

2023 Semi-Annual Report (Unaudited)

iShares Trust

- iShares MSCI Brazil Small-Cap ETF | EWZS | NASDAQ
- iShares MSCI China ETF | MCHI | NASDAQ
- iShares MSCI China Small-Cap ETF | ECNS | NYSE Arca
- iShares MSCI Indonesia ETF | EIDO | NYSE Arca
- iShares MSCI Peru ETF | EPU | NYSE Arca
- iShares MSCI Philippines ETF | EPHE | NYSE Arca
- iShares MSCI Poland ETF | EPOL | NYSE Arca
- iShares MSCI Qatar ETF | QAT | NASDAQ
- iShares MSCI Saudi Arabia ETF | KSA | NYSE Arca
- iShares MSCI UAE ETF | UAE | NASDAQ

The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

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



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of February 28, 2023

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

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

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Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6-Month Total Returns	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(13.30)%	(17.71)%	(5.10)%	(5.83)%	(17.71)%	(23.02)%	(45.14)%
Fund Market	(13.15)	(19.02)	(5.24)	(5.90)	(19.02)	(23.58)	(45.56)
Index	(13.18)	(17.40)	(4.32)	(5.27)	(17.40)	(19.83)	(41.80)

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

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 867.00	\$ 2.73	\$ 1,000.00	\$ 1,021.90	\$ 2.96	0.59%

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

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Industrials	18.7%
Consumer Discretionary	17.9
Utilities	13.1
Consumer Staples	12.7
Materials	11.8
Real Estate	8.7
Health Care	5.5
Energy	4.7
Information Technology	4.3
Financials	2.6

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Embraer SA	4.6%
Metalurgica Gerdau SA (Preferred)	3.3
Transmissora Alianca de Energia Eletrica SA	2.9
Aliansce Sonae Shopping Centers SA	2.8
Multiplan Empreendimentos Imobiliarios SA	2.8
Bradespar SA (Preferred)	2.8
3R Petroleum Oleo E Gas SA	2.6
Cielo SA	2.3
SLC Agricola SA	2.3
EDP - Energias do Brasil SA	2.0

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6-Month Total Returns	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(2.44)%	(16.57)%	(5.96)%	1.92%	(16.57)%	(26.47)%	20.95%
Fund Market	(2.26)	(16.65)	(5.77)	1.93	(16.65)	(25.72)	21.10
Index	(2.83)	(16.14)	(5.49)	2.44	(16.14)	(24.58)	27.28

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 (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 975.60	\$ 2.89	\$ 1,000.00	\$ 1,021.90	\$ 2.96	0.59%

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

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Consumer Discretionary	29.3%
Communication Services	19.0
Financials	15.7
Health Care	6.3
Information Technology	6.1
Consumer Staples	5.7
Industrials	5.5
Materials	3.7
Real Estate	3.5
Energy	2.6
Utilities	2.6

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Tencent Holdings Ltd.	13.3%
Alibaba Group Holding Ltd.	7.9
Meituan, Class B	4.3
China Construction Bank Corp., Class H	2.9
JD.com Inc., Class A	2.3
Pinduoduo Inc.	2.2
Ping An Insurance Group Co. of China Ltd., Class H	2.1
Baidu Inc.	1.9
NetEase Inc.	1.5
Bank of China Ltd., Class H	1.4

^(a) Excludes money market funds.

Investment Objective

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

Performance

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	5.67%	(14.05)%	(3.21)%	1.80%	(14.05)%	(15.04)%	19.49%
Fund Market	6.20	(14.57)	(3.10)	1.78	(14.57)	(14.58)	19.27
Index	4.93	(14.46)	(5.18)	0.24	(14.46)	(23.36)	2.44

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 (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,056.70	\$ 3.01	\$ 1,000.00	\$ 1,021.90	\$ 2.96	0.59%

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

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Health Care	20.0%
Consumer Discretionary	15.1
Real Estate	13.5
Information Technology	10.8
Industrials	9.8
Materials	7.8
Communication Services	7.3
Financials	6.6
Utilities	3.9
Consumer Staples	3.8
Energy	1.4

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
JinkoSolar Holding Co. Ltd.	2.3%
International Alliance Financial Leasing Co. Ltd.	1.9
HUTCHMED China Ltd.	1.6
Lifetech Scientific Corp.	1.4
Hello Group Inc.	1.4
Jinxin Fertility Group Ltd.	1.3
Keymed Biosciences Inc.	1.3
Weimob Inc.	1.2
China Education Group Holdings Ltd.	1.1
RLX Technology Inc.	1.0

^(a) Excludes money market funds.

Investment Objective

The iShares MSCI Indonesia ETF (the "Fund") seeks to track the investment results of a broad-based index composed of Indonesian equities, as represented by the MSCI Indonesia IMI 25/50 Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6-Month Total Returns	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(3.34)%	(2.91)%	(2.72)%	(2.31)%	(2.91)%	(12.87)%	(20.84)%
Fund Market	(2.60)	(3.54)	(2.56)	(2.31)	(3.54)	(12.15)	(20.86)
Index	(3.36)	(1.97)	(2.17)	(1.80)	(1.97)	(10.41)	(16.61)

Index performance through May 28, 2019 reflects the performance of MSCI Indonesia Investable Market Index. Index performance beginning on May 29, 2019 reflects the performance of the MSCI Indonesia IMI 25/50 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			
Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 966.60	\$ 2.88	\$ 1,000.00	\$ 1,021.90	\$ 2.96	0.59%

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

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Financials	45.3%
Consumer Staples	11.3
Materials	11.0
Communication Services	9.2
Energy	7.7
Consumer Discretionary	6.7
Health Care	3.3
Real Estate	2.3
Industrials	1.9
Utilities	1.1
Information Technology	0.2

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Bank Central Asia Tbk PT	19.8%
Bank Rakyat Indonesia Persero Tbk PT	12.5
Telkom Indonesia Persero Tbk PT	6.8
Bank Mandiri Persero Tbk PT	6.1
Astra International Tbk PT	4.1
Bank Negara Indonesia Persero Tbk PT	3.4
Kalbe Farma Tbk PT	2.5
Merdeka Copper Gold Tbk PT	2.4
Adaro Energy Indonesia Tbk PT	2.4
Charoen Pokphand Indonesia Tbk PT	2.2

^(a) Excludes money market funds.

Investment Objective

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

On March 29, 2023, the Board approved a proposal to change the name of MSCI Peru to MSCI Peru and Global Exposure as well as the Fund's investment objective. These changes became effective on April 10, 2023.

Performance

	Average Annual Total Returns			Cumulative Total Returns			
	6-Month	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
	Total Returns						
Fund NAV	17.02%	(10.43)%	(4.16)%	(1.77)%	(10.43)%	(19.12)%	(16.35)%
Fund Market	16.16	(12.05)	(4.23)	(1.91)	(12.05)	(19.44)	(17.55)
Index	17.28	(9.87)	(3.91)	(1.30)	(9.87)	(18.08)	(12.23)

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

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,170.20	\$ 3.17	\$ 1,000.00	\$ 1,021.90	\$ 2.96	0.59%

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

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Materials	47.8%
Financials	26.7
Consumer Staples	8.1
Consumer Discretionary	5.3
Industrials	4.6
Energy	2.8
Real Estate	2.7
Utilities	2.0

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Credicorp Ltd.	22.5%
Southern Copper Corp.	22.3
Cia. de Minas Buenaventura SAA	4.7
Alicorp SAA	4.2
Ferreycorp SAA	3.7
Sociedad Minera Cerro Verde SAA	3.5
InRetail Peru Corp.	2.9
PetroTal Corp.	2.8
Falabella SA	2.7
Parque Arauco SA	2.7

^(a) Excludes money market funds.

Investment Objective

The iShares MSCI Philippines ETF (the "Fund") seeks to track the investment results of a broad-based index composed of Philippine equities, as represented by the MSCI Philippines IMI 25/50 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

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	0.77%	(16.66)%	(5.26)%	(3.21)%	(16.66)%	(23.69)%	(27.81)%
Fund Market	1.31	(18.53)	(5.22)	(3.24)	(18.53)	(23.50)	(28.06)
Index	0.92	(15.93)	(4.56)	(2.52)	(15.93)	(20.81)	(22.50)

Index performance through November 30, 2020 reflects the performance of the MSCI Philippines Investible Market Index (IMI). Index performance beginning on December 1, 2020 reflects the performance of the MSCI Philippines IMI 25/50 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			
Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,007.70	\$ 2.94	\$ 1,000.00	\$ 1,021.90	\$ 2.96	0.59%

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

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Industrials	28.4%
Financials	20.7
Real Estate	20.3
Consumer Staples	9.9
Consumer Discretionary	7.5
Communication Services	5.7
Utilities	5.4
Energy	1.1
Materials	1.0

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
SM Prime Holdings Inc.	11.5%
BDO Unibank Inc.	8.3
Ayala Land Inc.	5.9
SM Investments Corp.	5.9
Bank of the Philippine Islands	4.9
International Container Terminal Services Inc.	4.5
Ayala Corp.	4.2
PLDT Inc.	4.0
JG Summit Holdings Inc.	4.0
Jollibee Foods Corp.	3.9

^(a) Excludes money market funds.

Investment Objective

The iShares MSCI Poland ETF (the "Fund") seeks to track the investment results of a broad-based index composed of Polish equities, as represented by the MSCI Poland IMI 25/50 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

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	27.62%	(9.81)%	(8.08)%	(3.09)%	(9.81)%	(34.39)%	(26.95)%
Fund Market	27.86	(9.59)	(7.99)	(3.07)	(9.59)	(34.05)	(26.79)
Index	27.85	(10.21)	(7.98)	(2.88)	(10.21)	(34.01)	(25.31)

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

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

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,276.20	\$ 3.33	\$ 1,000.00	\$ 1,021.90	\$ 2.96	0.59%

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

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Financials	39.9%
Energy	16.7
Consumer Discretionary	12.7
Materials	7.6
Communication Services	7.4
Consumer Staples	5.3
Utilities	4.6
Information Technology	3.0
Industrials	2.1
Health Care	0.7

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Polski Koncern Naftowy ORLEN SA	16.7%
Powszechna Kasa Oszczednosci Bank Polski SA	10.6
Powszechny Zaklad Ubezpieczen SA	8.6
Bank Polska Kasa Opieki SA	6.4
Dino Polska SA	4.6
KGHM Polska Miedz SA	4.3
Santander Bank Polska SA	4.3
Allegro.eu SA	4.2
LPP SA	4.1
CD Projekt SA	3.5

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6-Month	1 Year		5 Years	Since Inception		Since Inception
	Total Returns	1 Year	5 Years	Inception	1 Year	5 Years	Inception
Fund NAV	(18.43)%	(16.44)%	6.47%	0.14%	(16.44)%	36.82%	1.27%
Fund Market	(18.75)	(17.19)	6.56	0.11	(17.19)	37.42	1.01
Index	(18.87)	(15.67)	7.20	0.76	(15.67)	41.59	6.94

The inception date of the Fund was April 29, 2014. The first day of secondary market trading was May 1, 2014.

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

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 815.70	\$ 2.66	\$ 1,000.00	\$ 1,021.90	\$ 2.96	0.59%

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

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Financials	52.3%
Industrials	14.4
Energy	8.9
Materials	8.2
Real Estate	5.0
Communication Services	4.9
Utilities	3.5
Consumer Staples	2.0
Health Care	0.8

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Qatar National Bank QPSC	23.4%
Qatar Islamic Bank SAQ	12.1
Industries Qatar QSC	8.3
Commercial Bank PSQC (The)	4.5
Masraf Al Rayan QSC	4.4
Mesaieed Petrochemical Holding Co.	4.1
Qatar Gas Transport Co. Ltd.	4.0
Qatar International Islamic Bank QSC	3.8
Qatar Fuel QSC	3.7
Qatar Electricity & Water Co. QSC	3.5

^(a) Excludes money market funds.

Investment Objective

The iShares MSCI Saudi Arabia ETF (the "Fund") seeks to track the investment results of a broad-based index composed of Saudi Arabian equities, as represented by the MSCI Saudi Arabia IMI 25/50 Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6-Month	1 Year		5 Years	Since Inception		
	Total Returns	1 Year	5 Years	Inception	1 Year	5 Years	Inception
Fund NAV	(17.34)%	(19.46)%	8.54%	7.45%	(19.46)%	50.65%	70.87%
Fund Market	(17.30)	(20.71)	8.54	7.39	(20.71)	50.62	70.15
Index	(17.15)	(18.43)	9.30	8.27	(18.43)	55.96	80.89

The inception date of the Fund was September 16, 2015. The first day of secondary market trading was September 17, 2015.

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

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 826.60	\$ 3.35	\$ 1,000.00	\$ 1,021.10	\$ 3.71	0.74%

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

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Financials	41.9%
Materials	22.6
Energy	8.1
Communication Services	7.6
Health Care	4.6
Consumer Staples	4.5
Consumer Discretionary	3.0
Utilities	3.0
Real Estate	2.2
Industrials	1.9
Information Technology	0.6

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Al Rajhi Bank	13.2%
Saudi National Bank (The)	9.9
Saudi Basic Industries Corp.	7.5
Saudi Arabian Oil Co.	7.1
Saudi Telecom Co.	4.5
Saudi Arabian Mining Co.	4.4
Riyad Bank	3.5
Saudi British Bank (The)	3.0
Alinma Bank	2.9
SABIC Agri-Nutrients Co.	2.4

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6-Month	1 Year		5 Years	Since Inception		
	Total Returns	1 Year	5 Years	Inception	1 Year	5 Years	Inception
Fund NAV	(9.20)%	(14.24)%	1.49%	(2.11)%	(14.24)%	7.67%	(17.20)%
Fund Market	(10.04)	(14.40)	1.68	(2.10)	(14.40)	8.68	(17.10)
Index	(8.94)	(13.35)	2.41	(1.37)	(13.35)	12.64	(11.46)

The inception date of the Fund was April 29, 2014. The first day of secondary market trading was May 1, 2014.

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

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/22)	Ending Account Value (02/28/23)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 908.00	\$ 2.79	\$ 1,000.00	\$ 1,021.90	\$ 2.96	0.59%

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

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Financials	40.1%
Communication Services	23.4
Real Estate	13.5
Industrials	12.7
Consumer Discretionary	5.1
Utilities	2.3
Energy	1.6
Consumer Staples	1.3
Health Care	0.0 ^(b)

^(a) Excludes money market funds.

^(b) Rounds to less than 0.1%

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Emirates Telecommunications Group Co. PJSC	21.6%
First Abu Dhabi Bank PJSC	15.1
Emaar Properties PJSC	7.6
Abu Dhabi Islamic Bank PJSC	4.7
Emirates NBD Bank PJSC	4.6
Abu Dhabi National Oil Co. for Distribution PJSC	4.5
Dubai Islamic Bank PJSC	4.5
Abu Dhabi Commercial Bank PJSC	4.3
Multiply Group	4.1
Aldar Properties PJSC	4.0

About Fund Performance

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

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

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

Disclosure of Expenses

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

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

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

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

Schedule of Investments (unaudited)

February 28, 2023

iShares® MSCI Brazil Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 4.6%		
Embraer SA ^(a)	1,099,739	\$ 3,484,833
Auto Components — 0.5%		
Mahle-Metal Leve SA	60,234	370,922
Biotechnology — 0.4%		
Blau Farmaceutica SA ^(a)	56,144	305,629
Commercial Services & Supplies — 2.1%		
Ambipar Participacoes e Empreendimentos SA	70,689	274,496
GPS Participacoes e Empreendimentos SA ^{(a)(b)}	419,187	944,791
Orizon Valorizacao de Residuos SA ^(a)	55,942	417,899
		1,637,186
Communications Equipment — 0.9%		
Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	128,162	693,509
Diversified Consumer Services — 2.7%		
Anima Holding SA ^(a)	473,984	288,802
Cogna Educacao ^(a)	2,936,534	1,133,007
YDUQS Participacoes SA	459,482	618,733
		2,040,542
Electric Utilities — 6.6%		
Alupar Investimento SA	229,274	1,188,969
EDP - Energias do Brasil SA	409,236	1,534,405
Light SA	408,085	194,866
Transmissora Alianca de Energia Eletrica SA	320,485	2,172,500
		5,090,740
Food & Staples Retailing — 2.2%		
Cia. Brasileira de Distribuicao	253,243	751,682
Grupo Mateus SA ^(a)	864,302	931,088
		1,682,770
Food Products — 10.4%		
BrasilAgro - Co. Brasileira de Propriedades Agricolas	72,090	357,183
BRF SA ^(a)	1,016,320	1,195,796
Camil Alimentos SA	197,166	302,408
Jalles Machado SA	161,401	240,771
M. Dias Branco SA	132,618	850,354
Marfrig Global Foods SA	516,388	628,292
Minerva SA	427,628	925,427
Sao Martinho SA	249,282	1,295,107
SLC Agricola SA	182,651	1,718,900
Tres Tentos Agroindustrial SA	194,122	472,379
		7,986,617
Health Care Providers & Services — 5.0%		
Alliar Medicos A Frente SA ^(a)	74,042	293,456
CM Hospitalar SA	156,705	527,094
Fleury SA	365,116	989,599
Hospital Mater Dei SA	149,568	242,259
Instituto Hermes Pardini SA	71,735	263,896
Odontoprev SA	444,771	980,366
Oncoclinicas do Brasil Servicos Medicos SA ^(a)	233,870	339,496
Qualicorp Consultoria e Corretora de Seguros SA	222,214	198,214
		3,834,380
Hotels, Restaurants & Leisure — 1.4%		
Smartfit Escola de Ginastica e Danca SA ^(a)	366,943	1,088,469
Household Durables — 4.3%		
Cury Construtora e Incorporadora SA	205,528	494,638

Security	Shares	Value
Household Durables (continued)		
Cyrela Brazil Realty SA Empreendimentos e Participacoes	469,141	\$ 1,342,336
Direcional Engenharia SA	152,569	448,488
Ez Tec Empreendimentos e Participacoes SA	172,903	419,753
MRV Engenharia e Participacoes SA	491,509	553,898
		3,259,113
Independent Power and Renewable Electricity Producers — 3.5%		
AES Brasil Energia SA	376,761	713,877
Auren Energia SA	391,203	1,105,885
Omega Energia SA ^(a)	487,228	858,974
		2,678,736
Insurance — 0.5%		
IRB Brasil Resseguros S/A ^(a)	115,853	417,787
IT Services — 3.1%		
Cielo SA	1,913,086	1,753,968
Locaweb Servicos de Internet SA ^{(a)(b)}	695,375	649,492
		2,403,460
Machinery — 1.4%		
Ioche Maxion SA	216,488	466,019
Tupy SA	112,805	584,984
		1,051,003
Marine — 0.4%		
Hidrovias do Brasil SA ^(a)	773,406	273,291
Metals & Mining — 1.2%		
Bradespar SA	53,982	257,256
Cia. Brasileira de Alumínio	233,092	463,918
Metalurgica Gerdau SA	85,699	183,824
		904,998
Oil, Gas & Consumable Fuels — 4.6%		
3R Petroleum Oleo E Gas SA ^(a)	285,318	1,984,248
Enauta Participacoes SA	166,375	437,908
Petroreconcavo SA	206,305	1,115,173
		3,537,329
Paper & Forest Products — 1.0%		
Dexco SA	589,428	734,048
Professional Services — 0.6%		
Boa Vista Servicos SA	333,131	482,951
Real Estate Management & Development — 8.7%		
Aliansce Sonae Shopping Centers SA	651,790	2,126,383
BR Properties SA	7,420	340,528
Iguatemi SA	336,465	1,242,275
Iguatemi SA	364,659	170,647
JHSF Participacoes SA	531,510	429,436
LOG Commercial Properties e Participacoes SA	71,937	202,121
Multiplan Empreendimentos Imobiliarios SA	442,204	2,125,944
		6,637,334
Road & Rail — 2.9%		
Movida Participacoes SA	226,774	285,013
SIMPAR SA	524,780	719,694
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	481,366	1,221,011
		2,225,718
Specialty Retail — 2.1%		
Grupo SBF SA	152,473	238,810
Pet Center Comercio e Participacoes SA	541,788	667,475

Schedule of Investments (unaudited) (continued)

February 28, 2023

iShares® MSCI Brazil Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Specialty Retail (continued)		
Via S/A ^(a)	2,000,994	\$ 737,648
		1,643,933
Technology Hardware, Storage & Peripherals — 0.2%		
Multilaser Industrial SA	320,997	141,018
Textiles, Apparel & Luxury Goods — 5.9%		
Arezzo Industria e Comercio SA	103,452	1,474,089
Grendene SA	494,098	621,934
Grupo De Moda Soma SA	798,188	1,338,584
Guararapes Confecoos SA	156,231	131,897
Vivara Participacoes SA	166,322	688,422
Vulcabras Azaleia SA	130,667	289,015
		4,543,941
Trading Companies & Distributors — 1.0%		
Armac Locacao Logistica E Servicos SA	162,435	421,333
Mills Estruturas e Servicos de Engenharia SA	173,442	375,344
		796,677
Transportation Infrastructure — 2.8%		
EcoRodovias Infraestrutura e Logistica SA	381,371	298,660
Santos Brasil Participacoes SA	810,872	1,240,597
Wilson Sons Holdings Brasil SA, NVS	308,518	602,251
		2,141,508
Water Utilities — 2.0%		
Cia. de Saneamento de Minas Gerais-COPASA	297,512	808,072
Cia. de Saneamento do Parana	220,555	718,691
		1,526,763
Total Common Stocks — 83.0%		
(Cost: \$67,250,420)		63,615,205
Preferred Stocks		
Aerospace & Defense — 0.4%		
Taurus Armas SA, Preference Shares, NVS	112,595	313,346
Airlines — 1.2%		
Azul SA, Preference Shares, NVS	446,402	607,941
Gol Linhas Aereas Inteligentes SA, Preference Shares, NVS	289,894	306,204
		914,145
Banks — 2.0%		
Banco ABC Brasil SA, Preference Shares, NVS	132,201	458,308
Banco do Estado do Rio Grande do Sul SA, Class B, Preference Shares, NVS	316,931	604,750
Banco Pan SA, Preference Shares, NVS	507,603	498,349
		1,561,407
Chemicals — 1.5%		
Unipar Carbocloro SA, Class B, Preference Shares, NVS	76,660	1,161,003

Security	Shares	Value
Electric Utilities — 0.2%		
Cia Energetica do Ceara, Class A, Preference Shares, NVS	22,105	\$ 192,109
Machinery — 1.2%		
Marcopolo SA, Preference Shares, NVS	757,703	457,333
Randon SA Implementos e Participacoes, Preference Shares, NVS	283,063	430,370
		887,703
Metals & Mining — 8.1%		
Bradespar SA, Preference Shares, NVS	399,202	2,109,069
Cia Ferro Ligas da Bahia - FERBASA, Preference Shares, NVS	55,282	606,624
Metalurgica Gerdau SA, Preference Shares, NVS	1,046,435	2,514,426
Usinas Siderurgicas de Minas Gerais SA Usiminas, Class A, Preference Shares, NVS	728,559	950,455
		6,180,574
Textiles, Apparel & Luxury Goods — 0.8%		
Alpargatas SA, Preference Shares, NVS	349,436	629,398
Water Utilities — 0.6%		
Cia de Saneamento do Parana, Preference Shares, NVS	694,282	452,206
Total Preferred Stocks — 16.0%		
(Cost: \$12,492,964)		12,291,891
Total Long-Term Investments — 99.0%		
(Cost: \$79,743,384)		75,907,096
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.41% ^{(c)(d)}	50,000	50,000
Total Short-Term Securities — 0.1%		
(Cost: \$50,000)		50,000
Total Investments — 99.1%		
(Cost: \$79,793,384)		75,957,096
Other Assets Less Liabilities — 0.9%		
		692,015
Net Assets — 100.0%		
		\$ 76,649,111

(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) Affiliate of the Fund.

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

Schedule of Investments (unaudited) (continued)

iShares® MSCI Brazil Small-Cap ETF

February 28, 2023

Affiliates

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

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/23	Shares Held at 02/28/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ 40,000	\$ 10,000 ^(a)	\$ —	\$ —	\$ —	\$ 50,000	50,000	\$ 2,515	\$ —

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

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 Brazil Index	14	03/17/23	\$ 651	\$ (27,011)

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)	\$ —	\$ —	\$ 27,011	\$ —	\$ —	\$ —	\$ 27,011

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 40,131	\$ —	\$ —	\$ —	\$ 40,131
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (54,066)	\$ —	\$ —	\$ —	\$ (54,066)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 765,363

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

February 28, 2023

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$62,901,328	\$ 713,877	\$ —	\$63,615,205
Preferred Stocks	12,291,891	—	—	12,291,891
Short-Term Securities				
Money Market Funds	50,000	—	—	50,000
	<u>\$75,243,219</u>	<u>\$ 713,877</u>	<u>\$ —</u>	<u>\$75,957,096</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ (27,011)	\$ —	\$ —	\$ (27,011)

^(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 (unaudited)

February 28, 2023

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.1%		
AECC Aero-Engine Control Co. Ltd., Class A	74,800	\$ 272,234
AECC Aviation Power Co. Ltd., Class A	694,476	4,583,859
AviChina Industry & Technology Co. Ltd., Class H	11,061,000	5,273,728
Kuang-Chi Technologies Co. Ltd., Class A	607,600	1,529,663
		11,659,484
Air Freight & Logistics — 0.7%		
SF Holding Co. Ltd., Class A	1,215,283	9,411,117
YTO Express Group Co. Ltd., Class A	868,000	2,267,280
Yunda Holding Co. Ltd., Class A	868,557	1,592,751
ZTO Express Cayman Inc., ADR	1,713,317	41,222,407
		54,493,555
Airlines — 0.2%		
Air China Ltd., Class A ^(a)	1,736,014	2,774,749
Air China Ltd., Class H ^(a)	6,966,000	6,422,879
China Eastern Airlines Corp. Ltd., Class A ^(a)	3,472,096	2,713,196
China Southern Airlines Co. Ltd., Class A ^(a)	3,385,234	3,847,681
China Southern Airlines Co. Ltd., Class H ^{(a)(b)}	6,966,000	5,079,372
		20,837,877
Auto Components — 0.4%		
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	86,895	1,886,369
Fuyao Glass Industry Group Co. Ltd., Class A	434,098	2,316,353
Fuyao Glass Industry Group Co. Ltd., Class H ^(c)	2,430,400	10,891,461
Huayu Automotive Systems Co. Ltd., Class A	954,872	2,597,820
Huizhou Desay Sv Automotive Co. Ltd., Class A	174,100	2,852,404
Mintch Group Ltd.	3,472,000	9,022,311
Ningbo Tuopu Group Co. Ltd., Class A	260,400	2,507,701
Sailun Group Co. Ltd., Class A	768,361	1,228,904
Shandong Linglong Tyre Co. Ltd., Class A	434,028	1,407,177
Shenzhen Kedali Industry Co. Ltd., Class A	86,800	1,527,874
		36,238,374
Automobiles — 3.8%		
BYD Co. Ltd., Class A	448,969	16,797,580
BYD Co. Ltd., Class H	3,306,000	88,879,286
Chongqing Changan Automobile Co. Ltd., Class A	2,182,620	4,206,728
Dongfeng Motor Group Co. Ltd., Class H	9,374,000	4,788,868
Geely Automobile Holdings Ltd.	24,336,000	31,616,784
Great Wall Motor Co. Ltd., Class A	520,800	2,583,820
Great Wall Motor Co. Ltd., Class H	12,175,500	16,157,593
Guangzhou Automobile Group Co. Ltd., Class A	1,128,400	1,862,610
Guangzhou Automobile Group Co. Ltd., Class H	11,728,400	7,478,316
Li Auto Inc. ^(a)	4,586,280	54,114,250
NIO Inc., ADR ^{(a)(b)}	5,558,977	52,198,794
SAIC Motor Corp. Ltd., Class A	2,256,804	4,879,827
XPeng Inc. ^{(a)(b)}	3,758,472	16,706,580
Yadea Group Holdings Ltd. ^(c)	5,208,000	11,177,370
		313,448,406
Banks — 9.6%		
Agricultural Bank of China Ltd., Class A	21,092,400	8,891,573
Agricultural Bank of China Ltd., Class H	115,937,000	40,195,033
Bank of Beijing Co. Ltd., Class A	5,215,799	3,249,336
Bank of Chengdu Co. Ltd., Class A	1,215,293	2,513,441
Bank of China Ltd., Class A	8,853,600	4,115,001
Bank of China Ltd., Class H	320,310,000	117,474,245
Bank of Communications Co. Ltd., Class A	9,680,722	6,825,274
Bank of Communications Co. Ltd., Class H	34,754,200	20,548,696
Bank of Hangzhou Co. Ltd., Class A	1,822,828	3,182,887

Security	Shares	Value
Banks (continued)		
Bank of Jiangsu Co. Ltd., Class A	3,985,215	\$ 4,123,018
Bank of Nanjing Co. Ltd., Class A	3,088,804	4,404,392
Bank of Ningbo Co. Ltd., Class A	1,616,502	6,859,952
Bank of Shanghai Co. Ltd., Class A	4,340,010	3,734,239
China CITIC Bank Corp. Ltd., Class H	35,589,800	16,465,898
China Construction Bank Corp., Class A	2,129,514	1,728,378
China Construction Bank Corp., Class H	388,918,000	237,736,793
China Everbright Bank Co. Ltd., Class A	11,631,200	4,987,158
China Everbright Bank Co. Ltd., Class H	8,763,000	2,523,500
China Merchants Bank Co. Ltd., Class A	5,121,225	27,507,064
China Merchants Bank Co. Ltd., Class H	15,639,150	84,865,859
China Minsheng Banking Corp. Ltd., Class A	9,461,270	4,641,918
China Minsheng Banking Corp. Ltd., Class H	22,214,160	7,671,747
China Zheshang Bank Co. Ltd., Class A ^(a)	4,985,900	2,095,052
Chongqing Rural Commercial Bank Co. Ltd., Class A	829,000	431,812
Huaxia Bank Co. Ltd., Class A	4,340,061	3,259,653
Industrial & Commercial Bank of China Ltd., Class A	15,276,800	9,450,997
Industrial & Commercial Bank of China Ltd., Class H	227,575,000	113,551,210
Industrial Bank Co. Ltd., Class A	5,068,210	12,329,253
Ping An Bank Co. Ltd., Class A	4,693,655	9,291,188
Postal Savings Bank of China Co. Ltd., Class A	7,030,800	4,573,265
Postal Savings Bank of China Co. Ltd., Class H ^(c)	31,270,000	18,787,094
Shanghai Pudong Development Bank Co. Ltd., Class A	7,378,024	7,621,766
Shanghai Rural Commercial Bank Co. Ltd.	2,305,700	1,967,112
		797,603,804
Beverages — 3.4%		
Anhui Gujing Distillery Co. Ltd., Class A	97,596	3,838,850
Anhui Gujing Distillery Co. Ltd., Class B	434,380	7,467,013
Anhui Kouzi Distillery Co. Ltd., Class A	145,200	1,439,496
Anhui Yingjia Distillery Co. Ltd., Class A	150,000	1,514,213
Beijing Yanjing Brewery Co. Ltd., Class A	682,100	1,323,990
China Resources Beer Holdings Co. Ltd.	6,598,000	48,812,474
Chongqing Brewery Co. Ltd., Class A	173,600	3,435,194
Jiangsu King's Luck Brewery JSC Ltd., Class A	347,203	3,203,492
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	347,276	8,479,827
JiuGui Liquor Co. Ltd., Class A	87,400	1,907,301
Kweichow Moutai Co. Ltd., Class A	306,655	80,105,364
Luzhou Laojiao Co. Ltd., Class A	367,700	13,202,501
Nongfu Spring Co. Ltd., Class H ^{(b)(c)}	7,095,800	39,829,891
Shanghai Bairun Investment Holding Group Co. Ltd., Class A	294,997	1,780,674
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	295,286	12,020,193
Sichuan Swellfun Co. Ltd., Class A	108,552	1,293,137
Tsingtao Brewery Co. Ltd., Class A	173,663	2,786,063
Tsingtao Brewery Co. Ltd., Class H	2,396,000	23,647,985
Wuliangye Yibin Co. Ltd., Class A	958,077	28,115,354
		284,203,012
Biotechnology — 1.5%		
3SBio Inc. ^(c)	5,941,000	5,891,335
Akeso Inc. ^{(a)(c)}	1,865,000	9,503,911
BeiGene Ltd. ^(a)	2,527,534	43,810,543
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	114,475	2,089,718
BGI Genomics Co. Ltd., Class A	173,699	1,390,354
Bloomage Biotechnology Corp. Ltd.	68,688	1,253,942
Chongqing Zhifei Biological Products Co. Ltd., Class A	434,040	5,593,468
Hualan Biological Engineering Inc., Class A	475,872	1,517,862
Imeik Technology Development Co. Ltd., Class A	49,944	4,222,282
Innovent Biologics Inc. ^{(a)(c)}	4,051,500	19,704,979

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Biotechnology (continued)		
Legend Biotech Corp., ADR ^{(a)(b)}	199,714	\$ 9,222,793
Shanghai Junshi Biosciences Co. Ltd., Class A ^(a)	173,600	1,319,471
Shanghai RAAS Blood Products Co. Ltd., Class A	2,343,600	2,090,739
Shenzhen Kangtai Biological Products Co. Ltd., Class A	273,188	1,362,345
Walvax Biotechnology Co. Ltd., Class A	434,097	2,386,083
Zai Lab Ltd., ADR ^{(a)(b)}	357,616	13,285,434
		124,645,259
Building Products — 0.1%		
Beijing New Building Materials PLC, Class A	520,870	2,251,841
China Lesso Group Holdings Ltd.	4,351,000	4,589,368
Guangdong Kinlong Hardware Products Co. Ltd., Class A	87,400	1,207,568
Zhejiang Weixing New Building Materials Co. Ltd., Class A	222,100	820,669
Zhuzhou Kibing Group Co. Ltd., Class A	694,400	1,093,431
		9,962,877
Capital Markets — 1.7%		
Caitong Securities Co. Ltd., Class A	242,400	268,769
Changjiang Securities Co. Ltd., Class A	2,517,236	2,047,074
China Cinda Asset Management Co. Ltd., Class H	36,235,000	4,709,585
China Galaxy Securities Co. Ltd., Class A	1,235,800	1,710,043
China Galaxy Securities Co. Ltd., Class H	12,177,000	6,069,516
China International Capital Corp. Ltd., Class A	348,002	2,097,943
China International Capital Corp. Ltd., Class H ^(c)	5,696,400	12,264,771
China Merchants Securities Co. Ltd., Class A	1,996,468	4,016,196
CITIC Securities Co. Ltd., Class A	2,952,631	8,771,307
CITIC Securities Co. Ltd., Class H	7,870,800	16,674,443
CSC Financial Co. Ltd., Class A	1,215,299	4,681,401
Dongxing Securities Co. Ltd., Class A	1,215,211	1,502,024
East Money Information Co. Ltd., Class A	3,223,876	9,679,805
Everbright Securities Co. Ltd., Class A	1,041,699	2,343,857
First Capital Securities Co. Ltd., Class A	1,388,889	1,195,299
GF Securities Co. Ltd., Class A	1,507,399	3,534,629
GF Securities Co. Ltd., Class H	4,175,000	5,927,712
Guosen Securities Co. Ltd., Class A	2,083,233	2,892,091
Guotai Junan Securities Co. Ltd., Class A	2,135,759	4,390,214
Guoyuan Securities Co. Ltd., Class A	1,539,070	1,558,721
Haitong Securities Co. Ltd., Class A	2,517,259	3,313,084
Haitong Securities Co. Ltd., Class H	10,416,000	6,703,227
Hithink RoyalFlush Information Network Co. Ltd., Class A	118,587	2,016,620
Huatai Securities Co. Ltd., Class A	2,343,693	4,248,477
Huatai Securities Co. Ltd., Class H ^(c)	4,938,600	5,559,319
Huaxi Securities Co. Ltd., Class A	1,302,073	1,546,839
Industrial Securities Co. Ltd., Class A	2,619,792	2,423,157
Orient Securities Co. Ltd., Class A	2,137,321	3,136,425
SDIC Capital Co. Ltd., Class A	814,600	825,167
Sealand Securities Co. Ltd., Class A	2,690,837	1,349,682
Shanxi Securities Co. Ltd., Class A	1,441,341	1,201,149
Shenwan Hongyuan Group Co. Ltd., Class A	7,162,179	4,344,644
SooChow Securities Co. Ltd., Class A	1,773,435	1,795,931
Western Securities Co. Ltd., Class A	1,996,430	1,902,048
Zheshang Securities Co. Ltd., Class A	1,128,400	1,674,928
Zhongtai Securities Co. Ltd.	1,388,800	1,391,928
		139,768,025
Chemicals — 1.3%		
Chengxin Lithium Group Co. Ltd., Class A	260,400	1,420,240
CNGR Advanced Material Co. Ltd.	86,776	876,879
Do-Fluoride New Materials Co. Ltd., Class A	260,400	1,365,438

Security	Shares	Value
Chemicals (continued)		
Dongyue Group Ltd. ^(b)	5,701,000	\$ 6,456,307
Ganfeng Lithium Co. Ltd., Class H ^{(b)(c)}	1,499,800	10,476,541
Ganfeng Lithium Group Co. Ltd., Class A	392,541	4,083,747
Guangzhou Tinci Materials Technology Co. Ltd., Class A	521,600	3,369,653
Hangzhou Oxygen Plant Group Co. Ltd., Class A	260,400	1,459,784
Hengli Petrochemical Co. Ltd., Class A	1,649,210	4,189,557
Hengyi Petrochemical Co. Ltd., Class A	1,562,476	1,824,238
Hoshine Silicon Industry Co. Ltd., Class A	173,600	2,447,676
Huafon Chemical Co. Ltd., Class A	1,518,000	1,780,584
Hubei Xingfa Chemicals Group Co. Ltd., Class A	347,200	1,753,333
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	2,830,170	1,799,922
Inner Mongolia Yuan Xing Energy Co. Ltd., Class A	1,041,600	1,414,181
Jiangsu Eastern Shenghong Co. Ltd., Class A	1,130,100	2,521,398
Jiangsu Yangnong Chemical Co. Ltd., Class A	74,800	1,155,304
LB Group Co. Ltd., Class A	694,400	2,185,892
Ningbo Shanshan Co. Ltd.	749,791	1,928,286
Ningxia Baofeng Energy Group Co. Ltd., Class A	1,864,700	4,240,020
Qinghai Salt Lake Industry Co. Ltd., Class A ^(a)	1,215,200	4,329,010
Rongsheng Petrochemical Co. Ltd., Class A	2,691,292	5,233,373
Satellite Chemical Co. Ltd., Class A	938,043	2,346,198
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	694,400	3,609,284
Shanghai Putailai New Energy Technology Co. Ltd., Class A	347,200	2,509,961
Shenzhen Capchem Technology Co. Ltd., Class A	222,720	1,486,362
Shenzhen Dynanonic Co. Ltd.	13,200	429,260
Shenzhen Senior Technology Co. Ltd., Class A	316,997	967,460
Sichuan Yahua Industrial Group Co. Ltd., Class A	158,600	558,246
Sinoma Science & Technology Co. Ltd., Class A	520,800	1,723,928
Skshu Paint Co. Ltd., Class A ^(a)	104,200	1,834,997
SuZhou TA&A Ultra Clean Technology Co. Ltd., Class A	173,600	1,433,264
Tianqi Lithium Corp., Class A ^(a)	347,200	4,087,529
Tongkun Group Co. Ltd., Class A	781,264	1,837,639
Wanhua Chemical Group Co. Ltd., Class A	781,273	11,723,906
Weihai Guangwei Composites Co. Ltd., Class A	173,600	1,663,118
Yunnan Energy New Material Co. Ltd., Class A	224,404	4,049,906
Yunnan Yuntianhua Co. Ltd. ^(a)	260,400	909,217
Zangge Mining Co. Ltd.	260,400	1,044,456
Zhejiang Juhua Co. Ltd., Class A	607,572	1,646,269
Zhejiang Yongtai Technology Co. Ltd., Class A	260,400	870,130
		111,042,493
Commercial Services & Supplies — 0.1%		
China Everbright Environment Group Ltd.	14,756,148	5,984,603
Shanghai M&G Stationery Inc., Class A	260,400	2,029,847
Zhejiang Weiming Environment Protection Co. Ltd., Class A	161,600	456,089
		8,470,539
Communications Equipment — 0.3%		
BYD Electronic International Co. Ltd.	2,610,500	7,611,942
Guangzhou Haige Communications Group Inc. Co., Class A	1,388,884	1,902,989
Hengtong Optic-Electric Co. Ltd., Class A	248,400	526,276
Yealink Network Technology Corp. Ltd., Class A	203,094	1,946,180
Zhongji Innolight Co. Ltd., Class A	260,477	1,328,704
ZTE Corp., Class A	984,064	4,557,632
ZTE Corp., Class H	3,124,840	9,284,236
		27,157,959

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Security	Shares	Value
Construction & Engineering — 0.8%		
China Communications Services Corp. Ltd., Class H ...	10,176,800	\$ 3,956,690
China Conch Venture Holdings Ltd.	6,524,500	13,130,400
China Energy Engineering Corp. Ltd.	7,424,200	2,542,325
China National Chemical Engineering Co. Ltd., Class A.	1,736,095	2,252,930
China Railway Group Ltd., Class A	4,342,098	3,774,457
China Railway Group Ltd., Class H	17,973,000	9,367,286
China State Construction Engineering Corp. Ltd., Class A.	10,416,038	8,425,925
China State Construction International Holdings Ltd.	8,680,000	9,885,364
Metallurgical Corp. of China Ltd., Class A	5,989,200	2,939,260
Power Construction Corp. of China Ltd., Class A	4,253,297	4,394,223
Sichuan Road & Bridge Co. Ltd., Class A	1,128,400	2,063,234
		62,732,094
Construction Materials — 0.5%		
Anhui Conch Cement Co. Ltd., Class A	1,160,191	5,122,622
Anhui Conch Cement Co. Ltd., Class H	4,774,000	17,526,843
China Jushi Co. Ltd., Class A.	1,302,005	2,838,631
China National Building Material Co. Ltd., Class H.	15,624,000	13,852,597
China Resources Cement Holdings Ltd. ^(b)	10,416,000	5,604,638
		44,945,331
Consumer Finance — 0.2%		
360 DigiTech Inc. ^(b)	440,734	8,973,344
Lufax Holding Ltd., ADR.	2,758,594	5,958,563
		14,931,907
Distributors — 0.0%		
Wuchan Zhongda Group Co. Ltd., Class A	1,649,203	1,160,190
Diversified Consumer Services — 0.6%		
Koolearn Technology Holding Ltd. ^{(a)(b)(c)}	1,610,000	9,168,800
New Oriental Education & Technology Group Inc. ^(a)	6,249,690	24,100,546
Offcn Education Technology Co. Ltd., Class A ^(a)	1,492,500	1,226,239
TAL Education Group, ADR ^(a)	1,821,367	12,804,210
		47,299,795
Diversified Financial Services — 0.1%		
AVIC Industry-Finance Holdings Co. Ltd., Class A	3,031,482	1,897,599
Far East Horizon Ltd. ^(b)	6,532,000	5,778,018
		7,675,617
Diversified Telecommunication Services — 0.2%		
China Tower Corp. Ltd., Class H ^(c)	178,844,000	19,368,941
Electrical Equipment — 1.1%		
Beijing Easpring Material Technology Co. Ltd., Class A.	124,000	1,063,710
Contemporary Amperex Technology Co. Ltd., Class A.	595,622	34,509,392
Dongfang Electric Corp. Ltd., Class A.	781,200	2,216,909
Eve Energy Co. Ltd., Class A.	529,236	5,524,702
Fangda Carbon New Material Co. Ltd., Class A ^(a)	1,388,847	1,336,775
Ginlong Technologies Co. Ltd., Class A ^(a)	118,400	2,699,823
Gotion High-tech Co. Ltd., Class A.	471,892	2,003,181
Hongfa Technology Co. Ltd., Class A.	326,791	1,647,792
Jiangsu GoodWe Power Supply Technology Co. Ltd., NVS.	20,126	1,124,743
Jiangsu Zhongtian Technology Co. Ltd., Class A	868,000	2,005,216
Jiangxi Special Electric Motor Co. Ltd., NVS ^(a)	335,200	861,249
Ming Yang Smart Energy Group Ltd., Class A	518,452	1,893,730
NARI Technology Co. Ltd., Class A.	1,765,012	6,668,029
Ningbo Orient Wires & Cables Co. Ltd.	236,731	1,873,442
Ningbo Ronbay New Energy Technology Co. Ltd.	110,180	1,142,827
Pylon Technologies Co. Ltd., NVS.	22,142	854,297
Shanghai Electric Group Co. Ltd., Class A ^(a)	3,211,600	1,935,307
Sungrow Power Supply Co. Ltd., Class A	370,600	6,362,874

Security	Shares	Value
Electrical Equipment (continued)		
Sunwoda Electronic Co. Ltd., Class A.	520,808	\$ 1,616,874
Suzhou Maxwell Technologies Co. Ltd., Class A.	35,592	1,877,051
TBEA Co. Ltd., Class A.	1,128,457	3,500,560
Titan Wind Energy Suzhou Co. Ltd., Class A.	434,000	955,256
Xinjiang Goldwind Science & Technology Co. Ltd., Class A.	783,320	1,279,133
Zhejiang Chint Electrics Co. Ltd., Class A.	607,621	2,622,834
		87,575,706
Electronic Equipment, Instruments & Components — 1.3%		
AAC Technologies Holdings Inc. ^(a)	3,038,000	6,789,759
Avary Holding Shenzhen Co. Ltd., Class A.	476,600	1,947,822
BOE Technology Group Co. Ltd., Class A.	9,808,400	5,877,734
Chaozhou Three-Circle Group Co. Ltd., Class A.	574,977	2,631,907
China Zhenhua Group Science & Technology Co. Ltd., Class A.	142,700	2,132,987
Foxconn Industrial Internet Co. Ltd., Class A.	2,343,686	3,237,641
GoerTek Inc., Class A.	868,000	2,686,794
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A.	173,619	1,715,143
Hengdian Group DMEGC Magnetics Co. Ltd.	393,700	1,232,676
Kingboard Holdings Ltd.	2,613,000	9,328,760
Kingboard Laminates Holdings Ltd.	4,287,000	5,346,168
Lens Technology Co. Ltd., Class A.	1,388,842	2,543,507
Lingyi iTech Guangdong Co., Class A ^(a)	2,343,813	1,930,330
Luxshare Precision Industry Co. Ltd., Class A.	1,823,041	7,834,997
Maxscend Microelectronics Co. Ltd., Class A.	133,852	2,254,009
Raytron Technology Co. Ltd., Class A.	70,314	467,795
Shengyi Technology Co. Ltd., Class A.	781,200	2,037,551
Shennan Circuits Co. Ltd., Class A.	104,424	1,198,145
Sunny Optical Technology Group Co. Ltd.	2,865,500	32,585,969
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A.	434,000	1,819,148
Tianma Microelectronics Co. Ltd., Class A.	1,041,636	1,432,897
Unisplendour Corp. Ltd., Class A.	731,527	2,669,421
Westone Information Industry Inc., Class A.	229,500	1,033,714
Wingtech Technology Co. Ltd., Class A.	347,200	2,689,465
Wuhan Guide Infrared Co. Ltd., Class A.	982,557	1,684,041
WUS Printed Circuit Kunshan Co. Ltd., Class A.	868,018	2,045,877
Xiamen Faratronic Co. Ltd.	74,800	1,639,049
Zhejiang Dahua Technology Co. Ltd., Class A.	958,000	1,994,873
Zhejiang Supcon Technology Co. Ltd.	82,616	1,164,442
		111,952,621
Energy Equipment & Services — 0.1%		
China Oilfield Services Ltd., Class H.	7,160,000	7,640,380
Offshore Oil Engineering Co. Ltd., Class A.	1,336,198	1,309,742
Yantai Jereh Oilfield Services Group Co. Ltd., Class A.	260,492	1,156,096
		10,106,218
Entertainment — 2.4%		
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A.	694,400	2,190,776
Beijing Enlight Media Co. Ltd., Class A.	902,100	985,273
Bilibili Inc. ^(a)	735,365	14,233,194
China Ruyi Holdings Ltd. ^{(a)(b)}	19,752,000	4,908,787
iQIYI Inc., ADR ^{(a)(b)}	1,759,332	13,599,636
Kingsoft Corp. Ltd.	3,821,400	12,616,798
Mango Excellent Media Co. Ltd., Class A.	520,880	2,508,808
NetEase Inc.	7,994,660	124,240,587
Perfect World Co. Ltd., Class A.	628,000	1,284,446
Tencent Music Entertainment Group, ADR ^(a)	2,887,186	21,769,382

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Security	Shares	Value
Entertainment (continued)		
Zhejiang Century Huatong Group Co. Ltd., Class A ^(a) ...	2,430,498	\$ 1,536,468
		199,874,155
Food & Staples Retailing — 0.0%		
DaShenLin Pharmaceutical Group Co. Ltd., Class A....	288,889	1,605,469
Yifeng Pharmacy Chain Co. Ltd., Class A.....	270,380	2,352,610
		3,958,079
Food Products — 1.9%		
Angel Yeast Co. Ltd., Class A.....	260,411	1,515,260
Anjoy Foods Group Co. Ltd., Class A.....	87,400	2,058,605
Beijing Dabeinong Technology Group Co. Ltd., Class A ^(a)	1,388,800	1,645,442
China Feihe Ltd. ^(c)	13,050,000	10,459,675
China Mengniu Dairy Co. Ltd.....	12,551,000	55,245,367
Chongqing Fuling Zhacai Group Co. Ltd., Class A.....	260,423	958,556
Dali Foods Group Co. Ltd. ^{(b)(c)}	9,384,500	3,795,734
Foshan Haitian Flavouring & Food Co. Ltd., Class A....	937,121	11,087,794
Guangdong Haid Group Co. Ltd., Class A.....	468,097	4,275,914
Henan Shuanghui Investment & Development Co. Ltd., Class A.....	875,708	3,334,033
Inner Mongolia Yili Industrial Group Co. Ltd., Class A...	1,475,623	6,470,242
Juewei Food Co. Ltd., Class A.....	156,085	1,177,244
Muyuan Foods Co. Ltd., Class A.....	1,357,868	9,665,493
New Hope Liuhe Co. Ltd., Class A ^(a)	1,302,099	2,470,347
Tingyi Cayman Islands Holding Corp. ^(b)	8,680,000	14,023,246
Uni-President China Holdings Ltd.....	5,970,000	5,234,374
Want Want China Holdings Ltd.....	19,097,000	12,014,140
Wens Foodstuffs Group Co. Ltd., Class A.....	1,736,016	4,937,859
Yihai International Holding Ltd.....	1,933,000	5,627,414
Yihai Kerry Arawana Holdings Co. Ltd., Class A.....	312,977	2,069,321
		158,066,060
Gas Utilities — 1.2%		
Beijing Enterprises Holdings Ltd.....	2,170,000	7,108,207
China Gas Holdings Ltd.....	11,645,600	16,284,805
China Resources Gas Group Ltd.....	3,744,800	15,801,837
ENN Energy Holdings Ltd.....	3,213,800	45,750,841
ENN Natural Gas Co. Ltd., Class A.....	571,800	1,588,420
Kunlun Energy Co. Ltd.....	15,646,000	12,536,270
		99,070,380
Health Care Equipment & Supplies — 0.6%		
Autobio Diagnostics Co. Ltd., Class A.....	141,900	1,434,344
Jafron Biomedical Co. Ltd., Class A.....	260,420	1,213,525
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A.....	366,300	1,660,794
Lepu Medical Technology Beijing Co. Ltd., Class A.....	492,351	1,662,056
Microport Scientific Corp. ^{(a)(b)}	2,665,300	7,561,556
Ovctek China Inc., Class A.....	208,640	1,032,896
Shandong Weigao Group Medical Polymer Co. Ltd., Class H.....	10,255,600	16,554,233
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A.....	293,395	13,236,723
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A.....	161,600	1,424,226
		45,780,353
Health Care Providers & Services — 0.6%		
Aier Eye Hospital Group Co. Ltd., Class A.....	1,797,027	8,067,751
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A.....	520,895	2,366,579
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A.....	120,994	1,467,704
Huadong Medicine Co. Ltd., Class A.....	520,880	3,596,570

Security	Shares	Value
Health Care Providers & Services (continued)		
Hygeia Healthcare Holdings Co. Ltd. ^{(a)(b)(c)}	1,388,800	\$ 10,118,264
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A ^(a)	1,215,225	1,147,610
Shanghai Pharmaceuticals Holding Co. Ltd., Class A....	575,597	1,636,114
Shanghai Pharmaceuticals Holding Co. Ltd., Class H....	3,385,200	5,969,755
Sinopharm Group Co. Ltd., Class H.....	5,212,400	13,960,433
Topchoice Medical Corp., Class A ^(a)	86,800	1,824,305
		50,155,085
Hotels, Restaurants & Leisure — 3.0%		
H World Group Ltd., ADR.....	795,106	37,664,171
Haidilao International Holding Ltd. ^{(a)(b)(c)}	4,340,000	12,020,611
Jiumaojiu International Holdings Ltd. ^{(b)(c)}	3,472,000	8,389,761
Shanghai Jinjiang International Hotels Co. Ltd., Class A.....	173,600	1,549,674
Shenzhen Overseas Chinese Town Co. Ltd., Class A....	2,430,438	1,854,476
Songcheng Performance Development Co. Ltd., Class A.....	868,077	1,958,532
Tongcheng Travel Holdings Ltd. ^(a)	5,106,000	10,135,294
Trip.com Group Ltd., ADR ^{(a)(b)}	2,219,584	78,906,211
Yum China Holdings Inc. ^(b)	1,703,297	100,034,633
		252,513,363
Household Durables — 0.6%		
Ecovacs Robotics Co. Ltd., Class A.....	174,000	2,264,391
Gree Electric Appliances Inc. of Zhuhai, Class A.....	661,529	3,376,354
Haier Smart Home Co. Ltd., Class A.....	1,649,246	6,246,374
Haier Smart Home Co. Ltd., Class H.....	9,200,800	32,562,314
Jason Furniture Hangzhou Co. Ltd., Class A.....	239,750	1,625,061
Oppein Home Group Inc., Class A.....	173,620	3,537,491
TCL Technology Group Corp., Class A.....	4,079,600	2,603,210
Zhejiang Supor Co. Ltd., Class A.....	173,696	1,421,094
		53,636,289
Household Products — 0.1%		
Vinda International Holdings Ltd.....	1,736,000	4,781,534
Independent Power and Renewable Electricity Producers — 1.2%		
CECEP Solar Energy Co. Ltd., Class A.....	781,200	796,731
CECEP Wind Power Corp, Class A.....	1,600,800	911,692
CGN Power Co. Ltd., Class H ^(c)	40,867,000	9,166,112
China Longyuan Power Group Corp. Ltd., Class H.....	14,136,000	17,340,413
China National Nuclear Power Co. Ltd., Class A.....	4,774,076	4,163,958
China Power International Development Ltd.....	22,031,000	8,736,456
China Resources Power Holdings Co. Ltd.....	8,680,000	17,723,903
China Three Gorges Renewables Group Co. Ltd., Class A.....	7,164,026	5,763,531
China Yangtze Power Co. Ltd., Class A.....	5,645,241	17,194,273
GD Power Development Co. Ltd., Class A ^(a)	4,166,400	2,354,945
Huadian Power International Corp. Ltd., Class A.....	1,610,200	1,328,356
Huaneng Power International Inc., Class A ^(a)	1,816,452	2,134,294
Huaneng Power International Inc., Class H ^{(a)(b)}	16,872,000	8,303,318
Shenzhen Energy Group Co. Ltd., Class A.....	1,128,480	1,010,982
Sichuan Chuantou Energy Co. Ltd., Class A.....	1,338,562	2,500,009
		99,428,973
Industrial Conglomerates — 0.4%		
China Baolan Group Co. Ltd., Class A.....	781,200	1,436,227
CITIC Ltd.....	24,315,000	26,828,186
Fosun International Ltd. ^(b)	9,734,500	7,964,213
		36,228,626
Insurance — 4.1%		
China Life Insurance Co. Ltd., Class A.....	781,205	4,020,180
China Life Insurance Co. Ltd., Class H.....	29,573,000	50,165,026

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Insurance (continued)		
China Pacific Insurance Group Co. Ltd., Class A	1,822,847	\$ 7,247,166
China Pacific Insurance Group Co. Ltd., Class H	10,257,200	27,207,843
China Taiping Insurance Holdings Co. Ltd.	5,060,124	5,980,768
New China Life Insurance Co. Ltd., Class A	644,276	2,889,539
New China Life Insurance Co. Ltd., Class H	3,094,600	7,499,938
People's Insurance Co. Group of China Ltd. (The), Class A	821,800	617,189
People's Insurance Co. Group of China Ltd. (The), Class H	35,599,000	11,255,359
PICC Property & Casualty Co. Ltd., Class H	27,798,462	24,416,799
Ping An Insurance Group Co. of China Ltd., Class A	2,690,843	18,675,588
Ping An Insurance Group Co. of China Ltd., Class H	25,617,000	174,875,318
ZhongAn Online P&C Insurance Co. Ltd., Class H ^{(a)(c)}	2,832,300	8,154,832
		343,005,545
Interactive Media & Services — 16.1%		
Autohome Inc., ADR	306,700	9,354,351
Baidu Inc. ^(a)	8,941,256	153,729,796
JOYY Inc., ADR	185,219	5,815,876
Kanzhun Ltd., ADR ^{(a)(b)}	737,679	14,864,232
Kuaishou Technology ^{(a)(c)}	7,091,800	47,525,450
Tencent Holdings Ltd.	25,127,600	1,103,815,104
Weibo Corp., ADR ^(a)	286,109	5,916,734
		1,341,021,543
Internet & Direct Marketing Retail — 17.6%		
Alibaba Group Holding Ltd. ^(a)	59,931,668	658,735,447
Alibaba Health Information Technology Ltd. ^(a)	18,608,000	13,323,834
JD Health International Inc. ^{(a)(c)}	4,495,750	31,471,371
JD.com Inc., Class A	8,736,596	194,213,848
Meituan, Class B ^{(a)(c)}	20,331,240	352,847,165
Pinduoduo Inc., ADR ^(a)	2,047,221	179,602,698
Ping An Healthcare and Technology Co. Ltd. ^{(a)(b)(c)}	1,971,600	4,518,303
Vipshop Holdings Ltd., ADR ^(a)	1,693,784	25,220,444
		1,459,933,110
IT Services — 0.3%		
Chinasoft International Ltd.	11,664,000	8,376,981
DHC Software Co. Ltd., Class A	1,562,428	1,477,749
GDS Holdings Ltd., Class A ^(a)	3,523,620	8,523,865
TravelSky Technology Ltd., Class H	3,472,000	6,853,415
		25,232,010
Life Sciences Tools & Services — 1.9%		
Genscript Biotech Corp. ^(a)	5,208,000	14,255,319
Hangzhou Tigermed Consulting Co. Ltd., Class A	86,837	1,439,584
Hangzhou Tigermed Consulting Co. Ltd., Class H ^(c)	540,700	6,209,583
Pharmaron Beijing Co. Ltd., Class A	261,150	2,242,864
Pharmaron Beijing Co. Ltd., Class H ^(c)	813,100	4,559,539
WuXi AppTec Co. Ltd., Class A	712,117	8,481,090
WuXi AppTec Co. Ltd., Class H ^(c)	1,388,881	14,817,899
Wuxi Biologics Cayman Inc., New ^{(a)(c)}	14,756,000	103,294,199
		155,300,077
Machinery — 1.0%		
China CSSC Holdings Ltd., Class A	1,388,800	4,771,147
CRRC Corp. Ltd., Class A	5,286,010	4,335,495
CRRC Corp. Ltd., Class H	14,959,000	6,844,367
Haitian International Holdings Ltd.	2,604,000	6,806,249
Jiangsu Hengli Hydraulic Co. Ltd., Class A	364,956	3,618,950
Ningbo Deye Technology Co. Ltd., NVS	47,400	2,253,736
North Industries Group Red Arrow Co. Ltd., Class A	434,000	1,413,661
Sany Heavy Equipment International Holdings Co. Ltd.	5,814,000	5,802,240
Sany Heavy Industry Co. Ltd., Class A	2,215,593	5,971,341

Security	Shares	Value
Machinery (continued)		
Shenzhen Inovance Technology Co. Ltd., Class A	694,430	\$ 7,315,650
Weichai Power Co. Ltd., Class A	1,649,268	2,946,939
Weichai Power Co. Ltd., Class H	7,823,000	11,611,257
Wuxi Shangji Automation Co. Ltd., Class A	113,040	1,806,183
XCMG Construction Machinery Co. Ltd., Class A	2,711,999	2,768,158
Zhejiang Dingli Machinery Co. Ltd., Class A	190,909	1,608,170
Zhuzhou CRRC Times Electric Co. Ltd., NVS	149,600	1,113,544
Zhuzhou CRRC Times Electric Co. Ltd.	2,260,400	10,300,298
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	2,083,216	2,009,283
		83,296,668
Marine — 0.3%		
COSCO SHIPPING Holdings Co. Ltd., Class A	3,261,670	5,058,145
COSCO SHIPPING Holdings Co. Ltd., Class H	13,036,600	13,521,863
Orient Overseas International Ltd. ^(b)	545,000	8,754,458
		27,334,466
Media — 0.1%		
China Literature Ltd. ^{(a)(c)}	1,564,600	6,699,068
Focus Media Information Technology Co. Ltd., Class A	3,992,838	3,749,709
		10,448,777
Metals & Mining — 1.7%		
Aluminum Corp. of China Ltd., Class A	3,472,000	2,762,592
Aluminum Corp. of China Ltd., Class H	15,624,000	7,978,125
Baoshan Iron & Steel Co. Ltd., Class A	5,955,093	5,637,425
Chengtun Mining Group Co. Ltd., Class A	1,215,200	1,091,164
China Hongqiao Group Ltd.	9,998,000	10,693,886
China Minmetals Rare Earth Co. Ltd., Class A ^(a)	305,850	1,771,655
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	954,800	3,990,937
CMOC Group Ltd., Class A	4,947,600	4,206,844
CMOC Group Ltd., Class H	14,238,000	8,017,385
GEM Co. Ltd., Class A	1,562,400	1,771,578
Henan Shenhua Coal & Power Co. Ltd.	335,200	900,600
Hunan Valin Steel Co. Ltd., Class A	1,864,700	1,505,576
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A	12,759,692	3,766,779
Jiangxi Copper Co. Ltd., Class A	487,600	1,377,101
Jiangxi Copper Co. Ltd., Class H	5,208,000	8,213,392
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A ^(a)	1,870,600	1,502,448
Shandong Gold Mining Co. Ltd., Class A	868,091	2,371,937
Shandong Gold Mining Co. Ltd., Class H ^(c)	3,126,500	5,361,427
Shandong Nanshan Aluminum Co. Ltd., Class A	4,860,800	2,524,895
Shanxi Meijin Energy Co. Ltd., Class A	1,302,206	1,760,339
Shanxi Taigang Stainless Steel Co. Ltd., Class A	1,996,400	1,372,700
Shenghe Resources Holding Co. Ltd., Class A	435,158	1,003,066
Sinomine Resource Group Co. Ltd., Class A	74,800	805,732
Tianshan Aluminum Group Co. Ltd., Class A	1,215,200	1,448,595
Tongling Nonferrous Metals Group Co. Ltd., Class A	3,401,800	1,652,003
Western Superconducting Technologies Co. Ltd., Class A	94,256	1,228,910
Yintai Gold Co. Ltd., Class A	321,600	536,272
YongXing Special Materials Technology Co. Ltd., Class A	86,800	1,144,775
Yunnan Aluminium Co. Ltd., Class A	1,215,200	2,327,490
Yunnan Tin Co. Ltd., Class A	694,400	1,544,458
Zhaojin Mining Industry Co. Ltd., Class H ^(a)	5,023,500	5,275,247
Zhejiang Huayou Cobalt Co. Ltd., Class A	384,806	3,274,459
Zijin Mining Group Co. Ltd., Class A	4,925,517	8,093,748
Zijin Mining Group Co. Ltd., Class H	23,396,000	35,406,597
		142,320,137

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Security	Shares	Value
Multiline Retail — 0.1%		
MINISO Group Holding Ltd.	383,059	\$ 6,856,756
Oil, Gas & Consumable Fuels — 2.5%		
China Coal Energy Co. Ltd., Class H	8,436,000	6,528,097
China Merchants Energy Shipping Co. Ltd., Class A	1,676,200	1,696,977
China Petroleum & Chemical Corp., Class A	7,985,888	5,349,910
China Petroleum & Chemical Corp., Class H	103,669,000	52,889,522
China Shenhua Energy Co. Ltd., Class A	1,544,886	6,225,218
China Shenhua Energy Co. Ltd., Class H	13,893,500	41,789,939
COSCO SHIPPING Energy Transportation Co. Ltd., Class A ^(a)	758,600	1,580,542
Guanghui Energy Co. Ltd., Class A	1,716,745	2,659,538
Inner Mongolia Yitai Coal Co. Ltd., Class B	4,651,000	6,271,441
PetroChina Co. Ltd., Class A	5,513,892	4,141,554
PetroChina Co. Ltd., Class H	85,086,000	43,405,599
Shaanxi Coal Industry Co. Ltd., Class A	2,601,689	7,487,059
Shan Xi Hua Yang Group New Energy Co. Ltd.	595,600	1,363,834
Shanxi Coking Coal Energy Group Co. Ltd., Class A	1,215,200	2,275,492
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	954,800	3,065,274
Yankuang Energy Group Co. Ltd., Class A	520,803	2,673,488
Yankuang Energy Group Co. Ltd., Class H	6,406,000	19,322,678
		208,726,162
Paper & Forest Products — 0.1%		
Nine Dragons Paper Holdings Ltd. ^(b)	6,944,000	5,658,515
Personal Products — 0.2%		
By-health Co. Ltd., Class A	520,800	1,718,496
Hengan International Group Co. Ltd.	2,604,000	11,976,537
Yunnan Botanee Bio-Technology Group Co. Ltd.	86,879	1,729,199
		15,424,232
Pharmaceuticals — 1.8%		
Apeloa Pharmaceutical Co. Ltd., Class A	260,400	898,289
Asymchem Laboratories Tianjin Co. Ltd., Class A	52,220	1,074,214
Beijing Tongrentang Co. Ltd., Class A	335,188	2,361,152
Betta Pharmaceuticals Co. Ltd., Class A	120,998	1,014,437
Changchun High & New Technology Industry Group Inc., Class A	96,696	2,741,246
China Medical System Holdings Ltd.	5,219,000	7,856,955
China Resources Pharmaceutical Group Ltd. ^(c)	6,324,000	5,201,325
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	260,417	1,907,514
China Traditional Chinese Medicine Holdings Co. Ltd. ...	12,216,000	6,338,354
CSPC Pharmaceutical Group Ltd.	36,478,400	39,188,678
Dong-E-E-Jiao Co. Ltd., Class A	260,779	1,793,020
Hansoh Pharmaceutical Group Co. Ltd. ^(c)	5,208,000	9,362,603
Humanwell Healthcare Group Co. Ltd., Class A	434,300	1,666,973
Jiangsu Hengrui Medicine Co. Ltd., Class A	1,562,480	9,779,860
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	730,962	1,387,266
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	391,055	971,800
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	607,684	2,946,599
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	1,752,000	5,125,682
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A ..	314,431	1,677,054
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A ...	460,542	1,987,982
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	520,865	2,161,984
Sino Biopharmaceutical Ltd.	41,666,000	21,511,804
Yunnan Baiyao Group Co. Ltd., Class A	461,342	3,774,207

Security	Shares	Value
Pharmaceuticals (continued)		
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	155,509	\$ 6,911,573
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	423,499	1,263,821
Zhejiang Jiuzhou Pharmaceutical Co. Ltd., Class A	236,800	1,342,409
Zhejiang NHU Co. Ltd., Class A	954,831	2,604,729
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd., Class A ..	124,706	945,292
		145,796,822
Real Estate Management & Development — 3.5%		
C&D International Investment Group Ltd.	2,448,000	7,907,497
China Evergrande Group ^{(a)(b)(d)}	11,096,000	1,336,216
China Jinmao Holdings Group Ltd.	21,864,000	4,242,740
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	2,076,133	4,424,411
China Overseas Land & Investment Ltd.	15,629,500	38,800,038
China Overseas Property Holdings Ltd.	5,050,000	5,892,824
China Resources Land Ltd.	12,932,665	57,463,279
China Resources Mixc Lifestyle Services Ltd. ^(c)	2,726,600	14,969,175
China Vanke Co. Ltd., Class A	2,577,628	6,348,131
China Vanke Co. Ltd., Class H	6,431,631	11,244,986
Country Garden Holdings Co. Ltd. ^(b)	49,476,727	15,172,665
Country Garden Services Holdings Co. Ltd.	8,478,000	15,785,670
Gemdale Corp., Class A	1,216,297	1,692,695
Greentown China Holdings Ltd.	3,472,000	4,747,324
Greentown Service Group Co. Ltd.	6,944,000	4,633,488
KE Holdings Inc., ADR ^{(a)(b)}	2,700,770	49,289,052
Longfor Group Holdings Ltd. ^(c)	7,383,500	21,136,254
Poly Developments and Holdings Group Co. Ltd., Class A	3,038,075	6,598,130
Seazen Holdings Co. Ltd., Class A ^(a)	600,464	1,689,790
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	5,335,878	4,163,794
Shimao Group Holdings Ltd. ^{(a)(b)}	2,810,504	716,107
Sunac China Holdings Ltd. ^{(a)(d)}	9,076,000	1,647,622
Yuexiu Property Co. Ltd.	6,087,600	8,965,498
		288,867,386
Road & Rail — 0.0%		
Daqin Railway Co. Ltd., Class A	3,696,100	3,610,542
Semiconductors & Semiconductor Equipment — 1.9%		
3peak Inc.	15,738	577,142
Advanced Micro-Fabrication Equipment Inc., Class A ^(a) ..	173,788	2,632,746
Amllogic Shanghai Co. Ltd. ^(a)	70,265	804,687
China Resources Microelectronics Ltd.	244,628	1,906,724
Daqo New Energy Corp., ADR ^{(a)(b)}	248,325	10,970,999
Flat Glass Group Co. Ltd., Class A	434,000	2,156,021
Flat Glass Group Co. Ltd., Class H	1,736,000	4,598,580
GCL-Poly Energy Holdings Ltd. ^(a)	82,144,000	21,153,257
GigaDevice Semiconductor Inc., Class A	183,687	2,769,042
Hangzhou Chang Chuan Technology Co. Ltd.	74,800	475,019
Hangzhou First Applied Material Co. Ltd., Class A	360,240	3,559,335
Hangzhou Lion Electronics Co. Ltd.	149,180	956,944
Hangzhou Silan Microelectronics Co. Ltd., Class A	347,200	1,682,902
Hua Hong Semiconductor Ltd. ^{(a)(c)}	2,017,000	7,734,543
Ingenic Semiconductor Co. Ltd., Class A	174,000	1,890,761
JA Solar Technology Co. Ltd., Class A	607,640	5,329,823
JCET Group Co. Ltd., Class A	520,900	2,108,257
Jiangsu Pacific Quartz Co. Ltd., NVS	87,400	1,806,012
LONGi Green Energy Technology Co. Ltd., Class A	1,922,523	12,242,905
Montage Technology Co. Ltd., Class A	255,601	2,123,186
NAURA Technology Group Co. Ltd., Class A	109,200	3,654,273
SG Micro Corp., Class A	65,100	1,468,014

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Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Shanghai Aiko Solar Energy Co. Ltd. ^(a)	250,700	\$ 1,319,901
Shanghai Fudan Microelectronics Group Co. Ltd.	82,616	855,153
Shanghai Fudan Microelectronics Group Co. Ltd., Class H	1,118,000	4,587,465
Shenzhen SC New Energy Technology Corp., Class A	86,800	1,609,426
StarPower Semiconductor Ltd., Class A	22,000	933,486
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	781,298	4,897,538
Tianshui Huatian Technology Co. Ltd., Class A	954,829	1,314,610
TongFu Microelectronics Co. Ltd., Class A ^(a)	473,296	1,518,872
Tongwei Co. Ltd., Class A	1,128,499	6,805,922
Trina Solar Co. Ltd.	544,645	4,836,565
Unigroup Guoxin Microelectronics Co. Ltd., Class A	262,293	4,176,638
Will Semiconductor Co. Ltd. Shanghai, Class A	275,145	3,402,000
Xinyi Solar Holdings Ltd.	20,832,000	22,275,128
Yangzhou Yangjie Electronic Technology Co. Ltd.	74,800	587,917
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	401,893	3,961,339
		155,683,132
Software — 0.7%		
360 Security Technology Inc., Class A	2,083,200	3,232,425
Beijing Kingsoft Office Software Inc., Class A	83,052	3,478,495
Beijing Shiji Information Technology Co. Ltd., Class A	486,745	1,162,643
China National Software & Service Co. Ltd., Class A	160,027	1,644,756
Hundsun Technologies Inc., Class A	504,640	3,224,866
Iflytek Co. Ltd., Class A	558,462	3,879,370
Kingdee International Software Group Co. Ltd. ^{(a)(b)}	10,416,000	19,461,914
NavInfo Co. Ltd., Class A	1,041,618	1,951,702
Sangfor Technologies Inc., Class A	98,200	2,016,228
Shanghai Baosight Software Co. Ltd., Class A	391,034	2,784,237
Shanghai Baosight Software Co. Ltd., Class B	1,903,272	6,203,995
Thunder Software Technology Co. Ltd., Class A	173,600	2,383,418
Yonyou Network Technology Co. Ltd., Class A	954,812	3,198,976
		54,623,025
Specialty Retail — 0.8%		
China Meidong Auto Holdings Ltd. ^(b)	2,110,000	4,542,456
China Tourism Group Duty Free Corp. Ltd. ^{(a)(b)(c)}	244,800	6,191,237
China Tourism Group Duty Free Corp. Ltd., Class A	487,524	13,867,411
Chow Tai Fook Jewellery Group Ltd. ^(b)	8,353,800	16,190,934
Pop Mart International Group Ltd. ^{(b)(c)}	2,181,600	6,077,980
Topsports International Holdings Ltd. ^(c)	7,674,000	6,712,188
Zhongsheng Group Holdings Ltd. ^(b)	2,604,000	13,007,575
		66,589,781
Technology Hardware, Storage & Peripherals — 1.6%		
China Greatwall Technology Group Co. Ltd., Class A	868,000	1,624,047
Inspur Electronic Information Industry Co. Ltd., Class A	448,216	2,510,927
Lenovo Group Ltd.	29,534,000	26,577,699
Ninestar Corp., Class A	401,226	3,112,566
Shenzhen Transion Holding Co. Ltd., Class A	112,263	1,302,674
Xiaomi Corp., Class B ^{(a)(c)}	61,916,200	93,801,939
		128,929,852
Textiles, Apparel & Luxury Goods — 2.4%		
ANTA Sports Products Ltd.	4,983,400	65,806,937
Bosideng International Holdings Ltd.	13,888,000	7,703,981
Li Ning Co. Ltd.	9,669,500	82,506,993
Shenzhou International Group Holdings Ltd.	3,302,400	36,133,408
Xtep International Holdings Ltd.	5,454,000	6,169,191
		198,320,510

Security	Shares	Value
Tobacco — 0.1%		
Smooere International Holdings Ltd. ^{(b)(c)}	6,962,000	\$ 8,631,660
Trading Companies & Distributors — 0.1%		
Beijing United Information Technology Co. Ltd., Class A	142,150	1,652,089
BOC Aviation Ltd. ^{(b)(c)}	869,100	6,278,801
COSCO SHIPPING Development Co. Ltd., Class A	1,649,200	595,625
Xiamen C & D Inc., Class A	665,788	1,264,883
		9,791,398
Transportation Infrastructure — 0.5%		
Beijing Capital International Airport Co. Ltd., Class H ^(a)	8,440,000	6,177,952
China Merchants Port Holdings Co. Ltd.	5,230,000	7,331,495
COSCO SHIPPING Ports Ltd. ^(b)	6,494,000	4,227,462
Jiangsu Expressway Co. Ltd., Class H	4,968,000	4,749,243
Shanghai International Airport Co. Ltd., Class A ^(a)	347,499	2,934,354
Shanghai International Port Group Co. Ltd., Class A	3,472,077	2,657,448
Shenzhen International Holdings Ltd.	5,208,000	4,526,491
Zhejiang Expressway Co. Ltd., Class H	6,456,000	5,206,891
		37,811,336
Water Utilities — 0.2%		
Beijing Enterprises Water Group Ltd.	18,878,000	4,740,133
Guangdong Investment Ltd.	12,152,000	12,280,095
		17,020,228
Wireless Telecommunication Services — 0.1%		
China United Network Communications Ltd., Class A	6,432,727	4,888,471
Total Common Stocks — 99.8%		
(Cost: \$9,339,675,715)		8,295,895,122
Rights		
Pharmaceuticals — 0.0%		
Kangmei Pharmaceutical Co. Ltd. (Expires 12/31/49) ^(a)	82,699	—
Total Rights — 0.0%		
(Cost: \$0)		—
Total Long-Term Investments — 99.8%		
(Cost: \$9,339,675,715)		8,295,895,122
Short-Term Securities		
Money Market Funds — 2.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.81% ^{(e)(f)(g)}	182,418,980	182,528,431
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.41% ^{(e)(f)}	1,820,000	1,820,000
Total Short-Term Securities — 2.2%		
(Cost: \$184,214,967)		184,348,431
Total Investments — 102.0%		
(Cost: \$9,523,890,682)		8,480,243,553
Liabilities in Excess of Other Assets — (2.0)%		
		(167,324,835)
Net Assets — 100.0%		
		\$ 8,312,918,718

(a) Non-income producing security.

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

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

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

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- (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.

Affiliates

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

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/23	Shares Held at 02/28/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$211,036,965	\$ —	\$(28,543,412) ^(a)	\$ 44,040	\$ (9,162)	\$182,528,431	182,418,980	\$1,238,922 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	7,230,000	—	(5,410,000) ^(a)	—	—	1,820,000	1,820,000	184,477	13
				<u>\$ 44,040</u>	<u>\$ (9,162)</u>	<u>\$184,348,431</u>		<u>\$1,423,399</u>	<u>\$ 13</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 China Index	705	03/17/23	\$17,086	\$ (360,144)

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)	\$ —	\$ —	\$360,144	\$ —	\$ —	\$ —	\$360,144

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$(1,708,684)	\$ —	\$ —	\$ —	\$(1,708,684)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 798,470	\$ —	\$ —	\$ —	\$ 798,470

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Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$19,845,617

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	\$ 715,077,485	\$7,577,833,799	\$ 2,983,838	\$8,295,895,122
Rights	—	—	—	—
Short-Term Securities				
Money Market Funds	184,348,431	—	—	184,348,431
	<u>\$ 899,425,916</u>	<u>\$7,577,833,799</u>	<u>\$ 2,983,838</u>	<u>\$8,480,243,553</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ —	\$ (360,144)	\$ —	\$ (360,144)

^(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 (unaudited)

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iShares® MSCI China Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Auto Components — 2.1%		
Huazhong In-Vehicle Holdings Co. Ltd. ^(a)	420,000	\$ 129,487
Intron Technology Holdings Ltd.	294,000	186,858
Nexteer Automotive Group Ltd.	672,000	426,909
Prinx Chengshan Holdings Ltd.	20,000	13,861
Tianneng Power International Ltd. ^(a)	530,000	679,927
Wuling Motors Holdings Ltd. ^(a)	950,000	112,732
		1,549,774
Beverages — 0.3%		
China Foods Ltd.	672,000	237,355
China Huiyuan Juice Group Ltd. ^(b)	81,000	—
		237,355
Biotechnology — 5.1%		
Alphamab Oncology ^{(a)(c)(d)}	336,000	622,056
Ascentage Pharma Group International ^{(c)(d)}	121,800	387,658
Asclepis Pharma Inc. ^{(c)(d)}	294,000	120,721
Brii Biosciences Ltd. ^{(a)(d)}	189,000	143,175
CARsgen Therapeutics Holdings Ltd., NVS ^{(c)(d)}	84,000	169,631
CStone Pharmaceuticals ^{(c)(d)}	420,000	210,590
Everest Medicines Ltd. ^{(a)(c)(d)}	117,500	254,963
I-Mab, ADR ^(d)	34,986	150,440
Jacobio Pharmaceuticals Group Co. Ltd. ^{(c)(d)}	176,400	197,048
Keymed Biosciences Inc. ^{(c)(d)}	120,000	965,058
Kintor Pharmaceutical Ltd. ^{(a)(c)(d)}	273,000	336,616
Shanghai Haohai Biological Technology Co. Ltd., Class H ^(c)	29,400	154,128
Shanghai Henlius Biotech Inc. ^{(c)(d)}	53,400	101,053
Untrade Cteg ^(b)	600,000	3,823
		3,816,960
Building Products — 0.5%		
China State Construction Development Holdings Ltd.	504,000	129,806
Luoyang Glass Co. Ltd., Class H ^(d)	202,000	222,202
		352,008
Capital Markets — 2.1%		
Bairong Inc. ^{(c)(d)}	147,000	199,775
China Everbright Ltd. ^(a)	726,000	520,180
China Renaissance Holdings Ltd. ^{(a)(c)}	151,200	140,575
Noah Holdings Ltd., ADR ^{(a)(d)}	23,940	447,918
Up Fintech Holding Ltd., ADR ^{(a)(d)}	76,745	286,259
		1,594,707
Chemicals — 3.3%		
China BlueChemical Ltd., Class H	1,176,000	265,440
China Longevity Group Co. Ltd. ^{(b)(d)}	96,000	—
China XLX Fertiliser Ltd.	420,000	221,716
Fufeng Group Ltd. ^(a)	1,176,600	754,519
Global New Material International Holdings Ltd.	462,000	291,936
Guizhou Zhongyida Co. Ltd. ^(d)	277,200	149,663
Huabao International Holdings Ltd. ^(a)	756,000	379,042
Shanghai Chlor-Alkali Chemical Co. Ltd., Class B	310,893	208,647
Sinofert Holdings Ltd.	1,596,000	193,251
Untradelumena Newmat, NVS ^(b)	21,700	—
		2,464,214
Commercial Services & Supplies — 1.0%		
Binjiang Service Group Co. Ltd.	68,500	211,541
China Conch Environment Protection Holdings Ltd. ^(d)	1,260,000	466,242
Dynagreen Environmental Protection Group Co. Ltd., Class H	294,000	100,097
		777,880

Security	Shares	Value
Communications Equipment — 0.1%		
Eastern Communications Co. Ltd., Class B	226,800	\$ 97,066
Construction & Engineering — 1.4%		
Greentown Management Holdings Co. Ltd. ^(c)	462,000	371,768
ReneSola Ltd., ADR ^{(a)(d)}	25,578	115,868
Sinopec Engineering Group Co. Ltd., Class H	1,134,000	568,137
		1,055,773
Construction Materials — 0.5%		
Asia Cement China Holdings Corp.	357,000	180,252
MH Development Ltd. ^(b)	112,000	3,209
West China Cement Ltd.	1,680,000	203,427
		386,888
Consumer Finance — 1.2%		
FinVolution Group, ADR	103,824	526,388
LexinFintech Holdings Ltd., ADR ^(d)	79,000	218,830
Yixin Group Ltd. ^{(a)(c)(d)}	987,000	144,815
		890,033
Distributors — 0.6%		
China Tobacco International HK Co. Ltd.	168,000	236,370
Xinhua Winshare Publishing and Media Co. Ltd., Class H	276,000	209,295
		445,665
Diversified Consumer Services — 3.7%		
China East Education Holdings Ltd. ^(c)	420,000	316,372
China Education Group Holdings Ltd.	733,000	841,853
China Maple Leaf Educational Systems Ltd. ^{(b)(d)}	1,088,000	35,104
China New Higher Education Group Ltd. ^(c)	672,000	272,499
China Yuhua Education Corp. Ltd. ^{(a)(c)(d)}	1,326,000	221,298
Fu Shou Yuan International Group Ltd.	882,000	664,954
Hope Education Group Co. Ltd. ^{(c)(d)}	2,772,000	233,492
Youdao Inc., ADR ^{(a)(d)}	28,848	235,111
		2,820,683
Diversified Financial Services — 3.3%		
CSSC Hong Kong Shipping Co. Ltd.	924,000	153,162
Genertec Universal Medical Group Co. Ltd. ^(c)	798,000	460,729
Haitong UniTrust International Leasing Co. Ltd., Class H ^{(a)(c)}	1,092,000	141,901
International Alliance Financial Leasing Co. Ltd. ^{(a)(c)(d)}	650,000	1,466,944
SY Holdings Group Ltd. ^(a)	315,000	238,105
		2,460,841
Electrical Equipment — 1.3%		
China Fiber Optic Network System Group Ltd. ^(b)	181,600	—
China High Speed Transmission Equipment Group Co. Ltd. ^(d)	294,000	121,538
Hangzhou Steam Turbine Power Group Co. Ltd., Class B	256,210	370,799
Harbin Electric Co. Ltd., Class H ^(d)	504,000	250,682
Sun King Technology Group Ltd. ^(d)	962,000	226,937
Trony Solar Holdings Co. Ltd. ^(b)	216,000	—
		969,956
Electronic Equipment, Instruments & Components — 1.3%		
Anxin-China Holdings Ltd. ^(b)	672,000	1
BOE Varitronix Ltd.	242,000	536,250
FIH Mobile Ltd. ^{(a)(d)}	2,394,000	256,340
Truly International Holdings Ltd.	1,344,000	188,540
		981,131
Entertainment — 3.8%		
Alibaba Pictures Group Ltd. ^(d)	9,240,000	582,405
CMGE Technology Group Ltd. ^{(a)(d)}	840,000	233,776
DouYu International Holdings Ltd., ADR ^(d)	109,326	136,658
Fire Rock Holdings Ltd. ^{(a)(b)(d)}	1,472,000	72,854

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Entertainment (continued)		
HUYA Inc., ADR ^(d)	64,951	\$ 279,289
iDreamSky Technology Holdings Ltd. ^{(a)(c)(d)}	537,600	245,697
Maoyan Entertainment ^{(a)(c)(d)}	302,400	338,456
NetDragon Websoft Holdings Ltd.	189,000	430,172
Untrade SMI Holdings ^(b)	267,200	—
XD Inc. ^(d)	168,000	543,788
		2,863,095
Equity Real Estate Investment Trusts (REITs) — 0.7%		
Yuexiu REIT ^(a)	1,806,000	545,817
Food & Staples Retailing — 0.4%		
DingDong Cayman Ltd. ^{(a)(d)}	69,048	312,787
Food Products — 2.0%		
Ausnutria Dairy Corp. Ltd. ^(a)	294,000	159,586
China Modern Dairy Holdings Ltd. ^(a)	2,394,000	326,500
China Youran Dairy Group Ltd. ^{(a)(c)(d)}	588,000	144,011
COFCO Joycome Foods Ltd.	1,806,000	527,314
Zhou Hei Ya International Holdings Co. Ltd. ^{(a)(c)}	735,000	371,306
		1,528,717
Gas Utilities — 0.5%		
Towngas Smart Energy Co. Ltd.	756,000	382,525
Health Care Equipment & Supplies — 3.8%		
AK Medical Holdings Ltd. ^(c)	420,000	501,462
Beijing Chunlizhengda Medical Instruments Co. Ltd., Class H	73,500	194,585
Kangji Medical Holdings Ltd.	231,000	282,600
Lifetech Scientific Corp. ^(d)	2,856,000	1,063,667
Peijia Medical Ltd. ^{(c)(d)}	294,000	427,065
Untrade Hosa International Ltd. ^(b)	220,000	—
Venus MedTech Hangzhou Inc., Class H ^{(a)(c)(d)}	210,000	365,791
		2,835,170
Health Care Providers & Services — 3.7%		
Arrail Group Ltd., NVS ^(a)	126,000	219,510
China Resources Medical Holdings Co. Ltd.	651,000	564,415
Gushengtang Holdings Ltd. ^(d)	63,000	443,886
Jinxin Fertility Group Ltd. ^{(a)(c)}	1,260,000	1,003,013
New Horizon Health Ltd. ^{(c)(d)}	134,500	562,842
		2,793,666
Health Care Technology — 0.6%		
Medlive Technology Co. Ltd. ^{(a)(c)}	147,000	179,734
Yidu Tech Inc. ^{(a)(c)(d)}	226,800	248,558
		428,292
Hotels, Restaurants & Leisure — 2.9%		
China Travel International Investment Hong Kong Ltd. ^{(a)(d)}	1,680,000	333,944
Haichang Ocean Park Holdings Ltd. ^{(c)(d)}	2,478,000	602,974
Helens International Holdings Co. Ltd. ^{(a)(d)}	198,500	348,721
Huangshan Tourism Development Co. Ltd., Class B	161,700	133,786
Nayuki Holdings Ltd. ^{(a)(d)}	252,000	233,360
Xiabuxiabu Catering Management China Holdings Co. Ltd. ^(c)	504,000	537,924
		2,190,709
Household Durables — 2.2%		
Chervon Holdings Ltd.	75,600	381,881
Konka Group Co. Ltd., Class B	516,600	125,015
Q Technology Group Co. Ltd. ^(d)	378,000	228,034
Skyworth Group Ltd.	1,092,000	599,089
TCL Electronics Holdings Ltd.	672,000	290,424
		1,624,443

Security	Shares	Value
Independent Power and Renewable Electricity Producers — 2.6%		
Beijing Jingneng Clean Energy Co. Ltd., Class H	1,092,000	\$ 272,850
Canvest Environmental Protection Group Co. Ltd.	378,000	186,300
CGN New Energy Holdings Co. Ltd.	1,008,000	351,080
China Datang Corp. Renewable Power Co. Ltd., Class H	1,722,000	599,546
China Everbright Greentech Ltd. ^{(a)(c)}	462,000	105,476
Concord New Energy Group Ltd.	4,620,000	441,640
		1,956,892
Industrial Conglomerates — 0.6%		
Shanghai Industrial Holdings Ltd.	336,000	435,016
Interactive Media & Services — 2.9%		
Hello Group Inc., ADR	115,388	1,016,568
Meitu Inc. ^{(a)(c)(d)}	1,701,000	635,017
Sohu.com Ltd., ADR ^{(a)(d)}	19,614	280,873
Tongdao Liepin Group ^(d)	142,800	236,121
		2,168,579
Internet & Direct Marketing Retail — 0.9%		
Baozun Inc., ADR ^(d)	37,545	236,158
Dada Nexus Ltd., ADR ^{(a)(d)}	48,987	438,924
		675,082
IT Services — 2.8%		
Chindata Group Holdings Ltd., ADR ^{(a)(d)}	100,422	679,857
Digital China Holdings Ltd.	630,000	293,098
Kingsoft Cloud Holdings Ltd., ADR ^{(a)(d)}	82,866	319,034
National Agricultural Holdings Ltd., NVS ^(b)	108,900	139
Vnet Group Inc., ADR ^(d)	76,818	304,967
Yeahka Ltd. ^{(a)(d)}	159,200	528,503
		2,125,598
Life Sciences Tools & Services — 0.2%		
Viva Biotech Holdings ^{(c)(d)}	588,000	118,521
Machinery — 2.7%		
China Yuchai International Ltd.	11,004	89,463
CIMC Enric Holdings Ltd.	556,000	570,683
First Tractor Co. Ltd., Class H	304,000	151,109
LK Technology Holdings Ltd. ^(a)	420,000	566,154
Lonking Holdings Ltd.	1,470,000	266,115
Shanghai Highly Group Co. Ltd., Class B	193,284	88,325
Shanghai Mechanical and Electrical Industry Co. Ltd., Class B	163,705	178,243
Shanghai New Power Automotive Technology Co. Ltd., Class B	260,465	111,246
		2,021,338
Media — 0.6%		
Flowing Cloud Technology Ltd., NVS	336,000	175,076
Joy Spreader Group Inc. ^{(a)(d)}	924,000	143,941
Mobvista Inc. ^{(c)(d)}	294,000	151,028
		470,045
Metals & Mining — 3.3%		
China Metal Recycling Holdings Ltd. ^(b)	184,800	—
China Nonferrous Mining Corp Ltd.	1,008,000	507,800
China Oriental Group Co. Ltd.	840,000	170,419
China Zhongwang Holdings Ltd. ^{(a)(b)(d)}	1,271,200	123,420
Jinchuan Group International Resources Co. Ltd.	2,394,000	186,209
MMG Ltd. ^(d)	2,352,000	663,384
Shougang Fushan Resources Group Ltd.	1,344,000	431,742
Tiangong International Co. Ltd.	1,092,000	402,461
Untrade Real Gold Mining ^(b)	126,000	—

Schedule of Investments (unaudited) (continued)

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iShares® MSCI China Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Metals & Mining (continued)		
Youyuan International Holdings Ltd. ^(b)	120,000	\$ 818
		2,486,253
Oil, Gas & Consumable Fuels — 1.4%		
AAG Energy Holdings Ltd. ^(c)	780,000	171,538
CGN Mining Co. Ltd. ^(d)	1,470,000	174,267
Kinetic Development Group Ltd.	1,932,000	159,987
Productive Technologies Co. Ltd. ^{(a)(d)}	2,352,000	296,644
Sinopec Kantons Holdings Ltd.	756,000	260,319
		1,062,755
Paper & Forest Products — 0.7%		
China Forestry Holdings Co. Ltd. ^(b)	306,000	—
Lee & Man Paper Manufacturing Ltd.	1,008,000	436,294
Qunxing Paper Holdings Co. Ltd. ^(b)	148,000	—
Shandong Chenming Paper Holdings Ltd., Class B ^(d)	399,000	125,022
Superb Summit International Group Ltd. ^(b)	2,975	—
		561,316
Pharmaceuticals — 6.7%		
Antengene Corp. Ltd. ^{(c)(d)}	231,000	117,222
Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	196,000	302,312
China Animal Healthcare Ltd. ^(b)	140,000	—
China Shineway Pharmaceutical Group Ltd.	226,000	197,474
Grand Pharmaceutical Group Ltd., Class A	819,000	465,902
Hua Han Health Industry Holdings Ltd. ^(b)	505,580	1
Hua Medicine ^{(c)(d)}	525,000	271,672
HUTCHMED China Ltd. ^(d)	365,500	1,206,702
Luye Pharma Group Ltd. ^{(c)(d)}	1,365,000	628,211
Ocumension Therapeutics ^{(c)(d)}	231,000	296,500
Shanghai Haixin Group Co., Class B	344,463	113,687
Sihuan Pharmaceutical Holdings Group Ltd.	2,898,000	336,389
SSY Group Ltd.	1,008,000	604,415
Tong Ren Tang Technologies Co. Ltd., Class H	444,000	318,843
YiChang HEC ChangJiang Pharmaceutical Co. Ltd., Class H ^{(c)(d)}	201,600	208,009
		5,067,339
Real Estate Management & Development — 12.8%		
Agile Group Holdings Ltd. ^(d)	924,000	254,662
A-Living Smart City Services Co. Ltd., Class A ^(c)	598,500	613,583
C&D Property Management Group Co. Ltd.	314,000	203,619
Central China New Life Ltd.	247,000	88,647
China Aoyuan Group Ltd. ^{(a)(b)(d)}	896,000	77,737
China Overseas Grand Oceans Group Ltd.	1,386,000	539,193
China SCE Group Holdings Ltd.	1,302,000	149,285
China South City Holdings Ltd. ^(d)	3,528,000	233,878
CIFI Ever Sunshine Services Group Ltd.	618,000	249,799
CIFI Holdings Group Co. Ltd. ^(a)	3,192,000	342,791
Colour Life Services Group Co. Ltd. ^{(a)(b)(d)}	320,000	14,587
Cosmopolitan International Holdings Ltd. ^(d)	1,260,000	209,239
Excellence Commercial Property & Facilities Management Group Ltd. ^(a)	294,000	131,784
Gemdale Properties & Investment Corp. Ltd.	4,452,000	352,330
Guangzhou R&F Properties Co. Ltd., Class H ^{(a)(d)}	1,293,600	318,766
Hopson Development Holdings Ltd.	659,400	672,959
Jinke Smart Services Group Co. Ltd.	100,800	155,938
Kaisa Group Holdings Ltd. ^{(a)(b)(d)}	2,048,000	73,715
KWG Group Holdings Ltd. ^(d)	966,000	206,175
Midea Real Estate Holding Ltd. ^(c)	260,400	322,624
Poly Property Group Co. Ltd.	1,302,000	312,353
Powerlong Real Estate Holdings Ltd. ^(a)	966,000	200,999
Radiance Holdings Group Co. Ltd. ^(a)	630,000	384,450

Security	Shares	Value
Real Estate Management & Development (continued)		
Redco Properties Group Ltd. ^{(a)(c)(d)}	672,000	\$ 112,230
SCE Intelligent Commercial Management Holdings Ltd.	378,000	89,705
Seazen Group Ltd. ^(d)	1,512,000	508,980
Shanghai Jinqiao Export Processing Zone Development Co. Ltd., Class B	210,040	201,465
Shenzhen Investment Ltd.	2,016,000	367,972
Shimao Services Holdings Ltd. ^{(a)(c)(d)}	756,000	219,074
Shoucheng Holdings Ltd.	1,933,600	404,361
Shui On Land Ltd.	2,829,500	349,781
Sino-Ocean Group Holding Ltd. ^(a)	2,352,000	297,173
SOHO China Ltd. ^(d)	1,596,000	297,247
Sunac Services Holdings Ltd. ^(c)	798,000	319,099
Yuexiu Services Group Ltd., NVS	294,000	175,852
Zhuguang Holdings Group Co. Ltd. ^{(a)(d)}	1,680,000	188,372
		9,640,424
Semiconductors & Semiconductor Equipment — 2.3%		
JinkoSolar Holding Co. Ltd., ADR ^(d)	32,802	1,738,506
Software — 3.8%		
Agora Inc., ADR ^{(a)(d)}	52,122	159,493
AsialInfo Technologies Ltd. ^(c)	134,400	232,293
China Youzan Ltd. ^(d)	11,256,000	304,007
Inspur International Ltd. ^(d)	420,000	322,649
Linklogis Inc. ^{(c)(d)}	630,000	296,040
Ming Yuan Cloud Group Holdings Ltd. ^(a)	546,000	372,828
Tuya Inc. ^{(a)(d)}	153,083	316,882
Weimob Inc. ^{(c)(d)}	1,470,000	884,048
		2,888,240
Specialty Retail — 0.9%		
Boshiwa International Holding Ltd. ^(b)	67,000	—
GOME Retail Holdings Ltd. ^{(a)(d)}	24,486,000	493,922
Pou Sheng International Holdings Ltd.	1,638,000	175,726
		669,648
Technology Hardware, Storage & Peripherals — 0.4%		
Canaan Inc., ADR ^{(a)(d)}	108,906	304,937
Textiles, Apparel & Luxury Goods — 1.8%		
361 Degrees International Ltd. ^(d)	630,000	302,157
China Lilang Ltd.	294,000	149,816
Fuguiniao Co. Ltd. ^(b)	43,200	—
Golden Solar New Energy Technology Holdings Ltd. ^{(a)(d)}	651,200	706,099
JNBY Design Ltd.	147,000	184,028
		1,342,100
Tobacco — 1.0%		
RLX Technology Inc., ADR ^(d)	393,195	766,730
Trading Companies & Distributors — 0.3%		
China Aircraft Leasing Group Holdings Ltd.	168,000	109,640
CITIC Resources Holdings Ltd.	2,184,000	137,785
		247,425
Transportation Infrastructure — 2.0%		
Anhui Expressway Co. Ltd., Class H	320,000	299,069
COSCO SHIPPING International Hong Kong Co. Ltd.	420,000	131,707
Hainan Meilan International Airport Co. Ltd., Class H ^{(a)(d)}	159,000	391,997
Sichuan Expressway Co. Ltd., Class H	588,000	142,286
Tianjin Port Development Holdings Ltd.	1,428,000	109,234
Yuexiu Transport Infrastructure Ltd.	786,000	443,509
		1,517,802
Water Utilities — 0.8%		
China Everbright Water Ltd.	177,100	28,232

Schedule of Investments (unaudited) (continued)

February 28, 2023

iShares® MSCI China Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Water Utilities (continued)		
China Water Affairs Group Ltd. ^(a)	640,000	\$ 569,417
		<u>597,649</u>
Total Long-Term Investments — 99.9%		
(Cost: \$85,866,738)		<u>75,268,350</u>
Short-Term Securities		
Money Market Funds — 22.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.81% ^{(e)(f)(g)}	16,660,232	16,670,229
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.41% ^{(e)(f)}	180,000	<u>180,000</u>
Total Short-Term Securities — 22.4%		
(Cost: \$16,842,353)		<u>16,850,229</u>
Total Investments — 122.3%		
(Cost: \$102,709,091)		92,118,579
Liabilities in Excess of Other Assets — (22.3)%		<u>(16,771,158)</u>
Net Assets — 100.0%		<u>\$ 75,347,421</u>

- (a) All or a portion of this security is on loan.
- (b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Non-income producing security.
- (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.

Affiliates

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

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/23	Shares Held at 02/28/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$9,612,515	\$7,051,966 ^(a)	\$ —	\$ 3,649	\$ 2,099	\$16,670,229	16,660,232	\$392,090 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	60,000	120,000 ^(a)	—	—	—	180,000	180,000	1,689	—
				<u>\$ 3,649</u>	<u>\$ 2,099</u>	<u>\$16,850,229</u>		<u>\$393,779</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI China Index	9	03/17/23	\$ 218	<u>\$ (9,768)</u>

February 28, 2023

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 9,768	\$ —	\$ —	\$ —	\$9,768

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (36,688)	\$ —	\$ —	\$ —	\$ (36,688)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 7,102	\$ —	\$ —	\$ —	\$ 7,102

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$109,057

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	\$12,859,329	\$62,003,613	\$ 405,408	\$75,268,350
Short-Term Securities				
Money Market Funds	16,850,229	—	—	16,850,229
	<u>\$29,709,558</u>	<u>\$62,003,613</u>	<u>\$ 405,408</u>	<u>\$92,118,579</u>
Derivative Financial Instruments^(a)				
Liabilities				
Equity Contracts	\$ —	\$ (9,768)	\$ —	\$ (9,768)

^(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 (unaudited)

February 28, 2023

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

Security	Shares	Value
Common Stocks		
Automobiles — 4.1%		
Astra International Tbk PT	45,956,130	\$ 18,382,801
Banks — 43.8%		
Bank Aladin Syariah Tbk PT ^(a)	12,971,400	1,105,759
Bank BTPN Syariah Tbk PT	9,492,200	1,456,196
Bank Bukopin Tbk PT ^(a)	51,732,400	403,682
Bank Central Asia Tbk PT	153,021,890	87,763,973
Bank Mandiri Persero Tbk PT	41,416,260	27,150,436
Bank Negara Indonesia Persero Tbk PT	26,332,758	15,144,658
Bank Neo Commerce Tbk PT ^(a)	13,274,066	556,472
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	18,432,376	1,595,329
Bank Pembangunan Daerah Jawa Timur Tbk PT	26,561,800	1,288,746
Bank Rakyat Indonesia Persero Tbk PT	180,566,954	55,265,292
Bank Tabungan Negara Persero Tbk PT	29,180,026	2,534,667
		194,265,210
Capital Markets — 0.5%		
Pacific Strategic Financial Tbk PT ^(a)	30,076,900	2,218,788
Pool Advista Indonesia Tbk PT ^{(a)(b)}	7,126,300	—
		2,218,788
Chemicals — 1.8%		
Barito Pacific Tbk PT	106,278,752	6,515,175
Surya Esa Perkasa Tbk PT	21,421,800	1,503,101
		8,018,276
Construction & Engineering — 0.7%		
PP Persero Tbk PT ^(a)	18,465,522	774,657
Waskita Karya Persero Tbk PT ^{(a)(b)}	62,167,119	1,408,050
Wijaya Karya Persero Tbk PT ^(a)	17,974,670	742,319
		2,925,026
Construction Materials — 3.0%		
Berkah Beton Sadaya Tbk PT ^(b)	64,732,500	2,525,629
Indocement Tunggul Prakarsa Tbk PT	6,017,644	4,388,762
Semen Indonesia Persero Tbk PT	13,043,941	6,178,394
		13,092,785
Consumer Finance — 0.4%		
BFI Finance Indonesia Tbk PT	20,007,700	1,790,509
Diversified Telecommunication Services — 7.7%		
Inovisi Infracom Tbk PT ^(b)	9,476,400	—
Sarana Menara Nusantara Tbk PT	59,394,900	4,088,786
Telkom Indonesia Persero Tbk PT	117,808,790	30,010,124
		34,098,910
Electronic Equipment, Instruments & Components — 0.1%		
Metrodata Electronics Tbk PT	13,035,500	512,872
Food & Staples Retailing — 2.1%		
Sumber Alfaria Trijaya Tbk PT	49,196,200	9,355,727
Food Products — 6.4%		
Astra Agro Lestari Tbk PT	734,700	399,903
Charoen Pokphand Indonesia Tbk PT	27,178,625	9,578,346
Cisarua Mountain Dairy PT TBK	3,159,900	922,069
Indofood CBP Sukses Makmur Tbk PT	9,160,554	6,083,364
Indofood Sukses Makmur Tbk PT	16,790,330	7,128,481
Inti Agri Resources Tbk PT ^{(a)(b)}	190,840,700	—
Japfa Comfeed Indonesia Tbk PT	20,417,900	1,800,489
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	19,551,800	1,365,441

Security	Shares	Value
Food Products (continued)		
Sawit Sumbermas Sarana Tbk PT	8,699,300	\$ 926,975
		28,205,068
Gas Utilities — 1.1%		
Perusahaan Gas Negara Tbk PT	45,818,707	4,700,076
Health Care Providers & Services — 0.8%		
Medikaloka Hermina Tbk PT	16,616,000	1,623,465
Metro Healthcare Indonesia TBK PT ^(a)	50,460,400	1,588,290
Siloam International Hospitals Tbk PT	6,239,100	535,949
		3,747,704
Household Products — 1.7%		
Unilever Indonesia Tbk PT	27,962,120	7,662,003
Insurance — 0.6%		
Panin Financial Tbk PT	93,599,678	2,442,747
Internet & Direct Marketing Retail — 0.6%		
Bukalapak.com PT Tbk ^(a)	161,683,500	2,777,153
Marine — 0.5%		
Temas Tbk PT	2,605,000	570,538
Trada Alam Minera Tbk PT ^{(a)(b)}	163,879,000	—
Transcoal Pacific Tbk PT	2,729,200	1,588,305
		2,158,843
Media — 0.6%		
Media Nusantara Citra Tbk PT ^(a)	27,822,000	1,185,454
Surya Citra Media Tbk PT	103,779,800	1,470,130
		2,655,584
Metals & Mining — 4.5%		
Aneka Tambang Tbk	33,632,554	4,388,799
Bumi Resources Minerals Tbk PT ^(a)	115,950,300	1,238,834
Merdeka Copper Gold Tbk PT ^(a)	35,834,206	10,666,334
Timah Tbk PT	6,113,400	477,095
Vale Indonesia Tbk PT ^(a)	7,119,100	3,184,506
		19,955,568
Multiline Retail — 1.2%		
Matahari Department Store Tbk PT	2,432,100	825,319
Mitra Adiperkasa Tbk PT ^(a)	43,560,600	4,313,235
		5,138,554
Oil, Gas & Consumable Fuels — 7.7%		
Adaro Energy Indonesia Tbk PT	54,234,239	10,625,715
AKR Corporindo Tbk PT	47,123,300	4,276,962
Bukit Asam Tbk PT	16,812,200	4,254,152
Bumi Resources Tbk PT ^(a)	193,328,300	1,724,109
Energi Mega Persada Tbk PT, NVS	22,993,400	410,112
Harum Energy Tbk PT	6,834,000	730,134
Indika Energy Tbk PT	4,561,900	687,748
Indo Tambangraya Megah Tbk PT	2,182,700	5,320,486
Medco Energi Internasional Tbk PT	43,120,886	3,235,445
Sekawan Intipratama Tbk PT ^(b)	30,572,100	—
Sugih Energy Tbk PT ^{(a)(b)}	39,886,700	—
United Tractors Tbk PT	1,607,796	2,940,741
		34,205,604
Paper & Forest Products — 1.7%		
Indah Kiat Pulp & Paper Tbk PT	10,537,600	5,473,956
Pabrik Kertas Tjiwi Kimia Tbk PT	4,641,100	2,129,964
		7,603,920
Personal Products — 0.5%		
Industri Jamu Dan Farmasi Sido Muncul Tbk PT	35,579,037	2,053,085

Schedule of Investments (unaudited) (continued)

February 28, 2023

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

Security	Shares	Value	Security	Shares	Value
Pharmaceuticals — 2.5%			Tobacco — 0.7%		
Kalbe Farma Tbk PT	80,556,285	\$ 11,143,792	Gudang Garam Tbk PT	1,864,442	\$ 3,056,462
Real Estate Management & Development — 2.3%			Transportation Infrastructure — 0.7%		
Bumi Serpong Damai Tbk PT ^(a)	35,823,622	2,324,562	Astrindo Nusantara Infrastructure Tbk PT ^(a)	118,552,600	1,173,731
Ciputra Development Tbk PT	42,802,213	2,778,635	Jasa Marga Persero Tbk PT ^(a)	10,072,408	2,146,390
Hanson International Tbk PT ^{(a)(b)}	372,896,535	—			3,320,121
Lippo Karawaci Tbk PT ^(a)	138,882,542	737,671	Wireless Telecommunication Services — 0.9%		
Pakuwon Jati Tbk PT	81,925,977	2,482,322	Smartfren Telecom Tbk PT ^(a)	261,626,200	1,149,114
Rimo International Lestari Tbk PT ^{(a)(b)}	54,096,000	—	XL Axiata Tbk PT	20,120,700	2,757,134
Summarecon Agung Tbk PT	49,429,286	1,960,189			3,906,248
		10,283,379	Total Investments — 100.0%		
Software — 0.1%			(Cost: \$539,431,926)		
Digital Mediatama Maxima Tbk PT ^(a)	6,096,700	395,786	Other Assets Less Liabilities — 0.0%		
Specialty Retail — 0.7%			Net Assets — 100.0%		
Ace Hardware Indonesia Tbk PT	31,888,979	1,055,888	\$ 443,537,164		
Erajaya Swasembada Tbk PT	48,507,100	1,637,668	^(a) Non-income producing security.		
Map Aktif Adiperkasa PT ^(a)	1,713,300	549,379	^(b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.		
		3,242,935			

Affiliates

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

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/23	Shares Held at 02/28/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares ^(a)	\$260,000	\$ —	\$(260,000) ^(b)	\$ —	\$ —	\$ —	—	\$ 7,437	\$ —

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

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

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	16	03/17/23	\$ 770	\$ (18,748)

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)	\$ —	\$ —	\$ 18,748	\$ —	\$ —	\$ —	\$ 18,748

^(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).

February 28, 2023

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts.....	\$ —	\$ —	\$ 69,967	\$ —	\$ —	\$ —	\$ 69,967
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts.....	\$ —	\$ —	\$ (11,990)	\$ —	\$ —	\$ —	\$ (11,990)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$950,098

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	\$ 22,938,960	\$416,442,897	\$ 3,933,679	\$443,315,536
Derivative Financial Instruments^(a)				
Liabilities				
Equity Contracts	\$ (18,748)	\$ —	\$ —	\$ (18,748)

^(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 (unaudited)

February 28, 2023

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

Security	Shares	Value
Common Stocks		
Banks — 26.6%		
Banco BBVA Peru SA	6,189,456	\$ 2,821,656
Banco de Credito del Peru S.A., Class C	423,177	289,935
Credicorp Ltd.	219,234	27,934,796
Intercorp Financial Services Inc.	86,705	2,066,180
		<u>33,112,567</u>
Construction & Engineering — 0.8%		
Aenza SAA ^(a)	6,120,965	1,048,428
Construction Materials — 2.0%		
Cementos Pacasmayo SAA	2,339,312	2,496,598
Diversified Consumer Services — 2.6%		
Laureate Education Inc., Class A	268,004	3,178,527
Electric Utilities — 2.0%		
Interconexion Electrica SA ESP	709,214	2,511,729
Food & Staples Retailing — 2.9%		
InRetail Peru Corp. ^(b)	106,193	3,610,562
Food Products — 5.2%		
Alicorp SAA	3,074,300	5,184,795
Casa Grande SAA	570,896	1,293,780
		<u>6,478,575</u>
Metals & Mining — 45.6%		
Cia. de Minas Buenaventura SAA, ADR	773,923	5,866,336
Corp. Aceros Arequipa SA, NVS	3,373,711	1,120,170
Fortuna Silver Mines Inc. ^(a)	1,016,775	3,301,072
Hochschild Mining PLC	3,399,411	2,611,485
MMG Ltd. ^(a)	10,592,000	2,987,484
Pan American Silver Corp.	182,245	2,716,646
Sociedad Minera Cerro Verde SAA	148,790	4,374,426
Southern Copper Corp.	375,966	27,704,934
Volcan Cia. Minera SAA, Class B, NVS ^(a)	22,892,706	2,895,635
Wheaton Precious Metals Corp.	79,165	3,298,300
		<u>56,876,488</u>

Security	Shares	Value
Multiline Retail — 2.7%		
Falabella SA.	1,540,949	\$ 3,391,041
Oil, Gas & Consumable Fuels — 2.8%		
PetroTal Corp. ^(a)	7,003,986	3,496,268
Real Estate Management & Development — 2.7%		
Parque Arauco SA	2,713,080	3,327,143
Trading Companies & Distributors — 3.7%		
Ferreycorp SAA	8,096,969	4,608,734
Total Long-Term Investments — 99.6%		
(Cost: \$156,156,493)		<u>124,136,660</u>
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.41% ^{(c)(d)}	70,000	70,000
Total Short-Term Securities — 0.1%		
(Cost: \$70,000)		<u>70,000</u>
Total Investments — 99.7%		
(Cost: \$156,226,493)		124,206,660
Other Assets Less Liabilities — 0.3%		
		<u>418,790</u>
Net Assets — 100.0%		
		<u>\$ 124,625,450</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) Affiliate of the Fund.

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

Affiliates

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

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/23	Shares Held at 02/28/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ —	\$ 70,000 ^(a)	\$ —	\$ —	\$ —	\$ 70,000	70,000	\$ 3,916	\$ —

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

February 28, 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	11	03/17/23	\$ 530	\$ (27,000)

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)	\$ —	\$ —	\$ 27,000	\$ —	\$ —	\$ —	\$ 27,000

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (8,295)	\$ —	\$ —	\$ —	\$ (8,295)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (21,824)	\$ —	\$ —	\$ —	\$ (21,824)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$559,548

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	\$ 115,146,650	\$ 8,990,010	\$ —	\$ 124,136,660
Short-Term Securities				
Money Market Funds	70,000	—	—	70,000
	<u>\$ 115,216,650</u>	<u>\$ 8,990,010</u>	<u>\$ —</u>	<u>\$ 124,206,660</u>
Derivative Financial Instruments^(a)				
Liabilities				
Equity Contracts	\$ (27,000)	\$ —	\$ —	\$ (27,000)

^(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 (unaudited)

February 28, 2023

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

Security	Shares	Value
Common Stocks		
Airlines — 0.3%		
Cebu Air Inc. ^(a)	510,140	\$ 386,837
Banks — 19.0%		
Bank of the Philippine Islands	3,391,605	6,725,229
BDO Unibank Inc.	5,116,198	11,394,657
Metropolitan Bank & Trust Co.	4,972,484	5,223,401
Security Bank Corp.	1,424,870	2,643,889
		25,987,176
Chemicals — 1.0%		
D&L Industries Inc.	9,749,100	1,387,667
Diversified Financial Services — 1.8%		
Metro Pacific Investments Corp.	34,196,050	2,519,938
Diversified Telecommunication Services — 1.7%		
Converge Information and Communications Technology Solutions Inc. ^(a)	8,031,200	2,356,406
Electric Utilities — 4.3%		
Manila Electric Co.	802,270	4,605,639
Synergy Grid & Development Phils Inc.	5,906,000	1,256,688
		5,862,327
Equity Real Estate Investment Trusts (REITs) — 1.5%		
AREIT Inc.	619,400	402,683
Filinvest REIT Corp.	96,200	8,911
MREIT Inc.	4,826,800	1,302,386
RL Commercial REIT Inc.	3,684,700	379,454
		2,093,434
Food & Staples Retailing — 2.7%		
Cosco Capital Inc.	6,579,600	495,699
Puregold Price Club Inc.	3,515,960	2,001,179
Robinsons Retail Holdings Inc.	1,163,900	1,143,143
		3,640,021
Food Products — 7.3%		
Century Pacific Food Inc.	4,035,800	1,913,997
Monde Nissin Corp. ^(b)	17,725,700	3,859,601
Universal Robina Corp.	1,701,318	4,195,365
		9,968,963
Hotels, Restaurants & Leisure — 5.6%		
Bloomerry Resorts Corp. ^(a)	13,883,865	2,291,441
Jollibee Foods Corp.	1,240,881	5,377,140
		7,668,581
Independent Power and Renewable Electricity Producers — 0.1%		
ACEN Corp.	1,440,774	164,870
Industrial Conglomerates — 23.7%		
Aboitiz Equity Ventures Inc.	4,764,027	4,646,888
Alliance Global Group Inc.	10,107,239	2,295,944
Ayala Corp.	511,098	5,762,422

Security	Shares	Value
Industrial Conglomerates (continued)		
DMCI Holdings Inc.	11,522,400	\$ 2,195,324
GT Capital Holdings Inc.	273,616	2,564,054
JG Summit Holdings Inc.	6,183,831	5,500,706
LT Group Inc.	7,821,300	1,482,744
SM Investments Corp.	526,366	8,091,616
		32,539,698
Oil, Gas & Consumable Fuels — 1.1%		
Semirara Mining & Power Corp.	2,669,200	1,445,086
Real Estate Management & Development — 18.8%		
Ayala Land Inc.	15,903,350	8,174,387
Megaworld Corp.	38,276,960	1,396,099
Robinsons Land Corp.	1,356,206	368,698
SM Prime Holdings Inc.	25,765,435	15,836,237
		25,775,421
Specialty Retail — 1.9%		
Wilcon Depot Inc.	4,618,200	2,634,043
Transportation Infrastructure — 4.5%		
International Container Terminal Services Inc.	1,705,563	6,152,597
Water Utilities — 1.1%		
Manila Water Co. Inc.	4,218,829	1,447,255
Wireless Telecommunication Services — 4.0%		
Globe Telecom Inc.	75	2,403
PLDT Inc.	237,639	5,513,638
		5,516,041
Total Long-Term Investments — 100.4%		
(Cost: \$173,300,330)		137,546,361
Short-Term Securities		
Money Market Funds — 0.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.41% ^{(c)(d)}	30,000	30,000
Total Short-Term Securities — 0.0%		
(Cost: \$30,000)		30,000
Total Investments — 100.4%		
(Cost: \$173,330,330)		137,576,361
Liabilities in Excess of Other Assets — (0.4)%		
		(494,861)
Net Assets — 100.0%		
		\$ 137,081,500

^(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) Affiliate of the Fund.

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

Schedule of Investments (unaudited) (continued)

iShares® MSCI Philippines ETF

February 28, 2023

Affiliates

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

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/23	Shares Held at 02/28/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$170,000	\$ —	\$(140,000) ^(a)	\$ —	\$ —	\$ 30,000	30,000	\$ 1,459	\$ —

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

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	5	03/17/23	\$ 241	\$ (7,049)

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)	\$ —	\$ —	\$ 7,049	\$ —	\$ —	\$ —	\$ 7,049

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (3,722)	\$ —	\$ —	\$ —	\$ (3,722)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (2,889)	\$ —	\$ —	\$ —	\$ (2,889)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$218,613

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

February 28, 2023

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 2,789,150	\$134,757,211	\$ —	\$137,546,361
Short-Term Securities				
Money Market Funds	30,000	—	—	30,000
	<u>\$ 2,819,150</u>	<u>\$134,757,211</u>	<u>\$ —</u>	<u>\$137,576,361</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ (7,049)	\$ —	\$ —	\$ (7,049)

^(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 (unaudited)

February 28, 2023

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

Security	Shares	Value
Common Stocks		
Banks — 27.5%		
Alior Bank SA ^{(a)(b)}	306,355	\$ 2,789,237
Bank Handlowy w Warszawie SA	149,893	2,811,062
Bank Millennium SA ^(a)	2,361,021	2,400,744
Bank Polska Kasa Opieki SA	618,141	12,438,957
mBank SA ^{(a)(b)}	55,990	4,123,373
Powszechna Kasa Oszczednosci Bank Polski SA	2,957,460	20,637,905
Santander Bank Polska SA	124,244	8,337,346
		<u>53,538,624</u>
Capital Markets — 1.2%		
Warsaw Stock Exchange ^(b)	142,867	1,192,136
XTB SA ^{(b)(c)}	143,243	1,071,880
		<u>2,264,016</u>
Chemicals — 1.9%		
Ciech SA	150,490	1,753,781
Grupa Azoty SA ^(a)	225,752	1,964,445
		<u>3,718,226</u>
Construction & Engineering — 1.7%		
Budimex SA	51,429	3,253,369
Consumer Finance — 2.5%		
KRUK SA	66,041	4,908,253
Diversified Telecommunication Services — 2.0%		
Orange Polska SA	2,552,671	3,854,579
Electric Utilities — 4.6%		
Enea SA ^(a)	1,223,159	1,778,695
PGE Polska Grupa Energetyczna SA ^(a)	3,396,488	5,095,834
Tauron Polska Energia SA ^(a)	4,424,156	2,139,851
		<u>9,014,380</u>
Entertainment — 3.5%		
CD Projekt SA ^(b)	230,505	6,857,525
Food & Staples Retailing — 5.3%		
Dino Polska SA ^{(a)(b)(c)}	106,562	8,896,165
Eurocash SA ^(a)	425,422	1,428,169
		<u>10,324,334</u>
Health Care Providers & Services — 0.7%		
Neuca SA ^(b)	10,214	1,352,361
Hotels, Restaurants & Leisure — 0.9%		
AmRest Holdings SE ^(a)	358,358	1,676,238
Insurance — 8.6%		
Powszechny Zaklad Ubezpieczen SA	2,033,878	16,722,463
Internet & Direct Marketing Retail — 4.2%		
Allegro.eu SA ^{(a)(c)}	1,243,855	8,107,298
Media — 1.9%		
Cyfrowy Polsat SA	959,237	3,715,690

Security	Shares	Value
Metals & Mining — 5.7%		
Jastrzebska Spolka Weglowa SA ^{(a)(b)}	220,868	\$ 2,713,751
KGHM Polska Miedz SA	292,649	8,346,043
		<u>11,059,794</u>
Multiline Retail — 2.9%		
Pepco Group NV ^(a)	579,581	5,741,039
Oil, Gas & Consumable Fuels — 16.7%		
Polski Koncern Naftowy ORLEN SA	2,171,219	32,428,389
Professional Services — 0.4%		
Grupa Pracuj SA	59,543	722,780
Software — 3.0%		
Asseco Poland SA ^(b)	231,062	4,143,671
LiveChat Software SA	51,851	1,631,799
		<u>5,775,470</u>
Textiles, Apparel & Luxury Goods — 4.7%		
CCC SA ^{(a)(b)}	152,799	1,214,565
LPP SA	3,744	7,908,216
		<u>9,122,781</u>
Total Long-Term Investments — 99.9%		
(Cost: \$296,967,473)		<u>194,157,609</u>
Short-Term Securities		
Money Market Funds — 6.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.81% ^{(d)(e)(f)}	9,738,901	9,744,744
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.41% ^{(d)(e)}	2,550,000	2,550,000
Total Short-Term Securities — 6.4%		
(Cost: \$12,290,791)		<u>12,294,744</u>
Total Investments — 106.3%		
(Cost: \$309,258,264)		<u>206,452,353</u>
Liabilities in Excess of Other Assets — (6.3%)		
		<u>(12,153,018)</u>
Net Assets — 100.0%		
		<u>\$ 194,299,335</u>

(a) Non-income producing security.

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

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

(d) Affiliate of the Fund.

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

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

February 28, 2023

Affiliates

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

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/23	Shares Held at 02/28/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$5,617,290	\$4,123,411 ^(a)	\$ —	\$ 3,703	\$ 340	\$ 9,744,744	9,738,901	\$57,524 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,140,000	1,410,000 ^(a)	—	—	—	2,550,000	2,550,000	34,203	3
				<u>\$ 3,703</u>	<u>\$ 340</u>	<u>\$12,294,744</u>		<u>\$91,727</u>	<u>\$ 3</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	8	03/17/23	\$ 385	<u>\$ (10,915)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 10,915</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$10,915</u>

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$(11,694)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(11,694)</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$(10,476)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(10,476)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	<u>\$315,393</u>

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

February 28, 2023

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 3,706,940	\$190,450,669	\$ —	\$194,157,609
Short-Term Securities				
Money Market Funds	12,294,744	—	—	12,294,744
	<u>\$ 16,001,684</u>	<u>\$190,450,669</u>	<u>\$ —</u>	<u>\$206,452,353</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts.....	\$ (10,915)	\$ —	\$ —	\$ (10,915)

^(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 (unaudited)

February 28, 2023

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

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 0.8%		
Gulf Warehousing Co.	599,722	\$ 566,535
Banks — 49.6%		
Commercial Bank PSQC (The)	1,797,598	3,024,596
Doha Bank QPSC	2,112,065	954,220
Masraf Al Rayan QSC	4,004,359	2,957,683
Qatar International Islamic Bank QSC	908,488	2,607,133
Qatar Islamic Bank SAQ	1,618,939	8,242,389
Qatar National Bank QPSC	3,437,075	15,859,681
		33,645,702
Chemicals — 4.1%		
Mesaieed Petrochemical Holding Co.	4,805,786	2,763,258
Construction & Engineering — 0.4%		
Estithmar Holding QPSC ^(a)	499,192	259,492
Construction Materials — 1.8%		
Qatar National Cement Co. QSC	586,139	678,246
Qatari Investors Group QSC	976,369	526,103
		1,204,349
Diversified Financial Services — 0.5%		
Salam International Investment Ltd. QSC ^(a)	2,454,296	346,754
Diversified Telecommunication Services — 3.4%		
Ooredoo QPSC	903,106	2,275,755
Energy Equipment & Services — 1.2%		
Gulf International Services QSC ^(a)	1,648,262	823,936
Food & Staples Retailing — 1.1%		
Al Meera Consumer Goods Co. QSC	176,507	768,451
Food Products — 0.8%		
Baladna	1,538,218	566,723
Health Care Providers & Services — 0.8%		
Medicare Group	327,832	537,804
Industrial Conglomerates — 10.8%		
Aamal Co.	3,179,392	841,363
Industries Qatar QSC	1,473,609	5,619,994
Mannai Corp. QSC	249,308	471,606
Qatar Industrial Manufacturing Co. QSC	449,900	373,600
		7,306,563
Insurance — 1.5%		
Qatar Insurance Co. SAQ	2,183,056	1,016,181
Marine — 2.4%		
Qatar Navigation QSC	667,485	1,643,275

Security	Shares	Value
Metals & Mining — 2.3%		
Qatar Aluminum Manufacturing Co.	3,431,103	\$ 1,588,297
Multi-Utilities — 3.5%		
Qatar Electricity & Water Co. QSC	496,733	2,372,066
Oil, Gas & Consumable Fuels — 7.7%		
Qatar Fuel QSC	568,721	2,527,720
Qatar Gas Transport Co. Ltd.	2,709,858	2,707,281
		5,235,001
Real Estate Management & Development — 5.0%		
Barwa Real Estate Co.	2,231,434	1,679,105
Ezdan Holding Group QSC ^(a)	2,465,116	589,116
Mazaya Real Estate Development QPSC ^(a)	2,060,780	314,773
United Development Co. QSC	2,629,147	829,363
		3,412,357
Wireless Telecommunication Services — 1.6%		
Vodafone Qatar QSC	2,421,375	1,053,508
Total Common Stocks — 99.3%		
(Cost: \$54,438,021)		67,386,007
Rights		
Banks — 0.7%		
Lesha Bank LLC ^(a)	1,916,776	451,700
Total Rights — 0.7%		
(Cost: \$493,700)		451,700
Total Long-Term Investments — 100.0%		
(Cost: \$54,931,721)		67,837,707
Short-Term Securities		
Money Market Funds — 0.4%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.41% ^{(b)(c)}	260,000	260,000
Total Short-Term Securities — 0.4%		
(Cost: \$260,000)		260,000
Total Investments — 100.4%		
(Cost: \$55,191,721)		68,097,707
Liabilities in Excess of Other Assets — (0.4)%		
		(252,144)
Net Assets — 100.0%		
		\$ 67,845,563

^(a) Non-income producing security.

^(b) Affiliate of the Fund.

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

February 28, 2023

Affiliates

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

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/23	Shares Held at 02/28/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares.....	\$ 50,000	\$210,000 ^(a)	\$ —	\$ —	\$ —	\$260,000	260,000	\$ 1,040	\$ —

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

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.....	8	03/17/23	\$ 385	\$ (11,249)

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)	\$ —	\$ —	\$ 11,249	\$ —	\$ —	\$ —	\$ 11,249

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts.....	\$ —	\$ —	\$(24,568)	\$ —	\$ —	\$ —	\$(24,568)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts.....	\$ —	\$ —	\$(10,574)	\$ —	\$ —	\$ —	\$(10,574)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long.....	\$217,143

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

February 28, 2023

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 6,355,699	\$61,030,308	\$ —	\$67,386,007
Rights	—	451,700	—	451,700
Short-Term Securities				
Money Market Funds	260,000	—	—	260,000
	<u>\$ 6,615,699</u>	<u>\$61,482,008</u>	<u>\$ —</u>	<u>\$68,097,707</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	<u>\$ (11,249)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (11,249)</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 (unaudited)

February 28, 2023

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

Security	Shares	Value
Common Stocks		
Banks — 39.1%		
Al Rajhi Bank ^(a)	5,892,256	\$ 110,189,428
Alinma Bank	3,132,979	24,547,590
Arab National Bank	2,005,120	12,282,789
Bank AlBilad ^(a)	1,599,823	15,177,255
Bank Al-Jazira	1,469,683	7,080,945
Banque Saudi Fransi	1,937,991	16,855,988
Riyadh Bank	4,255,911	29,495,982
Saudi British Bank (The)	2,830,275	24,970,510
Saudi Investment Bank (The)	658,074	2,769,637
Saudi National Bank (The)	6,562,117	82,535,713
		325,905,837
Building Products — 0.3%		
Bawan Co.	46,258	360,924
Saudi Ceramic Co.	214,366	1,725,429
		2,086,353
Capital Markets — 0.2%		
Saudi Tadawul Group Holding Co.	46,713	1,775,044
Chemicals — 14.7%		
Advanced Petrochemical Co.	489,031	6,293,359
Alujain Corp.	99,748	965,753
Methanol Chemicals Co. ^(a)	56,442	373,957
National Industrialization Co. ^(a)	1,327,922	4,262,046
SABIC Agri-Nutrients Co.	565,278	20,108,227
Sahara International Petrochemical Co.	1,226,481	11,556,245
Saudi Basic Industries Corp.	2,656,073	62,591,013
Saudi Industrial Investment Group	1,005,588	5,987,619
Saudi Kayan Petrochemical Co. ^(a)	1,390,591	4,696,810
Yanbu National Petrochemical Co.	513,710	5,744,378
		122,579,407
Commercial Services & Supplies — 0.4%		
Saudi Airlines Catering Co. ^(a)	170,937	3,598,451
Construction Materials — 3.4%		
Arabian Cement Co./Saudi Arabia	247,351	2,263,836
City Cement Co.	332,536	1,821,502
Eastern Province Cement Co.	212,266	2,266,702
Najran Cement Co.	478,133	1,588,898
Northern Region Cement Co.	538,752	1,591,967
Qassim Cement Co. (The)	191,068	3,436,795
Riyadh Cement Co.	76,335	618,385
Saudi Cement Co.	310,817	4,337,218
Southern Province Cement Co.	268,777	3,592,550
Yamama Cement Co. ^(a)	437,533	3,544,430
Yanbu Cement Co.	335,637	3,163,288
		28,225,571
Consumer Finance — 0.0%		
Nayifat Finance Co.	77,331	370,107
Diversified Consumer Services — 0.2%		
Ataa Educational Co.	42,505	606,545
National Co. for Learning & Education Ltd.	42,505	1,014,547
		1,621,092
Diversified Telecommunication Services — 4.5%		
Saudi Telecom Co.	3,990,396	37,341,129
Electric Utilities — 2.0%		
Saudi Electricity Co.	2,754,755	16,281,216

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) — 0.2%		
Jadwa REIT Saudi Fund	453,214	\$ 1,471,878
Riyad REIT Fund	154,346	373,459
		1,845,337
Food & Staples Retailing — 1.0%		
Abdullah Al Othaim Markets Co.	180,838	5,438,619
Al-Dawaa Medical Services Co.	21,984	440,423
Almunajem Foods Co.	31,425	488,118
BinDawood Holding Co.	31,602	466,537
Nahdi Medical Co.	33,581	1,665,086
		8,498,783
Food Products — 3.4%		
Al Jouf Agricultural Development Co.	45,661	640,025
Almarai Co. JSC	864,361	12,078,336
Halwani Brothers Co.	40,795	567,985
National Agriculture Development Co. (The) ^(a)	252,158	1,609,780
Saudi Fisheries Co. ^(a)	59,431	422,302
Saudia Dairy & Foodstuff Co.	71,959	4,658,827
Savola Group (The)	969,995	7,023,093
Sinad Holding Co. ^(a)	403,807	1,097,697
Tanmiah Food Co.	14,656	471,785
		28,569,830
Gas Utilities — 0.4%		
National Gas & Industrialization Co.	207,660	2,953,238
Health Care Providers & Services — 4.4%		
Al Hammadi Holding	360,183	4,565,645
Dallah Healthcare Co.	145,646	5,664,653
Dr Sulaiman Al Habib Medical Services Group Co.	198,794	12,268,084
Middle East Healthcare Co. ^(a)	193,726	1,714,797
Mouwasat Medical Services Co.	177,896	8,556,738
National Medical Care Co.	123,320	2,556,672
Saudi Chemical Co. Holding	229,395	1,700,711
		37,027,300
Hotels, Restaurants & Leisure — 1.1%		
Alamar Foods, NVS	10,992	458,116
Dur Hospitality Co. ^(a)	244,079	1,503,897
Herfy Food Services Co. ^(a)	126,132	1,151,473
Leejam Sports Co. JSC	107,861	2,626,589
Seera Group Holding ^(a)	639,979	3,312,496
		9,052,571
Independent Power and Renewable Electricity Producers — 0.6%		
ACWA Power Co.	135,181	5,016,543
Industrial Conglomerates — 0.1%		
Astra Industrial Group	60,120	949,639
Insurance — 2.3%		
Al Rajhi Co. for Co-operative Insurance ^(a)	92,081	2,453,759
Bupa Arabia for Cooperative Insurance Co.	264,484	10,878,192
Co. for Cooperative Insurance (The) ^(a)	252,151	6,252,558
		19,584,509
IT Services — 0.6%		
Al Moammar Information Systems Co.	26,173	681,943
Arabian Internet & Communications Services Co.	6,870	452,615
Elm Co.	32,189	3,247,482
Perfect Presentation For Commercial Services Co., NVS	8,484	405,136
		4,787,176
Media — 0.9%		
Arabian Contracting Services Co.	20,891	606,034

Schedule of Investments (unaudited) (continued)

February 28, 2023

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

Security	Shares	Value
Media (continued)		
Saudi Research & Media Group ^(a)	134,915	\$ 6,688,720
		7,294,754
Metals & Mining — 4.4%		
Al Masane Al Kobra Mining Co.	21,526	428,963
Saudi Arabian Mining Co. ^(a)	2,161,328	36,556,867
		36,985,830
Oil, Gas & Consumable Fuels — 8.1%		
Aldrees Petroleum and Transport Services Co.	172,030	3,860,075
Rabigh Refining & Petrochemical Co. ^(a)	1,630,382	4,395,126
Saudi Arabia Refineries Co.	20,422	422,759
Saudi Arabian Oil Co. ^(b)	6,963,446	58,825,750
		67,503,710
Paper & Forest Products — 0.1%		
Middle East Paper Co.	51,548	416,657
Pharmaceuticals — 0.2%		
Saudi Pharmaceutical Industries & Medical Appliances Corp.	277,784	1,599,736
Professional Services — 0.2%		
Maharah Human Resources Co.	94,618	1,441,227
Real Estate Management & Development — 2.0%		
Arriyadh Development Co.	442,888	2,176,531
Dar Al Arkan Real Estate Development Co. ^(a)	2,038,209	7,792,372
Emaar Economic City ^(a)	1,692,265	3,401,422
Retal Urban Development Co., NVS	13,282	452,339
Saudi Real Estate Co. ^(a)	790,574	2,601,285
Sumou Real Estate Co.	28,854	362,504
		16,786,453
Road & Rail — 0.6%		
Saudi Public Transport Co. ^(a)	361,111	1,658,105
Theeb Rent A Car Co.	36,070	735,692
United International Transportation Co.	190,012	2,708,974
		5,102,771
Specialty Retail — 1.7%		
Fawaz Abdulaziz Al Hokair & Co. ^(a)	202,475	790,858
Jarir Marketing Co.	215,272	8,475,424
Saudi Automotive Services Co.	68,170	645,867
Saudi Co. For Hardware C.JSC ^(a)	106,710	818,873

Security	Shares	Value
Specialty Retail (continued)		
United Electronics Co.	175,735	\$ 3,741,904
		14,472,926
Thriffs & Mortgage Finance — 0.1%		
Amlak International for Real Estate Finance Co.	114,740	454,542
Saudi Home Loans Co.	75,265	407,548
		862,090
Transportation Infrastructure — 0.4%		
Saudi Ground Services Co. ^(a)	390,731	2,220,625
Saudi Industrial Services Co.	112,672	719,830
		2,940,455
Water Utilities — 0.1%		
AlKhorayef Water & Power Technologies Co.	24,468	885,742
Wireless Telecommunication Services — 2.2%		
Etihad Etisalat Co.	1,308,766	13,623,108
Mobile Telecommunications Co. ^(a)	1,770,913	4,892,239
		18,515,347
Total Long-Term Investments — 99.9%		
(Cost: \$665,857,060)		832,876,831
Short-Term Securities		
Money Market Funds — 0.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.41% ^{(c)(d)}	340,000	340,000
Total Short-Term Securities — 0.0%		
(Cost: \$340,000)		340,000
Total Investments — 99.9%		
(Cost: \$666,197,060)		833,216,831
Other Assets Less Liabilities — 0.1%		
		757,082
Net Assets — 100.0%		
		\$ 833,973,913

(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) Affiliate of the Fund.
(d) Annualized 7-day yield as of period end.

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

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/23	Shares Held at 02/28/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$3,600,000	\$ —	\$(3,260,000) ^(a)	\$ —	\$ —	\$340,000	340,000	\$23,866	\$ 1

(a) Represents net amount purchased (sold).

February 28, 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	11	03/17/23	\$ 530	\$ (3,601)

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)	\$ —	\$ —	\$ 3,601	\$ —	\$ —	\$ —	\$3,601

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$(272,169)	\$ —	\$ —	\$ —	\$(272,169)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (14,200)	\$ —	\$ —	\$ —	\$ (14,200)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$977,110

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	\$ 15,192,622	\$817,684,209	\$ —	\$832,876,831
Short-Term Securities				
Money Market Funds	340,000	—	—	340,000
	<u>\$ 15,532,622</u>	<u>\$817,684,209</u>	<u>\$ —</u>	<u>\$833,216,831</u>
Derivative Financial Instruments^(a)				
Liabilities				
Equity Contracts	\$ (3,601)	\$ —	\$ —	\$ (3,601)

^(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 (unaudited)

February 28, 2023

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

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 1.7%		
Aramex PJSC	637,415	\$ 624,730
Airlines — 2.5%		
Air Arabia PJSC	1,496,928	916,548
Banks — 35.1%		
Abu Dhabi Commercial Bank PJSC	684,835	1,561,332
Abu Dhabi Islamic Bank PJSC	601,580	1,708,915
Ajman Bank PJSC ^(a)	909,101	267,302
Dubai Islamic Bank PJSC	1,050,772	1,641,225
Emirates NBD Bank PJSC	457,522	1,692,060
First Abu Dhabi Bank PJSC	1,442,056	5,524,911
Sharjah Islamic Bank	727,700	445,571
		12,841,316
Building Products — 1.4%		
Ras Al Khaimah Ceramics	656,069	517,891
Capital Markets — 1.9%		
Dubai Financial Market PJSC	1,447,246	566,325
SHUAA Capital PSC ^(a)	1,294,518	133,144
		699,469
Construction & Engineering — 0.1%		
Arabtec Holding PJSC ^{(a)(b)}	2,433,366	6
Drake & Scull International PJSC ^{(a)(b)}	2,972,998	29,948
		29,954
Diversified Consumer Services — 0.6%		
Taaleem Holdings PSC, NVS	303,970	220,130
Diversified Financial Services — 2.5%		
Al Waha Capital PJSC	1,314,163	479,085
Amanat Holdings PJSC	1,468,583	383,828
Gulf General Investment Co. ^{(a)(b)}	7,295,803	35,455
		898,368
Diversified Telecommunication Services — 23.3%		
Al Yah Satellite Communications Co.	871,532	635,726
Emirates Telecommunications Group Co. PJSC	1,137,797	7,899,002
		8,534,728
Food Products — 1.3%		
Agthia Group PJSC	412,180	460,038
Health Care Providers & Services — 0.0%		
NMC Health PLC, NVS ^(b)	112,588	1
Industrial Conglomerates — 7.0%		
Dubai Investments PJSC	1,381,721	860,966
Multiply Group ^(a)	1,388,073	1,509,619

Affiliates

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

Affiliated Issuer	Value at 08/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/23	Shares Held at 02/28/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ 80,000	\$ —	\$(30,000) ^(a)	\$ —	\$ —	\$ 50,000	50,000	\$ 972	\$ —

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

Security	Shares	Value
Industrial Conglomerates (continued)		
Q Holding PJSC ^(a)	257,720	\$ 194,068
		2,564,653
Oil, Gas & Consumable Fuels — 1.6%		
Dana Gas PJSC	2,741,676	589,548
Real Estate Management & Development — 13.5%		
Aldar Properties PJSC	1,135,655	1,451,270
Deyaar Development PJSC ^(a)	236,012	31,064
Emaar Development PJSC ^(a)	25,171	32,387
Emaar Properties PJSC	1,824,109	2,778,121
Eshraq Investments PJSC ^(a)	1,709,857	224,783
RAK Properties PJSC ^(a)	1,444,752	228,817
Union Properties PJSC ^(a)	3,098,661	199,645
		4,946,087
Specialty Retail — 4.5%		
Abu Dhabi National Oil Co. for Distribution PJSC	1,399,691	1,646,202
Thrifts & Mortgage Finance — 0.5%		
Amlak Finance PJSC ^(a)	877,625	192,025
Water Utilities — 2.3%		
Emirates Central Cooling Systems Corp. ^(a)	1,084,920	466,683
National Central Cooling Co. PJSC	456,245	369,923
		836,606
Total Long-Term Investments — 99.8%		
(Cost: \$35,477,124)		36,518,294
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.41% ^{(c)(d)}	50,000	50,000
Total Short-Term Securities — 0.1%		
(Cost: \$50,000)		50,000
Total Investments — 99.9%		
(Cost: \$35,527,124)		36,568,294
Other Assets Less Liabilities — 0.1%		
		19,320
Net Assets — 100.0%		
		\$ 36,587,614

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

February 28, 2023

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts.....	\$ —	\$ —	\$ (2,880)	\$ —	\$ —	\$ —	\$(2,880)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts.....	\$ —	\$ —	\$ 2,635	\$ —	\$ —	\$ —	\$ 2,635

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$24,563

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.....	\$11,507,877	\$24,945,007	\$ 65,410	\$36,518,294
Short-Term Securities				
Money Market Funds	50,000	—	—	50,000
	<u>\$11,557,877</u>	<u>\$24,945,007</u>	<u>\$ 65,410</u>	<u>\$36,568,294</u>

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

February 28, 2023

	iShares MSCI Brazil Small-Cap ETF	iShares MSCI China ETF	iShares MSCI China Small-Cap ETF	iShares MSCI Indonesia ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 75,907,096	\$ 8,295,895,122	\$ 75,268,350	\$ 443,315,536
Investments, at value — affiliated ^(c)	50,000	184,348,431	16,850,229	—
Cash	6,276	3,487	2,581	7,615
Cash pledged for futures contracts	86,000	2,731,000	45,000	7,000
Foreign currency, at value ^(d)	118,761	32,284,790	65,847	489,013
Receivables:				
Investments sold	6,333,726	12,953,129	2,476,780	5,083,074
Securities lending income — affiliated	—	244,241	64,159	—
Dividends — unaffiliated	349,473	13,438	78,211	19,374
Dividends — affiliated	273	13,863	505	386
Total assets	<u>82,851,605</u>	<u>8,528,487,501</u>	<u>94,851,662</u>	<u>448,921,998</u>
LIABILITIES				
Collateral on securities loaned, at value	—	182,277,607	16,670,346	—
Payables:				
Investments purchased	6,160,653	29,204,587	2,796,346	5,114,005
Capital shares redeemed	—	267	—	62,839
Investment advisory fees	35,795	3,960,096	34,978	205,797
Variation margin on futures contracts	6,046	126,226	2,571	2,193
Total liabilities	<u>6,202,494</u>	<u>215,568,783</u>	<u>19,504,241</u>	<u>5,384,834</u>
NET ASSETS	<u>\$ 76,649,111</u>	<u>\$ 8,312,918,718</u>	<u>\$ 75,347,421</u>	<u>\$ 443,537,164</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$154,028,702	\$10,823,374,258	\$113,182,312	\$ 731,732,519
Accumulated loss	(77,379,591)	(2,510,455,540)	(37,834,891)	(288,195,355)
NET ASSETS	<u>\$ 76,649,111</u>	<u>\$ 8,312,918,718</u>	<u>\$ 75,347,421</u>	<u>\$ 443,537,164</u>
NET ASSET VALUE				
Shares outstanding	6,700,000	173,600,000	2,100,000	19,350,000
Net asset value	\$ 11.44	\$ 47.89	\$ 35.88	\$ 22.92
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
(a) Investments, at cost — unaffiliated	\$ 79,743,384	\$ 9,339,675,715	\$ 85,866,738	\$ 539,431,926
(b) Securities loaned, at value	\$ —	\$ 173,070,470	\$ 14,627,921	\$ —
(c) Investments, at cost — affiliated	\$ 50,000	\$ 184,214,967	\$ 16,842,353	\$ —
(d) Foreign currency, at cost	\$ 118,732	\$ 32,304,687	\$ 66,000	\$ 492,259

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

February 28, 2023

	iShares MSCI Peru ETF	iShares MSCI Philippines ETF	iShares MSCI Poland ETF	iShares MSCI Qatar ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 124,136,660	\$ 137,546,361	\$ 194,157,609	\$ 67,837,707
Investments, at value — affiliated ^(c)	70,000	30,000	12,294,744	260,000
Cash	36,189	6,559	265	9,016
Cash pledged for futures contracts	19,000	14,000	14,000	16,000
Foreign currency, at value ^(d)	25,254	404,194	444,409	319,286
Receivables:				
Investments sold	7,139,375	6,946,256	559,962	565,047
Securities lending income — affiliated	—	—	9,070	—
Capital shares sold	—	14,890	—	—
Dividends — unaffiliated	571,092	34,025	69	—
Dividends — affiliated	366	242	9,440	330
Tax reclaims	—	—	221,535	—
Total assets	<u>131,997,936</u>	<u>144,996,527</u>	<u>207,711,103</u>	<u>69,007,386</u>
LIABILITIES				
Collateral on securities loaned, at value	—	—	9,744,793	—
Payables:				
Investments purchased	7,313,143	7,845,922	600,078	989,627
Investment advisory fees	55,713	66,765	87,867	30,142
IRS compliance fee for foreign withholding tax claims	—	—	2,953,689	—
Professional fees	—	—	22,667	—
Variation margin on futures contracts	3,630	2,340	2,674	2,872
Other liabilities	—	—	—	139,182
Total liabilities	<u>7,372,486</u>	<u>7,915,027</u>	<u>13,411,768</u>	<u>1,161,823</u>
NET ASSETS	<u>\$ 124,625,450</u>	<u>\$ 137,081,500</u>	<u>\$ 194,299,335</u>	<u>\$ 67,845,563</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$ 332,106,890	\$ 246,355,307	\$ 430,658,839	\$ 77,873,735
Accumulated loss	(207,481,440)	(109,273,807)	(236,359,504)	(10,028,172)
NET ASSETS	<u>\$ 124,625,450</u>	<u>\$ 137,081,500</u>	<u>\$ 194,299,335</u>	<u>\$ 67,845,563</u>
NET ASSET VALUE				
Shares outstanding	4,250,000	5,150,000	12,300,000	3,700,000
Net asset value	\$ 29.32	\$ 26.62	\$ 15.80	\$ 18.34
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Investments, at cost — unaffiliated	\$ 156,156,493	\$ 173,300,330	\$ 296,967,473	\$ 54,931,721
^(b) Securities loaned, at value	\$ —	\$ —	\$ 9,305,463	\$ —
^(c) Investments, at cost — affiliated	\$ 70,000	\$ 30,000	\$ 12,290,791	\$ 260,000
^(d) Foreign currency, at cost	\$ 23,756	\$ 405,906	\$ 454,509	\$ 319,471

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

February 28, 2023

	iShares MSCI Saudi Arabia ETF	iShares MSCI UAE ETF
ASSETS		
Investments, at value — unaffiliated ^(a)	\$832,876,831	\$ 36,518,294
Investments, at value — affiliated ^(b)	340,000	50,000
Cash	312,928	7,035
Cash pledged for futures contracts	19,000	—
Foreign currency, at value ^(c)	125,900	—
Receivables:		
Investments sold	3,608,684	2,572,364
Dividends — unaffiliated	466,305	—
Dividends — affiliated	524	135
Total assets	<u>\$837,750,172</u>	<u>\$ 39,147,828</u>
LIABILITIES		
Foreign bank overdraft ^(d)	—	10,293
Payables:		
Investments purchased	3,282,361	2,533,419
Investment advisory fees	490,268	16,502
Variation margin on futures contracts	3,630	—
Total liabilities	<u>\$3,776,259</u>	<u>\$ 2,560,214</u>
NET ASSETS	<u>\$833,973,913</u>	<u>\$ 36,587,614</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$819,725,593	\$ 77,122,352
Accumulated earnings (loss)	14,248,320	(40,534,738)
NET ASSETS	<u>\$833,973,913</u>	<u>\$ 36,587,614</u>
NET ASSET VALUE		
Shares outstanding	22,900,000	2,500,000
Net asset value	\$ 36.42	\$ 14.64
Shares authorized	Unlimited	Unlimited
Par value	None	None
(a) Investments, at cost — unaffiliated	\$665,857,060	\$ 35,477,124
(b) Investments, at cost — affiliated	\$ 340,000	\$ 50,000
(c) Foreign currency, at cost	\$ 125,900	\$ —
(d) Foreign bank overdraft, at cost	\$ —	\$ 10,296

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended February 28, 2023

	iShares MSCI Brazil Small-Cap ETF	iShares MSCI China ETF	iShares MSCI China Small-Cap ETF	iShares MSCI Indonesia ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 1,481,549	\$ 28,514,125	\$ 373,321	\$ 3,645,568
Dividends — affiliated	2,515	184,477	1,689	7,437
Interest — unaffiliated	1,462	—	—	—
Securities lending income — affiliated — net	—	1,238,922	392,090	—
Foreign taxes withheld	(125,059)	(1,490,953)	(2,002)	(635,508)
Total investment income	<u>1,360,467</u>	<u>28,446,571</u>	<u>765,098</u>	<u>3,017,497</u>
EXPENSES				
Investment advisory	239,645	21,901,433	187,605	1,468,977
Commitment costs	506	26,257	—	—
Total expenses	<u>240,151</u>	<u>21,927,690</u>	<u>187,605</u>	<u>1,468,977</u>
Net investment income	<u>1,120,316</u>	<u>6,518,881</u>	<u>577,493</u>	<u>1,548,520</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(1,706,265)	(251,354,502)	(7,045,091)	(26,705,698)
Investments — affiliated	—	44,040	3,649	—
Capital gain distributions from underlying funds — affiliated	—	13	—	—
Foreign currency transactions	104,330	38,828	(1,619)	(23,745)
Futures contracts	40,131	(1,708,684)	(36,688)	69,967
In-kind redemptions — unaffiliated ^(a)	—	57,248,526	—	11,920,027
	<u>(1,561,804)</u>	<u>(195,731,779)</u>	<u>(7,079,749)</u>	<u>(14,739,449)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	(11,540,181)	(116,897,428)	12,118,690	(4,955,630)
Investments — affiliated	—	(9,162)	2,099	—
Foreign currency translations	(35,761)	(35,136)	134	(4,577)
Futures contracts	(54,066)	798,470	7,102	(11,990)
	<u>(11,630,008)</u>	<u>(116,143,256)</u>	<u>12,128,025</u>	<u>(4,972,197)</u>
Net realized and unrealized gain (loss)	<u>(13,191,812)</u>	<u>(311,875,035)</u>	<u>5,048,276</u>	<u>(19,711,646)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(12,071,496)</u>	<u>\$(305,356,154)</u>	<u>\$ 5,625,769</u>	<u>\$(18,163,126)</u>

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

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended February 28, 2023

	iShares MSCI Peru ETF	iShares MSCI Philippines ETF	iShares MSCI Poland ETF	iShares MSCI Qatar ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 1,729,354	\$ 829,539	\$ 990,514	\$ 1,319,719
Dividends — affiliated	3,916	1,459	34,203	1,040
Securities lending income — affiliated — net	—	—	57,524	—
Foreign taxes withheld	(52,088)	(201,345)	(151,815)	—
IRS compliance fee for foreign withholding tax claims	—	—	20,215	—
Total investment income	<u>1,681,182</u>	<u>629,653</u>	<u>950,641</u>	<u>1,320,759</u>
EXPENSES				
Investment advisory	355,153	343,560	497,834	234,556
Commitment costs	—	—	—	528
Total expenses	<u>355,153</u>	<u>343,560</u>	<u>497,834</u>	<u>235,084</u>
Net investment income	<u>1,326,029</u>	<u>286,093</u>	<u>452,807</u>	<u>1,085,675</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(8,499,470)	(5,923,074)	(6,818,273)	1,807,897
Investments — affiliated	—	—	3,703	—
Capital gain distributions from underlying funds — affiliated	—	—	3	—
Foreign currency transactions	(37,041)	(726)	142,378	(12,533)
Futures contracts	(8,295)	(3,722)	(11,694)	(24,568)
In-kind redemptions — unaffiliated ^(a)	(295,635)	1,447,056	14,512,507	—
	<u>(8,840,441)</u>	<u>(4,480,466)</u>	<u>7,828,624</u>	<u>1,770,796</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	26,111,951	4,132,724	39,741,988	(19,415,767)
Investments — affiliated	—	—	340	—
Foreign currency translations	(4,421)	(191)	(782)	742
Futures contracts	(21,824)	(2,889)	(10,476)	(10,574)
	<u>26,085,706</u>	<u>4,129,644</u>	<u>39,731,070</u>	<u>(19,425,599)</u>
Net realized and unrealized gain (loss)	<u>17,245,265</u>	<u>(350,822)</u>	<u>47,559,694</u>	<u>(17,654,803)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$18,571,294</u>	<u>\$ (64,729)</u>	<u>\$48,012,501</u>	<u>\$(16,569,128)</u>

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

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended February 28, 2023

	iShares MSCI Saudi Arabia ETF	iShares MSCI UAE ETF
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 6,069,355	\$ 151,297
Dividends — affiliated	23,866	972
Foreign taxes withheld	(235,236)	—
Total investment income	<u>5,857,985</u>	<u>152,269</u>
EXPENSES		
Investment advisory	3,514,761	107,197
Commitment costs	6,272	232
Total expenses	<u>3,521,033</u>	<u>107,429</u>
Net investment income	<u>2,336,952</u>	<u>44,840</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(1,484,029)	(694,733)
Capital gain distributions from underlying funds — affiliated	1	—
Foreign currency transactions	(65,358)	(7,068)
Futures contracts	(272,169)	(2,880)
	<u>(1,821,555)</u>	<u>(704,681)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	(189,346,813)	(2,868,671)
Foreign currency translations	882	617
Futures contracts	(14,200)	2,635
	<u>(189,360,131)</u>	<u>(2,865,419)</u>
Net realized and unrealized loss	<u>(191,181,686)</u>	<u>(3,570,100)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(188,844,734)</u>	<u>\$(3,525,260)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI Brazil Small-Cap ETF		iShares MSCI China ETF	
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 1,120,316	\$ 3,157,710	\$ 6,518,881	\$ 115,877,719
Net realized loss.....	(1,561,804)	(6,571,328)	(195,731,779)	(417,082,741)
Net change in unrealized appreciation (depreciation)	<u>(11,630,008)</u>	<u>(14,373,457)</u>	<u>(116,143,256)</u>	<u>(1,964,979,076)</u>
Net decrease in net assets resulting from operations	<u>(12,071,496)</u>	<u>(17,787,075)</u>	<u>(305,356,154)</u>	<u>(2,266,184,098)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(2,070,418)^(b)</u>	<u>(3,944,573)</u>	<u>(111,281,572)</u>	<u>(86,873,082)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>7,925,933</u>	<u>(3,379,242)</u>	<u>888,490,102</u>	<u>4,011,654,506</u>
NET ASSETS				
Total increase (decrease) in net assets	(6,215,981)	(25,110,890)	471,852,376	1,658,597,326
Beginning of period.....	<u>82,865,092</u>	<u>107,975,982</u>	<u>7,841,066,342</u>	<u>6,182,469,016</u>
End of period.....	<u>\$ 76,649,111</u>	<u>\$ 82,865,092</u>	<u>\$8,312,918,718</u>	<u>\$ 7,841,066,342</u>

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

^(b) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI China Small-Cap ETF		iShares MSCI Indonesia ETF	
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 577,493	\$ 2,280,854	\$ 1,548,520	\$ 10,977,273
Net realized gain (loss)	(7,079,749)	(13,987,668)	(14,739,449)	10,492,545
Net change in unrealized appreciation (depreciation)	<u>12,128,025</u>	<u>(15,130,649)</u>	<u>(4,972,197)</u>	<u>24,816,440</u>
Net increase (decrease) in net assets resulting from operations	<u>5,625,769</u>	<u>(26,837,463)</u>	<u>(18,163,126)</u>	<u>46,286,258</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(1,346,985)</u>	<u>(3,772,602)</u>	<u>(5,261,996)^(b)</u>	<u>(9,891,151)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>15,731,111</u>	<u>(2,873,258)</u>	<u>23,781,540</u>	<u>54,827,919</u>
NET ASSETS				
Total increase (decrease) in net assets	20,009,895	(33,483,323)	356,418	91,223,026
Beginning of period	<u>55,337,526</u>	<u>88,820,849</u>	<u>443,180,746</u>	<u>351,957,720</u>
End of period	<u>\$75,347,421</u>	<u>\$ 55,337,526</u>	<u>\$443,537,164</u>	<u>\$443,180,746</u>

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

^(b) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Peru ETF		iShares MSCI Philippines ETF	
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 1,326,029	\$ 6,822,237	\$ 286,093	\$ 1,572,524
Net realized loss	(8,840,441)	(6,142,433)	(4,480,466)	(5,729,585)
Net change in unrealized appreciation (depreciation)	<u>26,085,706</u>	<u>(4,967,384)</u>	<u>4,129,644</u>	<u>(12,137,215)</u>
Net increase (decrease) in net assets resulting from operations	<u>18,571,294</u>	<u>(4,287,580)</u>	<u>(64,729)</u>	<u>(16,294,276)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(1,975,654)^(b)</u>	<u>(8,147,129)</u>	<u>(574,749)^(b)</u>	<u>(1,785,174)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(19,500,193)</u>	<u>44,102,942</u>	<u>28,902,911</u>	<u>1,854,320</u>
NET ASSETS				
Total increase (decrease) in net assets	(2,904,553)	31,668,233	28,263,433	(16,225,130)
Beginning of period	<u>127,530,003</u>	<u>95,861,770</u>	<u>108,818,067</u>	<u>125,043,197</u>
End of period	<u>\$124,625,450</u>	<u>\$127,530,003</u>	<u>\$137,081,500</u>	<u>\$108,818,067</u>

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

^(b) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Poland ETF		iShares MSCI Qatar ETF	
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 452,807	\$ 6,200,674	\$ 1,085,675	\$ 2,793,584
Net realized gain (loss)	7,828,624	(14,657,590)	1,770,796	1,428,500
Net change in unrealized appreciation (depreciation)	39,731,070	(116,037,602)	(19,425,599)	12,484,743
Net increase (decrease) in net assets resulting from operations	<u>48,012,501</u>	<u>(124,494,518)</u>	<u>(16,569,128)</u>	<u>16,706,827</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(3,006,382)^(b)</u>	<u>(4,548,741)</u>	<u>(486,504)</u>	<u>(3,375,217)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>18,920,604</u>	<u>(24,730,364)</u>	<u>(11,251,857)</u>	<u>(3,412,513)</u>
NET ASSETS				
Total increase (decrease) in net assets	63,926,723	(153,773,623)	(28,307,489)	9,919,097
Beginning of period	<u>130,372,612</u>	<u>284,146,235</u>	<u>96,153,052</u>	<u>86,233,955</u>
End of period	<u>\$194,299,335</u>	<u>\$ 130,372,612</u>	<u>\$ 67,845,563</u>	<u>\$96,153,052</u>

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

^(b) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Saudi Arabia ETF		iShares MSCI UAE ETF	
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 2,336,952	\$ 18,068,521	\$ 44,840	\$ 1,029,528
Net realized loss	(1,821,555)	(19,228,092)	(704,681)	(372,738)
Net change in unrealized appreciation (depreciation)	(189,360,131)	78,636,960	(2,865,419)	1,412,106
Net increase (decrease) in net assets resulting from operations	(188,844,734)	77,477,389	(3,525,260)	2,068,896
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	(9,480,450)	(16,207,813)	(76,044)	(1,475,334)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(103,303,870)	175,649,734	2,222,434	13,655,392
NET ASSETS				
Total increase (decrease) in net assets	(301,629,054)	236,919,310	(1,378,870)	14,248,954
Beginning of period	1,135,602,967	898,683,657	37,966,484	23,717,530
End of period	\$ 833,973,913	\$1,135,602,967	\$36,587,614	\$37,966,484

^(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 MSCI Brazil Small-Cap ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	02/28/23	08/31/22	08/31/21	08/31/20	08/31/19	08/31/18
	(unaudited)					
Net asset value, beginning of period	<u>\$ 13.58</u>	<u>\$ 17.42</u>	<u>\$ 13.62</u>	<u>\$ 16.92</u>	<u>\$ 11.87</u>	<u>\$ 16.19</u>
Net investment income ^(a)	0.17	0.46	0.37	0.23	0.50	0.40
Net realized and unrealized gain (loss) ^(b)	<u>(1.99)</u>	<u>(3.71)</u>	<u>3.79</u>	<u>(3.30)</u>	<u>5.15</u>	<u>(4.01)</u>
Net increase (decrease) from investment operations	<u>(1.82)</u>	<u>(3.25)</u>	<u>4.16</u>	<u>(3.07)</u>	<u>5.65</u>	<u>(3.61)</u>
Distributions from net investment income ^(c)	<u>(0.32)^(d)</u>	<u>(0.59)</u>	<u>(0.36)</u>	<u>(0.23)</u>	<u>(0.60)</u>	<u>(0.71)</u>
Net asset value, end of period	<u>\$ 11.44</u>	<u>\$ 13.58</u>	<u>\$ 17.42</u>	<u>\$ 13.62</u>	<u>\$ 16.92</u>	<u>\$ 11.87</u>
Total Return^(e)						
Based on net asset value	<u>(13.30)%^(f)</u>	<u>(18.61)%</u>	<u>30.34%</u>	<u>(18.40)%</u>	<u>48.35%</u>	<u>(22.95)%</u>
Ratios to Average Net Assets^(g)						
Total expenses	<u>0.59%^(h)</u>	<u>0.58%</u>	<u>0.57%</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%</u>
Net investment income	<u>2.77%^(h)</u>	<u>3.18%</u>	<u>2.26%</u>	<u>1.51%</u>	<u>3.26%</u>	<u>2.55%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$76,649</u>	<u>\$82,865</u>	<u>\$107,976</u>	<u>\$97,375</u>	<u>\$106,588</u>	<u>\$48,679</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>21%⁽ⁱ⁾</u>	<u>52%⁽ⁱ⁾</u>	<u>40%⁽ⁱ⁾</u>	<u>65%⁽ⁱ⁾</u>	<u>47%⁽ⁱ⁾</u>	<u>67%⁽ⁱ⁾</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) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

(f) Not annualized.

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

(h) Annualized.

(i) Portfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash in U.S. dollars ("cash creations").

(j) Portfolio turnover rate excluding cash creations was as follows:

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI China ETF					
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18
Net asset value, beginning of period	\$ 49.82	\$ 70.90	\$ 75.92	\$ 56.43	\$ 60.85	\$ 62.06
Net investment income ^(a)	0.04	1.01	0.74	0.90	0.95	1.05
Net realized and unrealized gain (loss) ^(b)	(1.26)	(21.30)	(4.98)	19.40	(4.49)	(1.10)
Net increase (decrease) from investment operations	(1.22)	(20.29)	(4.24)	20.30	(3.54)	(0.05)
Distributions from net investment income ^(c)	(0.71)	(0.79)	(0.78)	(0.81)	(0.88)	(1.16)
Net asset value, end of period	\$ 47.89	\$ 49.82	\$ 70.90	\$ 75.92	\$ 56.43	\$ 60.85
Total Return^(d)						
Based on net asset value	(2.44)% ^(e)	(28.80)%	(5.69)%	36.29%	(5.76)%	(0.22)%
Ratios to Average Net Assets^(f)						
Total expenses	0.59% ^(g)	0.58%	0.57%	0.59%	0.59%	0.59%
Net investment income	0.18% ^(g)	1.75%	0.93%	1.43%	1.63%	1.57%
Supplemental Data						
Net assets, end of period (000)	\$8,312,919	\$7,841,066	\$6,182,469	\$6,118,904	\$3,588,927	\$3,444,143
Portfolio turnover rate ^(h)	5%	8%	18%	16%	14%	14%

(a) Based on average shares outstanding.

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

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

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

(e) Not annualized.

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

(g) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI China Small-Cap ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	02/28/23 (unaudited)	08/31/22	08/31/21	08/31/20	08/31/19	08/31/18
Net asset value, beginning of period	<u>\$ 34.59</u>	<u>\$ 53.83</u>	<u>\$ 45.21</u>	<u>\$ 38.46</u>	<u>\$ 47.23</u>	<u>\$ 48.50</u>
Net investment income ^(a)	0.31	1.44	1.50	1.46	1.39	1.51
Net realized and unrealized gain (loss) ^(b)	<u>1.64</u>	<u>(18.32)</u>	<u>8.86</u>	<u>6.48</u>	<u>(7.78)</u>	<u>(1.14)</u>
Net increase (decrease) from investment operations	<u>1.95</u>	<u>(16.88)</u>	<u>10.36</u>	<u>7.94</u>	<u>(6.39)</u>	<u>0.37</u>
Distributions from net investment income ^(c)	<u>(0.66)</u>	<u>(2.36)</u>	<u>(1.74)</u>	<u>(1.19)</u>	<u>(2.38)</u>	<u>(1.64)</u>
Net asset value, end of period	<u>\$ 35.88</u>	<u>\$ 34.59</u>	<u>\$ 53.83</u>	<u>\$ 45.21</u>	<u>\$ 38.46</u>	<u>\$ 47.23</u>
Total Return^(d)						
Based on net asset value	<u>5.67%</u> ^(e)	<u>(32.33)%</u>	<u>23.33%</u>	<u>21.21%</u>	<u>(13.60)%</u>	<u>0.58%</u>
Ratios to Average Net Assets^(f)						
Total expenses	<u>0.59%</u> ^(g)	<u>0.58%</u>	<u>0.57%</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%</u>
Net investment income	<u>1.82%</u> ^(g)	<u>3.31%</u>	<u>2.82%</u>	<u>3.70%</u>	<u>3.26%</u>	<u>2.91%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$75,347</u>	<u>\$55,338</u>	<u>\$88,821</u>	<u>\$51,989</u>	<u>\$19,230</u>	<u>\$25,977</u>
Portfolio turnover rate ^(h)	<u>24%</u>	<u>64%</u>	<u>51%</u>	<u>39%</u>	<u>38%</u>	<u>63%</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) Not annualized.

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

(g) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Indonesia ETF					
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18
Net asset value, beginning of period	\$ 23.96	\$ 21.33	\$ 19.69	\$ 25.22	\$ 23.57	\$ 26.89
Net investment income ^(a)	0.07	0.59	0.27	0.36	0.41	0.43
Net realized and unrealized gain (loss) ^(b)	(0.88)	2.54	1.68	(5.66)	1.70	(3.27)
Net increase (decrease) from investment operations	(0.81)	3.13	1.95	(5.30)	2.11	(2.84)
Distributions from net investment income ^(c)	(0.23) ^(d)	(0.50)	(0.31)	(0.23)	(0.46)	(0.48)
Net asset value, end of period	\$ 22.92	\$ 23.96	\$ 21.33	\$ 19.69	\$ 25.22	\$ 23.57
Total Return^(e)						
Based on net asset value	(3.34)% ^(f)	14.69%	9.88%	(21.04)%	9.00%	(10.67)%
Ratios to Average Net Assets^(g)						
Total expenses	0.59% ^(h)	0.58%	0.57%	0.59%	0.59%	0.59%
Net investment income	0.62% ^(h)	2.52%	1.26%	1.65%	1.64%	1.63%
Supplemental Data						
Net assets, end of period (000)	\$443,537	\$443,181	\$351,958	\$319,892	\$402,185	\$414,758
Portfolio turnover rate ⁽ⁱ⁾	6%	16%	10%	13%	12%	7%

(a) Based on average shares outstanding.

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

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

(d) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

(f) Not annualized.

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

(h) Annualized.

(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 Peru ETF					
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18
Net asset value, beginning of period	\$ 25.51	\$ 27.00	\$ 31.65	\$ 34.11	\$ 37.44	\$ 37.54
Net investment income ^(a)	0.31	1.34	0.79	0.69	0.85	1.09
Net realized and unrealized gain (loss) ^(b)	4.01	(1.08)	(5.00)	(2.34)	(3.36)	(0.06)
Net increase (decrease) from investment operations	4.32	0.26	(4.21)	(1.65)	(2.51)	1.03
Distributions from net investment income ^(c)	(0.51) ^(d)	(1.75)	(0.44)	(0.81)	(0.82)	(1.13)
Net asset value, end of period	\$ 29.32	\$ 25.51	\$ 27.00	\$ 31.65	\$ 34.11	\$ 37.44
Total Return^(e)						
Based on net asset value	17.02% ^(f)	0.24%	(13.49)%	(4.78)%	(6.75)%	2.60%
Ratios to Average Net Assets^(g)						
Total expenses	0.59% ^(h)	0.58%	0.57%	0.59%	0.59%	0.59%
Net investment income	2.21% ^(h)	4.36%	2.42%	2.15%	2.33%	2.65%
Supplemental Data						
Net assets, end of period (000)	\$124,625	\$127,530	\$95,862	\$82,297	\$163,738	\$164,717
Portfolio turnover rate ⁽ⁱ⁾	12%	24%	33%	26%	18%	11%

^(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) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

^(f) Not annualized.

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

^(h) Annualized.

⁽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 Philippines ETF					
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18
Net asset value, beginning of period	\$ 26.54	\$ 30.50	\$ 26.63	\$ 34.45	\$ 33.08	\$ 35.88
Net investment income ^(a)	0.06	0.39	0.26	0.17	0.28	0.14
Net realized and unrealized gain (loss) ^(b)	0.14	(3.90)	3.90	(7.80)	1.35	(2.79)
Net increase (decrease) from investment operations	0.20	(3.51)	4.16	(7.63)	1.63	(2.65)
Distributions from net investment income ^(c)	(0.12) ^(d)	(0.45)	(0.29)	(0.19)	(0.26)	(0.15)
Net asset value, end of period	\$ 26.62	\$ 26.54	\$ 30.50	\$ 26.63	\$ 34.45	\$ 33.08
Total Return^(e)						
Based on net asset value	0.77% ^(f)	(11.65)%	15.57%	(22.16)%	4.93%	(7.40)%
Ratios to Average Net Assets^(g)						
Total expenses	0.59% ^(h)	0.58%	0.57%	0.59%	0.59%	0.59%
Net investment income	0.49% ^(h)	1.28%	0.87%	0.57%	0.83%	0.40%
Supplemental Data						
Net assets, end of period (000)	\$137,082	\$108,818	\$125,043	\$118,507	\$217,028	\$172,013
Portfolio turnover rate ⁽ⁱ⁾	8%	13%	20%	16%	8%	8%

(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) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

(f) Not annualized.

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

(h) Annualized.

(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 Poland ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	02/28/23	08/31/22	08/31/21	08/31/20	08/31/19	08/31/18
	(unaudited)					
Net asset value, beginning of period	\$ 12.60	\$ 23.10	\$ 18.24	\$ 20.68	\$ 24.31	\$ 27.33
Net investment income ^(a)	0.04	0.51 ^(b)	0.16 ^(b)	0.17 ^(b)	0.65 ^(b)	0.33 ^(b)
Net realized and unrealized gain (loss) ^(c)	3.43	(10.65)	4.86	(1.95)	(3.93)	(2.90)
Net increase (decrease) from investment operations	3.47	(10.14)	5.02	(1.78)	(3.28)	(2.57)
Distributions from net investment income ^(d)	(0.27) ^(e)	(0.36)	(0.16)	(0.66)	(0.35)	(0.45)
Net asset value, end of period	\$ 15.80	\$ 12.60	\$ 23.10	\$ 18.24	\$ 20.68	\$ 24.31
Total Return^(f)						
Based on net asset value	27.62% ^(g)	(44.38)% ^(b)	27.65% ^(b)	(8.76)% ^(b)	(13.64)% ^(b)	(9.53)% ^(b)
Ratios to Average Net Assets^(h)						
Total expenses	0.59% ⁽ⁱ⁾	0.65%	0.61%	0.78%	0.61%	0.63%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	0.58%	0.57%	0.59%	0.59%	0.59%
Net investment income	0.54% ⁽ⁱ⁾	2.72% ^(b)	0.80% ^(b)	0.93% ^(b)	2.81% ^(b)	1.28% ^(b)
Supplemental Data						
Net assets, end of period (000)	\$194,299	\$130,373	\$284,146	\$253,594	\$260,578	\$263,758
Portfolio turnover rate ^(j)	7%	11%	22%	15%	5%	7%

^(a) Based on average shares outstanding.

^(b) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended August 31, 2022, August 31, 2021, August 31, 2020, August 31, 2019 and August 31, 2018, respectively:

- Net investment income per share by \$0.15, \$0.07, \$0.28, \$0.05 and \$0.08, respectively.
- Total return by 0.76%, 0.38%, 1.40%, 0.21% and 0.41%, respectively.
- Ratio of net investment income to average net assets by 0.78%, 0.34%, 1.54%, 0.22% and 0.32%, respectively.

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

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

^(e) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Qatar ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	02/28/23	08/31/22	08/31/21	08/31/20	08/31/19	08/31/18
	(unaudited)					
Net asset value, beginning of period	\$ 22.62	\$ 19.60	\$ 17.62	\$ 17.44	\$ 17.82	\$ 16.19
Net investment income ^(a)	0.28	0.63	0.37	0.56	0.64	0.66
Net realized and unrealized gain (loss) ^(b)	(4.44)	3.20	2.03	0.11	(0.26)	1.71
Net increase (decrease) from investment operations	(4.16)	3.83	2.40	0.67	0.38	2.37
Distributions^(c)						
From net investment income	(0.12)	(0.81)	(0.42)	(0.45)	(0.76)	(0.74)
Return of capital	—	—	—	(0.04)	—	—
Total distributions	(0.12)	(0.81)	(0.42)	(0.49)	(0.76)	(0.74)
Net asset value, end of period	\$ 18.34	\$ 22.62	\$ 19.60	\$ 17.62	\$ 17.44	\$ 17.82
Total Return^(d)						
Based on net asset value	(18.43)% ^(e)	19.69%	13.70%	4.10%	1.98%	14.96%
Ratios to Average Net Assets^(f)						
Total expenses	0.59% ^(g)	0.58%	0.57%	0.59%	0.59%	0.59%
Net investment income	2.75% ^(g)	2.89%	1.98%	3.31%	3.48%	4.09%
Supplemental Data						
Net assets, end of period (000)	\$67,846	\$96,153	\$86,234	\$87,223	\$50,576	\$55,253
Portfolio turnover rate ^(h)	4% ⁽ⁱ⁾	38% ⁽ⁱ⁾	26% ⁽ⁱ⁾	24% ⁽ⁱ⁾	33% ⁽ⁱ⁾	58% ⁽ⁱ⁾

(a) Based on average shares outstanding.

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

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

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

(e) Not annualized.

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

(g) Annualized.

(h) Portfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash in U.S. dollars ("cash creations").

(i) Portfolio turnover rate excluding cash creations was as follows:

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Saudi Arabia ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	02/28/23	08/31/22	08/31/21	08/31/20	08/31/19	08/31/18
	(unaudited)					
Net asset value, beginning of period	\$ 44.53	\$ 41.22	\$ 28.70	\$ 30.21	\$ 29.72	\$ 26.15
Net investment income ^(a)	0.10	0.69	0.71	0.57	1.11	1.28
Net realized and unrealized gain (loss) ^(b)	(7.81)	3.23	12.27	(1.26)	0.12	2.92
Net increase (decrease) from investment operations	(7.71)	3.92	12.98	(0.69)	1.23	4.20
Distributions from net investment income ^(c)	(0.40)	(0.61)	(0.46)	(0.82)	(0.74)	(0.63)
Net asset value, end of period	\$ 36.42	\$ 44.53	\$ 41.22	\$ 28.70	\$ 30.21	\$ 29.72
Total Return^(d)						
Based on net asset value	(17.34)% ^(e)	9.60%	45.37%	(2.21)%	4.14%	16.23%
Ratios to Average Net Assets^(f)						
Total expenses	0.74% ^(g)	0.74%	0.74%	0.74%	0.74%	0.74%
Net investment income	0.49% ^(g)	1.56%	2.06%	2.03%	3.46%	4.31%
Supplemental Data						
Net assets, end of period (000)	\$833,974	\$1,135,603	\$898,684	\$516,629	\$646,591	\$257,099
Portfolio turnover rate ^(h)	4% ⁽ⁱ⁾	36% ⁽ⁱ⁾	13% ⁽ⁱ⁾	64% ⁽ⁱ⁾	82% ⁽ⁱ⁾	20% ⁽ⁱ⁾

(a) Based on average shares outstanding.

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

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

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

(e) Not annualized.

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

(g) Annualized.

(h) Portfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash in U.S. dollars ("cash creations").

(i) Portfolio turnover rate excluding cash creations was as follows:

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI UAE ETF					
	Six Months Ended 02/28/23 (unaudited)	Year Ended 08/31/22	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18
Net asset value, beginning of period	\$ 16.16	\$ 14.82	\$ 10.91	\$ 14.09	\$ 15.61	\$ 17.74
Net investment income ^(a)	0.02	0.49	0.46	0.53	0.57	0.70
Net realized and unrealized gain (loss) ^(b)	(1.51)	1.50	3.96	(3.16)	(1.54)	(2.04)
Net increase (decrease) from investment operations	(1.49)	1.99	4.42	(2.63)	(0.97)	(1.34)
Distributions from net investment income ^(c)	(0.03)	(0.65)	(0.51)	(0.55)	(0.55)	(0.79)
Net asset value, end of period	\$ 14.64	\$ 16.16	\$ 14.82	\$ 10.91	\$ 14.09	\$ 15.61
Total Return^(d)						
Based on net asset value	(9.20)% ^(e)	13.30%	40.74%	(18.43)%	(5.95)%	(7.55)%
Ratios to Average Net Assets^(f)						
Total expenses	0.59% ^(g)	0.58%	0.57%	0.59%	0.59%	0.59%
Net investment income	0.25% ^(g)	2.93%	3.61%	4.46%	3.95%	4.18%
Supplemental Data						
Net assets, end of period (000)	\$36,588	\$37,966	\$23,718	\$38,177	\$45,807	\$39,018
Portfolio turnover rate ^(h)	14%	52%	112%	67%	55%	33%

(a) Based on average shares outstanding.

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

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

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

(e) Not annualized.

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

(g) Annualized.

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

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

iShares Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust is organized as a Delaware statutory trust 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>
MSCI Brazil Small-Cap	Diversified
MSCI China	Non-diversified
MSCI China Small-Cap	Diversified
MSCI Indonesia	Non-diversified
MSCI Peru	Non-diversified
MSCI Philippines	Non-diversified
MSCI Poland	Non-diversified
MSCI Qatar	Non-diversified
MSCI Saudi Arabia	Non-diversified
MSCI UAE	Non-diversified

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 February 28, 2023, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

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

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

Notes to Financial Statements (unaudited) (continued)

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
MSCI China				
Barclays Bank PLC	\$ 5,432,238	\$ (5,432,238)	\$ —	\$ —
Barclays Capital, Inc.	2,345,707	(2,345,707)	—	—
BNP Paribas SA	37,330,249	(37,330,249)	—	—
BofA Securities, Inc.	18,189,091	(18,189,091)	—	—
Citadel Clearing LLC	28,089	(28,089)	—	—
Citigroup Global Markets, Inc.	8,412,759	(8,412,759)	—	—
Credit Suisse Securities (USA) LLC	525,833	(525,833)	—	—
Goldman Sachs & Co. LLC	11,138,642	(11,138,642)	—	—
HSBC Bank PLC	6,961,781	(6,961,781)	—	—
J.P. Morgan Securities LLC	18,404,254	(18,404,254)	—	—
Jefferies LLC	366,210	(366,210)	—	—
Macquarie Bank Ltd.	3,783,863	(3,783,863)	—	—
Morgan Stanley	47,692,833	(47,692,833)	—	—
Nomura Securities International, Inc.	1,819,782	(1,819,782)	—	—
State Street Bank & Trust Co.	49,081	(49,081)	—	—
Toronto-Dominion Bank	7,381,891	(7,381,891)	—	—
UBS AG	1,800,063	(1,800,063)	—	—
UBS Securities LLC	409,530	(409,530)	—	—
Virtu Americas LLC	861,979	(861,979)	—	—
Wells Fargo Bank N.A.	136,595	(136,595)	—	—
	<u>\$ 173,070,470</u>	<u>\$ (173,070,470)</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (unaudited) (continued)

iShares ETF and Counterparty	Securities Loaned at Value	Cash Collateral Received ^(a)	Non-Cash Collateral Received, at Fair Value ^(a)	Net Amount
MSCI China Small-Cap				
Barclays Bank PLC	\$ 382,577	\$ (382,577)	\$ —	\$ —
Barclays Capital, Inc.	1,474,711	(1,474,711)	—	—
BNP Paribas SA	452,736	(452,736)	—	—
BofA Securities, Inc.	2,278,914	(2,278,914)	—	—
Citigroup Global Markets, Inc.	1,055,034	(1,055,034)	—	—
Goldman Sachs & Co. LLC	1,149,078	(1,149,078)	—	—
J.P. Morgan Securities LLC	2,367,481	(2,367,481)	—	—
Morgan Stanley	3,693,798	(3,693,798)	—	—
Nomura Securities International, Inc.	12,615	(12,615)	—	—
SG Americas Securities LLC	1,016,802	(1,016,802)	—	—
UBS AG	433,668	(433,668)	—	—
UBS Securities LLC	4,075	(4,000)	—	75 ^(b)
Wells Fargo Bank N.A.	306,432	(306,432)	—	—
	<u>\$ 14,627,921</u>	<u>\$ (14,627,846)</u>	<u>\$ —</u>	<u>\$ 75</u>
MSCI Poland				
BofA Securities, Inc.	\$ 54,166	\$ (54,166)	\$ —	\$ —
Goldman Sachs & Co. LLC	8,075,399	(8,075,399)	—	—
Morgan Stanley	1,175,898	(1,175,898)	—	—
	<u>\$ 9,305,463</u>	<u>\$ (9,305,463)</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.

^(b) The market value of the loaned securities is determined as of February 28, 2023. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by a counterparty.

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees: Pursuant to an Investment Advisory Agreement with the Trust, 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 trustees).

For its investment advisory services to each of the iShares MSCI Brazil Small-Cap, iShares MSCI China, iShares MSCI China Small-Cap, iShares MSCI Indonesia, iShares MSCI Peru, iShares MSCI Philippines, iShares MSCI Poland, iShares MSCI Qatar and iShares MSCI UAE ETFs, BFA is entitled to an annual investment advisory fee,

Notes to Financial Statements (unaudited) (continued)

accrued daily and paid monthly by the Funds, based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$2 billion	0.7400%
Over \$2 billion, up to and including \$4 billion	0.6900
Over \$4 billion, up to and including \$8 billion	0.6400
Over \$8 billion, up to and including \$16 billion	0.5700
Over \$16 billion, up to and including \$24 billion	0.5100
Over \$24 billion, up to and including \$32 billion	0.4800
Over \$32 billion, up to and including \$40 billion	0.4500
Over \$40 billion	0.4275

For its investment advisory services to the iShares MSCI Saudi Arabia ETF, BFA is entitled to an annual investment advisory fee of 0.74%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

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 six months ended February 28, 2023, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
MSCI China	\$ 298,733
MSCI China Small-Cap	85,061
MSCI Poland	13,781

Officers and Trustees: Certain officers and/or trustees of the Trust are officers and/or trustees of BlackRock or its affiliates.

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

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI China	\$ 22,833,287	\$ 24,626,660	\$ (24,170,456)
MSCI China Small-Cap	6,712,097	5,224,222	2,116,527
MSCI Peru	1,484,676	396,711	(149,382)
MSCI Poland	432,282	117,344	(40,627)

Notes to Financial Statements (unaudited) (continued)

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

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

7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI Brazil Small-Cap	\$ 24,335,707	\$ 17,279,999
MSCI China	1,539,811,503	401,305,739
MSCI China Small-Cap	27,939,853	14,808,348
MSCI Indonesia	29,864,172	46,132,419
MSCI Peru	14,321,501	16,173,857
MSCI Philippines	10,097,694	9,423,294
MSCI Poland	10,988,147	13,492,502
MSCI Qatar	3,558,543	14,101,356
MSCI Saudi Arabia	38,972,819	146,587,899
MSCI UAE	7,323,069	5,171,369

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI China	\$ 122,700,426	\$ 417,540,798
MSCI China Small-Cap	1,970,294	—
MSCI Indonesia	143,418,824	106,268,805
MSCI Peru	9,810,357	28,151,941
MSCI Philippines	40,624,318	11,841,249
MSCI Poland	94,807,872	75,875,238

8. INCOME TAX INFORMATION

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

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

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

<i>iShares ETF</i>	<i>Amounts</i>
MSCI Brazil Small-Cap	\$ 59,632,998
MSCI China	943,741,690
MSCI China Small-Cap	16,247,124
MSCI Indonesia	174,454,845
MSCI Peru	161,123,009
MSCI Philippines	67,914,213
MSCI Poland	139,112,019
MSCI Qatar	16,705,358
MSCI Saudi Arabia	79,260,119
MSCI UAE	36,780,655

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

Notes to Financial Statements (unaudited) (continued)

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
MSCI Brazil Small-Cap	\$ 91,793,318	\$ 11,501,721	\$ (27,364,954)	\$ (15,863,233)
MSCI China	9,900,999,798	395,372,134	(1,816,488,523)	(1,421,116,389)
MSCI China Small-Cap	106,835,670	6,933,193	(21,660,052)	(14,726,859)
MSCI Indonesia	541,499,702	19,893,402	(118,096,316)	(98,202,914)
MSCI Peru	161,413,074	2,331,309	(39,564,723)	(37,233,414)
MSCI Philippines	174,345,141	1,388,396	(38,164,225)	(36,775,829)
MSCI Poland	311,128,530	2,661,566	(107,348,658)	(104,687,092)
MSCI Qatar	64,266,903	15,403,896	(11,584,341)	3,819,555
MSCI Saudi Arabia	737,593,345	195,309,647	(99,689,762)	95,619,885
MSCI UAE	39,555,858	6,059,391	(9,046,955)	(2,987,564)

9. LINE OF CREDIT

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

During the six months ended February 28, 2023, the Funds did not borrow under the Syndicated Credit Agreement.

10. PRINCIPAL RISKS

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

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

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

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.

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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

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

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

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

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

11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares</i> ETF	Six Months Ended 02/28/23		Year Ended 08/31/22	
	Shares	Amount	Shares	Amount
MSCI Brazil Small-Cap				
Shares sold.....	600,000	\$ 7,925,933	1,550,000	\$ 20,799,927
Shares redeemed.....	—	—	(1,650,000)	(24,179,169)
	<u>600,000</u>	<u>\$ 7,925,933</u>	<u>(100,000)</u>	<u>\$ (3,379,242)</u>
MSCI China				
Shares sold.....	30,800,000	\$ 1,475,749,175	71,000,000	\$ 4,051,227,026
Shares redeemed.....	(14,600,000)	(587,259,073)	(800,000)	(39,572,520)
	<u>16,200,000</u>	<u>\$ 888,490,102</u>	<u>70,200,000</u>	<u>\$ 4,011,654,506</u>
MSCI China Small-Cap				
Shares sold.....	500,000	\$ 15,731,111	100,000	\$ 4,311,829
Shares redeemed.....	—	—	(150,000)	(7,185,087)
	<u>500,000</u>	<u>\$ 15,731,111</u>	<u>(50,000)</u>	<u>\$ (2,873,258)</u>
MSCI Indonesia				
Shares sold.....	6,050,000	\$ 143,953,847	11,350,000	\$ 273,842,673
Shares redeemed.....	(5,200,000)	(120,172,307)	(9,350,000)	(219,014,754)
	<u>850,000</u>	<u>\$ 23,781,540</u>	<u>2,000,000</u>	<u>\$ 54,827,919</u>
MSCI Peru				
Shares sold.....	350,000	\$ 10,738,920	8,450,000	\$ 262,036,259
Shares redeemed.....	(1,100,000)	(30,239,113)	(7,000,000)	(217,933,317)
	<u>(750,000)</u>	<u>\$ (19,500,193)</u>	<u>1,450,000</u>	<u>\$ 44,102,942</u>
MSCI Philippines				
Shares sold.....	1,500,000	\$ 40,747,736	3,750,000	\$ 115,441,475
Shares redeemed.....	(450,000)	(11,844,825)	(3,750,000)	(113,587,155)
	<u>1,050,000</u>	<u>\$ 28,902,911</u>	<u>—</u>	<u>\$ 1,854,320</u>
MSCI Poland				
Shares sold.....	7,000,000	\$ 95,556,059	5,750,000	\$ 122,087,777
Shares redeemed.....	(5,050,000)	(76,635,455)	(7,700,000)	(146,818,141)
	<u>1,950,000</u>	<u>\$ 18,920,604</u>	<u>(1,950,000)</u>	<u>\$ (24,730,364)</u>
MSCI Qatar				
Shares sold.....	—	\$ 57,990	1,200,000	\$ 26,058,936
Shares redeemed.....	(550,000)	(11,309,847)	(1,350,000)	(29,471,449)
	<u>(550,000)</u>	<u>\$ (11,251,857)</u>	<u>(150,000)</u>	<u>\$ (3,412,513)</u>
MSCI Saudi Arabia				
Shares sold.....	500,000	\$ 21,758,734	10,850,000	\$ 493,999,432
Shares redeemed.....	(3,100,000)	(125,062,604)	(7,150,000)	(318,349,698)
	<u>(2,600,000)</u>	<u>\$ (103,303,870)</u>	<u>3,700,000</u>	<u>\$ 175,649,734</u>
MSCI UAE				
Shares sold.....	150,000	\$ 2,222,434	1,350,000	\$ 23,345,364
Shares redeemed.....	—	—	(600,000)	(9,689,972)
	<u>150,000</u>	<u>\$ 2,222,434</u>	<u>750,000</u>	<u>\$ 13,655,392</u>

The consideration for the purchase of Creation Units of a fund in the Trust generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Trust 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 Trust'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.

Notes to Financial Statements (unaudited) (continued)

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 iShares MSCI Poland ETF is seeking a closing agreement with the Internal Revenue Service ("IRS") to address any prior years' U.S. income tax liabilities attributable to Fund shareholders resulting from the recovery of foreign taxes. The closing agreement would result in the Fund paying a compliance fee to the IRS, on behalf of its shareholders, representing the estimated tax savings generated from foreign tax credits claimed by Fund shareholders on their tax returns in prior years. The Fund has accrued a liability for the estimated IRS compliance fee related to foreign withholding tax claims, which is disclosed in the Statement of Assets and Liabilities. The actual IRS compliance fee may differ from the estimate and that difference may be material.

13. SUBSEQUENT EVENTS

Management's evaluation of the impact of all subsequent events on the Funds' financial statements was completed through the date the financial statements were available to be issued and the following items were noted:

On March 29, 2023, the Board approved a proposal to change the name of MSCI Peru to MSCI Peru and Global Exposure as well as the Fund's investment objective. These changes became effective on April 10, 2023.

Statement Regarding Liquidity Risk Management Program (unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), iShares Trust (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) for iShares MSCI Brazil Small-Cap ETF, iShares MSCI China ETF, iShares MSCI China Small-Cap ETF, iShares MSCI Indonesia ETF, iShares MSCI Peru ETF, iShares MSCI Philippines ETF, iShares MSCI Poland ETF, iShares MSCI Qatar ETF, iShares MSCI Saudi Arabia ETF and iShares MSCI UAE ETF (the “Funds” or “ETFs”), each a series of the Trust, which is reasonably designed to assess and manage each Fund’s liquidity risk.

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

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

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

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

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

Section 19(a) Notices

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

February 28, 2023

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
MSCI Brazil Small-Cap ^(a)	\$ 0.280573	\$ —	\$ 0.040422	\$ 0.320995	87%	—%	13%	100%
MSCI Indonesia ^(a)	0.153187	—	0.078619	0.231806	66	—	34	100
MSCI Peru ^(a)	0.471015	—	0.035563	0.506578	93	—	7	100
MSCI Philippines ^(a)	0.117640	—	0.005962	0.123602	95	—	5	100
MSCI Poland ^(a)	0.258945	—	0.009482	0.268427	96	—	4	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.

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 Trust'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
JSC	Joint Stock Company
NVS	Non-Voting Shares
PJSC	Public Joint Stock Company
REIT	Real Estate Investment Trust

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

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

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