	2,662,940
Cyfrowy Polsat SA	295,130	969,875
Dino Polska SA ^{(a)(b)}	53,831	4,936,387
KGHM Polska Miedz SA	155,470	4,287,144
LPP SA	1,158	3,895,658
mBank SA ^(a)	16,741	1,738,668
PGE Polska Grupa Energetyczna SA ^(a)	1,024,641	2,103,259
Polski Koncern Naftowy ORLEN SA	636,780	9,721,635
Powszechna Kasa Oszczednosci Bank Polski SA	960,002	8,669,562
Powszechny Zaklad Ubezpieczen SA	663,517	6,645,023
Santander Bank Polska SA ^(a)	39,265	3,532,606
		60,082,034
Qatar — 1.3%		
Barwa Real Estate Co.	2,427,930	1,742,527
Commercial Bank PSQC (The)	3,625,584	5,647,387
Dukhan Bank	1,941,548	2,224,762
Industries Qatar QSC	1,674,258	5,672,573

Schedule of Investments (continued)

August 31, 2023

iShares® MSCI Emerging Markets ex China ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Qatar (continued)		
Masraf Al Rayan QSC	6,256,712	\$ 3,807,158
Mesaieed Petrochemical Holding Co.	5,132,424	2,588,173
Ooredoo QPSC	923,053	2,734,597
Qatar Electricity & Water Co. QSC	525,045	2,574,353
Qatar Fuel QSC	260,481	1,143,244
Qatar Gas Transport Co. Ltd.	2,809,760	2,855,381
Qatar International Islamic Bank QSC	1,103,109	2,990,698
Qatar Islamic Bank SAQ	1,812,480	9,599,031
Qatar National Bank QPSC	5,108,786	21,852,473
		65,432,357
Russia — 0.0%		
Alosa PJSC ^{(a)(d)}	1,271,273	133
Gazprom PJSC ^{(a)(d)}	5,613,440	585
Inter RAO UES PJSC ^{(a)(d)}	19,580,300	2,042
LUKOIL PJSC ^{(a)(d)}	197,285	21
Magnit PJSC ^{(a)(d)}	26,665	3
Magnit PJSC, GDR ^{(a)(d)}	1	—
MMC Norilsk Nickel PJSC ^{(a)(d)}	29,789	3
Mobile TeleSystems PJSC ^{(a)(d)}	418,880	44
Moscow Exchange MICEX-RTS PJSC ^{(a)(d)}	631,870	66
Novatek PJSC ^{(a)(d)}	433,150	45
Novolipetsk Steel PJSC ^{(a)(d)}	785,210	82
Ozon Holdings PLC, ADR ^{(a)(d)}	534	—
PhosAgro PJSC ^{(a)(d)}	22,411	2
PhosAgro PJSC, GDR ^{(a)(d)(e)}	1	—
PhosAgro PJSC, New ^{(a)(d)}	433	4
Polymetal International PLC ^{(a)(d)}	137,561	14
Polyus PJSC ^{(a)(d)}	13,397	1
Rosneft Oil Co. PJSC ^{(a)(d)}	532,936	56
Sberbank of Russia PJSC ^{(a)(d)}	4,933,827	515
Severstal PAO ^{(a)(d)}	109,143	11
Surgutneftegas PJSC ^{(a)(d)}	3,671,000	383
Tatneft PJSC ^{(a)(d)}	685,605	71
TCS Group Holding PLC, GDR ^{(a)(d)(e)}	58,085	6
United Co. RUSAL International PJSC ^{(a)(d)}	1,500,930	157
VK Co. Ltd. ^{(a)(d)}	873	—
VTB Bank PJSC ^{(a)(d)}	1,160,968,000	121
X5 Retail Group NV, GDR ^{(a)(d)}	67,732	7
Yandex NV ^{(a)(d)}	149,219	16
		4,388
Saudi Arabia — 6.2%		
ACWA Power Co.	104,342	5,363,620
Advanced Petrochemical Co.	148,463	1,683,232
Al Rajhi Bank	2,147,978	41,293,327
Alinma Bank	1,074,984	10,561,943
Almarai Co. JSC	274,572	4,637,143
AngloGold Ashanti Ltd.	459,025	7,813,951
Arab National Bank	748,271	5,142,533
Arabian Internet & Communications Services Co.	26,353	2,476,211
Bank AlBilad	537,937	6,143,174
Bank Al-Jazira	459,363	2,169,697
Banque Saudi Fransi	653,190	6,671,519
Bupa Arabia for Cooperative Insurance Co.	82,362	4,427,014
Co. for Cooperative Insurance (The)	72,000	2,226,814
Dallah Healthcare Co.	36,169	1,350,075
Dar Al Arkan Real Estate Development Co. ^(a)	573,636	2,844,326
Dr Sulaiman Al Habib Medical Services Group Co.	96,050	6,214,031
Elm Co.	26,417	5,977,404

Security	Shares	Value
Saudi Arabia (continued)		
Emaar Economic City ^(a)	18,390	\$ 41,216
Etihad Etisalat Co.	414,373	4,988,186
Jarir Marketing Co.	645,796	2,541,413
Mobile Telecommunications Co.	500,142	1,800,199
Mouwasat Medical Services Co.	111,284	3,259,746
Nahdi Medical Co.	41,754	1,688,202
National Industrialization Co. ^(a)	382,950	1,298,671
Power & Water Utility Co. for Jubail & Yanbu	81,352	1,542,167
Rabigh Refining & Petrochemical Co. ^(a)	480,774	1,322,703
Reinet Investments SCA	153,104	3,278,379
Riyad Bank	1,610,796	13,062,907
SABIC Agri-Nutrients Co.	256,891	9,413,744
Sahara International Petrochemical Co.	394,624	3,830,720
Saudi Arabian Mining Co. ^(a)	1,416,788	15,262,187
Saudi Arabian Oil Co. ^(b)	2,917,809	27,169,918
Saudi Aramco Base Oil Co.	50,149	1,955,874
Saudi Awwal Bank	1,103,277	10,525,559
Saudi Basic Industries Corp.	986,559	23,234,596
Saudi Electricity Co.	915,211	5,048,478
Saudi Industrial Investment Group	401,380	2,758,948
Saudi Investment Bank (The)	544,831	2,409,122
Saudi Kayan Petrochemical Co. ^(a)	819,801	2,658,650
Saudi National Bank (The)	3,222,332	30,687,059
Saudi Research & Media Group ^(a)	39,529	1,867,742
Saudi Tadawul Group Holding Co.	54,725	2,884,978
Saudi Telecom Co.	2,169,317	23,019,464
Savola Group (The)	285,851	2,884,338
Yanbu National Petrochemical Co.	307,623	3,466,534
		320,897,714
South Africa — 4.1%		
Absa Group Ltd.	929,986	8,966,483
African Rainbow Minerals Ltd.	123,367	1,169,325
Anglo American Platinum Ltd.	71,832	2,505,090
Aspen Pharmacare Holdings Ltd.	416,274	3,795,731
Bid Corp. Ltd.	369,578	8,313,891
Bidvest Group Ltd. (The)	321,270	4,847,545
Capitec Bank Holdings Ltd.	96,022	8,057,509
Clicks Group Ltd.	269,484	3,902,773
Discovery Ltd. ^(a)	579,852	4,505,252
Exxaro Resources Ltd.	281,682	2,503,293
FirstRand Ltd.	5,521,119	21,451,841
Gold Fields Ltd.	979,705	12,534,026
Growthpoint Properties Ltd.	3,479,483	2,175,944
Harmony Gold Mining Co. Ltd.	615,770	2,551,684
Impala Platinum Holdings Ltd.	950,722	4,894,438
Kumba Iron Ore Ltd.	70,743	1,556,009
MTN Group Ltd.	1,864,202	11,877,193
Naspers Ltd., Class N	214,777	36,586,469
Nedbank Group Ltd.	482,865	5,517,982
Northam Platinum Holdings Ltd. ^(a)	389,196	2,565,788
Old Mutual Ltd.	5,350,451	3,595,299
OUTsurance Group Ltd., NVS	961,868	2,037,316
Pepkor Holdings Ltd. ^(b)	2,258,905	1,949,704
Remgro Ltd.	581,235	4,864,400
Sanlam Ltd.	1,932,170	6,972,591
Sasol Ltd.	630,619	8,126,262
Shoprite Holdings Ltd.	552,777	7,722,486
Sibanye Stillwater Ltd.	3,101,805	4,680,118
Standard Bank Group Ltd.	1,466,631	15,004,913
Vodacom Group Ltd.	684,603	3,910,049

Schedule of Investments (continued)

August 31, 2023

iShares® MSCI Emerging Markets ex China ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
South Africa (continued)		
Woolworths Holdings Ltd.....	1,031,545	\$ 4,051,893
		213,193,297
South Korea — 17.0%		
Amorepacific Corp.....	32,194	3,256,113
BGF retail Co. Ltd.....	8,991	1,063,103
Celltrion Healthcare Co. Ltd.....	117,362	5,742,625
Celltrion Inc.....	120,391	13,101,692
Celltrion Pharm Inc.(a)(c).....	19,859	1,031,884
CJ CheilJedang Corp.....	9,123	2,061,568
CosmoAM&T Co. Ltd.(a).....	25,354	3,018,100
Coway Co. Ltd.....	59,735	1,950,526
Daewoo Shipbuilding & Marine Engineering Co. Ltd.(a).....	47,048	1,364,048
DB Insurance Co. Ltd.....	50,537	3,121,034
Doosan Bobcat Inc.....	57,505	2,336,748
Doosan Enerbility Co. Ltd.(a).....	497,039	6,840,824
Ecopro BM Co. Ltd.(c).....	53,612	13,129,024
Ecopro Co. Ltd.....	21,662	20,600,820
F&F Co. Ltd./New.....	19,801	1,540,849
GS Holdings Corp.....	52,036	1,476,932
Hana Financial Group Inc.....	324,603	9,699,990
Hankook Tire & Technology Co. Ltd.....	83,207	2,435,563
Hanmi Pharm Co. Ltd.....	7,807	1,738,599
Hanmi Semiconductor Co. Ltd.....	47,512	2,149,588
Hanon Systems.....	215,014	1,480,408
Hanwha Aerospace Co. Ltd.....	38,347	3,303,563
Hanwha Solutions Corp.(a).....	115,132	3,168,981
HD Hyundai Co. Ltd.....	48,602	2,171,101
HD Hyundai Heavy Industries Co. Ltd.(a).....	24,345	2,405,671
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.(a).....	47,522	4,443,742
HLB Inc.(a)(c).....	130,384	2,842,236
HMM Co. Ltd.....	273,881	3,447,818
Hotel Shilla Co. Ltd.....	35,093	2,337,695
HYBE Co. Ltd.(a).....	20,581	3,929,769
Hyundai Engineering & Construction Co. Ltd.....	87,266	2,340,646
Hyundai Glovis Co. Ltd.....	19,929	2,598,572
Hyundai Mipo Dockyard Co. Ltd.(a)(c).....	26,517	1,822,840
Hyundai Mobis Co. Ltd.....	67,205	11,732,983
Hyundai Motor Co.....	150,720	21,535,507
Hyundai Steel Co.....	94,534	2,584,972
Ijin Materials Co. Ltd.....	25,017	920,353
Industrial Bank of Korea.....	304,127	2,474,132
JYP Entertainment Corp.....	30,803	2,614,788
Kakao Corp.....	341,031	12,376,716
Kakao Games Corp.(a)(c).....	41,349	888,286
Kakao Pay Corp.(a).....	29,144	994,559
KakaoBank Corp.....	185,781	3,695,495
Kangwon Land Inc.....	104,640	1,226,855
KB Financial Group Inc.....	420,279	17,120,572
Kia Corp.....	286,510	17,366,525
Korea Aerospace Industries Ltd.(c).....	81,026	3,094,672
Korea Electric Power Corp.(a).....	283,012	3,808,980
Korea Investment Holdings Co. Ltd.....	45,593	1,790,960
Korea Zinc Co. Ltd.....	8,703	3,465,128
Korean Air Lines Co. Ltd.....	206,188	3,550,753
Krafton Inc.(a).....	31,855	3,729,556
KT Corp.....	70,806	1,766,127
KT&G Corp.....	113,000	7,424,243
Kumho Petrochemical Co. Ltd.....	19,633	1,851,114

Security	Shares	Value
South Korea (continued)		
L&F Co. Ltd.(c).....	27,846	\$ 4,517,927
LG Chem Ltd.....	54,149	23,842,227
LG Corp.....	103,583	6,426,098
LG Display Co. Ltd.(a).....	255,437	2,584,240
LG Electronics Inc.....	116,689	8,684,172
LG Energy Solution(a).....	51,293	21,081,749
LG H&H Co. Ltd.....	10,292	3,611,631
LG Innotek Co. Ltd.....	15,583	3,176,985
LG Uplus Corp.....	231,486	1,828,903
Lotte Chemical Corp.....	21,129	2,180,608
Meritz Financial Group Inc.....	115,318	4,765,542
Mirae Asset Securities Co. Ltd.....	308,236	1,551,433
NAVER Corp.....	143,834	23,282,720
NCSoft Corp.....	15,932	3,026,908
Netmarble Corp.(a)(b).....	24,233	784,591
NH Investment & Securities Co. Ltd.....	155,645	1,211,872
Orion Corp./Republic of Korea.....	26,534	2,443,712
Pan Ocean Co. Ltd.....	293,540	989,384
Pearl Abyss Corp.(a).....	34,259	1,249,924
POSCO Future M Co. Ltd.....	33,959	11,525,833
POSCO Holdings Inc.(c).....	78,773	34,442,978
Posco International Corp.(c).....	55,494	3,322,897
Samsung Biologics Co. Ltd.(a)(b).....	19,500	10,863,875
Samsung C&T Corp.....	91,649	7,251,110
Samsung Electro-Mechanics Co. Ltd.....	61,495	6,288,665
Samsung Electronics Co. Ltd.....	5,232,540	264,642,241
Samsung Engineering Co. Ltd.(a).....	171,224	4,398,525
Samsung Fire & Marine Insurance Co. Ltd.....	33,959	6,325,907
Samsung Heavy Industries Co. Ltd.(a).....	724,864	4,826,874
Samsung Life Insurance Co. Ltd.....	87,871	4,491,168
Samsung SDI Co. Ltd.....	60,280	27,957,938
Samsung SDS Co. Ltd.....	41,788	4,484,656
Samsung Securities Co. Ltd.....	71,346	2,013,663
Shinhan Financial Group Co. Ltd.....	475,720	12,778,613
SK Biopharmaceuticals Co. Ltd.(a).....	34,542	2,236,620
SK Bioscience Co. Ltd.(a)(c).....	29,820	1,657,592
SK Hynix Inc.(c).....	598,321	55,015,694
SK IE Technology Co. Ltd.(a)(b).....	27,056	1,844,855
SK Inc.....	40,045	4,372,512
SK Innovation Co. Ltd.(a).....	61,776	8,286,079
SK Square Co. Ltd.(a).....	107,784	3,672,187
SKC Co. Ltd.(c).....	21,732	1,501,786
S-Oil Corp.....	51,230	2,829,638
Woori Financial Group Inc.....	668,035	6,010,000
Yuhan Corp.....	58,330	3,210,817
		873,459,297
Taiwan — 21.2%		
Accton Technology Corp.....	551,000	8,217,800
Acer Inc.....	3,154,000	3,616,311
Advantech Co. Ltd.....	514,280	5,534,337
Airtac International Group.....	149,439	4,304,793
ASE Technology Holding Co. Ltd.....	3,370,000	12,473,274
Asia Cement Corp.....	2,427,000	3,040,153
Asustek Computer Inc.....	771,000	9,713,821
AUO Corp.....	7,442,800	4,156,152
Catcher Technology Co. Ltd.....	627,000	3,547,535
Cathay Financial Holding Co. Ltd.....	10,525,379	15,049,573
Chailase Holding Co. Ltd.....	1,685,595	9,396,194
Chang Hwa Commercial Bank Ltd.....	5,948,431	3,228,188
Cheng Shin Rubber Industry Co. Ltd.....	2,022,000	2,511,849

Schedule of Investments (continued)

August 31, 2023

iShares® MSCI Emerging Markets ex China ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Taiwan (continued)		
China Airlines Ltd.	3,100,000	\$ 2,197,176
China Development Financial Holding Corp. ^(a)	17,829,920	6,624,296
China Steel Corp.	12,952,000	10,772,853
Chunghwa Telecom Co. Ltd.	4,161,000	15,170,378
Compal Electronics Inc.	4,770,000	4,762,585
CTBC Financial Holding Co. Ltd.	19,318,000	14,438,728
Delta Electronics Inc.	2,142,000	23,148,364
E Ink Holdings Inc.	935,000	5,344,284
E.Sun Financial Holding Co. Ltd.	15,681,336	12,026,185
Eclat Textile Co. Ltd.	206,000	3,281,945
eMemory Technology Inc.	71,000	4,022,135
Eva Airways Corp.	2,795,000	2,758,388
Evergreen Marine Corp. Taiwan Ltd.	1,081,400	3,611,366
Far Eastern New Century Corp.	3,353,000	2,959,855
Far EastOne Telecommunications Co. Ltd.	1,686,000	3,739,599
Feng TAY Enterprise Co. Ltd.	514,760	2,709,173
First Financial Holding Co. Ltd.	11,938,849	9,853,374
Formosa Chemicals & Fibre Corp.	3,792,000	7,379,718
Formosa Petrochemical Corp.	1,206,000	3,003,775
Formosa Plastics Corp.	4,169,000	10,407,542
Fubon Financial Holding Co. Ltd.	8,168,441	16,289,195
Giant Manufacturing Co. Ltd.	317,620	1,949,690
Gigabyte Technology Co. Ltd.	552,000	5,910,602
Global Unichip Corp.	93,000	4,232,700
Globalwafers Co. Ltd.	233,000	3,346,137
Hon Hai Precision Industry Co. Ltd.	13,663,200	45,617,904
Hotai Motor Co. Ltd.	328,572	6,988,903
Hua Nan Financial Holdings Co. Ltd.	9,748,078	6,272,528
Innolux Corp.	9,724,042	4,404,805
Inventec Corp.	2,916,000	5,136,970
Largan Precision Co. Ltd.	107,000	6,872,519
Lite-On Technology Corp.	2,204,000	9,422,240
MediaTek Inc.	1,670,000	36,829,263
Mega Financial Holding Co. Ltd.	12,322,895	13,868,462
Micro-Star International Co. Ltd.	779,000	3,895,433
momocom Inc.	90,420	1,474,814
Nan Ya Plastics Corp.	5,223,000	10,839,742
Nan Ya Printed Circuit Board Corp.	236,000	1,782,413
Nanya Technology Corp.	1,359,000	2,831,707
Nien Made Enterprise Co. Ltd.	188,000	1,761,964
Novatek Microelectronics Corp.	619,000	7,738,054
Parade Technologies Ltd.	78,000	2,189,889
Pegatron Corp.	2,144,000	5,242,866
PharmaEssentia Corp. ^(a)	260,000	2,919,835
Pou Chen Corp.	2,435,000	2,184,847
Powerchip Semiconductor Manufacturing Corp.	3,181,000	2,774,222
President Chain Store Corp.	612,000	5,131,960
Quanta Computer Inc.	2,960,000	23,463,167
Realtek Semiconductor Corp.	528,000	6,900,090
Ruentex Development Co. Ltd. ^(a)	1,867,600	2,157,577
Shanghai Commercial & Savings Bank Ltd. (The) .	4,213,678	5,635,741
Shin Kong Financial Holding Co. Ltd. ^(a)	14,403,897	4,277,987
Silergy Corp.	355,000	3,173,681
SinoPac Financial Holdings Co. Ltd.	11,541,201	6,194,701
Synnex Technology International Corp.	1,315,000	2,520,417
Taishin Financial Holding Co. Ltd.	12,310,336	6,872,848
Taiwan Business Bank	6,809,064	2,849,216
Taiwan Cement Corp.	7,065,671	7,746,223
Taiwan Cooperative Financial Holding Co. Ltd.	11,304,961	9,316,268
Taiwan High Speed Rail Corp.	2,121,000	1,979,232

Security	Shares	Value
Taiwan (continued)		
Taiwan Mobile Co. Ltd.	1,894,000	\$ 5,541,067
Taiwan Semiconductor Manufacturing Co. Ltd.	26,982,000	463,630,383
Unimicron Technology Corp.	1,499,000	8,673,632
Uni-President Enterprises Corp.	5,283,000	11,713,551
United Microelectronics Corp.	12,375,000	17,668,385
Vanguard International Semiconductor Corp.	985,000	2,106,050
Voltronic Power Technology Corp.	69,000	3,131,739
Walsin Lihwa Corp.	3,112,473	3,701,673
Wan Hai Lines Ltd.	711,015	1,009,255
Winbond Electronics Corp. ^(a)	3,216,000	2,648,547
Wistron Corp.	2,855,000	10,437,460
Wiwynn Corp.	96,000	4,678,509
WPG Holdings Ltd.	1,697,520	2,921,168
Yageo Corp.	365,858	5,557,844
Yang Ming Marine Transport Corp.	1,834,000	2,429,207
Yuanta Financial Holding Co. Ltd.	11,131,412	8,517,457
Zhen Ding Technology Holding Ltd.	710,000	2,149,422
		1,090,513,860
Thailand — 2.9%		
Advanced Info Service PCL, NVDR	1,289,900	7,952,235
Airports of Thailand PCL, NVDR ^(a)	4,720,700	9,769,718
Asset World Corp. PCL, NVDR	9,959,100	1,239,009
B Grimm Power PCL, NVDR	1,094,200	1,062,565
Bangkok Dusit Medical Services PCL, NVDR.	12,004,900	9,596,030
Bangkok Expressway & Metro PCL, NVDR.	8,456,500	2,088,620
Banpu PCL, NVDR	8,420,900	2,066,635
Berli Jucker PCL, NVDR	1,098,800	1,058,437
BTS Group Holdings PCL, NVDR.	9,248,200	1,940,179
Bumrungrad Hospital PCL, NVDR	671,100	4,961,122
Central Pattana PCL, NVDR.	2,198,000	4,312,032
Central Retail Corp. PCL, NVDR.	2,003,400	2,356,815
Charoen Pokphand Foods PCL, NVDR ^(c)	4,247,700	2,510,687
CP ALL PCL, NVDR	6,489,200	12,083,576
CP Axtra PCL ^(c)	2,323,300	2,403,023
Delta Electronics Thailand PCL, NVDR ^(c)	3,419,500	10,582,809
Electricity Generating PCL, NVDR	259,000	986,374
Energy Absolute PCL, NVDR ^(c)	1,906,400	3,442,293
Global Power Synergy PCL, NVDR	780,500	1,174,418
Gulf Energy Development PCL, NVDR ^(c)	3,310,200	4,535,651
Home Product Center PCL, NVDR.	6,499,200	2,540,553
Indorama Ventures PCL, NVDR	1,984,600	1,642,490
Intouch Holdings PCL, NVDR.	1,012,150	2,101,707
Kasikornbank PCL, NVDR.	644,600	2,401,222
Krung Thai Bank PCL, NVDR.	4,094,900	2,255,781
Krungthai Card PCL, NVDR	1,015,800	1,406,110
Land & Houses PCL, NVDR.	9,204,400	2,180,737
Minor International PCL, NVDR.	3,708,300	3,518,533
Muangthai Capital PCL, NVDR	750,900	872,727
Osotspa PCL, NVDR.	1,518,700	1,300,629
PTT Exploration & Production PCL, NVDR	1,534,400	6,946,577
PTT Global Chemical PCL, NVDR	2,464,800	2,619,208
PTT Oil & Retail Business PCL, NVDR.	3,437,400	2,001,611
PTT Public Company Ltd., NVDR.	11,119,000	11,032,064
Ratch Group PCL, NVDR	1,192,600	1,209,022
SCB X PCL, NVS	929,300	3,129,755
SCG Packaging PCL, NVDR	1,493,900	1,747,979
Siam Cement PCL (The), NVDR.	869,800	7,770,629
Thai Oil PCL, NVDR	1,348,700	1,983,611
TMBThanachart Bank PCL, NVDR.	26,506,200	1,294,370

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
Thailand (continued)		
True Corp. PCL	11,155,782	\$ 2,196,137
		148,273,680
Turkey — 1.0%		
Akbank TAS	3,431,355	3,691,273
Aselsan Elektronik Sanayi Ve Ticaret AS	1,596,210	2,294,491
BIM Birlesik Magazalar AS	501,698	4,735,715
Eregli Demir ve Celik Fabrikalari TAS ^(a)	1,558,160	2,504,145
Ford Otomotiv Sanayi AS	78,591	2,537,419
Haci Omer Sabanci Holding AS	1,120,461	2,505,238
Hektas Ticaret TAS ^(a)	1,267,319	1,215,036
KOC Holding AS	842,485	4,470,354
Koza Altin Isletmeleri AS	1,020,764	1,085,771
Pegasus Hava Tasimaciligi AS ^(a)	51,271	1,677,273
Sasa Polyester Sanayi AS ^(a)	1,163,301	2,296,540
Tofas Turk Otomobil Fabrikasi AS	123,877	1,250,152
Turk Hava Yollari AO ^(a)	604,215	5,535,085
Turkcell Iletisim Hizmetleri AS	1,327,986	2,769,411
Turkiye Is Bankasi AS, Class C	3,863,685	3,041,682
Turkiye Petrol Rafinerileri AS	1,074,106	5,668,733
Turkiye Sise ve Cam Fabrikalari AS	1,518,315	2,908,642
Yapi ve Kredi Bankasi AS	3,710,865	2,203,977
		52,390,937
United Arab Emirates — 1.9%		
Abu Dhabi Commercial Bank PJSC	3,248,038	7,631,519
Abu Dhabi Islamic Bank PJSC	1,597,638	4,532,368
Abu Dhabi National Oil Co. for Distribution PJSC	3,496,483	3,626,899
Aldar Properties PJSC	4,222,174	6,043,547
Americana Restaurants International PLC	2,713,260	3,257,685
Dubai Islamic Bank PJSC	3,153,941	4,842,082
Emaar Properties PJSC	7,235,686	13,905,249
Emirates NBD Bank PJSC	2,076,501	9,239,939
Emirates Telecommunications Group Co. PJSC	3,811,525	20,588,254
First Abu Dhabi Bank PJSC	4,841,894	18,029,045
Multiply Group ^(a)	4,248,781	4,404,974
		96,101,561
Total Common Stocks — 96.6% (Cost: \$5,177,393,617)		4,972,096,828
Preferred Stocks		
Brazil — 2.0%		
Banco Bradesco SA, Preference Shares, NVS	5,823,696	17,581,457
Centrais Eletricas Brasileiras SA, Class B, Preference Shares, NVS	276,694	2,164,583
Cia. Energetica de Minas Gerais, Preference Shares, NVS	1,529,073	3,807,205
Gerdau SA, Preference Shares, NVS	1,283,274	6,698,768
Itau Unibanco Holding SA, Preference Shares, NVS	5,327,225	29,508,139
Itausa SA, Preference Shares, NVS	5,587,937	10,426,498
Petroleo Brasileiro SA, Preference Shares, NVS	5,225,622	33,704,500
		103,891,150
Chile — 0.2%		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares	156,912	9,717,680
Colombia — 0.1%		
Bancolombia SA, Preference Shares, NVS	505,531	3,361,555

Security	Shares	Value
Russia — 0.0%		
Surgutneftegas PJSC, Preference Shares, NVS ^{(a)(d)}	3,036,700	\$ 317
South Korea — 0.8%		
Hyundai Motor Co. Preference Shares, NVS	25,498	1,962,292
Series 2, Preference Shares, NVS	39,883	3,138,600
LG Chem Ltd., Preference Shares, NVS	7,850	2,026,017
Samsung Electronics Co. Ltd., Preference Shares, NVS	901,835	36,812,864
		43,939,773
Total Preferred Stocks — 3.1% (Cost: \$164,933,163)		160,910,475
Rights		
Brazil — 0.0%		
Itausa SA, (Expires 09/29/23, Strike Price BRL 6.50) ^(a)	76,437	42,756
South Korea — 0.0%		
SK Innovation Co. Ltd., (Expires 09/19/23, Strike Price KRW 139,600.00) ^(a)	4,250	121,705
Total Rights — 0.0% (Cost: \$—)		164,461
Total Long-Term Investments — 99.7% (Cost: \$5,342,326,780)		5,133,171,764
Short-Term Securities		
Money Market Funds — 0.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.52% ^{(f)(g)(h)}	40,010,331	40,022,334
Total Short-Term Securities — 0.8% (Cost: \$40,020,478)		40,022,334
Total Investments — 100.5% (Cost: \$5,382,347,258)		5,173,194,098
Liabilities in Excess of Other Assets — (0.5%)		(26,093,360)
Net Assets — 100.0%		\$ 5,147,100,738

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

Schedule of Investments (continued)

August 31, 2023

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 08/31/22</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 08/31/23</i>	<i>Shares Held at 08/31/23</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL									
Agency Shares	\$16,624,717	\$23,388,790 ^(a)	\$ —	\$ 12,731	\$ (3,904)	\$40,022,334	40,010,331	\$419,077 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL									
Agency Shares ^(c)	4,900,000	—	(4,900,000) ^(a)	—	—	—	—	153,469	17
				<u>\$ 12,731</u>	<u>\$ (3,904)</u>	<u>\$40,022,334</u>		<u>\$572,546</u>	<u>\$ 17</u>

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

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
MSCI Emerging Markets Index	214	09/15/23	\$10,479	\$ 54,091

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 54,091	\$ —	\$ —	\$ —	\$54,091

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

For the period ended August 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (529,822)	\$ —	\$ —	\$ —	\$ (529,822)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 333,086	\$ —	\$ —	\$ —	\$ 333,086

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$8,851,303

August 31, 2023

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
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 801,145,182	\$4,170,947,258	\$ 4,388	\$4,972,096,828
Preferred Stocks	116,970,385	43,939,773	317	160,910,475
Rights	164,461	—	—	164,461
Short-Term Securities				
Money Market Funds	40,022,334	—	—	40,022,334
	<u>\$ 958,302,362</u>	<u>\$4,214,887,031</u>	<u>\$ 4,705</u>	<u>\$5,173,194,098</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 54,091	\$ —	\$ —	\$ 54,091

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

See notes to financial statements.

Schedule of Investments

August 31, 2023

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

Security	Shares	Value
Common Stocks		
Brazil — 0.2%		
Equatorial Energia SA	454,498	\$ 2,905,747
Raia Drogasil SA	1,078,224	5,983,299
		8,889,046
Chile — 0.1%		
Enel Americas SA ^(a)	25,250,335	3,000,785
China — 23.0%		
360 Security Technology Inc., Class A ^(a)	4,601,000	7,056,341
Agricultural Bank of China Ltd., Class H	171,477,000	58,774,519
Anhui Gujing Distillery Co. Ltd., Class B	1,524,543	25,361,260
Anjoy Foods Group Co. Ltd., Class A	172,900	3,107,020
ANTA Sports Products Ltd.	396,800	4,473,207
Asia - Potash International Investment Guangzhou Co. Ltd. ^(a)	779,171	2,994,699
Bank of China Ltd., Class H	165,673,000	56,149,402
Bank of Communications Co. Ltd., Class A	19,775,574	15,088,203
Bank of Communications Co. Ltd., Class H	12,828,000	7,342,111
Bank of Ningbo Co. Ltd., Class A	618,856	2,224,724
Bank of Shanghai Co. Ltd., Class A	4,629,811	3,785,100
Beijing Capital International Airport Co. Ltd., Class H ^(a)	16,568,000	8,675,405
Beijing Kingsoft Office Software Inc., Class A	37,800	2,049,280
Beijing Tiantan Biological Products Corp. Ltd., Class A	873,500	3,012,149
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	15,496,900	10,871,969
BGI Genomics Co. Ltd., Class A	354,100	2,611,375
BOE Technology Group Co. Ltd., Class A	26,840,800	14,781,613
Cambricon Technologies Corp. Ltd. ^(a)	83,470	1,826,316
CGN Power Co. Ltd., Class H ^(b)	65,033,000	16,250,418
Changchun High & New Technology Industry Group Inc., Class A	105,600	1,998,463
China CITIC Bank Corp. Ltd., Class H	45,356,000	20,186,527
China Construction Bank Corp., Class A	7,650,584	6,310,389
China Construction Bank Corp., Class H	46,769,000	25,023,793
China Eastern Airlines Corp. Ltd., Class A ^(a)	4,417,700	2,637,234
China Huishan Dairy Holdings Co. Ltd. ^(c)	5,944,807	8
China Life Insurance Co. Ltd., Class H	9,124,000	13,828,705
China Mengniu Dairy Co. Ltd.	2,462,000	8,278,393
China Minsheng Banking Corp. Ltd., Class A	16,665,554	8,652,124
China Petroleum & Chemical Corp., Class H	11,424,000	6,679,681
China Railway Signal & Communication Corp. Ltd., Class A	6,040,800	4,659,722
China Resources Beer Holdings Co. Ltd.	872,000	5,119,813
China Resources Microelectronics Ltd.	537,278	4,321,380
China Resources Pharmaceutical Group Ltd. ^(b)	2,581,500	1,723,266
China Shenhua Energy Co. Ltd., Class H	2,188,000	6,368,206
China Southern Airlines Co. Ltd., Class H ^(a)	7,144,000	3,795,013
China Tourism Group Duty Free Corp. Ltd., Class A	531,063	7,961,780
China Tower Corp. Ltd., Class H ^(b)	260,840,000	25,236,790
China United Network Communications Ltd., Class A	17,810,835	12,771,516
China Yangtze Power Co. Ltd., Class A	11,315,683	34,319,457
China Zhenhua Group Science & Technology Co. Ltd., Class A	177,478	2,235,119
Chongqing Rural Commercial Bank Co. Ltd., Class A	7,415,200	3,832,735

Security	Shares	Value
China (continued)		
Chongqing Zhifei Biological Products Co. Ltd., Class A	801,600	\$ 4,861,647
Chow Tai Fook Jewellery Group Ltd.	3,665,000	5,557,470
CSPC Pharmaceutical Group Ltd.	7,498,000	5,635,555
ENN Energy Holdings Ltd.	356,600	2,797,746
Foshan Haitian Flavouring & Food Co. Ltd., Class A	423,065	2,277,438
Fuyao Glass Industry Group Co. Ltd., Class A	481,103	2,513,510
Gree Electric Appliances Inc. of Zhuhai, Class A	1,030,806	5,069,907
Guangdong Haid Group Co. Ltd., Class A	1,291,072	8,554,165
Guangdong Investment Ltd.	7,454,000	5,818,771
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	1,173,294	4,986,540
Guangzhou Haige Communications Group Inc. Co., Class A	2,070,900	3,011,976
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	386,273	3,174,112
Hainan Airlines Holding Co. Ltd., Class A	32,001,400	6,869,366
Hainan Airport Infrastructure Co. Ltd., NVS	3,786,300	2,086,621
Hansoh Pharmaceutical Group Co. Ltd. ^(b)	1,530,000	1,987,935
Hengan International Group Co. Ltd.	3,456,000	12,819,538
Hualan Biological Engineering Inc., Class A	957,810	2,794,274
Huaxia Bank Co. Ltd., Class A	7,398,003	5,631,690
Hundsun Technologies Inc., Class A	1,017,971	5,036,384
Iflytek Co. Ltd., Class A	1,292,167	9,723,605
Imeik Technology Development Co. Ltd., Class A	44,500	2,682,571
Industrial & Commercial Bank of China Ltd., Class A	3,825,000	2,428,020
Industrial & Commercial Bank of China Ltd., Class H	92,385,000	42,356,420
Ingenic Semiconductor Co. Ltd., Class A	201,200	2,039,609
Inner Mongolia Yitai Coal Co. Ltd., Class B ^(a)	2,176,918	2,900,249
JA Solar Technology Co. Ltd., Class A	557,700	2,132,038
Jiangsu Expressway Co. Ltd., Class H	15,946,000	14,400,289
Jiangsu Hengrui Medicine Co. Ltd., Class A	2,042,166	11,740,539
Jointown Pharmaceutical Group Co. Ltd., Class A	2,215,506	3,144,721
Kweichow Moutai Co. Ltd., Class A	41,190	10,470,668
Legend Biotech Corp., ADR ^{(a)(d)}	132,969	9,222,730
Lenovo Group Ltd.	7,134,000	8,063,745
Liaoning Port Co Ltd., Class A	16,403,600	3,560,634
Lingyi iTech Guangdong Co., Class A	5,901,700	4,869,569
LONGi Green Energy Technology Co. Ltd., Class A	489,640	1,789,562
Muyuan Foods Co. Ltd., Class A	695,200	3,873,767
NavInfo Co. Ltd., Class A ^(a)	1,406,600	1,991,835
Nongfu Spring Co. Ltd., Class H ^(b)	5,368,400	30,151,109
People's Insurance Co. Group of China Ltd. (The), Class H	95,011,000	32,340,146
PetroChina Co. Ltd., Class A	3,941,800	4,201,576
PICC Property & Casualty Co. Ltd., Class H	5,074,000	5,834,889
Postal Savings Bank of China Co. Ltd., Class H ^(b)	41,288,000	20,364,489
Qi An Xin Technology Group Inc. ^(a)	391,342	2,881,247
Sangfor Technologies Inc., Class A ^(a)	185,200	2,778,927
SDIC Power Holdings Co. Ltd., Class A	1,811,600	3,164,359
SF Holding Co. Ltd., Class A	914,600	5,462,145
Shandong Gold Mining Co. Ltd., Class A	1,339,673	4,795,572
Shandong Gold Mining Co. Ltd., Class H ^{(b)(d)}	7,065,500	14,227,778
Shanghai Aiko Solar Energy Co. Ltd.	759,060	2,315,677
Shanghai Baosight Software Co. Ltd., Class B	8,455,341	19,207,525
Shanghai Friendess Electronic Technology Corp. Ltd., Class A	83,335	3,015,800
Shanghai International Airport Co. Ltd., Class A ^(a)	449,900	2,428,296

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
China (continued)		
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	6,320,294	\$ 2,594,948
Shanghai M&G Stationery Inc., Class A	451,048	2,333,940
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	3,750,900	6,167,000
Shanghai Pudong Development Bank Co. Ltd., Class A	4,349,786	4,175,141
Shanghai RAAS Blood Products Co. Ltd., Class A	5,663,000	5,537,723
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	198,400	6,602,201
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	157,200	5,838,057
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	706,472	2,682,832
Sichuan Chuantou Energy Co. Ltd., Class A	2,881,810	5,923,559
Sino Biopharmaceutical Ltd. ^(d)	13,379,000	5,078,513
Sinopec Shanghai Petrochemical Co. Ltd., Class A ^(a)	4,953,767	2,061,400
Sinopharm Group Co. Ltd., Class H	6,685,600	19,401,095
Songcheng Performance Development Co. Ltd., Class A	1,386,585	2,365,453
TCL Technology Group Corp., Class A ^(a)	4,819,750	2,713,127
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	1,215,258	4,276,071
Thunder Software Technology Co. Ltd., Class A	199,600	2,189,365
Tianjin 712 Communication & Broadcasting Co. Ltd., Class A	643,194	2,352,875
Tianshui Huatian Technology Co. Ltd., Class A	1,819,100	2,245,169
Tingyi Cayman Islands Holding Corp.	8,146,000	11,960,757
Tongwei Co. Ltd., Class A	1,103,900	4,864,968
TravelSky Technology Ltd., Class H	1,770,000	3,169,060
Uni-President China Holdings Ltd.	2,659,000	1,966,528
Walvax Biotechnology Co. Ltd., Class A	700,691	2,274,083
Want Want China Holdings Ltd.	14,610,000	9,662,912
Wintime Energy Group Co. Ltd., NVS	26,642,800	5,346,473
Wuliangye Yibin Co. Ltd., Class A	203,749	4,365,045
Xinjiang Daqo New Energy Co. Ltd.	1,476,435	8,423,449
Yealink Network Technology Corp. Ltd., Class A	1,042,424	5,301,628
Yonyou Network Technology Co. Ltd., Class A	829,200	2,068,715
Yum China Holdings Inc.	215,501	11,570,249
Yunnan Baiyao Group Co. Ltd., Class A	327,958	2,463,185
Zhefu Holding Group Co. Ltd., Class A	4,502,500	2,442,805
Zhejiang Dahua Technology Co. Ltd., Class A	1,235,800	3,666,364
Zhejiang Expressway Co. Ltd., Class H	7,746,000	5,784,190
Zhejiang Jiuzhou Pharmaceutical Co. Ltd., Class A	722,163	2,699,724
Zhejiang Supor Co. Ltd., Class A	345,004	2,256,671
Zhejiang Zheneng Electric Power Co. Ltd., Class A ^(a)	3,397,100	2,055,973
Zhongji Innolight Co. Ltd., Class A	431,400	6,794,346
ZTE Corp., Class A	3,126,820	15,219,773
		1,033,315,343
Czech Republic — 0.2%		
CEZ AS	244,263	10,399,649
Egypt — 0.2%		
Commercial International Bank Egypt SAE	7,098,707	9,863,787
Greece — 0.7%		
Hellenic Telecommunications Organization SA ^(d)	1,211,735	18,108,458

Security	Shares	Value
Greece (continued)		
JUMBO SA	435,993	\$ 13,483,379
		31,591,837
Hungary — 0.1%		
Richter Gedeon Nyrt	98,590	2,474,288
India — 16.0%		
ABB India Ltd.	108,299	5,727,695
Adani Green Energy Ltd. ^(a)	211,116	2,368,182
Apollo Hospitals Enterprise Ltd.	73,518	4,271,829
Asian Paints Ltd.	604,732	23,775,425
Bajaj Auto Ltd.	374,939	20,877,913
Bharti Airtel Ltd.	4,681,242	48,399,568
Britannia Industries Ltd.	350,983	18,939,065
Cipla Ltd.	1,903,817	28,895,529
Colgate-Palmolive India Ltd.	178,696	4,189,402
Dabur India Ltd.	3,774,762	25,197,223
Divi's Laboratories Ltd.	265,196	11,495,938
Dr. Reddy's Laboratories Ltd.	408,629	27,641,551
Eicher Motors Ltd.	100,661	4,054,862
HCL Technologies Ltd.	3,063,598	43,339,638
Hero MotoCorp Ltd.	168,603	5,935,156
Hindustan Unilever Ltd.	1,281,252	38,757,670
Indian Hotels Co. Ltd. (The), Class A	1,361,951	6,918,238
Infosys Ltd.	1,919,090	33,256,214
Jio Financial Services Ltd., NVS ^(a)	549,678	1,550,376
Kotak Mahindra Bank Ltd.	210,234	4,461,138
Lupin Ltd.	1,013,957	13,437,070
Marico Ltd.	3,760,078	25,873,352
Maruti Suzuki India Ltd.	70,806	8,550,644
Max Healthcare Institute Ltd. ^(a)	2,308,935	16,451,009
Mphasis Ltd.	147,348	4,318,197
MRF Ltd.	20,952	27,496,489
Nestle India Ltd.	62,106	16,486,314
Page Industries Ltd.	33,461	16,220,057
Petronet LNG Ltd.	1,265,820	3,289,035
Pidilite Industries Ltd.	879,592	26,708,366
Reliance Industries Ltd.	557,860	16,206,410
Siemens Ltd.	187,309	8,868,713
Sun Pharmaceutical Industries Ltd.	1,898,218	25,443,842
Tata Consultancy Services Ltd.	1,326,707	53,736,785
Tech Mahindra Ltd.	1,278,627	18,539,517
Titan Co. Ltd.	635,736	23,821,789
Torrent Pharmaceuticals Ltd.	890,025	19,811,031
Trent Ltd.	324,916	8,037,011
Tube Investments of India Ltd.	75,279	2,635,173
UltraTech Cement Ltd.	33,715	3,377,737
Wipro Ltd.	4,563,503	22,478,819
		721,839,972
Indonesia — 1.3%		
Bank Central Asia Tbk PT	58,025,100	34,931,418
Telkom Indonesia Persero Tbk PT	89,940,900	21,985,035
		56,916,453
Kuwait — 2.5%		
Kuwait Finance House KSCP	10,108,787	24,422,895
Mobile Telecommunications Co. KSCP	21,354,337	35,322,810
National Bank of Kuwait SAKP	18,016,638	53,764,161
		113,509,866
Malaysia — 4.4%		
DiGi.Com Bhd	12,668,900	11,963,130

Schedule of Investments (continued)

August 31, 2023

iShares® MSCI Emerging Markets Min Vol Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Malaysia (continued)		
Genting Malaysia Bhd	3,630,400	\$ 2,011,073
Hong Leong Bank Bhd	4,668,200	20,086,348
IHH Healthcare Bhd	20,573,600	26,287,168
IOI Corp. Bhd.	2,887,800	2,509,039
Malayan Banking Bhd.	22,053,300	43,290,167
Malaysia Airports Holdings Bhd.	3,802,200	6,037,567
MISC Bhd	2,450,300	3,798,445
MR DIY Group M Bhd ^(b)	20,020,750	6,688,031
Nestle Malaysia Bhd	1,000,100	28,127,812
Petronas Chemicals Group Bhd	4,244,100	6,513,142
Petronas Dagangan Bhd	1,621,700	7,758,996
PPB Group Bhd	3,595,400	12,180,967
Public Bank Bhd	4,687,900	4,273,158
Telekom Malaysia Bhd	3,883,400	4,271,375
Tenaga Nasional Bhd	4,774,700	10,126,881
		195,923,299
Mexico — 1.0%		
America Movil SAB de CV	16,238,932	15,286,053
Wal-Mart de Mexico SAB de CV	7,661,758	30,183,296
		45,469,349
Peru — 0.7%		
Cia. de Minas Buenaventura SAA, ADR	1,425,299	12,172,054
Credicorp Ltd.	134,619	19,039,165
		31,211,219
Philippines — 1.5%		
Bank of the Philippine Islands	10,901,255	21,172,347
BDO Unibank Inc.	4,537,605	11,156,047
International Container Terminal Services Inc.	4,772,060	17,441,554
Jollibee Foods Corp.	1,331,470	5,570,258
Manila Electric Co.	1,803,940	10,947,259
SM Investments Corp.	188,335	2,768,532
		69,055,997
Qatar — 2.6%		
Masraf Al Rayan QSC	39,193,971	23,849,211
Ooredoo QPSC	7,547,681	22,360,432
Qatar Electricity & Water Co. QSC	4,228,260	20,731,623
Qatar Fuel QSC	1,666,797	7,315,527
Qatar Islamic Bank SAQ	1,914,923	10,141,577
Qatar National Bank QPSC	7,362,388	31,492,097
		115,890,467
Russia — 0.0%		
Polymetal International PLC ^{(a)(c)}	244,417	26
Polyus PJSC ^{(a)(c)}	95,932	10
Rosneft Oil Co. PJSC ^{(a)(c)}	759,070	79
Yandex NV ^{(a)(c)}	49,681	5
		120
Saudi Arabia — 9.3%		
Advanced Petrochemical Co.	667,982	7,573,395
Al Rajhi Bank	1,889,471	36,323,717
Alinma Bank	706,001	6,936,608
Arabian Internet & Communications Services Co.	117,629	11,052,790
Bank AlBilad	216,495	2,472,346
Bupa Arabia for Cooperative Insurance Co.	278,327	14,960,266
Dallah Healthcare Co.	126,054	4,705,200
Dar Al Arkan Real Estate Development Co. ^(a)	4,772,983	23,666,435
Dr Sulaiman Al Habib Medical Services Group Co.	133,515	8,637,860
Elm Co.	64,721	14,644,494
Emaar Economic City ^(a)	252,816	566,616

Security	Shares	Value
Saudi Arabia (continued)		
Etihad Etisalat Co.	3,885,696	\$ 46,775,672
Jarir Marketing Co.	8,214,181	32,325,413
Mobile Telecommunications Co.	6,147,102	22,125,732
Nahdi Medical Co.	54,366	2,198,132
SABIC Agri-Nutrients Co.	790,026	28,950,419
Saudi Arabian Oil Co. ^(b)	3,975,029	37,014,490
Saudi Basic Industries Corp.	1,276,998	30,074,767
Saudi Electricity Co.	3,297,486	18,189,559
Saudi National Bank (The)	226,076	2,152,977
Saudi Telecom Co.	5,891,590	62,517,947
Yanbu National Petrochemical Co.	568,323	6,404,304
		420,269,139
South Korea — 6.9%		
BGF retail Co. Ltd.	75,605	8,939,593
Celltrion Healthcare Co. Ltd. ^(d)	58,680	2,871,264
Celltrion Inc.	39,923	4,344,668
Coway Co. Ltd.	195,545	6,385,129
HD Hyundai Co. Ltd.	116,583	5,207,881
HMM Co. Ltd.	661,867	8,332,076
Hotel Shilla Co. Ltd. ^(d)	371,593	24,753,397
Kangwon Land Inc.	908,716	10,654,266
Kia Corp.	45,194	2,739,390
Korea Electric Power Corp. ^(a)	884,734	11,907,388
KT Corp.	98,106	2,447,076
KT&G Corp.	508,242	33,392,142
LG Electronics Inc.	38,920	2,896,485
LG Uplus Corp.	1,184,259	9,356,482
NAVER Corp.	33,017	5,344,533
NCSOFT Corp.	8,112	1,541,192
Orion Corp./Republic of Korea	172,883	15,922,073
Pan Ocean Co. Ltd.	698,390	2,353,941
Samsung Biologics Co. Ltd. ^{(a)(b)}	52,712	29,367,005
Samsung C&T Corp.	87,240	6,902,278
Samsung Electronics Co. Ltd.	845,783	42,776,531
Samsung SDS Co. Ltd.	265,302	28,472,007
SK Hynix Inc.	205,628	18,907,521
Yuhan Corp.	434,320	23,907,458
		309,721,776
Taiwan — 18.5%		
Accton Technology Corp.	501,000	7,472,084
Advantech Co. Ltd.	2,734,940	29,431,591
Asustek Computer Inc.	2,921,000	36,801,650
Catcher Technology Co. Ltd.	493,000	2,789,370
Cathay Financial Holding Co. Ltd.	3,829,020	5,474,873
Chang Hwa Commercial Bank Ltd.	6,868,525	3,727,519
China Steel Corp.	7,812,000	6,497,647
Chunghwa Telecom Co. Ltd.	16,812,000	61,294,014
Compal Electronics Inc.	35,264,000	35,209,181
Delta Electronics Inc.	581,000	6,278,805
E.Sun Financial Holding Co. Ltd.	30,255,250	23,203,075
Far EasTone Telecommunications Co. Ltd.	22,354,000	49,581,848
First Financial Holding Co. Ltd.	77,464,399	63,932,939
Formosa Petrochemical Corp.	3,726,000	9,280,319
Formosa Plastics Corp.	3,123,840	7,798,392
Hon Hai Precision Industry Co. Ltd.	3,215,000	10,734,057
Hua Nan Financial Holdings Co. Ltd.	80,691,906	51,922,260
Inventec Corp.	22,065,000	38,870,800
Lite-On Technology Corp.	10,535,752	45,041,007
Mega Financial Holding Co. Ltd.	17,049,463	19,187,848

Schedule of Investments (continued)

August 31, 2023

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

Security	Shares	Value
Taiwan (continued)		
PharmaEssentia Corp. ^(a)	335,000	\$ 3,762,095
Pou Chen Corp.	4,254,000	3,816,976
President Chain Store Corp.	7,382,000	61,902,172
Quanta Computer Inc.	3,686,000	29,217,984
Synnex Technology International Corp.	7,259,000	13,913,088
Taiwan Business Bank	19,432,448	8,131,403
Taiwan Cement Corp.	6,601,000	7,236,796
Taiwan Cooperative Financial Holding Co. Ltd.	73,486,884	60,559,564
Taiwan High Speed Rail Corp.	12,919,000	12,055,490
Taiwan Mobile Co. Ltd.	20,514,000	60,015,554
Taiwan Semiconductor Manufacturing Co. Ltd.	1,302,000	22,372,202
Uni-President Enterprises Corp.	8,761,000	19,425,028
WPG Holdings Ltd.	7,952,440	13,684,914
		830,622,545
Thailand — 5.7%		
Advanced Info Service PCL, NVDR	10,021,600	61,783,176
Airports of Thailand PCL, NVDR ^(a)	31,006,800	64,170,081
Asset World Corp. PCL, NVDR	73,966,900	9,202,199
Bangkok Dusit Medical Services PCL, NVDR	36,331,800	29,041,560
Bangkok Expressway & Metro PCL, NVDR	9,408,900	2,323,848
Bumrungrad Hospital PCL, NVDR	3,603,800	26,641,172
Central Retail Corp. PCL, NVDR ^(d)	7,909,100	9,304,324
CP ALL PCL, NVDR	1,275,800	2,375,674
Home Product Center PCL, NVDR	34,084,600	13,323,750
Intouch Holdings PCL, NVDR	11,191,300	23,238,480
PTT Oil & Retail Business PCL, NVDR	18,825,800	10,962,333
Siam Cement PCL (The), NVDR	603,700	5,393,342
		257,759,939
Turkey — 0.2%		
BIM Birlesik Magazalar AS	331,811	3,132,088
Hektas Ticaret TAS ^(a)	2,223,174	2,131,458
Sasa Polyester Sanayi AS ^(a)	1,052,705	2,078,206
Türkiye Sise ve Cam Fabrikalari AS	1,214,044	2,325,749
		9,667,501
United Arab Emirates — 4.0%		
Abu Dhabi National Oil Co. for Distribution PJSC	45,601,750	47,302,659
Aldar Properties PJSC	22,656,295	32,429,831
Dubai Islamic Bank PJSC	25,117,847	38,562,132
Emirates NBD Bank PJSC	1,755,699	7,812,446
Emirates Telecommunications Group Co. PJSC	4,397,472	23,753,293
First Abu Dhabi Bank PJSC	5,059,332	18,838,687
Multiply Group ^(a)	11,356,530	11,774,016
		180,473,064
Total Common Stocks — 99.1%		
(Cost: \$4,031,496,540)		4,457,865,441

Security	Shares	Value
Preferred Stocks		
Russia — 0.0%		
Surgutneftegas PJSC, Preference Shares, NVS ^{(a)(c)}	40,815,200	\$ 4,257
South Korea — 0.6%		
Samsung Electronics Co. Ltd., Preference Shares, NVS	622,435	25,407,769
Total Preferred Stocks — 0.6%		
(Cost: \$48,316,093)		25,412,026
Rights		
China — 0.0%		
Kangmei Pharmaceutical Co. Ltd., (Expires 12/31/49) ^(a)	167,567	—
Total Rights — 0.0%		—
(Cost: \$—)		—
Total Long-Term Investments — 99.7%		
(Cost: \$4,079,812,633)		4,483,277,467
Short-Term Securities		
Money Market Funds — 0.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.52% ^{(e)(f)(g)}	40,420,994	40,433,121
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% ^{(e)(f)}	1,290,000	1,290,000
Total Short-Term Securities — 0.9%		
(Cost: \$41,711,298)		41,723,121
Total Investments — 100.6%		
(Cost: \$4,121,523,931)		4,525,000,588
Liabilities in Excess of Other Assets — (0.6)%		(28,486,506)
Net Assets — 100.0%		\$ 4,496,514,082

^(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) 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)

iShares® MSCI Emerging Markets Min Vol Factor ETF

August 31, 2023

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/23	Shares Held at 08/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL									
Agency Shares	\$78,672,519	\$ —	\$(38,261,989) ^(a)	\$ 50,523	\$ (27,932)	\$40,433,121	40,420,994	\$ 519,328 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL									
Agency Shares	13,620,000	—	(12,330,000) ^(a)	—	—	1,290,000	1,290,000	698,387	5
				<u>\$ 50,523</u>	<u>\$ (27,932)</u>	<u>\$41,723,121</u>		<u>\$1,217,715</u>	<u>\$ 5</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets Index	243	09/15/23	\$ 11,899	\$ 58,120
2-Year U.S. Treasury Note	12	12/29/23	2,446	8,984
				<u>\$ 67,104</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
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 58,120	\$ —	\$ 8,984	\$ —	\$67,104

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

For the period ended August 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$(393,647)	\$ —	\$(103,900)	\$ —	\$(497,547)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 146,964	\$ —	\$ 17,523	\$ —	\$ 164,487

August 31, 2023

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$17,842,733

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
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 455,844,995	\$4,002,020,318	\$ 128	\$4,457,865,441
Preferred Stocks	—	25,407,769	4,257	25,412,026
Rights	—	—	—	—
Short-Term Securities				
Money Market Funds	41,723,121	—	—	41,723,121
	<u>\$ 497,568,116</u>	<u>\$4,027,428,087</u>	<u>\$ 4,385</u>	<u>\$4,525,000,588</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 58,120	\$ —	\$ —	\$ 58,120
Interest Rate Contracts	8,984	—	—	8,984
	<u>\$ 67,104</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 67,104</u>

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

See notes to financial statements.

Schedule of Investments

August 31, 2023

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

Security	Shares	Value
Common Stocks		
Canada — 1.9%		
BCE Inc.	107,578	\$ 4,557,256
CGI Inc. ^(a)	218,124	22,745,465
Franco-Nevada Corp.	224,963	32,409,190
Loblaw Companies Ltd.	88,550	7,689,144
TELUS Corp.	276,370	4,853,656
Thomson Reuters Corp.	26,488	3,410,781
Waste Connections Inc.	112,136	15,361,511
		<u>91,027,003</u>
China — 7.3%		
Agricultural Bank of China Ltd., Class A.	8,120,699	3,859,750
Agricultural Bank of China Ltd., Class H.	45,629,000	15,639,547
Anhui Gujing Distillery Co. Ltd., Class B.	170,556	2,837,254
Bank of China Ltd., Class H.	123,973,000	42,016,561
Bank of Communications Co. Ltd., Class A.	3,731,700	2,847,181
Bank of Communications Co. Ltd., Class H.	13,741,000	7,864,667
Beijing Enterprises Holdings Ltd.	781,500	2,927,883
Beijing Kingsoft Office Software Inc., Class A.	43,600	2,363,720
Beijing-Shanghai High Speed Railway Co. Ltd., Class A.	3,050,000	2,139,751
BYD Co. Ltd., Class A.	134,700	4,619,948
CGN Power Co. Ltd., Class H ^(b)	16,853,000	4,211,220
China CITIC Bank Corp. Ltd., Class H.	14,119,000	6,283,922
China Coal Energy Co. Ltd., Class H.	3,383,000	2,307,807
China Conch Venture Holdings Ltd.	1,965,000	1,930,685
China Construction Bank Corp., Class H.	55,230,000	29,550,858
China Galaxy Securities Co. Ltd., Class H.	5,584,000	3,003,991
China Merchants Port Holdings Co. Ltd.	2,240,000	2,679,687
China Minsheng Banking Corp. Ltd., Class H.	9,927,000	3,188,394
China Shenhua Energy Co. Ltd., Class A.	603,200	2,335,239
China Shenhua Energy Co. Ltd., Class H.	3,897,500	11,343,732
China State Construction Engineering Corp. Ltd., Class A.	3,788,500	2,930,088
China Tourism Group Duty Free Corp. Ltd., Class A.	182,500	2,736,069
China Tower Corp. Ltd., Class H ^(b)	68,836,000	6,660,020
China Yangtze Power Co. Ltd., Class A.	2,191,200	6,645,714
Chow Tai Fook Jewellery Group Ltd.	3,164,800	4,798,985
CITIC Securities Co. Ltd., Class A.	967,508	2,956,571
COSCO Shipping Holdings Co. Ltd., Class H.	5,034,000	5,162,288
East Money Information Co. Ltd., Class A.	1,345,112	2,936,669
GCL-Poly Energy Holdings Ltd.	13,524,000	2,342,434
Guangdong Investment Ltd.	2,599,147	2,028,956
Industrial & Commercial Bank of China Ltd., Class A.	5,980,251	3,796,123
Industrial & Commercial Bank of China Ltd., Class H.	51,345,000	23,540,514
Industrial Bank Co. Ltd., Class A.	1,975,900	4,294,832
Inner Mongolia Yitai Coal Co. Ltd., Class B ^(a)	1,760,339	2,345,252
Kingboard Holdings Ltd.	1,050,000	2,382,709
Kunlun Energy Co. Ltd.	6,184,000	4,527,210
Lenovo Group Ltd.	4,102,000	4,636,597
LONGi Green Energy Technology Co. Ltd., Class A.	721,092	2,635,486
Luxshare Precision Industry Co. Ltd., Class A.	664,300	3,009,569
Muyuan Foods Co. Ltd., Class A.	510,120	2,842,471
NARI Technology Co. Ltd., Class A.	760,580	2,486,818
Nongfu Spring Co. Ltd., Class H ^(b)	439,600	2,468,972
People's Insurance Co. Group of China Ltd. (The), Class H.	13,558,000	4,614,915
PetroChina Co. Ltd., Class H.	26,706,000	19,264,795

Security	Shares	Value
China (continued)		
PICC Property & Casualty Co. Ltd., Class H.	10,774,000	\$ 12,389,651
Ping An Bank Co. Ltd., Class A.	1,777,800	2,718,844
Postal Savings Bank of China Co. Ltd., Class H ^(b)	12,305,000	6,069,198
Sany Heavy Equipment International Holdings Co. Ltd.	1,728,000	2,692,543
SF Holding Co. Ltd., Class A.	456,600	2,726,892
Shaanxi Coal Industry Co. Ltd., Class A.	962,200	2,199,864
Shanghai Baosight Software Co. Ltd., Class B.	952,196	2,163,050
Shanghai Pudong Development Bank Co. Ltd., Class A.	2,803,200	2,690,651
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A.	108,400	4,025,734
Sinopharm Group Co. Ltd., Class H.	2,080,400	6,037,160
Tingyi Cayman Islands Holding Corp.	2,088,000	3,065,807
Topsports International Holdings Ltd. ^(b)	2,725,000	2,219,168
TravelSky Technology Ltd., Class H.	1,472,000	2,635,512
Wanhua Chemical Group Co. Ltd., Class A.	299,400	3,858,316
Xiaomi Corp., Class B ^{(a)(b)}	4,577,800	7,216,524
ZTE Corp., Class H.	1,192,400	3,837,632
ZTO Express Cayman Inc., ADR.	118,588	2,981,302
		<u>345,523,702</u>
Denmark — 0.2%		
Novo Nordisk A/S, Class B.	45,319	8,359,258
Finland — 0.2%		
Elisa OYJ.	224,196	11,006,017
France — 0.6%		
Bolloré SE.	1,390,459	8,225,010
Orange SA.	1,783,829	20,026,441
		<u>28,251,451</u>
Germany — 0.8%		
Deutsche Telekom AG, Registered.	1,684,623	36,056,866
Telefonica Deutschland Holding AG.	1,436,000	2,730,062
		<u>38,786,928</u>
Greece — 0.1%		
Hellenic Telecommunications Organization SA.	218,959	3,272,176
Hong Kong — 1.8%		
BOC Hong Kong Holdings Ltd.	1,687,000	4,686,974
CLP Holdings Ltd.	1,534,254	12,030,895
Galaxy Entertainment Group Ltd. ^(a)	1,488,000	9,835,236
Hang Seng Bank Ltd.	1,199,200	15,282,741
HKT Trust & HKT Ltd., Class SS.	5,692,000	6,065,770
Hong Kong & China Gas Co. Ltd.	12,841,579	9,438,075
Jardine Matheson Holdings Ltd.	212,200	10,088,669
MTR Corp. Ltd.	2,447,500	10,212,098
Power Assets Holdings Ltd.	1,295,000	6,374,676
		<u>84,015,134</u>
India — 4.9%		
Adani Green Energy Ltd. ^(a)	218,261	2,448,330
Asian Paints Ltd.	436,014	17,142,169
Bajaj Auto Ltd.	70,250	3,911,765
Bajaj Holdings & Investment Ltd.	31,084	2,790,988
Berger Paints India Ltd.	386,150	3,350,111
Bharat Petroleum Corp. Ltd.	774,837	3,185,079
Bharti Airtel Ltd.	1,509,847	15,610,375
Cipla Ltd.	364,228	5,528,137
Divi's Laboratories Ltd.	139,454	6,045,168
Dr. Reddy's Laboratories Ltd.	63,272	4,280,010

Schedule of Investments (continued)

August 31, 2023

iShares® MSCI Global Min Vol Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
India (continued)		
Eicher Motors Ltd.	182,578	\$ 7,354,671
Havells India Ltd.	159,110	2,658,895
HCL Technologies Ltd.	1,173,265	16,597,765
Hero MotoCorp Ltd.	80,281	2,826,049
Hindustan Petroleum Corp. Ltd.	953,434	2,855,665
Hindustan Unilever Ltd.	160,377	4,851,379
Indian Hotels Co. Ltd. (The), Class A	1,002,921	5,094,490
Indian Oil Corp. Ltd.	4,536,926	4,879,744
Infosys Ltd.	519,305	8,999,118
Larsen & Toubro Infotech Ltd. ^(b)	51,604	3,232,522
Larsen & Toubro Ltd.	204,104	6,659,349
Maruti Suzuki India Ltd.	39,355	4,752,572
MRF Ltd.	2,470	3,241,520
Nestle India Ltd.	33,206	8,814,681
Petronet LNG Ltd.	1,214,358	3,155,319
PI Industries Ltd.	121,857	5,338,642
Pidilite Industries Ltd.	236,191	7,171,820
Shree Cement Ltd.	11,049	3,175,293
Sun Pharmaceutical Industries Ltd.	417,508	5,596,305
Tata Consultancy Services Ltd.	777,325	31,484,681
Tech Mahindra Ltd.	374,342	5,427,791
Torrent Pharmaceuticals Ltd.	161,456	3,593,843
UltraTech Cement Ltd.	75,846	7,598,631
Wipro Ltd.	655,624	3,229,461
Wipro Ltd., ADR	955,132	4,670,596
Yes Bank Ltd. ^(a)	15,166,840	3,076,348
		230,629,282
Indonesia — 0.6%		
Bank Central Asia Tbk PT	34,286,300	20,640,535
Telkom Indonesia Persero Tbk PT	39,720,200	9,709,153
		30,349,688
Israel — 0.3%		
Bank Hapoalim BM	427,371	3,538,266
Check Point Software Technologies Ltd. ^{(a)(c)}	82,884	11,155,358
Isracard Ltd.	—	1
		14,693,625
Italy — 0.2%		
Infrastrutture Wireless Italiane SpA ^(b)	497,172	6,151,200
Recordati Industria Chimica e Farmaceutica SpA	59,765	2,995,895
		9,147,095
Japan — 10.7%		
Brother Industries Ltd.	242,900	4,110,734
Canon Inc.	998,900	24,586,982
Capcom Co. Ltd.	83,400	3,518,080
Central Japan Railway Co.	226,000	28,977,602
Chiba Bank Ltd. (The)	431,900	3,083,938
Chubu Electric Power Co. Inc.	676,500	9,016,789
East Japan Railway Co.	382,400	21,620,571
ENEOS Holdings Inc.	2,830,200	10,627,776
FUJIFILM Holdings Corp.	176,600	10,436,431
Hamamatsu Photonics KK	208,400	9,642,343
Hankyu Hanshin Holdings Inc.	87,600	3,144,083
Hirose Electric Co. Ltd.	46,800	5,666,304
ITOCHU Corp.	183,900	6,901,642
Itochu Techno-Solutions Corp.	152,500	4,527,946
Japan Post Bank Co. Ltd.	664,200	5,329,583
KDDI Corp.	709,300	21,085,656
Keio Corp.	120,900	4,183,221
Keisei Electric Railway Co. Ltd.	62,800	2,404,731

Security	Shares	Value
Japan (continued)		
Keyence Corp.	8,300	\$ 3,445,923
Kintetsu Group Holdings Co. Ltd.	273,100	8,644,306
Kirin Holdings Co. Ltd.	157,000	2,204,162
Koei Tecmo Holdings Co. Ltd.	178,600	2,773,968
Kyocera Corp.	63,500	3,256,895
McDonald's Holdings Co. Japan Ltd. ^(c)	136,700	5,440,001
MEIJI Holdings Co. Ltd.	151,000	3,786,335
Mizuho Financial Group Inc.	499,100	8,224,679
NEC Corp.	222,100	11,707,084
Nintendo Co. Ltd.	365,200	15,658,638
Nippon Telegraph & Telephone Corp.	35,780,100	41,312,974
Nissin Foods Holdings Co. Ltd.	35,500	3,100,297
Nitori Holdings Co. Ltd.	62,400	7,102,857
Nomura Research Institute Ltd.	138,990	3,994,453
NTT Data Group Corp.	666,000	8,954,844
Obic Co. Ltd.	90,900	15,804,598
Odakyu Electric Railway Co. Ltd.	187,600	2,789,535
Ono Pharmaceutical Co. Ltd.	479,800	9,064,347
Oracle Corp. Japan	59,800	4,176,856
Oriental Land Co. Ltd./Japan	241,600	8,702,725
Osaka Gas Co. Ltd.	587,200	9,374,302
Otsuka Corp.	80,600	3,592,176
Otsuka Holdings Co. Ltd.	411,600	15,637,388
Pan Pacific International Holdings Corp.	371,400	7,400,210
SCSK Corp.	175,600	3,043,919
Secom Co. Ltd.	283,900	19,869,523
SG Holdings Co. Ltd.	150,900	2,179,728
Shizuoka Financial Group Inc., NVS	708,100	5,754,130
SoftBank Corp.	3,945,900	45,254,355
Suntory Beverage & Food Ltd.	207,800	6,685,847
TIS Inc.	345,000	8,133,845
Tobu Railway Co. Ltd.	296,800	8,136,556
Toho Co. Ltd./Tokyo.	151,700	5,781,997
Tokyu Corp.	169,100	2,136,853
USS Co. Ltd.	293,300	5,121,663
Welcia Holdings Co. Ltd.	149,900	2,757,747
West Japan Railway Co.	108,000	4,675,755
		504,545,883
Kuwait — 0.3%		
Mobile Telecommunications Co. KSCP	3,075,694	5,087,592
National Bank of Kuwait SAKP	2,484,490	7,414,065
		12,501,657
Malaysia — 0.5%		
DiGi.Com Bhd.	3,083,400	2,911,627
Hong Leong Bank Bhd.	934,700	4,021,830
IHH Healthcare Bhd.	2,710,800	3,463,626
Malayan Banking Bhd ^(c)	2,645,700	5,193,454
Petronas Chemicals Group Bhd.	1,564,800	2,401,396
Petronas Gas Bhd.	1,155,300	4,262,659
		22,254,592
Netherlands — 0.5%		
Koninklijke Ahold Delhaize NV.	507,228	16,591,430
Koninklijke KPN NV.	1,642,816	5,748,861
		22,340,291
New Zealand — 0.1%		
Spark New Zealand Ltd.	1,691,560	5,117,491
		5,117,491
Philippines — 0.2%		
BDO Unibank Inc.	3,072,758	7,554,609

Schedule of Investments (continued)

August 31, 2023

iShares® MSCI Global Min Vol Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Philippines (continued)		
Jollibee Foods Corp.....	665,920	\$ 2,785,903
		10,340,512
Qatar — 0.2%		
Industries Qatar QSC	696,258	2,359,000
Qatar National Bank QPSC	1,871,613	8,005,693
		10,364,693
Russia — 0.0%		
PhosAgro PJSC ^{(a)(d)}	41,863	4
PhosAgro PJSC, GDR ^{(a)(d)(e)}	2	—
PhosAgro PJSC, New ^{(a)(d)}	809	8
Polymetal International PLC ^{(a)(d)}	250,942	26
Polyus PJSC ^{(a)(d)}	53,523	6
		44
Saudi Arabia — 1.4%		
Arabian Internet & Communications Services Co. ...	30,090	2,827,351
Bupa Arabia for Cooperative Insurance Co.	49,830	2,678,397
Jarir Marketing Co.	957,043	3,766,268
SABIC Agri-Nutrients Co.	293,383	10,750,989
Saudi Arabian Oil Co. ^(b)	1,992,409	18,552,821
Saudi Basic Industries Corp.	297,973	7,017,606
Saudi Telecom Co.....	1,983,730	21,050,128
		66,643,560
Singapore — 0.9%		
DBS Group Holdings Ltd.	103,400	2,545,050
Genting Singapore Ltd.	6,867,400	4,443,197
Singapore Exchange Ltd.	1,302,400	9,271,659
Singapore Technologies Engineering Ltd.	1,737,900	4,896,547
Singapore Telecommunications Ltd.	11,691,700	20,542,761
UOL Group Ltd.....	675,200	3,314,866
		45,014,080
Switzerland — 3.4%		
BKW AG	33,375	5,734,601
Kuehne + Nagel International AG, Registered	21,898	6,579,142
Nestle SA, Registered	186,162	22,384,008
Novartis AG, Registered	447,607	45,047,933
Roche Holding AG, NVS	153,574	45,072,159
Swiss Prime Site AG, Registered	110,851	10,644,338
Swisscom AG, Registered.....	40,558	24,695,328
		160,157,509
Taiwan — 5.3%		
Acer Inc.	4,059,000	4,653,966
Advantech Co. Ltd.	625,959	6,736,151
Asia Cement Corp.	3,255,000	4,077,337
Asustek Computer Inc.....	1,106,000	13,934,483
Catcher Technology Co. Ltd.	999,000	5,652,293
Chang Hwa Commercial Bank Ltd.	6,531,250	3,544,481
Cheng Shin Rubber Industry Co. Ltd.	1,814,000	2,253,459
China Steel Corp.....	7,610,000	6,329,633
Chunghwa Telecom Co. Ltd.	5,960,000	21,729,260
Compal Electronics Inc.....	6,616,000	6,605,715
E.Sun Financial Holding Co. Ltd.	10,121,621	7,762,380
Far EasTone Telecommunications Co. Ltd.....	2,520,000	5,589,436
First Financial Holding Co. Ltd.	16,175,798	13,350,214
Formosa Chemicals & Fibre Corp.....	5,437,000	10,581,099
Formosa Petrochemical Corp.....	1,792,000	4,463,320
Hua Nan Financial Holdings Co. Ltd.....	13,189,905	8,487,217
Inventec Corp.....	4,220,000	7,434,162
Lite-On Technology Corp.	3,155,000	13,487,825

Security	Shares	Value
Taiwan (continued)		
Mega Financial Holding Co. Ltd.....	6,441,122	\$ 7,248,983
Nan Ya Plastics Corp.....	1,045,000	2,168,779
Pegatron Corp.	3,143,000	7,685,788
Powerchip Semiconductor Manufacturing Corp.	2,405,000	2,097,455
President Chain Store Corp.....	601,000	5,039,719
Quanta Computer Inc.	4,227,000	33,506,353
Synnex Technology International Corp.	1,944,250	3,726,480
Taishin Financial Holding Co. Ltd.	10,242,593	5,718,429
Taiwan Cooperative Financial Holding Co. Ltd.	15,285,766	12,596,796
Taiwan High Speed Rail Corp.....	3,135,000	2,925,456
Taiwan Mobile Co. Ltd.....	2,693,000	7,878,614
Taiwan Semiconductor Manufacturing Co. Ltd.	541,000	9,295,976
WPG Holdings Ltd.	2,585,760	4,449,691
		251,010,950
Thailand — 0.7%		
Advanced Info Service PCL, NVDR	1,763,600	10,872,596
Airports of Thailand PCL, NVDR ^(a)	6,493,700	13,439,028
Bangkok Expressway & Metro PCL, NVDR	10,051,900	2,482,659
Bumrungrad Hospital PCL, NVDR	361,600	2,673,136
Home Product Center PCL, NVDR	6,011,500	2,349,909
		31,817,328
United Arab Emirates — 0.4%		
Abu Dhabi National Oil Co. for Distribution PJSC	4,932,853	5,116,844
Emirates Telecommunications Group Co. PJSC	2,023,665	10,930,987
Multiply Group ^(a)	2,794,614	2,897,349
		18,945,180
United States — 56.1%		
Abbott Laboratories	90,785	9,341,776
AbbVie Inc.....	153,603	22,573,497
Accenture PLC, Class A.....	38,111	12,339,198
Activision Blizzard Inc.	328,332	30,203,261
Akamai Technologies Inc. ^{(a)(c)}	160,220	16,837,520
Ameren Corp.	63,112	5,002,888
American Electric Power Co. Inc.....	181,436	14,224,582
American Water Works Co. Inc.	94,501	13,111,069
Amgen Inc.....	86,378	22,142,137
Amphenol Corp., Class A	197,689	17,471,754
Aon PLC, Class A.....	49,925	16,644,496
Arrow Electronics Inc. ^(a)	75,602	10,087,575
Arthur J Gallagher & Co.....	59,518	13,717,709
AT&T Inc.	616,274	9,114,692
AutoZone Inc. ^(a)	12,935	32,742,754
Becton Dickinson and Co.....	58,806	16,433,337
Berkshire Hathaway Inc., Class B ^(a)	91,805	33,068,161
BioMarin Pharmaceutical Inc. ^(a)	152,196	13,907,670
Black Knight Inc. ^(a)	244,835	18,548,700
Booz Allen Hamilton Holding Corp., Class A.....	128,574	14,568,720
Bristol-Myers Squibb Co.....	537,726	33,150,808
Brown & Brown Inc.....	143,125	10,605,562
Campbell Soup Co.	304,431	12,694,773
Choe Global Markets Inc.	166,222	24,885,096
Cencora Inc.	133,090	23,421,178
CF Industries Holdings Inc.....	156,188	12,037,409
CH Robinson Worldwide Inc. ^(c)	181,873	16,446,775
Cheniere Energy Inc.	17,382	2,836,742
Church & Dwight Co. Inc.	205,355	19,872,203
Cigna Group (The)	22,566	6,234,083
Cisco Systems Inc.	1,075,787	61,696,384
Clorox Co. (The)	23,693	3,706,770

Schedule of Investments (continued)

August 31, 2023

iShares® MSCI Global Min Vol Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
CME Group Inc.	55,377	\$ 11,223,810
CMS Energy Corp.	126,811	7,125,510
Cognizant Technology Solutions Corp., Class A	42,932	3,074,361
Colgate-Palmolive Co.	166,625	12,241,939
Conagra Brands Inc.	84,270	2,517,988
Consolidated Edison Inc.	524,618	46,670,017
Corteva Inc.	108,176	5,463,970
Dollar General Corp.	120,604	16,703,654
Dominion Energy Inc.	326,695	15,857,775
Domino's Pizza Inc.	42,547	16,482,708
Duke Energy Corp.	384,847	34,174,414
Electronic Arts Inc.	202,295	24,271,354
Eli Lilly & Co.	120,081	66,548,890
Erie Indemnity Co., Class A, NVS	37,773	10,528,468
Evergy Inc.	55,281	3,038,797
Eversource Energy	90,443	5,772,072
Expeditors International of Washington Inc.	242,350	28,284,668
F5 Inc. ^(a)	37,160	6,081,606
First Horizon Corp.	839,394	10,534,395
Fiserv Inc. ^{(a)(c)}	120,507	14,628,345
Gen Digital, Inc.	634,183	12,842,206
General Mills Inc.	502,470	33,997,120
Genuine Parts Co.	19,542	3,004,192
Gilead Sciences Inc.	716,938	54,831,418
GoDaddy Inc., Class A ^(a)	47,064	3,412,611
Henry Schein Inc. ^(a)	44,887	3,435,651
Hershey Co. (The)	192,024	41,258,277
Hologic Inc. ^(a)	32,001	2,391,755
Home Depot Inc. (The)	61,430	20,290,329
Horizon Therapeutics PLC ^(a)	85,283	9,614,805
Hormel Foods Corp.	443,095	17,099,036
Humana Inc.	44,836	20,697,643
Incyte Corp. ^(a)	296,669	19,144,051
International Business Machines Corp.	134,305	19,720,003
Jack Henry & Associates Inc.	73,703	11,555,156
JM Smucker Co. (The)	166,908	24,193,315
Johnson & Johnson	364,259	58,893,395
Juniper Networks Inc.	330,032	9,610,532
Kellogg Co.	410,657	25,058,290
Keurig Dr Pepper Inc.	564,905	19,009,053
Keysight Technologies Inc. ^(a)	273,160	36,412,228
Kimberly-Clark Corp.	121,025	15,591,651
Kraft Heinz Co. (The)	166,521	5,510,180
Kroger Co. (The)	747,442	34,673,834
Lockheed Martin Corp.	9,101	4,080,433
Marsh & McLennan Companies Inc.	211,124	41,167,069
Mastercard Inc., Class A	19,251	7,943,733
McCormick & Co. Inc./MD, NVS	102,184	8,387,263
McDonald's Corp.	180,870	50,851,600
McKesson Corp.	112,319	46,311,370
Merck & Co. Inc.	620,585	67,631,353
Microsoft Corp.	70,891	23,235,234
Mondelez International Inc., Class A	87,316	6,222,138
Motorola Solutions Inc.	204,430	57,970,215
Neurocrine Biosciences Inc. ^(a)	152,401	16,594,945
Newmont Corp.	423,072	16,677,498
NextEra Energy Inc.	140,960	9,416,128
Northrop Grumman Corp.	31,522	13,651,863
Old Dominion Freight Line Inc. ^(c)	10,961	4,684,403
Oracle Corp. ^(c)	170,113	20,479,904

Security	Shares	Value
United States (continued)		
O'Reilly Automotive Inc. ^(a)	26,206	\$ 24,625,778
PepsiCo Inc.	345,756	61,516,908
Pfizer Inc.	437,200	15,468,136
PG&E Corp. ^(a)	266,851	4,349,671
Procter & Gamble Co. (The)	258,566	39,907,076
Progressive Corp. (The) ^(c)	164,640	21,974,501
PTC Inc. ^{(a)(c)}	37,548	5,525,939
Quest Diagnostics Inc.	49,974	6,571,581
Regeneron Pharmaceuticals Inc. ^(a)	41,659	34,430,747
Republic Services Inc., Class A	330,843	47,684,402
Rollins Inc.	225,066	8,905,862
Roper Technologies Inc.	83,715	41,778,808
Seagen Inc. ^(a)	131,365	27,070,386
Southern Co. (The)	488,986	33,119,022
T-Mobile U.S. Inc. ^(a)	283,170	38,581,912
Ulta Beauty Inc. ^(a)	22,506	9,340,665
United Parcel Service Inc., Class B	14,328	2,427,163
United Therapeutics Corp. ^(a)	47,480	10,652,613
UnitedHealth Group Inc.	49,540	23,609,773
VeriSign Inc. ^(a)	56,575	11,755,719
Verizon Communications Inc.	1,432,080	50,094,158
Vertex Pharmaceuticals Inc. ^(a)	130,886	45,592,829
Visa Inc., Class A	101,675	24,979,514
VMware Inc., Class A ^(a)	237,768	40,130,483
Walmart Inc.	381,979	62,113,605
Waste Management Inc.	429,788	67,382,163
WEC Energy Group Inc.	398,362	33,510,211
Xcel Energy Inc.	556,245	31,778,277
Yum! Brands Inc.	92,300	11,941,774
		<u>2,645,265,576</u>

Total Long-Term Investments — 99.6%

(Cost: \$4,234,434,504) 4,701,380,705

Short-Term Securities

Money Market Funds — 1.3%

BlackRock Cash Funds: Institutional, SL Agency		
Shares, 5.52% ^{(f)(g)(h)}	51,582,073	51,597,548
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 5.31% ^{(f)(g)}	7,270,000	7,270,000

Total Short-Term Securities — 1.3%

(Cost: \$58,856,936) 58,867,548

Total Investments — 100.9%

(Cost: \$4,293,291,440) 4,760,248,253

Liabilities in Excess of Other Assets — (0.9%) (41,704,828)

Net Assets — 100.0% \$ 4,718,543,425

- (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)

iShares® MSCI Global Min Vol Factor ETF

August 31, 2023

^(h) 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, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/23	Shares Held at 08/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$11,312,019	\$40,271,365 ^(a)	\$ —	\$ 9,907	\$ 4,257	\$51,597,548	51,582,073	\$217,703 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	6,260,000	1,010,000 ^(a)	—	—	—	7,270,000	7,270,000	300,432	3
				\$ 9,907	\$ 4,257	\$58,867,548		\$518,135	\$ 3

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI EAFE Index	36	09/15/23	\$ 3,797	\$ 14,811
MSCI Emerging Markets Index	37	09/15/23	1,812	(11,755)
S&P 500 E-Mini Index	33	09/15/23	7,451	93,017
2-Year U.S. Treasury Note	9	12/29/23	1,834	6,738
				\$ 102,811

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$107,828	\$ —	\$ 6,738	\$ —	\$114,566
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 11,755	\$ —	\$ —	\$ —	\$ 11,755

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

August 31, 2023

For the period ended August 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts.....	\$ —	\$ —	\$1,549,862	\$ —	\$ (62,317)	\$ —	\$1,487,545
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts.....	\$ —	\$ —	\$ 623,515	\$ —	\$ 10,712	\$ —	\$ 634,227

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$13,590,611

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
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$2,792,580,575	\$1,908,800,086	\$ 44	\$4,701,380,705
Short-Term Securities				
Money Market Funds	58,867,548	—	—	58,867,548
	<u>\$2,851,448,123</u>	<u>\$1,908,800,086</u>	<u>\$ 44</u>	<u>\$4,760,248,253</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 107,828	\$ —	\$ —	\$ 107,828
Interest Rate Contracts.....	6,738	—	—	6,738
Liabilities				
Equity Contracts	(11,755)	—	—	(11,755)
	<u>\$ 102,811</u>	<u>\$ —</u>	<u>\$ —</u>	<u>102,811</u>

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

See notes to financial statements.

Statements of Assets and Liabilities

August 31, 2023

	iShares Emerging Markets Equity Factor ETF	iShares ESG Aware MSCI EM ETF	iShares MSCI Emerging Markets ex China ETF	iShares MSCI Emerging Markets Min Vol Factor ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 605,816,365	\$4,308,400,255	\$5,133,171,764	\$4,483,277,467
Investments, at value — affiliated ^(c)	15,390,096	35,144,856	40,022,334	41,723,121
Cash	133,926	83,787,853	43,455,696	2,622,731
Cash pledged for futures contracts	10,000	309,000	423,000	496,000
Foreign currency, at value ^(d)	1,300,252	26,794,342	7,788,732	15,573,587
Receivables:				
Investments sold	—	201,918,677	80,088,969	23,921,611
Securities lending income — affiliated	24,351	18,124	46,095	18,916
Capital shares sold	—	—	37,618,392	—
Dividends — unaffiliated	1,670,753	7,149,294	10,027,106	8,268,879
Dividends — affiliated	374	15,483	16,703	4,695
Tax reclaims	140,114	455,084	146,870	—
Other assets	—	—	2,540	—
Total assets	624,486,231	4,663,992,968	5,352,808,201	4,575,907,007
LIABILITIES				
Bank borrowings	—	82,780,559	32,217,666	—
Collateral on securities loaned, at value	15,390,675	35,161,827	40,017,762	40,399,556
Payables:				
Investments purchased	101,205	214,164,656	123,171,749	29,471,701
Capital shares redeemed	—	—	—	99,654
Deferred foreign capital gain tax	2,426,802	7,062,148	9,060,148	8,253,414
Investment advisory fees	129,608	938,925	1,057,367	964,359
Variation margin on futures contracts	3,880	130,317	182,771	204,241
Total liabilities	18,052,170	340,238,432	205,707,463	79,392,925
Commitments and contingent liabilities				
NET ASSETS	\$ 606,434,061	\$4,323,754,536	\$5,147,100,738	\$4,496,514,082
NET ASSETS CONSIST OF				
Paid-in capital	\$ 713,948,945	\$5,252,734,158	\$5,536,035,355	\$5,160,344,995
Accumulated loss	(107,514,884)	(928,979,622)	(388,934,617)	(663,830,913)
NET ASSETS	\$ 606,434,061	\$4,323,754,536	\$5,147,100,738	\$4,496,514,082
NET ASSET VALUE				
Shares outstanding	14,500,000	137,900,000	100,600,000	82,500,000
Net asset value	\$ 41.82	\$ 31.35	\$ 51.16	\$ 54.50
Shares authorized	525 million	600 million	200 million	500 million
Par value	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001
^(a) Investments, at cost — unaffiliated	\$ 588,756,152	\$4,381,820,006	\$5,342,326,780	\$4,079,812,633
^(b) Securities loaned, at value	\$ 13,462,883	\$ 33,321,973	\$ 37,800,341	\$ 28,925,047
^(c) Investments, at cost — affiliated	\$ 15,388,487	\$ 35,140,056	\$ 40,020,478	\$ 41,711,298
^(d) Foreign currency, at cost	\$ 1,345,819	\$ 26,840,743	\$ 7,818,605	\$ 15,603,591

See notes to financial statements.

Statements of Assets and Liabilities (continued)

August 31, 2023

iShares
MSCI Global Min
Vol Factor ETF

ASSETS	
Investments, at value — unaffiliated ^{(a)(b)}	\$4,701,380,705
Investments, at value — affiliated ^(c)	58,867,548
Cash	1,224,619
Cash pledged for futures contracts	549,000
Foreign currency, at value ^(d)	4,025,010
Receivables:	
Investments sold	10,056,271
Securities lending income — affiliated	77,427
Dividends — unaffiliated	8,924,126
Dividends — affiliated	27,318
Tax reclaims	3,290,584
Total assets	<u>4,788,422,608</u>
LIABILITIES	
Collateral on securities loaned, at value	51,494,939
Payables:	
Investments purchased	12,461,106
Deferred foreign capital gain tax	5,061,427
Investment advisory fees	805,794
Variation margin on futures contracts	55,917
Total liabilities	<u>69,879,183</u>
Commitments and contingent liabilities	
NET ASSETS	<u>\$4,718,543,425</u>
NET ASSETS CONSIST OF	
Paid-in capital	\$4,502,386,734
Accumulated earnings	<u>216,156,691</u>
NET ASSETS	<u>\$4,718,543,425</u>
NET ASSET VALUE	
Shares outstanding	<u>48,300,000</u>
Net asset value	<u>\$ 97.69</u>
Shares authorized	500 million
Par value	<u>\$ 0.001</u>
^(a) Investments, at cost — unaffiliated	\$4,234,434,504
^(b) Securities loaned, at value	\$ 49,595,130
^(c) Investments, at cost — affiliated	\$ 58,856,936
^(d) Foreign currency, at cost	\$ 4,039,668

See notes to financial statements.

Statements of Operations

Year Ended August 31, 2023

	iShares Emerging Markets Equity Factor ETF	iShares ESG Aware MSCI EM ETF	iShares MSCI Emerging Markets ex China ETF	iShares MSCI Emerging Markets Min Vol Factor ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 33,803,843	\$ 129,996,728	\$ 123,418,486	\$ 167,886,970
Dividends — affiliated	51,607	177,979	153,469	698,387
Interest — unaffiliated	—	—	—	188,802
Securities lending income — affiliated — net	196,625	509,929	419,077	519,328
Other income — unaffiliated	—	—	—	4,120
Foreign taxes withheld	(3,724,269)	(14,255,976)	(16,199,234)	(17,692,569)
Other foreign taxes	(479)	(431,020)	(190,866)	(717,760)
Total investment income	<u>30,327,327</u>	<u>115,997,640</u>	<u>107,600,932</u>	<u>150,887,278</u>
EXPENSES				
Investment advisory	2,418,892	10,418,712	8,546,725	37,426,390
Interest expense	161,536	194,398	55,447	175,825
Commitment costs	16,575	49,961	48,101	49,961
Total expenses	<u>2,597,003</u>	<u>10,663,071</u>	<u>8,650,273</u>	<u>37,652,176</u>
Less:				
Investment advisory fees waived	—	—	—	(23,012,591)
Total expenses after fees waived	<u>2,597,003</u>	<u>10,663,071</u>	<u>8,650,273</u>	<u>14,639,585</u>
Net investment income	<u>27,730,324</u>	<u>105,334,569</u>	<u>98,950,659</u>	<u>136,247,693</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated ^(a)	(49,744,048)	(213,054,221)	(98,422,628)	(611,872,356)
Investments — affiliated	4,947	4,671	12,731	50,523
Capital gain distributions from underlying funds — affiliated	2	1	17	5
Forward foreign currency exchange contracts	1,363	—	—	—
Foreign currency transactions	(839,334)	(870,409)	(1,672,967)	(4,784,433)
Futures contracts	(217,207)	74,649	(529,822)	(497,547)
In-kind redemptions — unaffiliated ^(b)	2,309,958	8,274,880	422,758	107,165,379
	<u>(48,484,319)</u>	<u>(205,570,429)</u>	<u>(100,189,911)</u>	<u>(509,938,429)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated ^(c)	18,388,287	123,314,688	197,002,646	615,184,061
Investments — affiliated	(2,228)	(7,424)	(3,904)	(27,932)
Foreign currency translations	(25,478)	97,347	282,829	225,036
Futures contracts	31,631	(292,296)	333,086	164,487
	<u>18,392,212</u>	<u>123,112,315</u>	<u>197,614,657</u>	<u>615,545,652</u>
Net realized and unrealized gain (loss)	<u>(30,092,107)</u>	<u>(82,458,114)</u>	<u>97,424,746</u>	<u>105,607,223</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (2,361,783)</u>	<u>\$ 22,876,455</u>	<u>\$ 196,375,405</u>	<u>\$ 241,854,916</u>
^(a) Net of foreign capital gain tax and capital gain tax refund, if applicable of	\$ (1,609,653)	\$ (3,059,643)	\$ (548,213)	\$ (1,505,428)
^(b) See Note 2 of the Notes to Financial Statements.				
^(c) Net of reduction/increase in deferred foreign capital gain tax of	\$ (137,118)	\$ 562,829	\$ (6,610,517)	\$ (4,619,586)

See notes to financial statements.

Statements of Operations (continued)

Year Ended August 31, 2023

iShares
MSCI Global
Min Vol
Factor ETF

INVESTMENT INCOME

Dividends — unaffiliated	\$127,405,581
Dividends — affiliated	300,432
Securities lending income — affiliated — net	217,703
Other income — unaffiliated	12,088
Foreign taxes withheld	(8,715,442)
Foreign withholding tax claims	187,160
Other foreign taxes	(189,245)
Total investment income	<u>119,218,277</u>

EXPENSES

Investment advisory	13,615,898
Commitment costs	47,650
Interest expense	43,577
Professional	19,930
Total expenses	<u>13,727,055</u>
Less:	
Investment advisory fees waived	<u>(4,618,321)</u>
Total expenses after fees waived	<u>9,108,734</u>
Net investment income	<u>110,109,543</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated ^(a)	(78,527,738)
Investments — affiliated	9,907
Capital gain distributions from underlying funds — affiliated	3
Foreign currency transactions	(2,063,136)
Futures contracts	1,487,545
In-kind redemptions — unaffiliated ^(b)	69,822,260
	<u>(9,271,159)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated ^(c)	120,318,690
Investments — affiliated	4,257
Foreign currency translations	455,370
Futures contracts	634,227
	<u>121,412,544</u>
Net realized and unrealized gain	<u>112,141,385</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$222,250,928</u>

^(a) Net of foreign capital gain tax and capital gain tax refund, if applicable of

\$ (790,383)

^(b) See Note 2 of the Notes to Financial Statements.

^(c) Net of increase in deferred foreign capital gain tax of

\$ (168,305)

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Emerging Markets Equity Factor ETF		iShares ESG Aware MSCI EM ETF	
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/23	Year Ended 08/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 27,730,324	\$ 28,827,105	\$ 105,334,569	\$ 130,794,394
Net realized loss	(48,484,319)	(12,052,611)	(205,570,429)	(410,931,587)
Net change in unrealized appreciation (depreciation)	<u>18,392,212</u>	<u>(173,736,750)</u>	<u>123,112,315</u>	<u>(1,506,377,431)</u>
Net increase (decrease) in net assets resulting from operations	<u>(2,361,783)</u>	<u>(156,962,256)</u>	<u>22,876,455</u>	<u>(1,786,514,624)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(30,828,923)</u>	<u>(24,269,864)</u>	<u>(98,049,319)</u>	<u>(171,869,925)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(193,183,181)</u>	<u>252,840,861</u>	<u>147,402,728</u>	<u>(895,534,243)</u>
NET ASSETS				
Total increase (decrease) in net assets	(226,373,887)	71,608,741	72,229,864	(2,853,918,792)
Beginning of year	<u>832,807,948</u>	<u>761,199,207</u>	<u>4,251,524,672</u>	<u>7,105,443,464</u>
End of year	<u>\$ 606,434,061</u>	<u>\$ 832,807,948</u>	<u>\$ 4,323,754,536</u>	<u>\$ 4,251,524,672</u>

^(a) 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 ex China ETF		iShares MSCI Emerging Markets Min Vol Factor ETF	
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/23	Year Ended 08/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 98,950,659	\$ 72,722,303	\$ 136,247,693	\$ 136,267,262
Net realized gain (loss)	(100,189,911)	(90,777,201)	(509,938,429)	201,551,744
Net change in unrealized appreciation (depreciation)	197,614,657	(505,422,090)	615,545,652	(898,895,137)
Net increase (decrease) in net assets resulting from operations	196,375,405	(523,476,988)	241,854,916	(561,076,131)
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	(83,177,048)	(51,969,537)	(153,732,586)	(76,156,771)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	2,726,740,408	1,601,141,901	(1,768,751,802)	2,939,861,974
NET ASSETS				
Total increase (decrease) in net assets	2,839,938,765	1,025,695,376	(1,680,629,472)	2,302,629,072
Beginning of year	2,307,161,973	1,281,466,597	6,177,143,554	3,874,514,482
End of year	\$5,147,100,738	\$2,307,161,973	\$ 4,496,514,082	\$6,177,143,554

^(a) 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 Global Min Vol Factor ETF	
	Year Ended 08/31/23	Year Ended 08/31/22
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	\$ 110,109,543	\$ 106,780,084
Net realized gain (loss)	(9,271,159)	218,127,905
Net change in unrealized appreciation (depreciation)	121,412,544	(785,770,593)
Net increase (decrease) in net assets resulting from operations	<u>222,250,928</u>	<u>(460,862,604)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(98,968,869)</u>	<u>(98,218,027)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>118,692,307</u>	<u>(270,611,429)</u>
NET ASSETS		
Total increase (decrease) in net assets	241,974,366	(829,692,060)
Beginning of year	<u>4,476,569,059</u>	<u>5,306,261,119</u>
End of year	<u>\$4,718,543,425</u>	<u>\$4,476,569,059</u>

^(a) 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 Emerging Markets Equity Factor ETF				
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19
Net asset value, beginning of year	\$ 43.38	\$ 53.61	\$ 44.03	\$ 40.35	\$ 44.78
Net investment income ^(a)	1.46	1.64	1.23	1.11	1.47
Net realized and unrealized gain (loss) ^(b)	(1.38)	(10.49)	9.24	3.73	(4.72)
Net increase (decrease) from investment operations	0.08	(8.85)	10.47	4.84	(3.25)
Distributions from net investment income ^(c)	(1.64)	(1.38)	(0.89)	(1.16)	(1.18)
Net asset value, end of year	<u>\$ 41.82</u>	<u>\$ 43.38</u>	<u>\$ 53.61</u>	<u>\$ 44.03</u>	<u>\$ 40.35</u>
Total Return^(d)					
Based on net asset value	<u>0.30%</u>	<u>(16.80)%</u>	<u>23.97%</u>	<u>12.17%</u>	<u>(7.16)%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.33%</u>	<u>0.45%</u>	<u>0.45%</u>	<u>0.45%</u>	<u>0.45%</u>
Total expenses after fees waived	<u>0.33%</u>	<u>0.45%</u>	<u>0.45%</u>	<u>0.45%</u>	<u>0.45%</u>
Net investment income	<u>3.51%</u>	<u>3.41%</u>	<u>2.44%</u>	<u>2.71%</u>	<u>3.55%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$606,434</u>	<u>\$832,808</u>	<u>\$761,199</u>	<u>\$541,608</u>	<u>\$411,575</u>
Portfolio turnover rate ^(f)	<u>121%</u>	<u>54%</u>	<u>49%</u>	<u>45%</u>	<u>53%</u>

(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares ESG Aware MSCI EM ETF				
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19
Net asset value, beginning of year	\$ 31.56	\$ 43.35	\$ 35.93	\$ 32.03	\$ 33.65
Net investment income ^(a)	0.78	0.83	0.75	0.89	0.91
Net realized and unrealized gain (loss) ^(b)	(0.23)	(11.51)	7.23	3.89	(1.85)
Net increase (decrease) from investment operations	0.55	(10.68)	7.98	4.78	(0.94)
Distributions from net investment income ^(c)	(0.76)	(1.11)	(0.56)	(0.88)	(0.68)
Net asset value, end of year	\$ 31.35	\$ 31.56	\$ 43.35	\$ 35.93	\$ 32.03
Total Return^(d)					
Based on net asset value	1.81%	(25.08)%	22.30%	15.11%	(2.76)%
Ratios to Average Net Assets^(e)					
Total expenses	0.26%	0.25%	0.25%	0.25%	0.25%
Net investment income	2.53%	2.20%	1.76%	2.75%	2.76%
Supplemental Data					
Net assets, end of year (000)	\$4,323,755	\$4,251,525	\$7,105,443	\$3,654,480	\$672,543
Portfolio turnover rate ^(f)	38%	41%	41%	46%	34%

(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Emerging Markets ex China ETF				
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19
Net asset value, beginning of period	\$ 49.62	\$ 62.82	\$ 46.00	\$ 46.25	\$ 49.59
Net investment income ^(a)	1.45	1.86	1.58	1.46	1.62
Net realized and unrealized gain (loss) ^(b)	1.31	(13.73)	16.09	(0.05)	(3.83)
Net increase (decrease) from investment operations	2.76	(11.87)	17.67	1.41	(2.21)
Distributions from net investment income ^(c)	(1.22)	(1.33)	(0.85)	(1.66)	(1.13)
Net asset value, end of period	<u>\$ 51.16</u>	<u>\$ 49.62</u>	<u>\$ 62.82</u>	<u>\$ 46.00</u>	<u>\$ 46.25</u>
Total Return^(d)					
Based on net asset value	<u>5.69%</u>	<u>(19.17)%</u>	<u>38.66%</u>	<u>2.87%</u>	<u>(4.42)%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.36%</u>	<u>0.49%</u>
Total expenses after fees waived	<u>0.25%</u>	<u>0.25%</u>	<u>0.22%</u>	<u>0.16%</u>	<u>0.26%</u>
Net investment income	<u>2.89%</u>	<u>3.34%</u>	<u>2.65%</u>	<u>3.24%</u>	<u>3.38%</u>
Supplemental Data					
Net assets, end of period (000)	<u>\$5,147,101</u>	<u>\$2,307,162</u>	<u>\$1,281,467</u>	<u>\$73,606</u>	<u>\$27,748</u>
Portfolio turnover rate ^(f)	<u>13%</u>	<u>21%</u>	<u>51%</u>	<u>18%</u>	<u>10%</u>

(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Emerging Markets Min Vol Factor ETF				
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21 ^(a)	Year Ended 08/31/20 ^(a)	Year Ended 08/31/19 ^(a)
Net asset value, beginning of year	\$ 54.86	\$ 63.94	\$ 55.97	\$ 56.84	\$ 59.22
Net investment income ^(b)	1.25	1.87	1.32 ^(c)	1.42	1.57
Net realized and unrealized gain (loss) ^(d)	(0.38)	(9.86)	8.12	(0.82)	(2.46)
Net increase (decrease) from investment operations	0.87	(7.99)	9.44	0.60	(0.89)
Distributions from net investment income ^(e)	(1.23)	(1.09)	(1.47)	(1.47)	(1.49)
Net asset value, end of year	\$ 54.50	\$ 54.86	\$ 63.94	\$ 55.97	\$ 56.84
Total Return^(f)					
Based on net asset value	1.62%	(12.68)%	17.04% ^(c)	1.07%	(1.44)% ^(g)
Ratios to Average Net Assets^(h)					
Total expenses	0.64%	0.69%	0.69%	0.70%	0.68%
Total expenses after fees waived	0.25%	0.25%	0.25%	0.25%	0.25%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	0.69%	0.69%	N/A	N/A
Net investment income	2.32%	3.14%	2.15% ^(c)	2.59%	2.71%
Supplemental Data					
Net assets, end of year (000)	\$4,496,514	\$6,177,144	\$3,874,514	\$4,248,258	\$5,417,265
Portfolio turnover rate ⁽ⁱ⁾	58%	26%	38%	23%	24%

^(a) Consolidated Financial Highlights.

^(b) Based on average shares outstanding.

^(c) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the year ended August 31, 2021:

- Net investment income per share by \$0.01.

- Total return by 0.02%.

- Ratio of net investment income to average net assets by 0.01%.

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

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

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

^(g) Includes payment received from an affiliate, which had no impact on the Fund's total return.

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Global Min Vol Factor ETF				
	Year Ended 08/31/23	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19
Net asset value, beginning of year	\$ 95.04	\$ 106.77	\$ 93.16	\$ 93.54	\$ 87.04
Net investment income ^(a)	2.32	2.18	1.97	2.13	2.16
Net realized and unrealized gain (loss) ^(b)	2.40	(11.91)	13.38	(0.18)	6.36
Net increase (decrease) from investment operations	4.72	(9.73)	15.35	1.95	8.52
Distributions from net investment income ^(c)	(2.07)	(2.00)	(1.74)	(2.33)	(2.02)
Net asset value, end of year	\$ 97.69	\$ 95.04	\$ 106.77	\$ 93.16	\$ 93.54
Total Return^(d)					
Based on net asset value	5.00% ^(e)	(9.21)%	16.63%	2.13%	9.99%
Ratios to Average Net Assets^(f)					
Total expenses	0.30%	0.32%	0.32%	0.32%	0.32%
Total expenses after fees waived	0.20%	0.20%	0.20%	0.20%	0.20%
Total expenses excluding professional fees for foreign withholding tax claims	0.30%	N/A	N/A	N/A	N/A
Net investment income	2.42%	2.13%	2.00%	2.33%	2.45%
Supplemental Data					
Net assets, end of year (000)	\$4,718,543	\$4,476,569	\$5,306,261	\$5,924,818	\$5,275,720
Portfolio turnover rate ^(g)	22%	23%	25%	22%	21%

(a) Based on average shares outstanding.

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

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

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

(e) Reflects the 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, 2023:
• Total return by 0.01%.

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Emerging Markets Equity Factor ^(a)	Diversified
ESG Aware MSCI EM	Diversified
MSCI Emerging Markets ex China	Diversified
MSCI Emerging Markets Min Vol Factor	Diversified
MSCI Global Min Vol Factor	Diversified

^(a) Formerly the iShares MSCI Emerging Markets Multifactor ETF

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Funds are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. 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 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 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, 2023, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

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

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.

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

Notes to Financial Statements (continued)

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
Emerging Markets Equity Factor				
Barclays Bank PLC	\$ 170,469	\$ (170,469)	\$ —	\$ —
BARCLAYS CAPITAL INC.	7,084,473	(7,084,473)	—	—
BNP Paribas Prime Brokerage International Ltd.....	273,371	(273,371)	—	—
Citigroup Global Markets, Inc.	33,355	(33,355)	—	—
GOLDMAN SACHS & CO.	436,451	(436,451)	—	—
HSBC Bank PLC	1,880,903	(1,880,903)	—	—
J.P. Morgan Securities LLC.....	1,027,561	(1,027,561)	—	—
Macquarie Bank Ltd.	108,107	(108,107)	—	—
Morgan Stanley & Co. LLC	1,996,400	(1,996,400)	—	—
SG AMERICAS Securities LLC	355,030	(355,030)	—	—
UBS AG	5,273	(5,273)	—	—
Wells Fargo Securities LLC	91,490	(91,490)	—	—
	<u>\$ 13,462,883</u>	<u>\$ (13,462,883)</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^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
ESG Aware MSCI EM				
BNP Paribas SA	\$ 2,063,243	\$ (2,063,243)	\$ —	\$ —
HSBC Bank PLC	9,365,431	(9,365,431)	—	—
J.P. Morgan Securities LLC.....	14,114,300	(14,114,300)	—	—
Macquarie Bank Ltd.....	80,076	(80,076)	—	—
Morgan Stanley.....	12,871	(12,871)	—	—
Nomura Securities International, Inc.....	42,107	(42,107)	—	—
SG Americas Securities LLC	217,902	(217,902)	—	—
State Street Bank & Trust Co.....	194,416	(194,416)	—	—
UBS AG.....	7,231,627	(7,231,627)	—	—
	<u>\$ 33,321,973</u>	<u>\$ (33,321,973)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Emerging Markets ex China				
Barclays Capital, Inc.	\$ 1,087,789	\$ (1,087,789)	\$ —	\$ —
J.P. Morgan Securities LLC.....	2,770,407	(2,770,407)	—	—
Jefferies LLC.....	19,421,186	(19,421,186)	—	—
Morgan Stanley.....	11,072,852	(11,072,852)	—	—
Nomura Securities International, Inc.....	2,448,897	(2,448,897)	—	—
UBS AG.....	999,210	(999,210)	—	—
	<u>\$ 37,800,341</u>	<u>\$ (37,800,341)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Emerging Markets Min Vol Factor				
BofA Securities, Inc.	\$ 9,992,141	\$ (9,992,141)	\$ —	\$ —
Credit Suisse Securities (USA) LLC.....	110,753	(110,753)	—	—
Goldman Sachs & Co. LLC.....	8,879,467	(8,879,467)	—	—
HSBC Bank PLC	3,795,880	(3,795,880)	—	—
J.P. Morgan Securities LLC.....	3,330,714	(3,330,714)	—	—
Morgan Stanley.....	2,816,092	(2,816,092)	—	—
	<u>\$ 28,925,047</u>	<u>\$ (28,925,047)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Global Min Vol Factor				
Barclays Bank PLC	\$ 15,554,746	\$ (15,554,746)	\$ —	\$ —
HSBC Bank PLC	166,138	(166,138)	—	—
J.P. Morgan Securities LLC.....	254,377	(254,377)	—	—
Macquarie Bank Limited	135,236	(135,236)	—	—
Morgan Stanley.....	16,191,311	(16,191,311)	—	—
RBC Capital Markets LLC.....	10,938,937	(10,938,937)	—	—
SG Americas Securities LLC	886,147	(886,147)	—	—
State Street Bank & Trust Co.....	5,188,615	(5,188,615)	—	—
Wells Fargo Bank, National Association.....	279,623	(279,623)	—	—
	<u>\$ 49,595,130</u>	<u>\$ (49,595,130)</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Notes to Financial Statements (continued)

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

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

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

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

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

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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>
Emerging Markets Equity Factor	0.25%
ESG Aware MSCI EM	0.25
MSCI Emerging Markets ex China	0.25
MSCI Emerging Markets Min Vol Factor	0.25
MSCI Global Min Vol Factor	0.20

Effective December 16, 2022, for its investment advisory services to the iShares Emerging Markets Equity Factor ETF, BFA is entitled to an annual investment advisory fee of 0.25%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund. Prior to December 16, 2022, BFA was entitled to an annual investment advisory fee of 0.45%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

Effective June 30, 2023, for its investment advisory services to the iShares MSCI Emerging Markets Min Vol Factor ETF, BFA is entitled to an annual investment advisory fee of 0.25%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

Prior to June 30, 2023, for its investment advisory services to the iShares MSCI Emerging Markets Min Vol Factor ETF, BFA was entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory 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

Effective June 30, 2023, for its investment advisory services to the iShares MSCI Global Min Vol Factor ETF, BFA is entitled to an annual investment advisory fee of 0.20%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

Prior to June 30, 2023, for its investment advisory services to the iShares MSCI Global Min Vol Factor ETF, BFA was entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

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

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

For each of the iShares Emerging Markets Equity Factor and iShares MSCI Emerging Markets ex China ETFs, BFA has contractually agreed to waive a portion of its investment advisory fee for each Fund through December 31, 2026 and December 31, 2027, respectively, in an amount equal to the acquired fund fees and expenses, if any, attributable to each Fund's investments in other iShares funds.

For each of the iShares MSCI Emerging Markets Min Vol Factor and iShares MSCI Global Min Vol Factor ETFs, BFA had contractually agreed to waive a portion of its investment advisory fee for each Fund through December 31, 2023 in order to limit each Fund's total annual operating expenses after fee waiver to 0.25% and 0.20%, respectively, of average daily net assets. The contractual waivers were terminated as of June 30, 2023.

These amounts are included in investment advisory fees waived in the Statements of Operations. For the year ended August 31, 2023, the amounts waived in investment advisory fees pursuant to these arrangements were as follows:

<i>iShares ETF</i>	<i>Amounts Waived</i>
MSCI Emerging Markets Min Vol Factor	\$ 23,012,591
MSCI Global Min Vol Factor	4,618,321

Notes to Financial Statements (continued)

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.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the year ended August 31, 2023, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
Emerging Markets Equity Factor	\$ 46,019
ESG Aware MSCI EM	121,702
MSCI Emerging Markets ex China	99,514
MSCI Emerging Markets Min Vol Factor	129,530
MSCI Global Min Vol Factor	60,870

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, 2023, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Emerging Markets Equity Factor	\$ 67,134,193	\$ 40,371,853	\$ (5,886,734)
ESG Aware MSCI EM	59,669,866	55,775,265	(13,534,484)
MSCI Emerging Markets ex China	3,546,624	12,149,668	(2,043,748)
MSCI Emerging Markets Min Vol Factor	64,019,246	13,157,950	(5,543,114)
MSCI Global Min Vol Factor	149,082,473	168,463,888	(1,825,665)

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, 2023, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Emerging Markets Equity Factor.....	\$ 946,417,933	\$ 1,054,383,959
ESG Aware MSCI EM.....	1,748,771,436	1,584,518,199
MSCI Emerging Markets ex China.....	2,616,735,140	428,551,258
MSCI Emerging Markets Min Vol Factor.....	3,379,250,477	4,757,256,905
MSCI Global Min Vol Factor.....	1,157,274,984	1,020,710,772

For the year ended August 31, 2023, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Emerging Markets Equity Factor.....	\$ 21,565,452	\$ 109,968,832
ESG Aware MSCI EM.....	73,640,936	83,618,535
MSCI Emerging Markets ex China.....	541,672,957	8,465,555
MSCI Emerging Markets Min Vol Factor.....	226,861,553	628,320,581
MSCI Global Min Vol Factor.....	253,702,675	260,185,109

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, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

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, 2023, 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>
Emerging Markets Equity Factor.....	\$ (899,752)	\$ 899,752
ESG Aware MSCI EM.....	7,568,422	(7,568,422)
MSCI Emerging Markets ex China.....	343,532	(343,532)
MSCI Emerging Markets Min Vol Factor.....	105,324,691	(105,324,691)
MSCI Global Min Vol Factor.....	67,653,175	(67,653,175)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 08/31/23</i>	<i>Year Ended 08/31/22</i>
Emerging Markets Equity Factor		
Ordinary income.....	\$ 30,828,923	\$ 24,269,864
ESG Aware MSCI EM		
Ordinary income.....	\$ 98,049,319	\$171,869,925
MSCI Emerging Markets ex China		
Ordinary income.....	\$ 83,177,048	\$ 51,969,537
MSCI Emerging Markets Min Vol Factor		
Ordinary income.....	\$153,732,586	\$ 76,156,771
MSCI Global Min Vol Factor		
Ordinary income.....	\$ 98,968,869	\$ 98,218,027

Notes to Financial Statements (continued)

As of August 31, 2023, 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^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
Emerging Markets Equity Factor	\$ 21,543,090	\$ (127,984,851)	\$ (1,073,123)	\$ (107,514,884)
ESG Aware MSCI EM	57,781,482	(829,882,107)	(156,878,997)	(928,979,622)
MSCI Emerging Markets ex China	50,994,748	(134,221,201)	(305,708,164)	(388,934,617)
MSCI Emerging Markets Min Vol Factor	69,051,076	(1,234,300,856)	501,418,867	(663,830,913)
MSCI Global Min Vol Factor	40,410,209	(263,839,039)	439,585,521	216,156,691

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

(b) The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on certain foreign currency contracts and futures contracts, 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.

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Emerging Markets Equity Factor	\$ 619,788,686	\$ 66,903,098	\$ (65,483,270)	\$ 1,419,828
ESG Aware MSCI EM	4,493,387,939	638,988,494	(788,831,322)	(149,842,828)
MSCI Emerging Markets ex China	5,469,963,184	288,462,020	(585,231,106)	(296,769,086)
MSCI Emerging Markets Min Vol Factor	4,015,304,322	769,949,032	(260,252,766)	509,696,266
MSCI Global Min Vol Factor	4,315,646,025	760,429,924	(315,827,696)	444,602,228

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 9, 2024. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) Daily Simple Secured Overnight Financing Rate (“SOFR”) plus 0.10% and 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund’s relative exposure to certain target markets or a Participating Fund’s maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

For the year ended August 31, 2023, the maximum amount borrowed, the average daily borrowing and the weighted average interest rate, if any, under the Syndicated Credit Agreement were as follows:

<i>iShares ETF</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rates</i>
Emerging Markets Equity Factor	\$ 127,400,000	\$ 2,928,493	5.07%
ESG Aware MSCI EM	82,766,000	2,728,079	5.12
MSCI Emerging Markets ex China	32,212,000	935,923	5.61
MSCI Emerging Markets Min Vol Factor	113,000,000	2,970,685	5.58
MSCI Global Min Vol Factor	21,800,000	768,082	5.54

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.

Notes to Financial Statements (continued)

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

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

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

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

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

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

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

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

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

Geographic/Asset Class 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.

The Funds invest a significant portion of their assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed

Notes to Financial Statements (continued)

and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative “debt ceiling.” Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Funds invest.

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

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

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

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.

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 08/31/23		Year Ended 08/31/22	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Emerging Markets Equity Factor				
Shares sold.....	3,800,000	\$ 159,623,754	5,400,000	\$ 270,269,841
Shares redeemed.....	(8,500,000)	(352,806,935)	(400,000)	(17,428,980)
	<u>(4,700,000)</u>	<u>\$ (193,183,181)</u>	<u>5,000,000</u>	<u>\$ 252,840,861</u>
ESG Aware MSCI EM				
Shares sold.....	15,800,000	\$ 512,788,131	19,900,000	\$ 784,318,752
Shares redeemed.....	(12,600,000)	(365,385,403)	(49,100,000)	(1,679,852,995)
	<u>3,200,000</u>	<u>\$ 147,402,728</u>	<u>(29,200,000)</u>	<u>\$ (895,534,243)</u>
MSCI Emerging Markets ex China				
Shares sold.....	55,100,000	\$ 2,772,309,487	30,600,000	\$ 1,819,166,668
Shares redeemed.....	(1,000,000)	(45,569,079)	(4,500,000)	(218,024,767)
	<u>54,100,000</u>	<u>\$ 2,726,740,408</u>	<u>26,100,000</u>	<u>\$ 1,601,141,901</u>
MSCI Emerging Markets Min Vol Factor				
Shares sold.....	43,000,000	\$ 2,217,098,360	54,400,000	\$ 3,087,685,688
Shares redeemed.....	(73,100,000)	(3,985,850,162)	(2,400,000)	(147,823,714)
	<u>(30,100,000)</u>	<u>\$ (1,768,751,802)</u>	<u>52,000,000</u>	<u>\$ 2,939,861,974</u>

<i>iShares ETF</i>	Year Ended 08/31/23		Year Ended 08/31/22	
	Shares	Amount	Shares	Amount
MSCI Global Min Vol Factor				
Shares sold.....	4,400,000	\$ 432,126,269	4,800,000	\$ 492,333,800
Shares redeemed.....	(3,200,000)	(313,433,962)	(7,400,000)	(762,945,229)
	<u>1,200,000</u>	<u>\$ 118,692,307</u>	<u>(2,600,000)</u>	<u>\$ (270,611,429)</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 MSCI Global Min Vol Factor 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 item was noted:

Effective October 18, 2023, the Syndicated Credit Agreement to which the Participating Funds are party was amended to extend the maturity date to October 2024 under the same terms.

Report of Independent Registered Public Accounting Firm

To the Board of Directors of
iShares, Inc. and Shareholders of each of the five 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 (five of the funds constituting iShares, Inc., hereafter collectively referred to as the "Funds") as of August 31, 2023, 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, 2023, the results of each of their operations, the changes in each of their net assets, 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 Emerging Markets Equity Factor ETF ⁽¹⁾
iShares ESG Aware MSCI EM ETF ⁽¹⁾
iShares MSCI Emerging Markets ex China ETF ⁽¹⁾
iShares MSCI Emerging Markets Min Vol Factor ETF ⁽²⁾
iShares MSCI Global Min Vol Factor ETF ⁽¹⁾

⁽¹⁾ Statement of operations for the year ended August 31, 2023, statement of changes in net assets for each of the two years in the period ended August 31, 2023 and the financial highlights for each of the five years in the period ended August 31, 2023.

⁽²⁾ Statement of operations for the year ended August 31, 2023, statement of changes in net assets for each of the two years in the period ended August 31, 2023, the financial highlights for each of the two years in the period ended August 31, 2023 and the consolidated financial highlights for each of the three years in the period ended August 31, 2021.

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, 2023 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 23, 2023

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, 2023:

<i>iShares ETF</i>		<i>Qualified Dividend Income</i>
Emerging Markets Equity Factor	\$	15,238,691
ESG Aware MSCI EM		63,684,635
MSCI Emerging Markets ex China		47,059,047
MSCI Emerging Markets Min Vol Factor		82,497,667
MSCI Global Min Vol Factor		102,289,602

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified business income for individuals for the fiscal year ended August 31, 2023:

<i>iShares ETF</i>		<i>Qualified Business Income</i>
MSCI Global Min Vol Factor	\$	195,224

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, 2023:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Emerging Markets Equity Factor	\$ 33,725,071	\$ 5,298,522
ESG Aware MSCI EM	138,765,710	17,589,135
MSCI Emerging Markets ex China	123,074,239	16,418,963
MSCI Emerging Markets Min Vol Factor	167,650,876	21,113,430

The following percentage, or maximum percentage allowable by law, of ordinary income distributions paid during the fiscal year ended August 31, 2023 qualified for the dividends-received deduction for corporate shareholders:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
MSCI Global Min Vol Factor	46.20%

Board Review and Approval of Investment Advisory Contract

iShares Emerging Markets Equity Factor ETF, iShares ESG Aware MSCI EM ETF, iShares MSCI Emerging Markets ex China ETF (each 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 the approval of 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 2, 2023 and May 15, 2023, 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 7-8, 2023, 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 other fund(s) 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 any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any 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, 2022, 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 ongoing 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, including related programs implemented pursuant to regulatory requirements. 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 2, 2023 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services.

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.

Board Review and Approval of Investment Advisory Contract (continued)

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

Based on this review, the Board concluded that the 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 (as discussed above), 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, as applicable (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 further considered other direct benefits that might accrue to BFA, including the potential for reduction in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. 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

Board Review and Approval of Investment Advisory Contract (continued)

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 Min Vol Factor 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 the approval of 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 2, 2023 and May 15, 2023, 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 7-8, 2023, 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 other fund(s) 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 any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any 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, 2022, 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 ongoing 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, including related programs implemented pursuant to regulatory requirements. 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 2, 2023 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services.

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.

Board Review and Approval of Investment Advisory Contract (continued)

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

Based on this review, the Board concluded that the 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 (as discussed above), 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 also noted that during the June 7-8, 2023 meeting, it approved a permanent reduction to the advisory fee rate charged to the Fund at each breakpoint tier. 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, as applicable (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 further considered other direct benefits that might accrue to BFA, including the potential for reduction in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. 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

Board Review and Approval of Investment Advisory Contract (continued)

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 Global Min Vol Factor 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 the approval of 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 2, 2023 and May 15, 2023, 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 7-8, 2023, 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 other fund(s) 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 any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any 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, 2022, 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 ongoing 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, including related programs implemented pursuant to regulatory requirements. 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 2, 2023 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services.

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.

Board Review and Approval of Investment Advisory Contract (continued)

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

Based on this review, the Board concluded that the 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 (as discussed above), 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 also noted that during the June 7-8, 2023 meeting, it approved a permanent reduction to the advisory fee rate charged to the Fund at each breakpoint tier. 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, as applicable (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 further considered other direct benefits that might accrue to BFA, including the potential for reduction in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. 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

Board Review and Approval of Investment Advisory Contract (continued)

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, 2023

	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>								
ESG Aware MSCI EM ^(a)	\$ 0.717997	\$ —	\$ 0.040288	\$ 0.758285	95%	—%	5%	100%
MSCI Emerging Markets ex China ^(a)	1.214199	—	0.007594	1.221793	99	—	1	100
MSCI Global Min Vol Factor	2.068582	—	—	2.068582	100	—	—	100

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

Tailored Shareholder Reports for Open-End Mutual Funds and ETFs

Effective January 24, 2023, the SEC adopted rule and form amendments to require open-end mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Funds.

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 its United Kingdom ("UK") equivalent, ("AIFMD") 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, the Company is only required to comply with certain disclosure, reporting and transparency obligations of AIFMD because it has registered the iShares MSCI Emerging Markets Min Vol Factor ETF (the "Fund") to be marketed to investors in the EU and/or UK.

Report on Remuneration

The Company is required under AIFMD 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 Fund.

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 Fund is included in the aggregate figures disclosed.

BlackRock has a clear and well-defined pay-for-performance philosophy, and compensation programs 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 and staff who have the ability to materially affect the risk profile of the Fund, a significant percentage of variable remuneration is deferred over time. All employees are subject to a clawback policy.

Supplemental Information (unaudited) (continued)

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

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

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) each have their own organizational structures which are independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. 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. Conversely, members of staff and senior management of the broader BlackRock group may provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the Company. Therefore, the figures disclosed are a sum of individuals' portion of remuneration attributable to the Company according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the Company's staff in respect of the Company's financial year ending December 31, 2022 was USD 4.12 million. This figure is comprised of fixed remuneration of USD 685 thousand and variable remuneration of USD 3.44 million. There was a total of 8 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company in respect of the Company's financial year ending December 31, 2022, to its senior management was USD 2.96 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Company or its funds was USD 970 thousand. These figures relate to the entire Company and not to the Fund.

Disclosures Under the EU Sustainable Finance Disclosure Regulation

The iShares MSCI Emerging Markets Min Vol Factor ETF (the "Fund") is 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").

The Fund has not been categorized under the SFDR as an "Article 8" or "Article 9" product. In addition, the Fund's investment strategy does not take into account the criteria for environmentally sustainable economic activities under the EU sustainable investment taxonomy regulation or principal adverse impacts ("PAIs") on sustainability factors under the SFDR. PAIs are identified under the SFDR as the material impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters.

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 387 funds as of August 31, 2023. With the exception of Robert S. Kapito, Salim Ramji and Aaron Wasserman, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Wasserman is c/o BlackRock, Inc., 50 Hudson Yards, New York, NY 10001. The Board has designated John E. Kerrigan as its Independent Board Chair. Additional information about the Funds’ Trustees 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 (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Director
Robert S. Kapito ^(a) (1957)	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 ^(b) (1970)	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).

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

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

Independent Directors

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Director
John E. Kerrigan (1955)	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 (1956)	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 (1954)	Director (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016); Director of One Generation Away (since 2021).	Trustee of iShares U.S. ETF Trust (since 2017); Trustee of iShares Trust (since 2017).
Cecilia H. Herbert (1949)	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), Investment Committee (since 2011) and Personnel Committee (since 2022); Member of the Wyoming State Investment Funds Committee (since 2022); Director of the Jackson Hole Center for the Arts (since 2021); Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018).	Trustee of iShares U.S. ETF Trust (since 2011); Trustee of iShares Trust (since 2005).

Director and Officer Information (unaudited) (continued)

Independent Directors (continued)

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Director
Drew E. Lawton (1959)	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); Director of Jackson Financial Inc. (since 2021).
John E. Martinez (1961)	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 (1964)	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 (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years
Dominik Rohé (1973)	President (since 2023).	Managing Director, BlackRock, Inc. (since 2005); Head of Americas ETF and Index Investments (since 2023); Head of Latin America (2019-2023).
Trent Walker (1974)	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.
Aaron Wasserman (1974)	Chief Compliance Officer (iShares, Inc. and iShares Trust, since 2023; iShares U.S. ETF Trust, since 2023).	Managing Director of BlackRock, Inc. (since 2018); Chief Compliance Officer of the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the Exchange-Traded Fund Complex (since 2023); Deputy Chief Compliance Officer for the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the Exchange-Traded Fund Complex (2014-2023).
Marisa Rolland (1980)	Secretary (since 2022).	Managing Director, BlackRock, Inc. (since 2023); Director, BlackRock, Inc. (2018-2022); Vice President, BlackRock, Inc. (2010-2017).
Rachel Aguirre (1982)	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 (1976)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2009); Co-Head of Index Equity (since 2022).
James Mauro (1970)	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).

Effective March 30, 2023, Dominik Rohé replaced Armando Senra as President.

Effective July 1, 2023, Aaron Wasserman replaced Charles Park as Chief Compliance Officer.

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

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

Glossary of Terms Used in this Report

Portfolio Abbreviation

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

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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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