

2023 Annual Report

iShares Trust

- iShares Asia 50 ETF | AIA | NASDAQ
- iShares Blockchain and Tech ETF | IBLC | NYSE Arca
- iShares Emerging Markets Infrastructure ETF | EMIF | NASDAQ
- iShares Europe ETF | IEV | NYSE Arca
- iShares Future Metaverse Tech and Communications ETF | IVRS | NYSE Arca
- iShares India 50 ETF | INDY | NASDAQ
- iShares International Developed Property ETF | WPS | NYSE Arca
- iShares International Developed Small Cap Value Factor ETF | ISVL | Cboe BZX
- iShares International Dividend Growth ETF | IGRO | Cboe BZX
- iShares Latin America 40 ETF | ILF | NYSE Arca

The Markets in Review

Dear Shareholder,

Significant economic headwinds emerged during the 12-month reporting period ended March 31, 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.

Equity prices fell as interest rates rose, particularly during the first half of the reporting period. Both large- and small-capitalization U.S. stocks declined, 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 volatile commodities prices.

The 10-year U.S. Treasury yield rose 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, we believe that 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 late in 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, we prefer 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. Nevertheless, we are overweight on emerging market stocks as we believe a weakening U.S. dollar provides a supportive backdrop. We also see long-term opportunities in credit, where we believe that valuations are appealing and higher yields provide attractive income, although we are neutral on credit in the near term, as we're concerned about tightening credit and financial conditions. 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 March 31, 2023

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	15.62%	(7.73)%
U.S. small cap equities (Russell 2000® Index)	9.14	(11.61)
International equities (MSCI Europe, Australasia, Far East Index)	27.27	(1.38)
Emerging market equities (MSCI Emerging Markets Index)	14.04	(10.70)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	1.93	2.52
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	4.38	(6.90)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	4.89	(4.78)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	7.00	0.26
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	7.88	(3.35)

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

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Market Overview

iShares Trust

Global Market Overview

Global equity markets declined during the 12 months ended March 31, 2023 (“reporting period”). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned -7.44% in U.S. dollar terms for the reporting period. In the first half of the reporting period, concerns about the state of the global economy in the face of high inflation and rapidly rising interest rates drove stocks sharply lower. However, stock prices recovered somewhat in the reporting period’s second half, as economic growth proved resilient despite its slower pace.

Inflation was a significant factor in equity markets, and while its impact varied by country, most major economies experienced substantial inflation during the reporting period. This drove a wave of monetary tightening by most of the world’s central banks, which sent interest rates and borrowing costs sharply higher. The U.S. Federal Reserve (“Fed”) raised interest rates eight times, driving an increase in the value of the U.S. dollar relative to most other currencies. Commodities prices were volatile, and as the reporting period began, disruptions in the wake of Russia’s invasion of Ukraine meant high prices for energy commodities and some foods. While oil, gas, and most other commodities declined as markets adjusted to the war’s disruption, elevated prices exacerbated inflationary pressure.

The U.S. economy recovered from a decline in the first half of 2022 to post modest growth in the third and fourth quarters of 2022. Consumers continued to power the economy with growing spending, despite higher prices for many consumer goods and services. The strong labor market supported spending as unemployment remained very low, at one point dropping to the lowest recorded level since 1969. Furthermore, the labor force participation rate—which measures the total proportion of employed persons of working age—rose, indicating that more people were being drawn into the labor force. Amid tightening labor supply, wages rose significantly, with the largest gains at the lower end of the wage spectrum.

In addition to its interest rate increases, the Fed also started to reduce the size of its balance sheet by reducing the store of U.S. Treasuries it had accumulated to stabilize markets in the early phases of the coronavirus pandemic. While the Fed indicated that more tightening could be needed to achieve its long-term inflation goal, it sounded a more cautious note about the potential for further interest rate increases near the end of the reporting period.

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

While inflation was somewhat more moderate in the Asia-Pacific region, stocks there declined amid higher interest rates and disruption from coronavirus-related lockdowns in China. However, China relaxed its strict anti-coronavirus protocols in December 2022, boosting analysts’ expectations for future growth in the region. Emerging market stocks declined substantially, pressured by slowing economic growth and a stronger U.S. dollar. The Fed’s interest rate increases weighed on emerging market equities by making U.S. assets relatively more attractive.

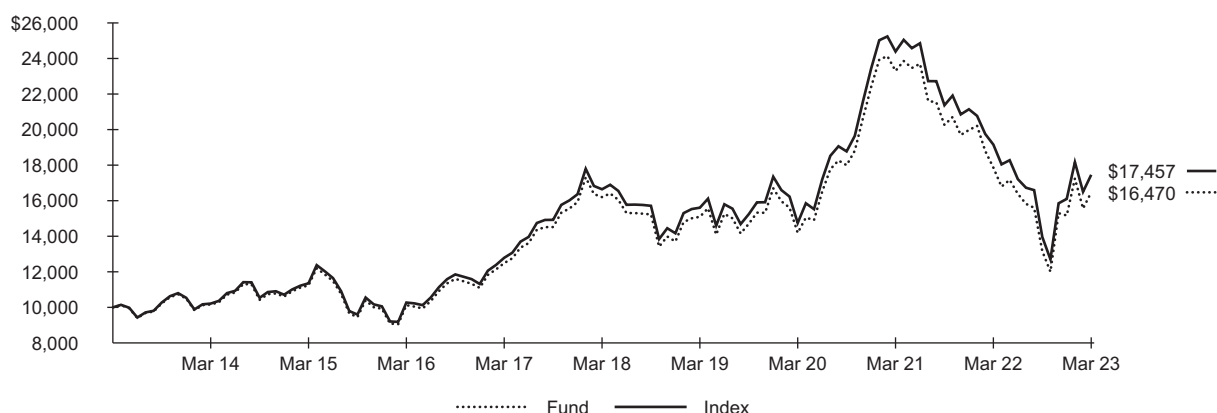
Investment Objective

The iShares Asia 50 ETF (the “Fund”) seeks to track the investment results of an index composed of 50 of the largest Asian equities, as represented by the S&P Asia 50™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(7.77)%	0.33%	5.12%	(7.77)%	1.66%	64.70%
Fund Market	(7.62)	0.02	5.09	(7.62)	0.08	64.26
Index	(8.86)	0.96	5.73	(8.86)	4.90	74.57

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



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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,251.40	\$ 2.81	\$ 1,000.00	\$ 1,022.40	\$ 2.52	0.50%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

Portfolio Management Commentary

Large-capitalization stocks in Asia declined significantly for the reporting period, pressured by higher interest rates. South Korean stocks detracted the most from the Index's return in an environment of stalling economic growth. The South Korean economy slowed in the first half of the reporting period before contracting in the fourth quarter of 2022 amid normalizing consumer spending patterns and declining exports. Inflation was elevated, although it remained lower than in many other developed economies and decelerated by the end of the reporting period. In response to inflation, the Bank of Korea raised interest rates multiple times, pressuring stocks. The South Korean won also declined relative to the U.S. dollar, reducing the value of South Korean equities in U.S. dollar terms.

The South Korean information technology sector was the largest source of weakness, led by the technology hardware, storage, and peripherals industry. A sharp decline in demand for smartphones worked against the industry, driving a significant decline in earnings. Softer pricing for memory chips also dented the industry's profitability. Stocks in the communication services sector also declined, as the interactive media and services industry faced slower growth in advertising revenue.

Taiwanese stocks also detracted from the Index's performance. Taiwan's economy contracted on an annual basis in the fourth quarter of 2022, stifled by declining exports. The economy of China, Taiwan's largest trading partner, was slowed by strict lockdowns to prevent the spread of COVID-19, disrupting many Taiwanese businesses. The Taiwanese information technology sector declined the most, primarily the semiconductors and semiconductor equipment industry. As supply chains and spending patterns recovered from the coronavirus pandemic, global demand for semiconductors cooled significantly, pressuring the outlook for the industry. New U.S. restrictions on certain technology sales to China disrupted investment plans in the industry.

Chinese stocks also declined, driven by the internet and direct marketing retail industry in the consumer discretionary sector. Profitability in the industry was constrained by government restrictions and heightened competition among e-retailers.

Portfolio Information

SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments^(a)</i>
Information Technology	33.9%
Financials	22.4
Communication Services	17.8
Consumer Discretionary	17.6
Materials	3.1
Industrials	2.3
Real Estate	1.5
Health Care	1.4

GEOGRAPHIC ALLOCATION

<i>Country/Geographic Region</i>	<i>Percent of Total Investments^(a)</i>
China	41.1%
South Korea	22.1
Taiwan	21.9
Hong Kong	10.1
Singapore	4.8

^(a) Excludes money market funds.

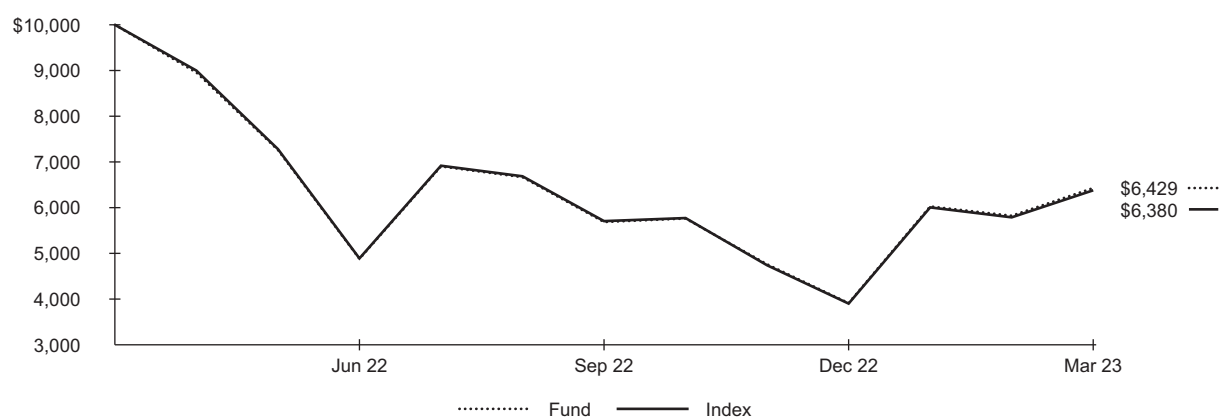
Investment Objective

The **iShares Blockchain and Tech ETF (the “Fund”)** seeks to track the investment results of an index composed of U.S. and non-U.S. companies that are involved in the development, innovation, and utilization of blockchain and crypto technologies; as represented by the NYSE FactSet Global Blockchain Technologies 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

	Cumulative Total Returns
	Since Inception
Fund NAV	(35.71)%
Fund Market	(35.53)
Index	(36.20)

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



The inception date of the Fund was April 25, 2022. The first day of secondary market trading was April 27, 2022.

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 (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,130.80	\$ 2.50	\$ 1,000.00	\$ 1,022.60	\$ 2.37	0.47%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

Portfolio Management Commentary

The blockchain industry contracted significantly in 2022, in contrast to the exponential growth of preceding years. In particular, investor confidence in cryptocurrencies and digital assets—which underpin the model of decentralized finance that blockchain technology supports—dissipated amid a series of high-profile business failures. The collapse of an algorithmically powered stablecoin, an asset intended to maintain a 1:1 peg with the U.S. dollar, created significant ripple effects across the industry, leading to the demise of a major hedge fund and multiple lenders. The revelation of large-scale fraud within a major U.S. cryptocurrency exchange further weakened confidence, sending asset prices sharply lower.

At the same time, the sharp rise in interest rates offered investors of digital assets the opportunity to earn higher yields on other securities deemed less volatile, such as U.S. Treasuries. As gold prices climbed and cryptocurrencies dropped amid high inflation, investors were increasingly skeptical of bitcoin's appeal over the precious metal as a store of value. This sentiment, along with ongoing volatility in the cryptocurrency markets, fueled an exodus of assets away from decentralized finance.

Profitability among bitcoin miners, or companies that devote extensive computing power to solving mathematical equations to generate cryptocurrencies, fell substantially as operating costs climbed and the market value of the assets fell. Cryptocurrency exchanges reported a sizable reduction in trading activity, which substantially decreased revenues and profits. Venture capital funding for blockchain and cryptocurrency projects also slowed. U.S. regulators took enforcement actions against multiple cryptocurrency businesses. Citing a lack of regulatory clarity and increased scrutiny, a handful of cryptocurrency companies closed U.S. business units.

Signs of a recovery emerged later in the reporting period, as digital asset and blockchain technology stocks climbed from their lowest prices, and investors returned. Blockchain technology continued to help businesses achieve tangible operational benefits beyond their current infrastructures. Technology conglomerates also announced efforts to broaden blockchain usage among enterprises and governments. The E.U. advanced measures to create a clear and comprehensive set of operating guidelines for cryptocurrency companies in the region.

Portfolio Information

SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments^(a)</i>
Information Technology	58.9%
Financials	34.4
Industrials	3.9
Communication Services	1.4
Consumer Discretionary	1.4

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
Riot Blockchain Inc.	17.0%
Coinbase Global Inc., Class A	11.3
Block Inc. New	9.2
Marathon Digital Holdings Inc.	5.5
Hut 8 Mining Corp.	4.8
Cleanspark Inc.	4.4
Advanced Micro Devices Inc.	4.3
Nvidia Corp.	4.2
Wolters Kluwer NV	3.9
International Business Machines Corp.	3.6

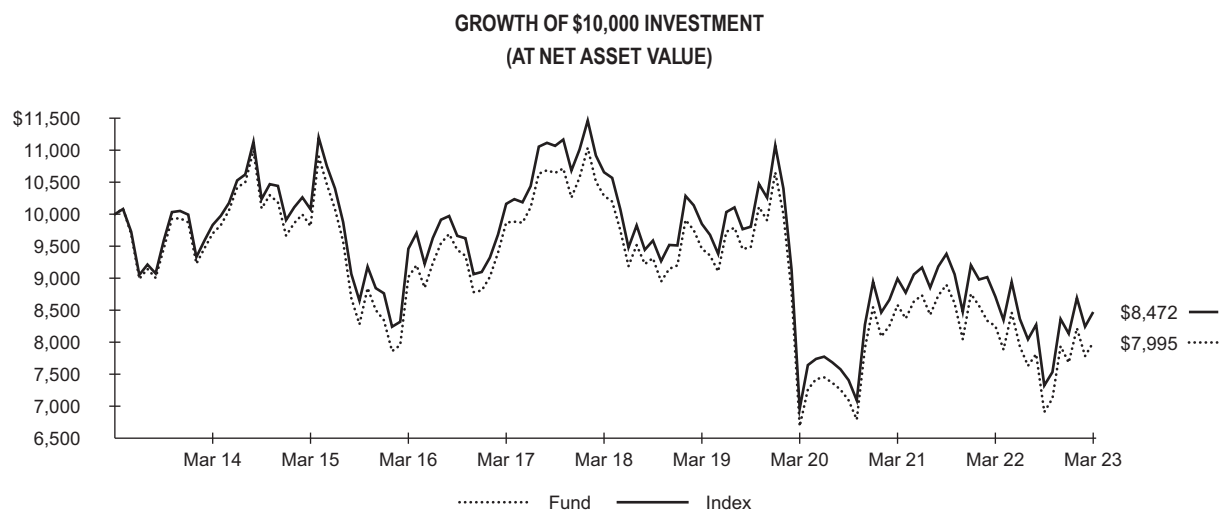
^(a) Excludes money market funds.

Investment Objective

The iShares Emerging Markets Infrastructure ETF (the “Fund”) seeks to track the investment results of an index composed of 30 of the largest equities in the emerging markets infrastructure industry, as represented by the S&P Emerging Markets Infrastructure Index™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(3.11)%	(4.92)%	(2.21)%	(3.11)%	(22.28)%	(20.05)%
Fund Market	(4.32)	(5.25)	(2.32)	(4.32)	(23.65)	(20.95)
Index	(2.76)	(4.48)	(1.64)	(2.76)	(20.49)	(15.28)



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			
Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,157.20	\$ 3.23	\$ 1,000.00	\$ 1,021.90	\$ 3.02	0.60%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

Portfolio Management Commentary

Infrastructure stocks in emerging markets declined for the reporting period amid volatility due to slowing economic growth, high global inflation, and concerns about the impact of rising interest rates. During the reporting period, rising energy prices in the wake of Russia's invasion of Ukraine, as well as turmoil in the global banking system, were headwinds for emerging market infrastructure stocks. A slowdown in global inflation and China's shift away from COVID-19 pandemic restrictions generally helped the Index's performance later in the reporting period.

Utilities stocks in China detracted the most from the Index's return. The country's reopening from pandemic restrictions, along with government subsidies to renewable energy firms, were tailwinds for the sector. However, large renewable electricity stocks declined amid weak demand and relatively high industry-wide debt as many firms awaited overdue green energy subsidies promised by the central government. In addition, higher coal prices reduced profitability for companies distributing power generated from coal-fired plants.

Stocks in Brazil also detracted from the Index's return. Electric utilities stocks fell as a change in the country's presidential administration cast doubt on the industry's recent privatization. Oil and gas storage and transportation stocks also declined, reflecting a surge in oil prices early in the reporting period and high debt levels that clouded credit rating outlooks.

Conversely, stocks of airport services firms in Mexico contributed to the Index's return. North American companies, responding to supply-chain difficulties that surfaced during the pandemic, returned more of their production base closer to home. The country's increased travel tied to that environment benefited the industry's stocks. Overall, air travel in Mexico finally returned to pre-pandemic levels. Passenger traffic rose 5% in the first 11 months of 2022 compared with the same time frame in 2019. The increase, in part, reflected fewer U.S. border restrictions with Mexico beginning in late 2021 and a large influx of international workers.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Utilities	40.0%
Industrials	40.0
Energy	20.0

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
China	39.7%
Brazil	20.2
Mexico	17.7
Thailand	9.8
United Arab Emirates	4.8
Qatar	4.5
South Korea	3.3
Russia	0.0

^(a) Excludes money market funds.

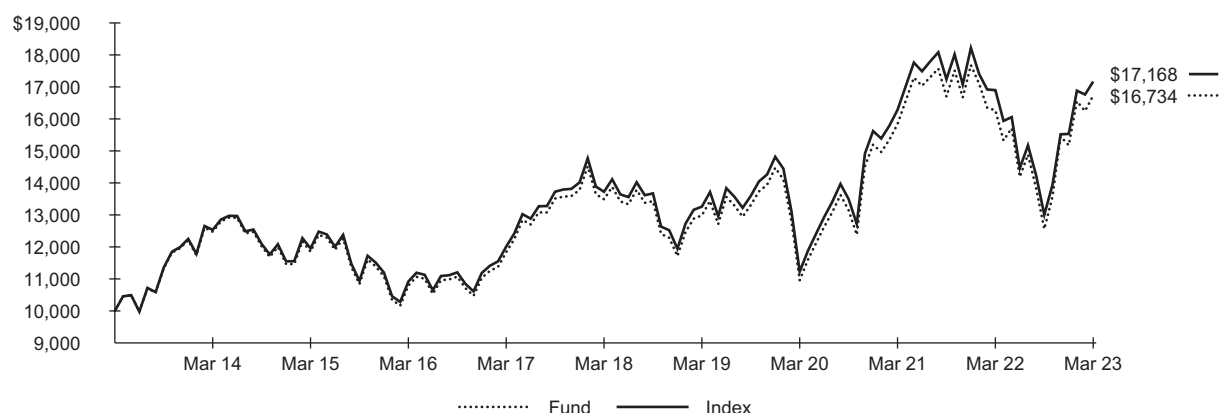
Investment Objective

The iShares Europe ETF (the “Fund”) seeks to track the investment results of an index composed of European equities, as represented by the S&P Europe 350™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	2.87%	4.41%	5.28%	2.87%	24.07%	67.34%
Fund Market	2.60	4.32	5.27	2.60	23.54	67.07
Index	1.58	4.58	5.55	1.58	25.10	71.68

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



Index performance through January 30, 2013 is calculated using currency exchange (FX) rates corresponding to 5:15 P.M. ET. Index performance beginning on January 31, 2013 is calculated using FX rates corresponding to World Market Reuters 4:00 P.M. London.

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 (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,332.20	\$ 3.78	\$ 1,000.00	\$ 1,021.70	\$ 3.28	0.65%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

Portfolio Management Commentary

European stocks rose modestly during the reporting period as companies navigated an array of economic and business challenges, including stubbornly high inflation, the ongoing war in Ukraine, COVID-19 lockdowns in China, and a Swiss banking crisis. French stocks contributed the most to the Index's return as surging consumer demand for luxury goods benefited companies in the consumer discretionary sector. Textile and apparel makers added new jobs and increased shareholder dividends. Sales at the world's largest luxury group topped pre-pandemic levels as affluent Americans, buoyed by the strong U.S. dollar, returned to spending on international travel and luxury goods such as jewelry and luggage. Demand from U.S. and European consumers also drove sales of beauty products and helped offset rising input costs and the impact of China's slowdown. A strong recovery in oil demand and the ongoing restriction on supply stemming from Russia's war in Ukraine aided profits of French energy companies.

Danish stocks also contributed to the Index's return, with pharmaceuticals companies leading returns. Demand for a new medicine for obesity outstripped supply in the U.S. and delayed its entry into many European markets. Sales of the drug increased operating profits of the drug's developer and boosted the stock's price.

On the downside, pharmaceuticals stocks in Switzerland were the largest detractors from the Index's return, as the receding pandemic reduced demand for COVID-19 products. The failure of a highly anticipated Alzheimer's drug to slow the onset of the disease in clinical trials disappointed investors, sending stock prices lower. Bank stocks were also notable detractors from the Index's return after the near-collapse of a prominent Swiss bank shook investor confidence, leading to a government-structured deal with a rival lender. Swiss consumer staples stocks also detracted from the Index's return as packaged foods companies reported lower sales volumes despite moves to offset higher raw material costs by increasing the prices of consumer goods.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Financials	17.1%
Health Care	15.4
Industrials	14.8
Consumer Staples	12.9
Consumer Discretionary	11.7
Materials	7.1
Information Technology	6.8
Energy	5.9
Utilities	4.2
Communication Services	3.5
Real Estate	0.6

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United Kingdom	23.4%
France	18.4
Switzerland	15.5
Germany	12.8
Netherlands	7.2
Sweden	4.7
Denmark	4.7
Spain	3.9
Italy	3.6
Belgium	1.5
Finland	1.5
Ireland	1.2
Other (each representing less than 1%)	1.6

^(a) Excludes money market funds.

Investment Objective

The iShares Future Metaverse Tech and Communications ETF (the “Fund”) seeks to track the investment results of an index composed of U.S. and non-U.S. companies that provide products and services that are expected to contribute to the metaverse in areas including virtual platforms, social media, gaming, 3D software, digital assets, and virtual and augmented reality, as represented by the Morningstar Global Metaverse & Virtual Interaction Select 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

	Cumulative Total Returns
	Since Inception
Fund NAV	4.82%
Fund Market	4.62
Index	4.78

For the fiscal period ended March 31, 2023, the Fund did not have six months of performance and therefore line graphs are not presented.

The inception date of the Fund was February 14, 2023. The first day of secondary market trading was February 16, 2023.

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 (02/14/23) ^(a)	Ending Account Value (03/31/23)	Expenses Paid During the Period ^(b)	Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period ^(b)	
\$ 1,000.00	\$ 1,048.20	\$ 0.59	\$ 1,000.00	\$ 1,022.60	\$ 2.37	0.47%

^(a) Commencement of operations.

^(b) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 45/365 for actual expenses and 182/365 for hypothetical expenses (to reflect the six month 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

INDUSTRY ALLOCATION

Industry	Percent of Total Investments ^(a)
Software	29.8%
Entertainment	28.2
Semiconductors & Semiconductor Equipment	15.5
Interactive Media & Services	13.4
Technology Hardware, Storage & Peripherals	7.4
Household Durables	5.1
Other (each representing less than 1%)	0.6

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Apple Inc.	6.2%
Nvidia Corp.	5.3
Meta Platforms Inc, Class A	5.2
Tencent Holdings Ltd.	4.8
Ansys Inc.	4.7
ROBLOX Corp., Class A	4.6
Activision Blizzard Inc.	4.6
Zoom Video Communications Inc., Class A.	4.6
Electronic Arts Inc.	4.5
NetEase Inc.	4.5

^(a) Excludes money market funds.

Investment Objective

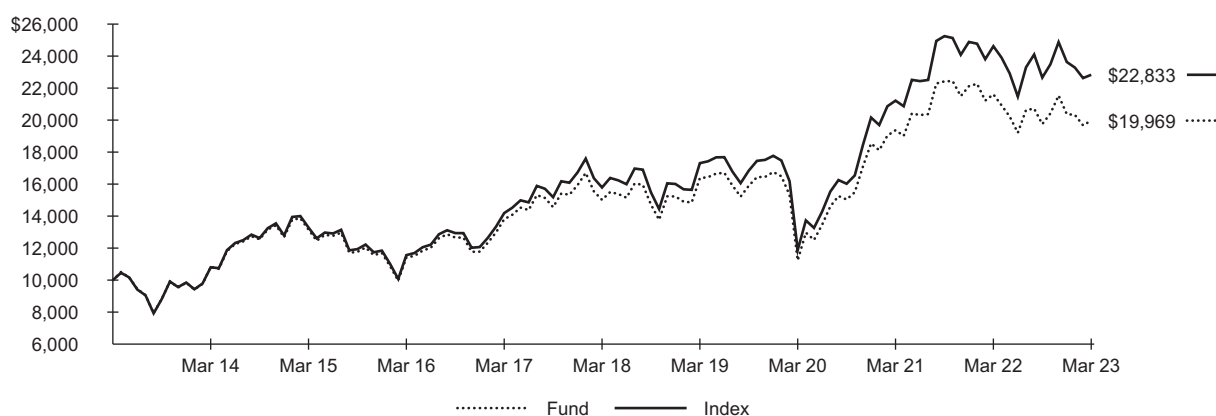
The iShares India 50 ETF (the “Fund”) seeks to track the investment results of an index composed of 50 of the largest Indian equities, as represented by the Nifty 50 Index (the “Index”) and determined by the Index provider, NSE Indices Ltd. The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(7.59)% ^(a)	5.87%	7.16%	(7.59)% ^(a)	32.99%	99.69%
Fund Market	(7.75)	5.52	7.06	(7.75)	30.85	97.80
Index	(7.25)	7.66	8.61	(7.25)	44.62	128.33

^(a) The NAV total return presented in the table for the one-year period differs from the same period return disclosed in the financial highlights. The total return in the financial highlights is calculated in the same manner but differs due to certain adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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



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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,011.00	\$ 4.46	\$ 1,000.00	\$ 1,020.50	\$ 4.48	0.89%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

Portfolio Management Commentary

Large-capitalization Indian stocks declined for the reporting period amid slowing economic growth and rising interest rates. While India's economy continued to recover from the effects of the coronavirus pandemic, the rate of growth slowed on an annual basis in the second half of 2022 as the effect of pent-up consumer demand faded and manufacturing growth stalled. Rising interest rates also weighed on the economy, and the Reserve Bank of India increased its headline interest rate multiple times during the reporting period. While inflation was substantial, it was not significantly higher than India's historical average and showed signs of easing as the reporting period continued. The Indian rupee declined notably relative to the U.S. dollar, reducing the value of equities held in U.S. dollar terms.

Higher oil and gas prices following Russia's invasion of Ukraine initially had a negative impact on India, which is a large net-importer of energy commodities. However, India benefited from falling prices thereafter and was able to negotiate discounts on Russian oil that were below standard market prices. India's exports grew, particularly exports of services, which helped to offset weaker growth in goods exports.

The Indian labor market was tepid, as unemployment remained high even as the economy continued to grow. The labor force participation rate stayed relatively low, indicating that many Indians, particularly young workers, stopped looking for work entirely. Nonetheless, consumer spending rose as economic activity continued to return to normal, sustaining the country's economic growth.

A high-profile report from a U.S.-based finance firm accusing a large Indian conglomerate of fraud and market manipulation negatively impacted India's stock market. The report led to intensified investor scrutiny of Indian companies associated with the conglomerate, driving a decline in Indian equities overall. However, the conglomerate vigorously contested the accusations, and an investigation by the Securities and Exchange Board of India had not released any findings by the end of the reporting period. The government's business-friendly financial reforms helped attract investors to Indian markets.

Portfolio Information

SECTOR ALLOCATION

Sector	<i>Percent of Total Investments^(a)</i>
Financials	37.7%
Information Technology	14.1
Energy	12.1
Consumer Staples	9.6
Materials	6.8
Consumer Discretionary	6.7
Industrials	4.7
Health Care	3.8
Communication Services	2.4
Utilities	2.1

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	<i>Percent of Total Investments^(a)</i>
Reliance Industries Ltd.	10.3%
HDFC Bank Ltd.	9.3
ICICI Bank Ltd.	8.0
Infosys Ltd.	6.7
Housing Development Finance Corp. Ltd.	6.2
ITC Ltd.	4.4
Tata Consultancy Services Ltd.	4.3
Larsen & Toubro Ltd.	3.4
Kotak Mahindra Bank Ltd.	3.3
Axis Bank Ltd.	3.1

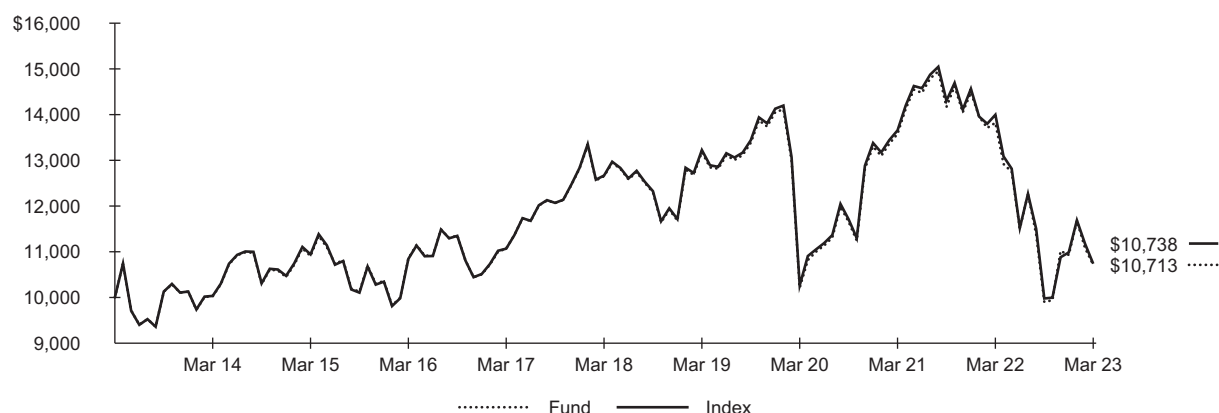
Investment Objective

The iShares International Developed Property ETF (the "Fund") seeks to track the investment results of an index composed of real estate equities in developed non-U.S. markets, as represented by the S&P Developed ex-U.S. Property Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(22.49)%	(3.27)%	0.69%	(22.49)%	(15.33)%	7.13%
Fund Market	(22.48)	(3.40)	0.63	(22.48)	(15.88)	6.52
Index	(23.28)	(3.25)	0.71	(23.28)	(15.23)	7.38

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



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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,081.70	\$ 2.54	\$ 1,000.00	\$ 1,022.50	\$ 2.47	0.49%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Management Commentary

International developed property stocks declined significantly during the reporting period amid a slowing global economy, elevated inflation, and sharply higher interest rates. German stocks were the largest detractors from the Index's performance, led by equity real estate investment trusts ("REITs"). Rising interest rates drove a downturn in the real estate market in Germany, as property financing and mortgages became more expensive. Transactions in the German commercial real estate market declined significantly amid pricing uncertainty and the economic impact of Russia's invasion of Ukraine.

German real estate operating companies were negatively affected by government action against a prominent company in the industry. German authorities raided the offices of the company and prosecutors alleged that illegal kickbacks were made in the awarding of contracts to subcontractors. While the investigation was still ongoing at the end of the reporting period, the high-profile accusations drove a significant decline in the industry.

The U.K. diversified REIT industry was another notable source of detractor from the Index's return. Interest rates rose rapidly in the U.K. and the Bank of England was one of the first major central banks to raise interest rates. Consequently, borrowing costs rose significantly for firms investing in the U.K. property market, weighing on profitability. The deteriorating economic outlook and high interest rates led to a devaluation of some properties in the industry, while elevated inflation drove operating costs sharply higher.

Despite facing a different macroeconomic backdrop, Japanese diversified REITs also declined. Inflation was lower in Japan than in most other major economies, and the Bank of Japan ("BOJ") held interest rates steady, keeping its key short-term interest rate in negative territory. Nonetheless, investor concerns about pressure on the BOJ to increase interest rates and modify its yield curve control policy weighed on the industry.

Diversified REITs in Australia were another source of weakness, declining amid a downturn in the real estate market. Higher interest rates and economic uncertainty negatively impacted the tenants of some warehouses and industrial properties, which in turn pressured REITs that own these properties.

Portfolio Information

INDUSTRY ALLOCATION

<i>Industry</i>	<i>Percent of Total Investments^(a)</i>
Real Estate Operating Companies	19.3%
Diversified Real Estate Activities	17.9
Retail REITs	14.3
Industrial REITs	14.1
Diversified REITs	12.1
Office REITs	8.8
Real Estate Development	4.2
Multi-Family Residential REITs	4.0
Health Care REITs	2.0
Hotel & Resort REITs	1.5
Self Storage REITs	1.0
Other (each representing less than 1%)	0.8

^(a) Excludes money market funds.

GEOGRAPHIC ALLOCATION

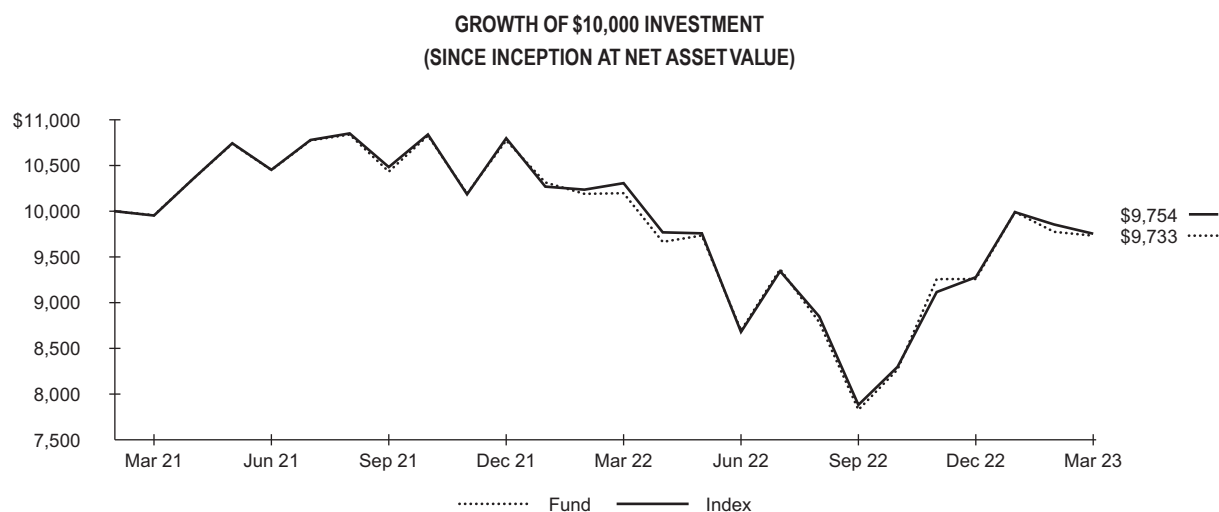
<i>Country/Geographic Region</i>	<i>Percent of Total Investments^(a)</i>
Japan	29.0%
Hong Kong	13.3
Australia	12.8
United Kingdom	9.6
Singapore	9.0
Sweden	4.0
Canada	3.7
Germany	3.7
France	3.5
Switzerland	2.5
Belgium	2.5
Israel	2.2
Other (each representing less than 1%)	4.2

Investment Objective

The iShares International Developed Small Cap Value Factor ETF (the “Fund”) seeks to track the investment results of an index composed of international developed market small-capitalization stocks, excluding the U.S. and Korea, with prominent value characteristics, as represented by the FTSE Developed ex US ex Korea Small Cap Focused Value Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns		Cumulative Total Returns	
	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	(4.56)%	(1.33)%	(4.56)%	(2.67)%
Fund Market	(4.09)	(1.10)	(4.09)	(2.22)
Index	(5.37)	(1.23)	(5.37)	(2.46)



The inception date of the Fund was March 23, 2021. The first day of secondary market trading was March 25, 2021.

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 (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,243.30	\$ 1.68	\$ 1,000.00	\$ 1,023.40	\$ 1.51	0.30%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

Portfolio Management Commentary

International developed market small-capitalization stocks with prominent value characteristics declined for the reporting period amid a slowing global economy, elevated inflation, and high interest rates. U.K. stocks were the largest detractors from the Index's performance, led by diversified real estate investment trusts ("REITs"). As interest rates edged higher, borrowing costs for firms investing in the U.K. rose significantly, squeezing profit margins and shrinking budgets. The deteriorating outlook and changing post-pandemic consumer shopping habits lowered rental income and decreased demand for warehouse properties. A sharp rise in yields also prompted property investors to cycle away from REITs in favor of government bonds.

Diversified REITs in Australia detracted from the Index's performance amid a broader downturn in the real estate market. Higher interest rates and economic uncertainty negatively impacted the tenants of some commercial and industrial properties, which in turn pressured the REITs that own these properties. Companies involved in residential communities reported lower earnings and fewer deal closings due to labor shortages, construction delays, and rising inflation.

Canadian REIT stocks also detracted from the Index's return as real estate stocks traded sharply lower following multiple interest rate hikes by the Bank of Canada. Commercial real estate companies reported delays in new lease agreements as clients weighed recession fears. Financials companies also detracted from the Index's return amid high inflation and a challenging capital markets environment.

Conversely, Japanese stocks were significant contributors to the Index's return. Steel makers raised prices to offset increased production costs and expanded into more profitable business lines, benefiting industrials stocks. Consumer discretionary companies gained as Japan reopened to foreigners and retail sales increased, particularly in the luxury watch market. Lastly, rising bank fees and higher interest rates proved profitable for Italian banks, driving contribution from Italian financials.

The Index's selection process is designed to maximize exposure to small-capitalization stocks with prominent value characteristics, with screens to eliminate stocks with low liquidity, high volatility, high debt, negative sentiment, and negative momentum. Reflecting those constraints, the Index outperformed the broader market, as represented by the FTSE Developed ex US ex Korea Small Cap Focused Value Index. The value factor tends to perform relatively well during economic environments with high inflation and rising interest rates due in part to value's lower-interest rate sensitivity and shorter-dated cash flows. Stock selection in the U.K., Japan, and Germany also contributed.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Industrials	23.9%
Financials	16.6
Materials	14.4
Real Estate	14.1
Consumer Discretionary	9.1
Consumer Staples	4.9
Energy	4.2
Information Technology	4.1
Health Care	3.8
Utilities	2.8
Communication Services	2.1

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
Japan	19.0%
United Kingdom	18.4
Canada	17.0
Australia	8.9
Switzerland	8.8
Sweden	5.6
Germany	3.3
France	2.9
Finland	2.9
Belgium	2.2
Austria	2.2
Denmark	2.2
Norway	1.6
Singapore	1.5
Italy	1.1
New Zealand	1.0
Other (each representing less than 1%)	1.4

^(a) Excludes money market funds.

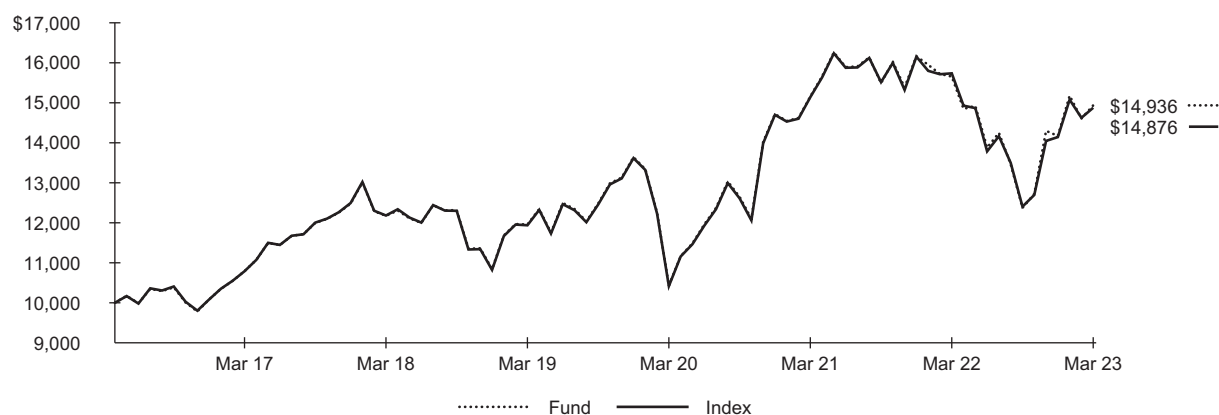
Investment Objective

The iShares International Dividend Growth ETF (the “Fund”) seeks to track the investment results of an index composed of international equities with a history of consistently growing dividends, as represented by the Morningstar® Global ex-US Dividend Growth IndexSM (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	(4.60)%	4.17%	6.01%	(4.60)%	22.69%	49.36%
Fund Market	(4.61)	4.01	6.04	(4.61)	21.73	49.63
Index	(5.46)	4.08	5.95	(5.46)	22.12	48.76

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



The inception date of the Fund was May 17, 2016. The first day of secondary market trading was May 19, 2016.

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 (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,207.20	\$ 0.83	\$ 1,000.00	\$ 1,024.20	\$ 0.76	0.15%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

Portfolio Management Commentary

Dividend stocks outside the U.S. declined amid rapidly rising interest rates and a weakening global economy. As central banks around the world raised interest rates, bond yields rose significantly. Dividend-bearing stocks are typically negatively impacted by higher yields, since higher income from bonds makes those investments relatively more attractive to income-seeking investors. Nonetheless, some investors viewed dividend-paying stocks as being more resilient in an economic downturn.

Canadian stocks led the decline, as bank stocks in the financials sector faced significant headwinds. Canada's economic growth slowed during the reporting period, and the worsening economy drove an increase in provisions for loan losses at banks. A substantial payment to settle claims surrounding a large bank's involvement with a fraudulent investment scheme also weighed on the banking industry. However, improved net interest margins amid rising interest rates helped the industry offset some of the negative impacts to income.

Swiss stocks also detracted from the Index's performance, most notably in the healthcare sector. Pharmaceuticals companies faced declining demand for COVID-19 treatments and diagnostic testing kits as vaccinations against the virus expanded. Increased competition from several biosimilar cancer treatment drugs, which have similar active properties as older licensed drugs, also weakened sales.

In China, weakness in the financials sector detracted from performance, particularly in the banking industry. Investors' concerns about exposure of banks to troubled Chinese property developers pressured the industry.

On the upside, Danish stocks contributed to the Index's return, buoyed by the pharmaceuticals industry in the healthcare sector. The industry benefited from soaring sales and profits from a new anti-obesity drug, outstripping projections. However, the high costs of the drug, lack of insurance coverage, and production delays limited sales growth.

Spanish and French high-dividend stocks also gained. In Spain, the utilities sector benefited from its foreign operations, as strong profits from North and South America helped to offset a decline domestically. In France, the successful trial of a drug to treat pulmonary disease supported the pharmaceuticals industry in the healthcare sector.

Portfolio Information

SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments^(a)</i>
Financials	25.7%
Health Care	15.9
Consumer Staples	12.7
Industrials	12.5
Utilities	8.8
Materials	7.0
Information Technology	6.7
Communication Services	3.1
Consumer Discretionary	2.8
Energy	2.8
Real Estate	2.0

GEOGRAPHIC ALLOCATION

<i>Country/Geographic Region</i>	<i>Percent of Total Investments^(a)</i>
Canada	19.5%
Japan	19.0
Switzerland	12.2
United Kingdom	11.9
China	6.1
Germany	5.9
France	4.4
Denmark	3.6
Spain	2.7
Hong Kong	2.5
India	2.1
Australia	2.1
Ireland	1.2
Netherlands	1.1
Other (each representing less than 1%)	5.7

^(a) Excludes money market funds.

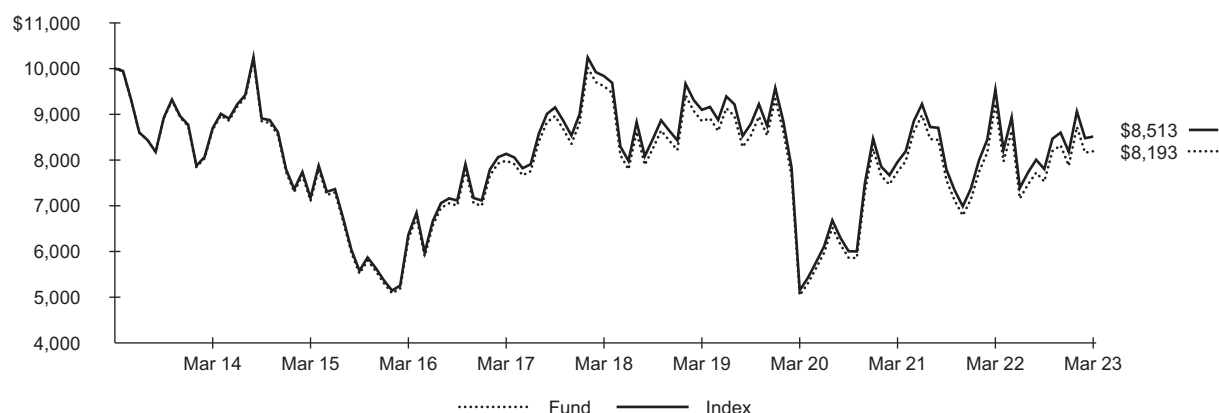
Investment Objective

The iShares Latin America 40 ETF (the “Fund”) seeks to track the investment results of an index composed of 40 of the largest Latin American equities, as represented by the S&P Latin America 40™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(11.29)%	(3.15)%	(1.97)%	(11.29)%	(14.80)%	(18.07)%
Fund Market	(11.43)	(3.31)	(1.97)	(11.43)	(15.49)	(18.07)
Index	(10.76)	(2.85)	(1.60)	(10.76)	(13.46)	(14.87)

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



Index performance through January 30, 2013 is calculated using currency exchange (FX) rates corresponding to 5:15 P.M. ET. Index performance beginning on January 31, 2013 is calculated using FX rates corresponding to World Market Reuters 4:00 P.M. London.

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 (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,088.20	\$ 2.50	\$ 1,000.00	\$ 1,022.50	\$ 2.42	0.48%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

Portfolio Management Commentary

Large-capitalization Latin American stocks declined significantly for the reporting period amid high inflation and tighter monetary policy. Brazil was the largest detractor from the Index's return, as economic growth in the country faltered. Rising borrowing costs weakened the Brazilian economy, which slowed before finally contracting in the fourth quarter of 2022. The central bank of Brazil raised interest rates multiple times in response to elevated inflation and prices fell substantially over the course of the reporting period. The Brazilian real declined relative to the U.S. dollar amid tightening U.S. monetary policy and fiscal concerns in Brazil, reducing the value of Brazilian stocks in U.S. dollar terms.

The Brazilian financials sector was a significant source of weakness, particularly the banking industry. The worsening economic environment in Brazil weakened bank profits, as consumers' reduced purchasing power drove an increase in expenses from delinquent loans expected to go unpaid. Rising operating costs also dented earnings in the banking industry. Brazil's materials sector also detracted, as the metals and mining industry faced volatile prices for iron ore and fines for safety practices related to a dam collapse. Furthermore, high rainfall and equipment maintenance needs led to a reduction in iron ore production late in 2022. The consumer staples sector also declined, as an oversupply of poultry and high costs weighed on profitability in the packaged foods and meats industry.

Colombian stocks also detracted from the Index's performance in an environment of tepid economic growth. Equities in Colombia faced headwinds following a presidential election and a new administration perceived by some investors as less business friendly. The financials sector declined the most, as inflation rose during the reporting period, pressuring bank customers' purchasing power and ability to repay loans.

On the upside, Mexican stocks contributed slightly to the Index's performance. Despite slow economic growth, unemployment dropped to the lowest rate in 20 years, and inflation began to decelerate. The Mexican banking industry benefited from an influx of new customers relocating factories closer to the U.S.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Financials	29.3%
Materials	26.7
Consumer Staples	15.1
Energy	11.2
Communication Services	5.7
Industrials	5.5
Utilities	3.0
Consumer Discretionary	1.6
Real Estate	1.0
Health Care	0.9

^(a) Excludes money market funds.

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
Brazil	59.0%
Mexico	28.3
Chile	7.2
Peru	3.8
Colombia	1.7

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

March 31, 2023

iShares® Asia 50 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
China — 40.9%		
Alibaba Group Holding Ltd. ^(a)	10,500,000	\$ 132,987,613
ANTA Sports Products Ltd.	733,600	10,651,218
Baidu Inc. ^(a)	1,540,100	29,017,438
Bank of China Ltd., Class H	52,862,000	20,265,535
BYD Co. Ltd., Class H	589,500	17,340,821
China Construction Bank Corp., Class H	66,988,960	43,354,911
China Merchants Bank Co. Ltd., Class H	2,243,500	11,392,531
Industrial & Commercial Bank of China Ltd., Class H	48,395,115	25,719,058
JD.com Inc., Class A	1,633,500	35,669,421
Kuaishou Technology ^{(a)(b)}	1,319,600	10,146,820
Li Ning Co. Ltd.	1,593,000	12,527,205
Meituan, Class B ^{(a)(b)}	3,197,580	58,011,181
NetEase Inc.	1,244,000	21,960,168
Ping An Insurance Group Co. of China Ltd., Class H	4,203,500	27,193,334
Tencent Holdings Ltd.	4,088,400	199,797,222
Wuxi Biologics Cayman Inc. ^{(a)(b)}	2,419,500	14,908,857
Xiaomi Corp., Class B ^{(a)(b)}	9,803,000	15,086,326
		686,029,659
Hong Kong — 10.1%		
AIA Group Ltd.	7,939,600	83,265,405
CK Hutchison Holdings Ltd.	1,825,148	11,291,547
Hong Kong Exchanges & Clearing Ltd.	795,300	35,251,430
Link REIT	1,725,460	11,095,106
Sun Hung Kai Properties Ltd.	1,025,500	14,366,841
Techtronic Industries Co. Ltd.	1,247,000	13,511,376
		168,781,705
Singapore — 4.8%		
DBS Group Holdings Ltd.	1,241,900	30,875,790
Oversea-Chinese Banking Corp. Ltd.	2,748,374	25,619,742
United Overseas Bank Ltd.	1,047,200	23,487,690
		79,983,222
South Korea — 20.4%		
Celltrion Inc.	73,060	8,444,871
Hyundai Motor Co.	95,728	13,619,467
Kakao Corp.	212,251	10,051,953
KB Financial Group Inc.	260,683	9,520,713
Kia Corp.	182,945	11,417,240
LG Chem Ltd.	32,157	17,660,417
LG Energy Solution ^(a)	28,546	12,861,478
NAVER Corp.	101,405	15,889,244
POSCO Holdings Inc.	50,030	14,154,545
Samsung Electronics Co. Ltd.	3,485,719	172,372,139
Samsung SDI Co. Ltd.	37,423	21,257,711
Shinhan Financial Group Co. Ltd.	345,068	9,373,881
SK Hynix Inc.	366,508	25,081,944
		341,705,603

Security	Shares	Value
Taiwan — 21.8%		
Cathay Financial Holding Co. Ltd.	6,465,235	\$ 8,901,640
Chunghwa Telecom Co. Ltd.	2,580,551	10,143,876
CTBC Financial Holding Co. Ltd.	13,292,359	9,572,231
Delta Electronics Inc.	1,305,000	12,947,735
Formosa Plastics Corp.	2,951,071	8,909,300
Fubon Financial Holding Co. Ltd.	5,364,600	9,984,084
Hon Hai Precision Industry Co. Ltd.	8,180,052	28,000,273
MediaTek Inc.	1,085,112	28,132,739
Nan Ya Plastics Corp.	3,846,510	9,798,262
Taiwan Semiconductor Manufacturing Co. Ltd.	12,852,343	225,232,246
United Microelectronics Corp.	7,884,000	13,796,460
		365,418,846
Total Common Stocks — 98.0%		
(Cost: \$1,680,822,164)		1,641,919,035
Preferred Stocks		
South Korea — 1.6%		
Hyundai Motor Co., Series 2, Preference Shares, NVS	24,550	1,813,440
LG Chem Ltd., Preference Shares, NVS	5,173	1,239,478
Samsung Electronics Co. Ltd., Preference Shares, NVS	559,778	23,294,938
		26,347,856
Total Preferred Stocks — 1.6%		
(Cost: \$9,894,202)		26,347,856
Total Long-Term Investments — 99.6%		
(Cost: \$1,690,716,366)		1,668,266,891
Short-Term Securities		
Money Market Funds — 0.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.73% ^{(c)(d)}	700,000	700,000
Total Short-Term Securities — 0.0%		
(Cost: \$700,000)		700,000
Total Investments — 99.6%		
(Cost: \$1,691,416,366)		1,668,966,891
Other Assets Less Liabilities — 0.4%		
		6,557,662
Net Assets — 100.0%		
		\$ 1,675,524,553

^(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 (continued)

iShares® Asia 50 ETF

March 31, 2023

Affiliates

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

Affiliated Issuer	Value at 03/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/23	Shares Held at 03/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$ —	\$ 3,438 ^(b)	\$ —	\$ (3,438)	\$ —	\$ —	—	\$10,844 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	700,000 ^(b)	—	—	—	700,000	700,000	33,046	—
				\$ (3,438)	\$ —	\$700,000		\$43,890	\$ —

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

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

^(c) 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				
FTSE Taiwan Index	35	04/27/23	\$ 1,948	\$ 2,223
MSCI China Index	130	06/16/23	3,293	127,253
MSCI Emerging Markets Index	30	06/16/23	1,493	47,090
				\$ 176,566

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$176,566	\$ —	\$ —	\$ —	\$176,566

^(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 March 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$(556,346)	\$ —	\$ —	\$ —	\$(556,346)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$(63,530)	\$ —	\$ —	\$ —	\$(63,530)

March 31, 2023

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$6,913,361

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	\$ —	\$1,641,919,035	\$ —	\$1,641,919,035
Preferred Stocks	—	26,347,856	—	26,347,856
Short-Term Securities				
Money Market Funds	700,000	—	—	700,000
	<u>\$ 700,000</u>	<u>\$1,668,266,891</u>	<u>\$ —</u>	<u>\$1,668,966,891</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 47,090	\$ 129,476	\$ —	\$ 176,566

^(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

March 31, 2023

iShares® Blockchain and Tech ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Capital Markets — 18.0%		
Allfunds Group PLC	5,971	\$ 39,570
Bakkt Holdings Inc. (a)(b)	102,362	176,063
Coinbase Global Inc., Class A (a)(b)	10,877	734,959
Galaxy Digital Holdings Ltd. (a)	24,446	93,334
Robinhood Markets Inc., Class A (a)	6,257	60,756
SBI Holdings Inc.	3,500	69,509
Voyager Digital Ltd. (a)	57,043	1,426
		<u>1,175,617</u>
Financial Services — 12.9%		
Block Inc. New (a)	8,675	595,539
Lakala Payment Co. Ltd., Class A (a)	6,200	16,956
PayPal Holdings Inc. (a)	3,066	232,832
		<u>845,327</u>
Insurance — 3.3%		
Ping An Insurance Group Co. of China Ltd., Class A	32,100	212,614
Interactive Media & Services — 1.4%		
Z Holdings Corp.	32,900	93,286
IT Services — 7.2%		
Digital Garage Inc.	500	16,517
DXC Technology Co. (a)	3,280	83,837
GMO internet group Inc.	900	17,542
International Business Machines Corp.	1,804	236,486
NTT Data Corp.	8,600	113,060
		<u>467,442</u>
Broadline Retail — 1.4%		
GoTo Gojek Tokopedia Tbk PT (a)	12,556,000	91,408
Professional Services — 3.8%		
Wolters Kluwer NV	1,993	251,589
Semiconductors & Semiconductor Equipment — 9.7%		
Advanced Micro Devices Inc. (a)	2,869	281,191
Ambarella Inc. (a)	530	41,032
Amlogic Shanghai Co. Ltd. (a)	3,101	37,921
Nvidia Corp.	979	271,937
		<u>632,081</u>

Security	Shares	Value
Software — 38.8%		
Applied Blockchain Inc., NVS (a)	22,747	\$ 50,953
Bit Digital Inc. (a)(b)	53,215	81,951
Bitfarms Ltd/Canada (a)(b)	122,295	118,626
Cleanspark Inc. (a)	103,187	286,860
Hive Blockchain Technologies Ltd. (a)(b)	35,373	116,377
Hut 8 Mining Corp. (a)(b)	168,672	312,043
Iris Energy Ltd. (a)	20,449	62,574
Marathon Digital Holdings Inc. (a)(b)	41,243	359,639
Riot Blockchain Inc. (a)(b)	110,674	1,105,633
Shenzhen Kingdom Sci-Tech Co. Ltd., Class A	8,800	18,037
YGSOFT Inc.	15,400	21,022
		<u>2,533,715</u>
Technology Hardware, Storage & Peripherals — 3.0%		
Canaan Inc., ADR (a)(b)	62,001	167,403
GRG Banking Equipment Co. Ltd., Class A	15,100	26,933
		<u>194,336</u>
Total Long-Term Investments — 99.5%		
(Cost: \$5,826,031)		<u>6,497,415</u>
Short-Term Securities		
Money Market Funds — 34.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.01% (c)(d)(e)	2,274,156	2,274,838
Total Short-Term Securities — 34.9%		
(Cost: \$2,274,707)		<u>2,274,838</u>
Total Investments — 134.4%		
(Cost: \$8,100,738)		8,772,253
Liabilities in Excess of Other Assets — (34.4)%		
		<u>(2,242,868)</u>
Net Assets — 100.0%		
		<u>\$ 6,529,385</u>

(a) Non-income producing security.
(b) All or a portion of this security is on loan.
(c) Affiliate of the Fund.
(d) Annualized 7-day yield as of period end.
(e) 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 period ended March 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/25/22 (a)	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/23	Shares Held at 03/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ —	\$ 2,274,571 (b)	\$ —	\$ 136	\$ 131	\$ 2,274,838	2,274,156	\$ 86,813 (c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares (d)	—	0 (b)	—	—	—	—	—	206	—
				<u>\$ 136</u>	<u>\$ 131</u>	<u>\$ 2,274,838</u>		<u>\$ 87,019</u>	<u>\$ —</u>

(a) Commencement of operations.
(b) Represents net amount purchased (sold).

March 31, 2023

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Micro E-Mini Russell 2000 Index	2	06/16/23	\$ 18	\$ 750

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 750	\$ —	\$ —	\$ —	\$ 750

(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 March 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (1,154)	\$ —	\$ —	\$ —	\$ (1,154)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 750	\$ —	\$ —	\$ —	\$ 750

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$6,747

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	\$5,470,025	\$1,027,390	\$ —	\$6,497,415

Schedule of Investments (continued)

March 31, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Short-Term Securities				
Money Market Funds	\$2,274,838	\$ —	\$ —	\$2,274,838
	<u>\$7,744,863</u>	<u>\$1,027,390</u>	<u>\$ —</u>	<u>\$8,772,253</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 750	\$ —	\$ —	\$ 750

^(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

March 31, 2023

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

Security	Shares	Value
Common Stocks		
Brazil — 17.2%		
CCR SA	279,027	\$ 704,662
Centrais Eletricas Brasileiras SA, ADR	258,634	1,714,744
Cia. de Saneamento Basico do Estado de Sao Paulo, ADR ..	69,417	694,864
Ultrapar Participacoes SA, ADR.....	287,621	785,205
		<u>3,899,475</u>
China — 39.6%		
Beijing Capital International Airport Co. Ltd., Class H ^(a)	420,000	309,325
CGN Power Co. Ltd., Class H ^(b)	2,268,000	542,992
China Gas Holdings Ltd.....	605,600	852,645
China Longyuan Power Group Corp. Ltd., Class H.....	674,000	768,908
China Merchants Port Holdings Co. Ltd.....	342,000	525,035
China Oilfield Services Ltd., Class H	718,000	738,100
China Power International Development Ltd.	1,008,000	401,389
China Resources Gas Group Ltd.	183,500	674,988
China Resources Power Holdings Co. Ltd.	364,000	776,629
China Suntien Green Energy Corp. Ltd., Class H	735,000	321,498
COSCO SHIPPING Energy Transportation Co. Ltd., Class H ^{(a)(c)}	514,000	531,502
COSCO SHIPPING Ports Ltd.	424,000	283,519
Guangdong Investment Ltd.	570,000	583,095
Jiangsu Expressway Co. Ltd., Class H	310,000	288,291
Kunlun Energy Co. Ltd.....	814,000	635,513
Shenzhen Expressway Co. Ltd., Class H.....	148,000	131,490
Shenzhen International Holdings Ltd.	346,999	307,029
Zhejiang Expressway Co. Ltd., Class H	346,000	275,278
		<u>8,947,226</u>
Mexico — 17.6%		
Grupo Aeroportuario del Centro Norte SAB de CV, ADR.....	8,533	763,789
Grupo Aeroportuario del Pacifico SAB de CV, ADR.....	9,081	1,771,794
Grupo Aeroportuario del Sureste SAB de CV, ADR.....	4,721	1,446,845
		<u>3,982,428</u>
Qatar — 4.5%		
Qatar Gas Transport Co. Ltd.	1,076,310	1,016,503
South Korea — 3.3%		
Korea Electric Power Corp., ADR ^{(a)(c)}	104,315	723,946
SK Gas Ltd.....	254	23,224
		<u>747,170</u>
Thailand — 9.8%		
Airports of Thailand PCL, NVDR ^(a)	1,062,900	2,208,828

Security	Shares	Value
United Arab Emirates — 4.8%		
ADNOC Drilling Co. PJSC	1,015,219	\$ 1,091,930
Total Common Stocks — 96.8% (Cost: \$19,374,816)		<u>21,893,560</u>
Preferred Stocks		
Brazil — 3.0%		
Cia. Energetica de Minas Gerais, Preference Shares, ADR...	297,674	666,790
Russia — 0.0%		
Transneft PJSC, Preference Shares, NVS ^(d)	640	—
Total Preferred Stocks — 3.0% (Cost: \$1,998,115)		<u>666,790</u>
Total Long-Term Investments — 99.8% (Cost: \$21,372,931)		<u>22,560,350</u>
Short-Term Securities		
Money Market Funds — 4.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.01% ^{(e)(f)(g)}	950,719	951,005
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.73% ^{(e)(f)}	40,000	40,000
Total Short-Term Securities — 4.4% (Cost: \$990,976)		<u>991,005</u>
Total Investments — 104.2% (Cost: \$22,363,907)		<u>23,551,355</u>
Liabilities in Excess of Other Assets — (4.2%)		<u>(938,471)</u>
Net Assets — 100.0%		<u>\$ 22,612,884</u>

(a) Non-income producing security.

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

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

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

(e) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

iShares® Emerging Markets Infrastructure ETF

March 31, 2023

Affiliates

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

Affiliated Issuer	Value at 03/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/23	Shares Held at 03/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$1,224,889	\$ —	\$(274,225) ^(a)	\$ (205)	\$ 546	\$951,005	950,719	\$15,180 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares. . .	30,000	10,000 ^(a)	—	—	—	40,000	40,000	824	—
				<u>\$ (205)</u>	<u>\$ 546</u>	<u>\$991,005</u>		<u>\$16,004</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets Index	1	06/16/23	\$ 50	\$ 1,985

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 1,985	\$ —	\$ —	\$ —	\$1,985

^(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 March 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$(15,567)	\$ —	\$ —	\$ —	\$(15,567)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$(1,832)	\$ —	\$ —	\$ —	\$(1,832)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$121,426

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

March 31, 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	\$ 9,697,779	\$12,195,781	\$ —	\$21,893,560
Preferred Stocks	666,790	—	—	666,790
Short-Term Securities				
Money Market Funds	991,005	—	—	991,005
	<u>\$11,355,574</u>	<u>\$12,195,781</u>	<u>\$ —</u>	<u>\$23,551,355</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 1,985	\$ —	\$ —	\$ 1,985

^(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

March 31, 2023

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

Security	Shares	Value
Common Stocks		
Austria — 0.2%		
Erste Group Bank AG	64,807	\$ 2,147,013
OMV AG	25,778	1,183,806
Verbund AG	5,695	495,367
		<u>3,826,186</u>
Belgium — 1.5%		
Ageas SA/NV	32,323	1,398,238
Anheuser-Busch InBev SA/NV	181,030	12,067,430
Argenx SE ^(a)	10,095	3,748,833
Groupe Bruxelles Lambert NV	18,127	1,546,959
KBC Group NV	61,767	4,244,058
Solvay SA	13,711	1,568,075
UCB SA	22,736	2,032,055
Umicore SA	37,759	1,280,832
		<u>27,886,480</u>
Denmark — 4.6%		
AP Moller - Maersk A/S, Class A	625	1,108,778
AP Moller - Maersk A/S, Class B, NVS	1,032	1,875,876
Carlsberg AS, Class B	17,780	2,758,867
Chr Hansen Holding A/S	18,883	1,436,437
Coloplast A/S, Class B	21,675	2,853,887
Danske Bank A/S ^(a)	123,782	2,490,344
DSV A/S	32,863	6,372,051
Genmab A/S ^(a)	11,931	4,509,981
GN Store Nord A/S ^(a)	24,533	550,096
Novo Nordisk A/S, Class B	299,747	47,606,196
Novozymes A/S, Class B	38,149	1,953,349
Orsted AS ^(b)	34,770	2,964,766
Pandora A/S	17,533	1,682,960
Tryg A/S	65,891	1,440,744
Vestas Wind Systems A/S	183,871	5,358,812
		<u>84,963,144</u>
Finland — 1.5%		
Elisa OYJ	27,490	1,657,960
Fortum OYJ	79,480	1,217,516
Kesko OYJ, Class B	52,088	1,119,439
Kone OYJ, Class B	72,232	3,767,189
Metso Outotec OYJ	128,064	1,398,379
Neste OYJ	78,857	3,895,841
Nokia OYJ	982,745	4,824,182
Sampo OYJ, Class A	89,988	4,246,095
Stora Enso OYJ, Class R	113,331	1,474,422
UPM-Kymmene OYJ	97,441	3,272,845
Wartsila OYJ Abp	87,830	828,875
		<u>27,702,743</u>
France — 18.3%		
Accor SA ^(a)	32,370	1,052,383
Air Liquide SA	95,826	16,040,178
Airbus SE	112,181	14,983,731
Alstom SA	56,450	1,536,924
ArcelorMittal SA	105,362	3,192,077
Arkema SA	12,110	1,195,703
AXA SA	365,814	11,163,755
BNP Paribas SA	206,832	12,351,495
Bouygues SA	38,166	1,287,189
Bureau Veritas SA	53,642	1,541,267
Capgemini SE	28,604	5,315,635
Carrefour SA	108,565	2,194,922

Security	Shares	Value
France (continued)		
Cie. de Saint-Gobain	93,854	\$ 5,334,996
Cie. Generale des Etablissements Michelin SCA	129,472	3,957,735
Credit Agricole SA	248,274	2,800,828
Danone SA	115,670	7,197,404
Dassault Systemes SE	126,330	5,211,243
Edenred	45,558	2,696,337
Eiffage SA	14,411	1,559,500
Engie SA	338,159	5,351,261
EssilorLuxottica SA	55,539	10,014,946
Eurofins Scientific SE	24,206	1,620,826
Euronext NV ^(b)	17,807	1,363,568
Gecina SA	10,159	1,054,509
Getlink SE	73,310	1,207,388
Hermes International	6,406	12,973,788
Kering SA	13,179	8,598,343
Legrand SA	48,723	4,451,933
L'Oreal SA	46,123	20,609,723
LVMH Moet Hennessy Louis Vuitton SE	47,762	43,841,136
Orange SA	345,190	4,100,917
Pernod Ricard SA	37,100	8,400,585
Publicis Groupe SA	42,726	3,335,183
Renault SA ^(a)	38,009	1,549,101
Safran SA	63,787	9,442,810
Sanofi	210,748	22,861,672
Sartorius Stedim Biotech	4,407	1,352,046
Schneider Electric SE	104,537	17,470,618
Societe Generale SA	144,098	3,246,722
Sodexo SA	15,022	1,467,207
Teleperformance	10,879	2,628,738
Thales SA	19,419	2,871,035
TotalEnergies SE	427,847	25,227,430
Unibail-Rodamco-Westfield ^(a)	19,006	1,022,637
Valeo	40,838	837,986
Veolia Environnement SA	122,953	3,793,982
Vinci SA	97,454	11,172,353
Vivendi SE	145,408	1,470,300
Worldline SA/France ^{(a)(b)}	46,823	1,989,908
		<u>335,941,953</u>
Germany — 12.1%		
adidas AG	32,683	5,793,796
Allianz SE, Registered	74,691	17,241,375
Aroundtown SA ^(c)	174,323	249,202
BASF SE	167,758	8,807,069
Bayer AG, Registered	179,569	11,471,156
Bayerische Motoren Werke AG	58,079	6,365,377
Beiersdorf AG	17,897	2,328,173
Brenntag SE	28,106	2,115,150
Commerzbank AG ^(a)	192,813	2,029,981
Continental AG	19,347	1,449,659
Covestro AG ^(b)	34,605	1,433,107
Daimler Truck Holding AG ^(a)	93,176	3,144,598
Delivery Hero SE ^{(a)(b)}	36,112	1,231,957
Deutsche Bank AG, Registered	378,122	3,845,197
Deutsche Boerse AG	34,593	6,735,604
Deutsche Post AG, Registered	180,624	8,459,640
Deutsche Telekom AG, Registered	638,724	15,477,748
E.ON SE	410,821	5,124,876
Fresenius Medical Care AG & Co. KGaA	36,203	1,536,608
Fresenius SE & Co. KGaA	74,551	2,013,118
GEA Group AG	30,095	1,372,860

Schedule of Investments (continued)

March 31, 2023

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

Security	Shares	Value
Germany (continued)		
Hannover Rueck SE	10,848	\$ 2,121,656
HeidelbergCement AG	26,408	1,928,237
HelloFresh SE ^(a)	31,214	744,370
Henkel AG & Co. KGaA	17,544	1,276,269
Infineon Technologies AG	238,914	9,811,044
LEG Immobilien SE	13,506	742,236
Mercedes-Benz Group AG	142,637	10,969,178
Merck KGaA	23,593	4,398,556
MTU Aero Engines AG	9,893	2,475,622
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	25,627	8,960,108
Puma SE	18,550	1,149,959
QIAGEN NV ^(a)	42,514	1,936,363
Rheinmetall AG	7,928	2,348,670
RWE AG	123,173	5,299,931
SAP SE	199,683	25,214,064
Siemens AG, Registered	136,906	22,179,305
Siemens Energy AG ^(a)	74,531	1,643,518
Siemens Healthineers AG ^(b)	50,503	2,911,598
Symrise AG	23,929	2,604,047
Volkswagen AG	5,321	912,685
Vonovia SE	145,649	2,743,271
Zalando SE ^{(a)(b)}	41,702	1,747,753
		222,344,691
Ireland — 1.2%		
Bank of Ireland Group PLC	181,718	1,838,677
CRH PLC	139,739	7,059,653
Flutter Entertainment PLC, Class D ^(a)	27,945	5,085,188
Kerry Group PLC, Class A	27,719	2,764,285
Kingspan Group PLC	28,044	1,921,723
Ryanair Holdings PLC, ADR ^{(a)(c)}	18,116	1,708,158
Smurfit Kappa Group PLC	48,659	1,764,865
		22,142,549
Italy — 3.6%		
Assicurazioni Generali SpA	218,737	4,358,246
CNH Industrial NV	182,906	2,798,675
Enel SpA	1,402,250	8,552,248
Eni SpA	457,509	6,380,587
Ferrari NV	23,304	6,315,002
FincoBank Banca Fineco SpA	112,146	1,718,200
Intesa Sanpaolo SpA	3,178,590	8,157,663
Mediobanca Banca di Credito Finanziario SpA	119,470	1,200,545
Moncler SpA	38,097	2,631,416
Nexi SpA ^{(a)(b)}	153,177	1,244,891
Prismian SpA	49,145	2,063,634
Snam SpA	367,044	1,946,080
Stellantis NV	393,967	7,164,791
Telecom Italia SpA/Milano ^(a)	1,964,435	647,838
Tenaris SA	83,155	1,178,239
Terna - Rete Elettrica Nazionale	255,669	2,098,374
UniCredit SpA	354,420	6,680,057
		65,136,486
Netherlands — 7.1%		
ABN AMRO Bank NV, CVA ^(b)	75,343	1,194,748
Adyen NV ^{(a)(b)}	5,678	9,047,483
Aegon NV	252,744	1,085,070
Akzo Nobel NV	33,424	2,614,245
ASM International NV	8,343	3,386,430
ASML Holding NV	74,129	50,515,056

Security	Shares	Value
Netherlands (continued)		
EXOR NV, NVS ^(a)	21,585	\$ 1,779,889
Heineken Holding NV	19,912	1,826,888
Heineken NV	42,863	4,605,662
IMCD NV	10,622	1,736,864
ING Groep NV	689,568	8,188,851
Koninklijke Ahold Delhaize NV	181,994	6,217,845
Koninklijke DSM NV	31,933	3,779,089
Koninklijke KPN NV	585,255	2,068,038
Koninklijke Philips NV	164,275	3,017,219
NN Group NV	57,362	2,082,808
Prosus NV	211,611	16,569,988
Randstad NV	22,933	1,361,410
Universal Music Group NV	138,671	3,511,807
Wolters Kluwer NV	47,034	5,937,405
		130,526,795
Norway — 0.9%		
Aker BP ASA	55,535	1,361,997
DNB Bank ASA	163,170	2,920,048
Equinor ASA	190,796	5,424,024
Mowi ASA	83,508	1,544,563
Norsk Hydro ASA	250,755	1,871,490
Orkla ASA	141,760	1,005,434
Telenor ASA	115,568	1,355,054
Yara International ASA	30,399	1,321,158
		16,803,768
Portugal — 0.2%		
EDP - Energias de Portugal SA	563,289	3,069,313
Galp Energia SGPS SA	82,488	933,374
		4,002,687
Singapore — 0.4%		
STMicroelectronics NV, New	119,703	6,374,482
Spain — 3.9%		
ACS Actividades de Construccion y Servicios SA	41,276	1,314,629
Aena SME SA ^{(a)(b)}	13,363	2,160,908
Amadeus IT Group SA ^(a)	82,274	5,519,229
Banco Bilbao Vizcaya Argentaria SA	1,097,935	7,849,531
Banco Santander SA	3,044,111	11,343,817
CaixaBank SA	779,532	3,041,696
Cellnex Telecom SA ^(b)	108,605	4,223,391
Enagas SA	40,348	775,315
Endesa SA	58,071	1,261,290
Ferrovial SA	92,513	2,724,265
Grifols SA ^(a)	54,312	537,594
Iberdrola SA	1,073,008	13,367,317
Industria de Diseno Textil SA	204,171	6,859,164
Naturgy Energy Group SA	35,572	1,070,842
Red Electrica Corp. SA	72,128	1,269,186
Repsol SA	242,622	3,731,007
Telefonica SA	1,051,529	4,528,738
		71,577,919
Sweden — 4.7%		
Alfa Laval AB	54,932	1,961,462
Assa Abloy AB, Class B	181,263	4,341,697
Atlas Copco AB, Class A	463,005	5,865,507
Atlas Copco AB, Class B	286,155	3,291,566
Boliden AB	49,685	1,951,835
Electrolux AB, Class B ^(c)	44,040	535,280
Embracer Group AB ^{(a)(c)}	147,287	690,385

Schedule of Investments (continued)

March 31, 2023

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

Security	Shares	Value
Sweden (continued)		
Epiroc AB, Class A	115,049	\$ 2,283,724
Epiroc AB, Class B	71,238	1,214,640
EQT AB	60,412	1,234,059
Essity AB, Class B	111,165	3,175,305
Evolution AB ^(b)	35,231	4,720,191
Getinge AB, Class B	39,054	952,460
H & M Hennes & Mauritz AB, Class B ^(c)	133,524	1,909,064
Hexagon AB, Class B	387,433	4,459,124
Industrivarden AB, Class A	32,830	887,314
Industrivarden AB, Class C	30,617	825,567
Investor AB, Class B	331,604	6,605,745
Kinnevik AB, Class B ^(a)	42,449	634,735
Nibe Industrier AB, Class B	275,730	3,143,080
Nordea Bank Abp	604,153	6,451,321
Sandvik AB	197,657	4,195,426
Skandinaviska Enskilda Banken AB, Class A	306,005	3,377,763
Skanska AB, Class B	72,354	1,108,223
SKF AB, Class B	68,630	1,351,798
Svenska Cellulosa AB SCA, Class B	111,058	1,462,693
Svenska Handelsbanken AB, Class A	278,640	2,413,261
Swedbank AB, Class A	169,322	2,784,435
Tele2 AB, Class B	99,501	990,340
Telefonaktiebolaget LM Ericsson, Class B	564,687	3,310,095
Telia Co. AB	443,963	1,127,338
Volvo AB, Class B	289,047	5,956,287
		85,211,720
Switzerland — 15.4%		
ABB Ltd., Registered	312,113	10,737,156
Adecco Group AG, Registered	30,614	1,115,116
Alcon Inc.	91,677	6,507,920
Baloise Holding AG, Registered	8,190	1,275,316
Barry Callebaut AG, Registered	722	1,529,751
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	211	2,492,045
Chocoladefabriken Lindt & Spruengli AG, Registered	20	2,368,722
Cie. Financiere Richemont SA, Class A, Registered	95,540	15,320,417
Credit Suisse Group AG, Registered ^(c)	694,896	624,033
Geberit AG, Registered	6,608	3,690,218
Givaudan SA, Registered	1,469	4,781,283
Holcim AG	103,544	6,677,687
Julius Baer Group Ltd.	39,159	2,674,890
Kuehne + Nagel International AG, Registered	10,212	3,041,491
Logitech International SA, Registered	30,974	1,807,845
Lonza Group AG, Registered	13,657	8,221,506
Nestle SA, Registered	503,217	61,357,502
Novartis AG, Registered	439,877	40,388,854
Partners Group Holding AG	4,159	3,916,623
Roche Holding AG, Bearer	4,916	1,477,212
Roche Holding AG, NVS	128,586	36,742,480
Schindler Holding AG, Participation Certificates, NVS	7,549	1,672,691
Schindler Holding AG, Registered	3,963	838,644
SGS SA, Registered	1,148	2,532,199
SIG Group AG ^(a)	63,520	1,636,477
Sika AG, Registered	27,823	7,804,224
Sonova Holding AG, Registered	9,493	2,800,326
Straumann Holding AG	21,578	3,236,367
Swatch Group AG (The), Bearer	5,232	1,801,852
Swatch Group AG (The), Registered	9,845	624,237
Swiss Life Holding AG, Registered	5,701	3,518,124
Swiss Prime Site AG, Registered	13,932	1,158,552

Security	Shares	Value
Switzerland (continued)		
Swiss Re AG	52,707	\$ 5,414,771
Swisscom AG, Registered	4,695	2,996,216
Temenos AG, Registered	11,872	826,126
UBS Group AG, Registered	641,748	13,579,894
VAT Group AG ^(b)	5,087	1,837,850
Zurich Insurance Group AG	27,393	13,126,688
		282,153,305
United Kingdom — 23.3%		
3i Group PLC	179,872	3,749,158
abrln PLC	416,818	1,049,076
Admiral Group PLC	51,737	1,299,163
Anglo American PLC	243,684	8,105,293
Antofagasta PLC	62,898	1,232,013
Ashtead Group PLC	81,754	5,020,092
Associated British Foods PLC	65,209	1,564,878
AstraZeneca PLC	283,543	39,286,093
Auto Trader Group PLC ^(b)	173,540	1,323,709
Aviva PLC	510,454	2,549,786
BAE Systems PLC	559,496	6,767,732
Barclays PLC	2,742,571	4,936,365
Barratt Developments PLC	183,435	1,055,628
Berkeley Group Holdings PLC	20,498	1,061,959
BP PLC	3,400,048	21,490,067
British American Tobacco PLC	407,030	14,268,180
British Land Co. PLC (The)	171,132	820,863
BT Group PLC	1,303,597	2,348,204
Bunzl PLC ^(c)	61,027	2,305,146
Burberry Group PLC	72,513	2,321,852
Centrica PLC	1,153,423	1,510,561
Compass Group PLC	323,490	8,129,801
Croda International PLC	25,916	2,082,959
DCC PLC	18,618	1,085,266
Diageo PLC	426,642	19,040,872
Direct Line Insurance Group PLC	252,174	428,384
DS Smith PLC	249,690	972,123
Entain PLC	105,045	1,631,360
Experian PLC	176,033	5,796,362
Glencore PLC	2,204,309	12,684,068
GSK PLC	729,639	12,892,220
Haleon PLC	926,556	3,680,680
Halma PLC	70,147	1,936,511
Hargreaves Lansdown PLC	63,759	631,626
HSBC Holdings PLC	3,645,503	24,776,641
IMI PLC	52,958	1,002,431
Imperial Brands PLC	175,808	4,042,819
Informa PLC	274,916	2,356,430
InterContinental Hotels Group PLC	34,551	2,261,903
Intermediate Capital Group PLC	52,507	792,539
Intertek Group PLC	29,490	1,476,997
J Sainsbury PLC	310,001	1,066,770
Johnson Matthey PLC	35,826	878,322
Kingfisher PLC ^(c)	373,044	1,205,866
Land Securities Group PLC	138,467	1,062,948
Legal & General Group PLC	1,088,897	3,220,526
Lloyds Banking Group PLC	12,248,185	7,201,284
London Stock Exchange Group PLC	69,418	6,742,547
M&G PLC	472,360	1,157,769
Marks & Spencer Group PLC ^(a)	357,343	737,192
Melrose Industries PLC	761,279	1,567,894
Mondi PLC	88,353	1,402,781

Schedule of Investments (continued)

March 31, 2023

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

Security	Shares	Value
United Kingdom (continued)		
National Grid PLC	707,948	\$ 9,576,411
NatWest Group PLC, NVS	927,782	3,027,375
Next PLC	23,469	1,907,555
Ocado Group PLC ^(a)	128,835	853,068
Pearson PLC	141,696	1,482,837
Persimmon PLC	57,069	886,151
Phoenix Group Holdings PLC	151,607	1,024,321
Prudential PLC	511,754	7,006,744
Reckitt Benckiser Group PLC	134,281	10,215,759
RELX PLC	361,462	11,706,632
Rentokil Initial PLC	450,972	3,295,947
Rightmove PLC	156,341	1,088,233
Rio Tinto PLC	194,287	13,187,792
Rolls-Royce Holdings PLC ^(a)	1,514,369	2,789,257
Sage Group PLC (The)	202,479	1,943,075
Schroders PLC	167,304	954,043
Segro PLC	224,342	2,137,035
Severn Trent PLC	46,475	1,650,928
Shell PLC	1,301,063	37,078,435
Smith & Nephew PLC	159,483	2,216,898
Smiths Group PLC	66,678	1,414,158
Spirax-Sarco Engineering PLC	13,184	1,935,711
SSE PLC	191,729	4,278,209
St. James's Place PLC	101,320	1,520,353
Standard Chartered PLC	443,927	3,364,550
Taylor Wimpey PLC	661,893	973,758
Tesco PLC	1,363,948	4,471,607
Unilever PLC	481,112	24,930,740
United Utilities Group PLC	124,677	1,631,704
Vodafone Group PLC	4,866,020	5,367,691
Weir Group PLC (The)	47,692	1,094,123
Whitbread PLC	36,144	1,335,205
WPP PLC	195,749	2,325,676
		<u>426,683,690</u>
Total Common Stocks — 98.9%		
(Cost: \$1,850,444,149)		<u>1,813,278,598</u>

Preferred Stocks

Germany — 0.7%

Bayerische Motoren Werke AG, Preference Shares, NVS	11,424	1,167,742
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Security	Shares	Value
Germany (continued)		
Henkel AG & Co. KGaA, Preference Shares, NVS	32,633	\$ 2,553,008
Porsche Automobil Holding SE, Preference Shares, NVS	27,811	1,596,546
Sartorius AG, Preference Shares, NVS	4,837	2,038,584
Volkswagen AG, Preference Shares, NVS	33,415	4,560,221
		<u>11,916,101</u>
Italy — 0.0%		
Telecom Italia SpA/Milano, Preference Shares, NVS ^(a)	1,187,149	<u>381,637</u>
Total Preferred Stocks — 0.7%		
(Cost: \$18,654,905)		<u>12,297,738</u>
Total Long-Term Investments — 99.6%		
(Cost: \$1,869,099,054)		<u>1,825,576,336</u>
Short-Term Securities		
Money Market Funds — 0.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.01% ^{(d)(e)(f)}	3,783,531	3,784,666
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.73% ^{(d)(e)}	2,050,000	<u>2,050,000</u>
Total Short-Term Securities — 0.3%		
(Cost: \$5,832,496)		<u>5,834,666</u>
Total Investments — 99.9%		
(Cost: \$1,874,931,550)		<u>1,831,411,002</u>
Other Assets Less Liabilities — 0.1%		
		<u>1,522,393</u>
Net Assets — 100.0%		
		<u>\$ 1,832,933,395</u>

^(a) Non-income producing security.

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

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

^(d) 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.

Schedule of Investments (continued)

iShares® Europe ETF

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Affiliates

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

Affiliated Issuer	Value at 03/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/23	Shares Held at 03/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$2,533,435	\$1,235,973 ^(a)	\$ —	\$ 13,404	\$ 1,854	\$3,784,666	3,783,531	\$ 69,366 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	2,630,000	—	(580,000) ^(a)	—	—	2,050,000	2,050,000	71,568	3
				<u>\$ 13,404</u>	<u>\$ 1,854</u>	<u>\$5,834,666</u>		<u>\$140,934</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				
Euro STOXX 50 Index.....	96	06/16/23	\$ 4,444	\$ 159,113
FTSE 100 Index.....	27	06/16/23	2,549	37,776
				<u>\$ 196,889</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$196,889	\$ —	\$ —	\$ —	\$196,889

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts.....	\$ —	\$ —	\$ 61,134	\$ —	\$ —	\$ —	\$61,134
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts.....	\$ —	\$ —	\$ 32,693	\$ —	\$ —	\$ —	\$32,693

March 31, 2023

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$4,587,437

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	\$ 1,708,158	\$1,811,570,440	\$ —	\$1,813,278,598
Preferred Stocks	—	12,297,738	—	12,297,738
Short-Term Securities				
Money Market Funds	5,834,666	—	—	5,834,666
	<u>\$ 7,542,824</u>	<u>\$1,823,868,178</u>	<u>\$ —</u>	<u>\$1,831,411,002</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ —	\$ 196,889	\$ —	\$ 196,889

^(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

March 31, 2023

iShares® Future Metaverse Tech and Communications ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Communications Equipment — 0.2%		
Arista Networks Inc. ^(a)	56	\$ 9,400
Electronic Equipment, Instruments & Components — 0.1%		
TDK Corp.	100	3,590
Entertainment — 28.1%		
Activision Blizzard Inc.	2,844	243,418
Electronic Arts Inc.	2,013	242,466
Kakao Games Corp. ^(a)	872	28,261
NetEase Inc.	13,600	240,079
Nintendo Co. Ltd.	6,000	233,049
ROBLOX Corp., Class A ^(a)	5,452	245,231
Take-Two Interactive Software Inc. ^(a)	1,940	231,442
Ubisoft Entertainment SA ^(a)	1,504	40,086
		1,504,032
Household Durables — 5.1%		
Garmin Ltd.	376	37,946
Sony Group Corp.	2,600	236,817
		274,763
Interactive Media & Services — 13.4%		
Alphabet Inc., Class A ^(a)	1,432	148,541
Bumble Inc., Class A ^(a)	75	1,466
JOYY Inc., ADR	8	250
Match Group Inc. ^(a)	136	5,221
Meta Platforms Inc, Class A ^(a)	1,300	275,522
Snap Inc., Class A, NVS ^(a)	2,276	25,514
Tencent Holdings Ltd.	5,300	259,007
		715,521
IT Services — 0.3%		
Shopify Inc., Class A ^(a)	312	14,959

Affiliates

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

Security	Shares	Value
Semiconductors & Semiconductor Equipment — 15.5%		
Advanced Micro Devices Inc. ^(a)	381	\$ 37,342
Intel Corp.	988	32,278
Micron Technology Inc.	2,736	165,090
Nvidia Corp.	1,020	283,326
Qualcomm Inc.	1,697	216,503
SK Hynix Inc.	1,372	93,893
		828,432
Software — 29.7%		
Adobe Inc. ^(a)	110	42,391
Ansys Inc. ^(a)	748	248,934
Aspen Technology Inc. ^(a)	9	2,060
Autodesk Inc. ^(a)	1,111	231,266
Dassault Systemes SE	5,800	239,256
Microsoft Corp.	608	175,286
PTC Inc. ^(a)	1,833	235,045
Salesforce Inc. ^(a)	224	44,751
Unity Software Inc. ^(a)	3,952	128,203
Zoom Video Communications Inc., Class A ^(a)	3,295	243,303
		1,590,495
Technology Hardware, Storage & Peripherals — 7.4%		
Apple Inc.	2,016	332,438
Samsung Electronics Co. Ltd.	1,292	63,891
		396,329
Total Investments — 99.8%		
(Cost: \$5,103,438)		5,337,521
Other Assets Less Liabilities — 0.2%		
		12,900
Net Assets — 100.0%		
		\$ 5,350,421

^(a) Non-income producing security.

Affiliated Issuer	Value at 02/14/23 ^(a)	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/23	Shares Held at 03/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares ^(b)	\$ —	\$ 0 ^(c)	\$ —	\$ —	\$ —	\$ —	—	\$ 6	\$ —

^(a) Commencement of operations.

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

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

March 31, 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.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	<u>\$3,899,592</u>	<u>\$1,437,929</u>	<u>\$ —</u>	<u>\$5,337,521</u>

See notes to financial statements.

Schedule of Investments

March 31, 2023

iShares® India 50 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Automobiles — 5.3%		
Bajaj Auto Ltd.	69,837	\$ 3,303,610
Eicher Motors Ltd.	86,049	3,091,860
Hero MotoCorp Ltd.	80,362	2,301,005
Mahindra & Mahindra Ltd.	556,356	7,862,103
Maruti Suzuki India Ltd.	82,592	8,352,410
Tata Motors Ltd. ^(a)	1,107,684	5,706,908
		<u>30,617,896</u>
Banks — 27.4%		
Axis Bank Ltd.	1,701,441	17,825,599
HDFC Bank Ltd.	2,739,087	53,874,651
ICICI Bank Ltd.	4,338,451	46,362,612
IndusInd Bank Ltd.	402,716	5,253,417
Kotak Mahindra Bank Ltd.	913,452	19,307,506
State Bank of India.	2,384,637	15,243,883
		<u>157,867,668</u>
Chemicals — 2.1%		
Asian Paints Ltd.	280,137	9,438,285
UPL Ltd.	330,031	2,887,457
		<u>12,325,742</u>
Construction & Engineering — 3.4%		
Larsen & Toubro Ltd.	751,059	19,825,179
Construction Materials — 2.0%		
Grasim Industries Ltd.	231,448	4,606,955
UltraTech Cement Ltd.	71,754	6,667,633
		<u>11,274,588</u>
Consumer Finance — 2.0%		
Bajaj Finance Ltd.	165,531	11,357,855
Financial Services — 7.2%		
Bajaj Finserv Ltd.	334,719	5,178,882
Housing Development Finance Corp. Ltd.	1,125,812	36,102,592
		<u>41,281,474</u>
Electric Utilities — 1.0%		
Power Grid Corp. of India Ltd.	2,123,895	5,847,253
Food Products — 2.1%		
Britannia Industries Ltd.	73,168	3,856,709
Nestle India Ltd.	22,167	5,322,458
Tata Consumer Products Ltd.	372,681	3,220,554
		<u>12,399,721</u>
Health Care Providers & Services — 0.6%		
Apollo Hospitals Enterprise Ltd.	62,982	3,312,267
Independent Power and Renewable Electricity Producers — 1.1%		
NTPC Ltd.	2,952,453	6,303,318
Insurance — 1.3%		
HDFC Life Insurance Co. Ltd. ^(b)	614,373	3,736,113
SBI Life Insurance Co. Ltd. ^(b)	279,871	3,754,703
		<u>7,490,816</u>

Security	Shares	Value
IT Services — 14.2%		
HCL Technologies Ltd.	657,636	\$ 8,730,499
Infosys Ltd.	2,216,973	38,759,634
Tata Consultancy Services Ltd.	636,636	24,954,744
Tech Mahindra Ltd.	387,409	5,222,526
Wipro Ltd.	917,429	4,093,004
		<u>81,760,407</u>
Life Sciences Tools & Services — 0.5%		
Divi's Laboratories Ltd.	78,644	2,707,990
Metals & Mining — 2.7%		
Hindalco Industries Ltd.	901,090	4,467,713
JSW Steel Ltd.	585,795	4,918,720
Tata Steel Ltd.	5,012,266	6,403,022
		<u>15,789,455</u>
Oil, Gas & Consumable Fuels — 12.1%		
Bharat Petroleum Corp. Ltd.	603,421	2,532,903
Coal India Ltd.	1,292,762	3,369,968
Oil & Natural Gas Corp. Ltd.	2,405,139	4,432,499
Reliance Industries Ltd.	2,102,005	59,769,607
		<u>70,104,977</u>
Personal Care Products — 3.0%		
Hindustan Unilever Ltd.	554,805	17,326,158
Pharmaceuticals — 2.8%		
Cipla Ltd.	333,281	3,657,973
Dr. Reddy's Laboratories Ltd.	75,337	4,248,146
Sun Pharmaceutical Industries Ltd.	670,916	8,039,097
		<u>15,945,216</u>
Textiles, Apparel & Luxury Goods — 1.4%		
Titan Co. Ltd.	259,281	7,963,617
Tobacco — 4.4%		
ITC Ltd.	5,479,717	25,638,962
Trading Companies & Distributors — 0.6%		
Adani Enterprises Ltd.	166,267	3,557,876
Transportation Infrastructure — 0.6%		
Adani Ports & Special Economic Zone Ltd.	457,289	3,531,763
Wireless Telecommunication Services — 2.4%		
Bharti Airtel Ltd.	1,524,307	13,900,924
Total Investments — 100.2%		
(Cost: \$578,875,509)		578,131,122
Liabilities in Excess of Other Assets — (0.2%)		
		<u>(1,359,162)</u>
Net Assets — 100.0%		
		<u>\$ 576,771,960</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.

March 31, 2023

Affiliates

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

Affiliated Issuer	Value at 03/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/23	Shares Held at 03/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares ^(a)	\$20,390,000	\$ —	\$(20,390,000) ^(b)	\$ —	\$ —	\$ —	—	\$229,967	\$ 18

^(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)
Futures				
SGX Nifty Index	28	04/27/23	\$ 978	\$ 22,829

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 22,829	\$ —	\$ —	\$ —	\$ 22,829

^(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 March 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$(294,979)	\$ —	\$ —	\$ —	\$(294,979)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 21,880	\$ —	\$ —	\$ —	\$ 21,880

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$1,526,404

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

March 31, 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.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ —	\$578,131,122	\$ —	\$578,131,122
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ —	\$ 22,829	\$ —	\$ 22,829

^(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

March 31, 2023

iShares® International Developed Property ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 12.7%		
Abacus Property Group	25,844	\$ 45,177
Arena REIT	22,071	53,851
BWP Trust	30,549	77,491
Cedar Woods Properties Ltd.	3,893	11,554
Centuria Capital Group	43,651	44,486
Centuria Industrial REIT	33,959	68,604
Centuria Office REIT	27,358	26,264
Charter Hall Group	29,789	221,291
Charter Hall Long Wale REIT	40,989	115,299
Charter Hall Retail REIT	32,555	82,384
Charter Hall Social Infrastructure REIT	21,387	42,872
Cromwell Property Group	89,960	33,497
Dexus	67,867	343,124
Dexus Industria REIT	12,791	22,757
GDI Property Group Partnership	30,972	14,958
Goodman Group	107,908	1,369,335
GPT Group (The)	120,912	345,537
Growthpoint Properties Australia Ltd.	18,044	36,990
HealthCo REIT	16,418	14,706
HealthCo REIT, NVS	8,641	7,740
Home Consortium Ltd.	12,160	29,512
HomeCo Daily Needs REIT	97,561	75,986
Hotel Property Investments Ltd.	12,156	27,706
Ingenia Communities Group	22,878	58,163
Lendlease Corp. Ltd.	43,666	212,506
Lifestyle Communities Ltd.	6,136	65,748
Mirvac Group	249,014	348,774
National Storage REIT	75,968	128,667
RAM Essential Services Property Ltd.	23,023	11,183
Region RE Ltd.	72,441	114,408
Rural Funds Group	24,264	32,481
Scentre Group	326,983	605,273
Stockland	150,588	403,243
Vicinity Ltd.	244,433	319,681
Waypoint REIT Ltd.	42,297	73,637
		5,484,885
Austria — 0.3%		
CA Immobilien Anlagen AG ^(a)	2,884	77,486
IMMOFINANZ AG ^(a)	2,012	28,270
S IMMO AG	554	7,979
		113,735
Belgium — 2.5%		
Aedifica SA	2,510	202,216
Care Property Invest NV	2,320	32,043
Cofinimmo SA	1,925	170,597
Immobel SA ^(b)	264	13,738
Intervest Offices & Warehouses NV	1,657	31,448
Montea NV	851	69,086
Retail Estates NV	726	51,225
Shurgard Self Storage Ltd.	1,568	74,992
VGP NV	825	73,545
Warehouses De Pauw CVA	9,770	290,522
Xior Student Housing NV	1,459	49,229
		1,058,641
Canada — 3.7%		
Allied Properties REIT	3,916	70,584
Artis REIT	3,638	20,485
Automotive Properties Real Estate Investment Trust	1,200	10,246

Security	Shares	Value
Canada (continued)		
Boardwalk REIT	1,400	\$ 57,119
BSR Real Estate Investment Trust	1,152	15,343
BTB Real Estate Investment Trust	2,304	6,103
Canadian Apartment Properties REIT	5,275	185,044
Choice Properties REIT	10,135	108,886
Crombie REIT	3,249	36,637
CT REIT	3,351	39,746
Dream Industrial REIT ^(b)	7,851	85,394
Dream Office REIT	1,357	14,599
DREAM Unlimited Corp., Class A	1,418	24,835
European Residential Real Estate Investment Trust	2,784	6,695
First Capital Real Estate Investment Trust	6,611	76,945
Granite REIT	1,985	122,919
H&R Real Estate Investment Trust	8,226	76,691
Inovalis Real Estate Investment Trust ^(b)	1,018	2,968
InterRent REIT	4,398	43,573
Killam Apartment REIT	3,603	45,747
Minto Apartment Real Estate Investment Trust ^(c)	1,158	12,647
Morguard Corp.	278	21,339
Morguard North American Residential REIT	1,246	16,042
Nexus Industrial REIT	2,080	15,005
NorthWest Healthcare Properties REIT	7,319	45,869
Prinmaris REIT	3,040	30,389
PRO Real Estate Investment Trust	1,822	8,008
RioCan REIT	9,362	141,244
Slate Grocery REIT	1,799	18,196
Slate Office REIT ^(b)	2,437	6,383
SmartCentres Real Estate Investment Trust	4,466	87,800
Tricon Residential Inc.	17,300	134,150
True North Commercial Real Estate Investment Trust	2,960	7,600
		1,595,231
China — 0.6%		
Gemdale Properties & Investment Corp. Ltd.	356,000	24,417
Greenland Hong Kong Holdings Ltd.	48,000	4,212
Wharf Holdings Ltd. (The)	77,000	176,170
Yuexiu REIT	140,000	35,618
		240,417
Finland — 0.4%		
Citycon OYJ	5,152	35,214
Kojamo OYJ	11,205	131,868
		167,082
France — 3.4%		
Altarea SCA	296	36,422
Carmila SA	3,620	54,287
Covivio	2,917	169,682
Gecina SA	3,436	356,658
ICADE	2,012	94,737
Klepierre SA	12,318	279,276
Mercialys SA	4,848	49,531
Nexity SA	3,186	80,005
Unibail-Rodamco-Westfield ^(a)	6,743	362,814
		1,483,412
Germany — 3.7%		
ADLER Group SA ^{(a)(b)(c)}	4,190	4,108
alstria office REIT-AG	561	3,702
Aroundtown SA ^(b)	58,076	83,022
Deutsche EuroShop AG	775	16,187
Deutsche Wohnen SE	3,259	64,071
DIC Asset AG	2,363	20,314

Schedule of Investments (continued)

March 31, 2023

iShares® International Developed Property ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Germany (continued)		
Grand City Properties SA.....	4,882	\$ 34,722
Hamborner REIT AG.....	4,496	35,666
Instone Real Estate Group SE ^(c)	2,922	24,765
LEG Immobilien SE.....	4,660	256,095
TAG Immobilien AG.....	11,067	76,614
Vib Vermoegen AG.....	699	13,191
Vonovia SE.....	50,215	945,790
		<u>1,578,247</u>
Hong Kong — 13.2%		
Champion REIT.....	122,000	52,483
CK Asset Holdings Ltd.....	122,500	742,677
Far East Consortium International Ltd.....	80,700	19,840
Fortune REIT.....	93,000	77,036
Hang Lung Group Ltd.....	44,000	77,685
Hang Lung Properties Ltd.....	116,000	217,060
Henderson Land Development Co. Ltd.....	83,044	287,315
Hongkong Land Holdings Ltd. ^(b)	67,500	296,964
Hysan Development Co. Ltd.....	38,000	108,025
K Wah International Holdings Ltd.....	86,000	30,566
Kerry Properties Ltd.....	36,500	93,221
Link REIT.....	159,279	1,024,201
New World Development Co. Ltd.....	87,000	233,212
Prosperity REIT.....	80,000	20,389
Shun Tak Holdings Ltd. ^(a)	136,000	24,967
Sino Land Co. Ltd.....	214,000	289,397
Sun Hung Kai Properties Ltd.....	95,000	1,330,912
Sunlight REIT.....	64,000	26,097
Swire Properties Ltd.....	66,000	169,864
Wharf Real Estate Investment Co. Ltd.....	98,000	564,222
Zensun Enterprises Ltd. ^(a)	35,000	4,107
		<u>5,690,240</u>
Ireland — 0.1%		
Irish Residential Properties REIT PLC.....	27,251	27,463
Israel — 2.2%		
AFI Properties Ltd. ^(a)	336	8,859
Africa Israel Residences Ltd.....	391	15,414
Airport City Ltd. ^(a)	4,068	53,851
Alony Hetz Properties & Investments Ltd.....	9,681	76,040
Amot Investments Ltd.....	13,612	69,074
Ashtrom Group Ltd.....	1	11
Aura Investments Ltd. ^(b)	7,914	10,689
Azrieli Group Ltd.....	2,291	131,637
Big Shopping Centers Ltd. ^(a)	746	61,882
Blue Square Real Estate Ltd.....	352	19,193
Electra Real Estate Ltd.....	1,429	12,743
G City Ltd.....	5,052	16,785
Gav-Yam Lands Corp. Ltd.....	1,757	12,881
IES Holdings Ltd.....	176	11,779
Israel Canada T.R Ltd.....	8,391	15,351
Israel Land Development - Urban Renewal Ltd.....	1,148	9,505
Isras Investment Co. Ltd.....	99	16,319
Mega Or Holdings Ltd.....	1,395	30,038
Mehadrin Ltd. ^(a)	1	27
Melison Ltd.....	1,427	89,692
Menivim- The New REIT Ltd.....	43,449	19,444
Mivne Real Estate KD Ltd.....	37,701	104,334
Norstar Holdings Inc. ^(a)	1,982	5,005
Prashkovsky Investments and Construction Ltd. ^(b)	476	10,289
Property & Building Corp. Ltd. ^(a)	176	8,367

Security	Shares	Value
Israel (continued)		
Reit 1 Ltd.....	12,152	\$ 53,239
Sella Capital Real Estate Ltd.....	13,520	27,336
Summit Real Estate Holdings Ltd.....	2,166	23,966
YH Dimri Construction & Development Ltd.....	433	24,701
		<u>938,451</u>
Italy — 0.0%		
Immobiliare Grande Distribuzione SIIQ SpA.....	3,584	10,992
Japan — 28.8%		
Activia Properties Inc.....	46	131,241
Advance Logistics Investment Corp.....	40	39,894
Advance Residence Investment Corp.....	87	207,719
Aeon Mall Co. Ltd.....	5,980	78,490
AEON REIT Investment Corp.....	111	121,341
Arealink Co. Ltd.....	500	8,879
Comforia Residential REIT Inc.....	42	99,920
CRE Inc./Japan.....	1,000	9,718
CRE Logistics REIT Inc.....	36	45,926
Daito Trust Construction Co. Ltd.....	4,400	438,371
Daiwa House Industry Co. Ltd.....	42,000	989,573
Daiwa House REIT Investment Corp.....	134	274,567
Daiwa Office Investment Corp.....	18	82,333
Daiwa Securities Living Investments Corp.....	142	116,632
Dear Life Co. Ltd.....	1,600	8,075
ESCON Japan Reit Investment Corp.....	21	17,196
Frontier Real Estate Investment Corp.....	33	118,240
Fukuoka REIT Corp.....	45	54,998
Global One Real Estate Investment Corp.....	65	51,249
GLP J-Reit.....	297	321,035
Goldcrest Co. Ltd.....	900	11,628
Hankyu Hanshin REIT Inc.....	44	46,038
Health Care & Medical Investment Corp.....	23	28,420
Heiwa Real Estate Co. Ltd.....	2,000	57,241
Heiwa Real Estate REIT Inc.....	62	71,329
Hoshino Resorts REIT Inc.....	16	83,266
Hulic Co. Ltd.....	37,600	309,270
Hulic Reit Inc.....	81	91,433
Ichigo Hotel REIT Investment Corp.....	17	13,284
Ichigo Inc.....	15,200	31,863
Ichigo Office REIT Investment Corp.....	96	70,061
Industrial & Infrastructure Fund Investment Corp.....	131	142,577
Invincible Investment Corp.....	382	160,785
Japan Excellent Inc.....	80	72,397
Japan Hotel REIT Investment Corp.....	280	158,803
Japan Logistics Fund Inc.....	59	131,096
Japan Metropolitan Fund Invest.....	439	320,581
Japan Prime Realty Investment Corp.....	63	165,966
Japan Property Management Center Co. Ltd.....	900	7,179
Japan Real Estate Investment Corp.....	87	346,716
JINUSHI Co Ltd.....	700	10,129
JSB Co. Ltd.....	400	13,746
Katitas Co. Ltd.....	3,200	62,628
Keihanshin Building Co. Ltd.....	2,700	24,425
Kenedix Office Investment Corp.....	53	122,595
Kenedix Residential Next Investment Corp.....	68	105,087
Kenedix Retail REIT Corp.....	38	67,333
LaSalle Logiport REIT.....	112	129,970
Leopalace21 Corp. ^(a)	11,200	30,253
Marimo Regional Revitalization REIT Inc.....	14	13,398
Mirai Corp.....	112	38,072

Schedule of Investments (continued)

March 31, 2023

iShares® International Developed Property ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
Mitsubishi Estate Co. Ltd.	79,200	\$ 942,057
Mitsubishi Estate Logistics REIT Investment Corp.	32	94,288
Mitsui Fudosan Co. Ltd.	60,056	1,128,118
Mitsui Fudosan Logistics Park Inc.	35	122,801
Mori Hills REIT Investment Corp.	102	113,590
Mori Trust Sogo REIT Inc.	158	81,621
Nippon Accommodations Fund Inc.	32	144,165
Nippon Building Fund Inc.	107	445,392
Nippon Prologis REIT Inc.	173	366,249
NIPPON REIT Investment Corp.	28	67,648
Nisshin Fudosan Co.	1,800	6,187
Nomura Real Estate Holdings Inc.	7,300	161,648
Nomura Real Estate Master Fund Inc.	297	332,814
NTT UD REIT Investment Corp.	87	88,522
One REIT Inc.	17	29,589
Ooedo Onsen Reit Investment Corp.	16	7,708
Orix JREIT Inc.	175	221,888
SAMTY Co. Ltd.	2,600	43,240
Samty Residential Investment Corp.	46	38,742
Sankei Real Estate Inc.	29	18,050
Sekisui House Reit Inc.	274	148,662
SOSILA Logistics REIT Inc.	46	45,121
SRE Holdings Corp. ^(a)	600	15,396
Star Asia Investment Corp.	121	50,033
Star Mica Holdings Co. Ltd.	1,600	8,430
Starts Corp. Inc.	2,100	40,429
Starts Proceed Investment Corp.	16	27,476
Sumitomo Realty & Development Co. Ltd.	30,000	677,444
Sun Frontier Fudosan Co. Ltd.	1,800	17,429
Takara Leben Co. Ltd.	5,200	14,811
Takara Leben Real Estate Investment Corp.	41	27,722
TKP Corp. ^(a)	1,000	21,680
TOC Co. Ltd.	3,200	15,393
Tokaido REIT Inc.	14	12,382
Tokyo Tatemono Co. Ltd.	13,100	159,941
Tokyu Fudosan Holdings Corp.	38,200	183,473
Tokyu REIT Inc.	59	80,549
Tosei Corp.	1,700	18,929
Tosei Reit Investment Corp.	20	20,047
United Urban Investment Corp.	196	211,471
XYMAX REIT Investment Corp.	16	13,313
		12,417,414
Netherlands — 0.5%		
Argo Properties NV ^{(a)(b)}	764	9,589
Brack Capital Properties NV ^(a)	1	92
CTP NV ^(c)	4,777	61,643
Eurocommercial Properties NV	2,689	61,281
NSI NV	1,164	29,287
Vastned Retail NV	1,108	25,546
Wereldhave NV	2,489	38,404
		225,842
New Zealand — 0.7%		
Argosy Property Ltd.	52,588	36,574
Goodman Property Trust	67,030	89,866
Kiwi Property Group Ltd.	98,832	56,277
Precinct Properties New Zealand Ltd.	84,920	67,555
Stride Property Group	34,025	27,871
Vital Healthcare Property Trust	30,154	44,080
		322,223

Security	Shares	Value
Norway — 0.2%		
Entra ASA ^(c)	7,668	\$ 74,200
Singapore — 8.9%		
AIMS APAC REIT ^(b)	33,485	33,262
CapitaLand Ascendas REIT	211,892	456,884
CapitaLand Ascott Trust ^(b)	129,560	97,013
CapitaLand China Trust	73,926	62,275
CapitaLand India Trust	47,100	38,653
CapitaLand Integrated Commercial Trust	317,110	472,947
Capitaland Investment Ltd/Singapore	154,800	429,495
CDL Hospitality Trusts	53,962	48,361
City Developments Ltd.	32,000	177,566
Cromwell European Real Estate Investment Trust	22,720	37,206
Daiwa House Logistics Trust ^(b)	35,000	14,861
Digital Core REIT Management Pte Ltd.	21,300	9,511
Eagle Hospitality Trust ^{(a)(d)}	53,200	—
EC World Real Estate Investment Trust ^(b)	16,900	4,064
ESR-LOGOS REIT	353,136	86,374
Far East Hospitality Trust	66,100	29,115
First REIT	71,500	13,949
Frasers Centrepoint Trust	68,206	117,611
Frasers Logistics & Commercial Trust	181,972	179,610
Hong Fok Corp. Ltd. ^(b)	25,900	19,912
Keppel DC REIT	83,203	129,020
Keppel Pacific Oak US REIT	47,300	17,974
Keppel REIT	124,800	83,097
Lendlease Global Commercial REIT	119,692	61,275
Manulife US Real Estate Investment Trust	110,750	23,867
Mapletree Industrial Trust	126,332	225,554
Mapletree Logistics Trust ^(b)	203,711	262,780
Mapletree Pan Asia Commercial Trust	144,812	196,338
OUE Commercial Real Estate Investment Trust	152,700	36,190
Parkway Life REIT	24,600	73,827
Prime U.S. REIT	40,000	12,820
Sasseur Real Estate Investment Trust	35,500	19,872
SPH REIT	67,200	47,729
Starhill Global REIT	90,400	35,391
Suntec REIT	143,000	153,883
UOL Group Ltd.	29,300	152,984
		3,861,270
South Korea — 0.5%		
D&D Platform REIT Co. Ltd., NVS	3,616	9,843
Dongwon Development Co. Ltd.	2,402	6,131
E KOCREF CR-REIT Co. Ltd.	1,476	5,633
ESR Kendall Square REIT Co. Ltd.	10,069	30,172
IGIS Value Plus REIT Co. Ltd.	2,059	7,043
JR REIT XXVII	9,327	31,667
Koramco Energy Plus Reit	2,665	10,258
Korea REIT & Trust Co. Ltd.	7,841	7,982
LOTTE Reit Co. Ltd.	7,415	21,036
Mirae Asset Maps Asia Pacific Real Estate 1 Investment	5,800	18,431
NH All-One REIT Co. Ltd.	2,659	7,128
Shinhan Alpha REIT Co. Ltd.	3,744	15,817
Shinhan Seobu T&D REIT Co. Ltd.	1,788	5,137
SK D&D Co. Ltd.	527	7,795
SK REITs Co. Ltd.	4,881	18,745
		202,818
Spain — 0.8%		
Aedas Homes SA ^(c)	826	11,663
Inmobiliaria Colonial Socimi SA	18,688	118,438

Schedule of Investments (continued)

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iShares® International Developed Property ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Spain (continued)		
Lar Espana Real Estate Socimi SA	3,510	\$ 18,747
Merlin Properties Socimi SA	20,980	183,564
Metrovacesa SA ^{(b)(c)}	1,242	9,698
		<u>342,110</u>
Sweden — 4.0%		
Akelius Residential Property AB, Class D ^(b)	13,047	26,120
Atrium Ljungberg AB, Class B	3,257	53,205
Castellum AB ^(b)	18,076	210,292
Catena AB	2,086	77,634
Cibus Nordic Real Estate AB	2,864	29,929
Corem Property Group AB	281	4,381
Corem Property Group AB, Class B	34,161	23,862
Dios Fastigheter AB	5,743	38,177
Fabege AB	16,839	129,156
Fastighets AB Balder, Class B ^(a)	41,047	168,645
Heba Fastighets AB	4,132	11,366
Hufvudstaden AB, Class A	7,401	100,388
K-Fast Holding AB ^(a)	3,846	7,583
Klarabo Sverige AB ^(a)	5,136	6,933
Logistea AB ^(a)	3,903	4,828
Neobo Fastigheter AB ^{(a)(b)}	7,034	8,458
NP3 Fastigheter AB	1,792	32,333
Nyfosa AB	9,744	67,824
Padox AB ^(a)	5,574	69,545
Platzer Fastigheter Holding AB, Class B	4,104	31,847
Sagax AB, Class B	11,796	271,902
Sagax AB, Class D	6,739	17,013
Samhallsbyggnadsbolaget i Norden AB ^(b)	67,186	91,860
Samhallsbyggnadsbolaget i Norden AB, Class D ^(b)	9,147	14,200
Wallenstam AB, Class B	26,423	100,004
Wihlborgs Fastigheter AB	16,828	128,952
		<u>1,726,437</u>
Switzerland — 2.5%		
Allreal Holding AG, Registered	976	164,720
Intershop Holding AG	77	56,018
Mobimo Holding AG, Registered	458	119,426
Peach Property Group AG ^(b)	659	8,818
PSP Swiss Property AG, Registered	2,883	328,083
Swiss Prime Site AG, Registered	4,835	402,067
		<u>1,079,132</u>
United Kingdom — 9.5%		
Abrdn Property Income Trust	26,322	17,502
AEW UK REIT PLC	10,708	12,216
Assura PLC	187,586	113,065
Balanced Commercial Property Trust Ltd	49,991	50,815
Big Yellow Group PLC	11,008	158,687
British Land Co. PLC (The)	59,235	284,130
Capital & Counties Properties PLC	114,726	162,330
Civitas Social Housing PLC	39,924	26,455
CLS Holdings PLC	11,952	19,816
Custodian Reit PLC	27,246	29,981
Derwent London PLC	7,122	207,288
Ediston Property Investment Co. PLC	13,308	10,080
Empiric Student Property PLC	37,864	42,178
Grainger PLC	46,564	133,838
Great Portland Estates PLC	15,963	99,838
Hammerson PLC	250,648	80,589
Helical PLC	6,641	24,577
Home Reit PLC ^(d)	52,824	22,880

Security	Shares	Value
United Kingdom (continued)		
Impact Healthcare Reit PLC	25,359	\$ 28,843
Land Securities Group PLC	47,420	364,022
LondonMetric Property PLC	61,611	134,208
LXI REIT PLC	108,159	131,658
NewRiver REIT PLC	18,767	18,266
Phoenix Spree Deutschland Ltd.	6,534	14,952
Picton Property Income Ltd. (The)	35,036	29,988
Primary Health Properties PLC	84,625	105,980
PRS REIT PLC (The)	34,496	34,426
Regional REIT Ltd. ^(c)	27,207	18,191
Safestore Holdings PLC	13,697	160,770
Schroder REIT Ltd.	34,160	18,466
Segro PLC	76,164	725,522
Sirius Real Estate Ltd.	75,069	71,028
Supermarket Income Reit PLC	78,054	83,572
Triple Point Social Housing REIT PLC ^(c)	23,769	12,520
Tritax Big Box REIT PLC	117,666	203,607
UK Commercial Property REIT Ltd.	54,826	34,915
UNITE Group PLC (The)	25,162	298,100
Urban Logistics REIT PLC	29,721	46,930
Warehouse REIT PLC	26,754	33,730
Workspace Group PLC	8,824	47,547
		<u>4,113,506</u>
Total Common Stocks — 99.2%		
(Cost: \$64,844,412)		<u>42,753,748</u>
Rights		
Austria — 0.0%		
Buwog AG ^(d)	463	—
South Korea — 0.0%		
Shinhan Alpha REIT Co. Ltd., (Expires 04/28/23, Strike Price KRW 6,100.00)	686	—
Total Rights — 0.0%		
(Cost: \$—)		<u>—</u>
Total Long-Term Investments — 99.2%		
(Cost: \$64,844,412)		<u>42,753,748</u>
Short-Term Securities		
Money Market Funds — 2.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.01% ^{(e)(f)(g)}	912,181	912,455
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.73% ^{(e)(f)}	10,000	10,000
Total Short-Term Securities — 2.1%		
(Cost: \$922,174)		<u>922,455</u>
Total Investments — 101.3%		
(Cost: \$65,766,586)		<u>43,676,203</u>
Liabilities in Excess of Other Assets — (1.3)%		
		<u>(552,802)</u>
Net Assets — 100.0%		
		<u>\$ 43,123,401</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.

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- (d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (e) Affiliate of the Fund.
- (f) Annualized 7-day yield as of period end.
- (g) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 03/31/22</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 03/31/23</i>	<i>Shares Held at 03/31/23</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares ..	\$458,807	\$453,369 ^(a)	\$ —	\$ 125	\$ 154	\$912,455	912,181	\$23,438 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	30,000	—	(20,000) ^(a)	—	—	10,000	10,000	401	—
				<u>\$ 125</u>	<u>\$ 154</u>	<u>\$922,455</u>		<u>\$23,839</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Mini TOPIX Index	12	06/08/23	\$ 182	\$ 898
Dow Jones U.S. Real Estate Index	6	06/16/23	199	6,367
				<u>\$ 7,265</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,265</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$7,265</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).

March 31, 2023

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts.....	\$ —	\$ —	\$(21,721)	\$ —	\$ —	\$ —	\$(21,721)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts.....	\$ —	\$ —	\$(7,904)	\$ —	\$ —	\$ —	\$(7,904)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$364,542

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.....	\$ 3,179,453	\$39,551,415	\$ 22,880	\$42,753,748
Rights	—	—	—	—
Short-Term Securities				
Money Market Funds	922,455	—	—	922,455
	<u>\$ 4,101,908</u>	<u>\$39,551,415</u>	<u>\$ 22,880</u>	<u>\$43,676,203</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 6,367	\$ 898	\$ —	\$ 7,265

^(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

March 31, 2023

iShares® International Developed Small Cap Value Factor ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 8.8%		
Abacus Property Group	150,990	\$ 263,943
Arena REIT	101,977	248,816
AUB Group Ltd.	22,200	381,494
Austal Ltd.	101,031	116,758
Bapcor Ltd.	107,550	461,904
Bega Cheese Ltd.	95,000	230,859
Bravura Solutions Ltd.	89,201	23,898
Brickworks Ltd.	18,795	285,598
BWP Trust	152,240	386,176
Cedar Woods Properties Ltd.	19,600	58,171
Centuria Capital Group	221,150	225,382
Centuria Industrial REIT	166,404	336,172
Centuria Office REIT	153,121	146,996
Charter Hall Long Wale REIT	171,203	481,580
Charter Hall Retail REIT	152,547	386,035
Charter Hall Social Infrastructure REIT	105,843	212,171
Credit Corp. Group Ltd.	18,200	208,061
Dexus Industria REIT	68,187	121,314
Elders Ltd.	48,900	282,877
Emeco Holdings Ltd.	177,961	87,170
Gold Road Resources Ltd.	271,850	308,433
GrainCorp Ltd., Class A	73,050	339,003
Growthpoint Properties Australia Ltd.	88,962	182,372
GUD Holdings Ltd.	38,600	255,001
Healius Ltd.	184,212	391,163
Ingenia Communities Group	116,347	295,791
InvoCare Ltd.	45,800	363,378
IPH Ltd.	49,650	247,600
Kelsian Group Ltd.	46,215	181,900
Link Administration Holdings Ltd.	160,654	228,098
McMillan Shakespeare Ltd.	16,578	160,057
Monadelphous Group Ltd.	28,100	236,697
National Storage REIT	363,200	615,154
Nine Entertainment Co. Holdings Ltd.	463,450	616,320
Perseus Mining Ltd.	386,150	612,945
Premier Investments Ltd.	25,750	453,162
Reliance Worldwide Corp. Ltd.	250,485	623,045
Rural Funds Group	115,700	154,883
Sandfire Resources Ltd. ^{(a)(b)}	130,300	553,082
Select Harvests Ltd.	39,250	108,839
Service Stream Ltd.	183,840	79,548
SmartGroup Corp. Ltd.	28,000	120,586
Super Retail Group Ltd.	51,800	438,078
Superloop Ltd. ^(a)	135,050	50,682
United Malt Grp Ltd.	85,400	272,944
Viva Energy Group Ltd. ^(c)	270,550	549,989
Waypoint REIT Ltd.	232,050	403,987
Westgold Resources Ltd. ^(a)	99,350	86,719
		13,874,831
Austria — 2.1%		
CA Immobilien Anlagen AG ^(a)	13,078	351,377
EVN AG ^(b)	11,613	257,911
Mayr Melnhof Karton AG ^(b)	2,681	445,607
Oesterreichische Post AG ^(b)	10,550	390,562
Porr AG	4,582	67,084
Schoeller-Bleckmann Oilfield Equipment AG	3,550	228,805
UNIQA Insurance Group AG	35,105	295,792
Vienna Insurance Group AG Wiener Versicherung Gruppe	12,050	324,055

Security	Shares	Value
Austria (continued)		
Wienerberger AG	35,800	\$ 1,036,448
		3,397,641
Belgium — 2.2%		
Aedifica SA	11,550	930,515
Bekaert SA	11,162	504,152
Deme Group NV ^(a)	2,259	289,416
Gimv NV	6,150	297,176
KBC Ancora	11,322	521,698
Montea NV	3,900	316,613
Shurgard Self Storage Ltd.	7,700	368,264
Tessengerlo Group SA ^(a)	8,050	251,582
		3,479,416
Canada — 16.9%		
Allied Properties REIT	39,962	720,292
AltaGas Ltd.	88,350	1,472,827
ARC Resources Ltd.	207,500	2,353,663
Canadian Apartment Properties REIT	55,097	1,932,778
Canadian Western Bank	27,250	499,230
Capital Power Corp.	36,550	1,126,113
Celestica Inc. ^(a)	33,150	427,528
Choice Properties REIT	81,400	874,531
Finning International Inc.	50,989	1,271,047
Granite REIT	19,586	1,212,839
Home Capital Group Inc.	16,005	489,091
iA Financial Corp. Inc.	34,100	2,161,307
Laurentian Bank of Canada	13,800	324,808
Linamar Corp.	14,400	692,883
Maple Leaf Foods Inc.	24,006	464,489
Mullen Group Ltd.	29,100	318,022
North West Co. Inc. (The)	14,950	418,025
Onex Corp.	24,100	1,126,628
Parex Resources Inc.	39,850	741,272
PrairieSky Royalty Ltd.	63,700	1,008,642
Russel Metals Inc.	19,850	504,218
SSR Mining Inc.	66,850	1,011,035
Stella-Jones Inc.	20,706	793,462
Torex Gold Resources Inc. ^(a)	27,250	453,461
Transcontinental Inc., Class A	22,755	236,221
West Fraser Timber Co. Ltd.	31,350	2,236,138
Yamana Gold Inc.	305,000	1,778,320
		26,648,870
Denmark — 2.1%		
FLSmith & Co. A/S	17,850	683,823
Scandinavian Tobacco Group A/S, Class A ^(c)	19,250	383,243
Schouw & Co. A/S	4,102	343,637
Spar Nord Bank A/S	25,900	409,090
Sydbank AS	18,900	849,769
Topdanmark AS	13,450	719,027
		3,388,589
Finland — 2.8%		
Cargotec OYJ, Class B	15,445	751,873
Kemira OYJ	28,103	495,118
Konecranes OYJ	23,050	772,957
Metsa Board OYJ, Class B	54,428	438,663
Outokumpu OYJ	106,550	580,393
Terveystalo OYJ ^{(b)(c)}	24,050	183,241
TietoEVRY OYJ	29,800	936,159
Uponor OYJ	17,070	315,982
		4,474,386

Schedule of Investments (continued)

March 31, 2023

iShares® International Developed Small Cap Value Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
France — 2.9%		
APERAM SA	15,037	\$ 560,939
Beneteau SA	11,450	191,339
Carmila SA	12,978	194,623
Coface SA ^(a)	32,966	466,964
Derichebourg SA	29,250	171,792
Fnac Darty SA	5,550	204,913
IPSOS	12,195	755,871
Jacquet Metal Service SA	3,500	68,053
Mersen SA	4,750	211,216
Metropole Television SA	20,550	333,310
Nexity SA	13,443	337,574
Quadiant SA	10,750	196,361
Rothschild & Co.	8,859	447,233
Television Francaise 1	33,800	298,576
Vicat SA	4,751	142,571
		<u>4,581,335</u>
Germany — 3.2%		
Aurubis AG	11,166	1,034,448
Bilfinger SE	8,550	362,585
CropEnergies AG	6,250	76,858
Deutsche EuroShop AG	3,180	66,420
Deutz AG	38,450	249,506
Freenet AG	39,850	1,035,481
Hamburger Hafen und Logistik AG	8,100	100,064
Hornbach Holding AG & Co. KGaA	2,700	216,097
Instone Real Estate Group SE ^(c)	14,812	125,534
Krones AG	4,650	550,016
Salzgitter AG	12,200	483,226
Suedzucker AG	24,855	417,574
Takkt AG	10,550	166,516
Wacker Neuson SE	7,650	160,180
		<u>5,044,505</u>
Hong Kong — 0.1%		
VSTEC Holdings Ltd.	200,000	117,258
Israel — 0.4%		
Cial Insurance Enterprises Holdings Ltd. ^(a)	15,050	204,729
Menora Mivtachim Holdings Ltd.	7,150	145,576
Migdal Insurance & Financial Holdings Ltd. ^(a)	100,950	107,897
Oil Refineries Ltd.	482,350	132,026
		<u>590,228</u>
Italy — 1.1%		
Banca IFIS SpA	8,302	125,591
BFF Bank SpA ^(c)	58,700	582,431
Credito Emiliano SpA	24,453	180,803
Unipol Gruppo SpA	153,700	789,039
		<u>1,677,864</u>
Japan — 18.8%		
ADEKA Corp.	30,000	513,668
Aichi Steel Corp.	5,000	88,520
Aida Engineering Ltd.	20,000	123,720
Aiphone Co. Ltd.	5,000	77,053
Aisan Industry Co. Ltd.	10,000	68,093
Alconix Corp.	5,000	51,500
Alpen Co. Ltd.	5,000	75,329
Anest Iwata Corp.	10,000	75,888
AOKI Holdings Inc.	10,000	64,455
Arata Corp.	5,000	153,304
Asahi Co. Ltd.	5,000	51,133

Security	Shares	Value
Japan (continued)		
Asahi Diamond Industrial Co. Ltd.	15,000	\$ 106,284
ASAHI YUKIZAI Corp.	5,000	119,864
Autobacs Seven Co. Ltd.	20,000	218,089
Awa Bank Ltd. (The)	10,000	147,446
BML Inc.	5,000	116,724
Bunka Shutter Co. Ltd.	15,000	125,431
Canon Electronics Inc.	5,000	69,856
Cawachi Ltd.	5,000	86,359
Central Glass Co. Ltd.	15,000	332,995
Chubu Shiryō Co. Ltd.	10,000	78,902
Chudenko Corp.	10,000	161,165
Chugoku Marine Paints Ltd.	15,000	124,197
Citizen Watch Co. Ltd.	80,000	470,696
Daihen Corp.	5,000	168,057
Daiichi Jitsugyo Co. Ltd.	5,000	210,254
Daiken Corp.	5,000	86,148
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	5,000	67,412
DCM Holdings Co. Ltd.	30,000	261,425
Digital Holdings Inc.	5,000	43,371
Doshisha Co. Ltd.	5,000	73,201
Duskin Co. Ltd.	15,000	361,059
DyDo Group Holdings Inc.	2,400	88,245
EDION Corp. ^(b)	25,000	241,758
Eizo Corp.	5,000	154,774
Exedy Corp.	10,000	136,834
Fuji Co. Ltd./Ehime	5,000	65,293
Fuji Seal International Inc.	15,000	171,470
Fujiibo Holdings Inc.	5,000	124,929
Fukuda Corp.	1,500	52,671
Furuno Electric Co. Ltd.	5,000	36,922
Futaba Industrial Co. Ltd.	20,000	64,452
Glory Ltd.	15,000	328,352
Goldcrest Co. Ltd.	5,000	64,602
Gunze Ltd.	5,000	169,371
H2O Retailing Corp.	25,000	281,241
Hakuto Co. Ltd.	3,200	119,231
Heiwado Co. Ltd.	10,000	153,687
Hibiya Engineering Ltd.	5,000	81,647
Hodogaya Chemical Co. Ltd.	1,600	36,490
Hokuetsu Corp.	45,000	301,845
Hokuto Corp.	5,000	69,956
Hosiden Corp.	15,000	182,707
Hosokawa Micron Corp.	5,000	109,638
Inabata & Co. Ltd.	15,000	305,036
Ines Corp.	5,000	51,886
I-PEX Inc.	5,000	53,223
Iseki & Co. Ltd.	5,000	45,048
Ishihara Sangyo Kaisha Ltd.	10,000	84,532
Itochu Enex Co. Ltd.	15,000	127,898
Japan Wool Textile Co. Ltd. (The)	20,000	149,148
Joshin Denki Co. Ltd.	5,000	73,837
Joyful Honda Co. Ltd.	20,000	259,011
JVCKenwood Corp.	45,000	129,782
Kaga Electronics Co. Ltd.	5,000	189,879
Kanamoto Co. Ltd.	10,000	164,763
Kanematsu Corp.	25,000	310,469
Kanto Denka Kogyo Co. Ltd.	15,000	117,342
Katakura Industries Co. Ltd.	5,000	70,133
Kato Sangyo Co. Ltd.	5,000	132,740
Kissei Pharmaceutical Co. Ltd.	10,000	199,669

Schedule of Investments (continued)

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iShares® International Developed Small Cap Value Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
Kitz Corp.....	20,000	\$ 140,632
Kiyo Bank Ltd. (The)	20,000	224,654
Koa Corp.	10,000	139,674
Kohnan Shoji Co. Ltd.	10,000	245,227
Kojima Co. Ltd.	10,000	42,325
Komeri Co. Ltd.	10,000	206,558
Komori Corp.	15,000	112,550
Kumagai Gumi Co. Ltd.	10,000	200,745
Kureha Corp.	5,000	320,348
KYB Corp.	5,000	152,062
Kyoei Steel Ltd.	5,000	60,856
Kyokuto Kaihatsu Kogyo Co. Ltd.	10,000	122,224
LEC Inc.	5,000	30,427
Life Corp.	5,000	97,609
Macnica Holdings Inc.	15,000	427,268
Makino Milling Machine Co. Ltd.	5,000	183,752
Marudai Food Co. Ltd.	5,000	54,865
Marusan Securities Co. Ltd.	20,000	64,523
Matsuda Sangyo Co. Ltd.	5,000	85,924
Maxell Ltd.	15,000	174,573
Meidensha Corp.	15,000	218,318
Meisei Industrial Co. Ltd.	15,000	87,731
Melco Holdings Inc.	1,600	39,538
Mimasu Semiconductor Industry Co. Ltd.	5,000	111,712
MIRAIT ONE corp.	25,000	311,348
Mitsubishi Pencil Co. Ltd.	15,000	184,599
Mitsubishi Belting Ltd.	5,000	148,795
Mizuno Corp.	5,000	117,458
Nachi-Fujikoshi Corp.	5,000	149,542
Neturen Co. Ltd.	5,000	26,281
Nichiha Corp.	10,000	204,544
Nichireki Co. Ltd.	5,000	56,241
Nihon Chouzai Co. Ltd.	5,000	43,697
Nihon Parkerizing Co. Ltd.	30,000	225,503
Nikkon Holdings Co. Ltd.	15,000	281,098
Nippon Corp., New	15,000	187,800
Nippon Coke & Engineering Co. Ltd.(a)	45,000	29,585
Nippon Denko Co. Ltd.	30,000	81,149
Nippon Koei Co. Ltd.	5,000	127,487
Nippon Light Metal Holdings Co. Ltd.	20,000	221,122
Nippon Soda Co. Ltd.	7,600	265,179
Nippon Suisan Kaisha Ltd.	85,000	348,480
Nippon Thompson Co. Ltd.	20,000	88,153
Nishimatsu Construction Co. Ltd.	10,000	258,543
Nishimatsuya Chain Co. Ltd.	15,000	185,156
Nishio Rent All Co. Ltd.	5,000	117,451
Nissha Co. Ltd.	10,000	141,082
Nisshinbo Holdings Inc.	45,000	344,727
Nitta Corp.	5,000	110,866
Nittetsu Mining Co. Ltd.	5,000	135,440
Nitto Kogyo Corp.	10,000	199,656
Nojima Corp.	20,000	211,479
Noritake Co. Ltd./Nagoya Japan	5,000	173,559
Noritz Corp.	10,000	131,422
Obara Group Inc.	5,000	149,552
Okamura Corp.	25,000	258,174
Oki Electric Industry Co. Ltd.	25,000	135,837
Okumura Corp.	10,000	236,363
Onoken Co. Ltd.	5,000	56,129
Osaka Soda Co. Ltd.	5,000	164,785

Security	Shares	Value
Japan (continued)		
Osaka Steel Co. Ltd.	5,000	\$ 49,980
Osaki Electric Co. Ltd.	15,000	60,354
Oyo Corp.	5,000	84,064
Pacific Industrial Co. Ltd.	15,000	131,145
Pack Corp. (The)	5,000	111,808
Piolax Inc.	5,000	72,967
Press Kogyo Co. Ltd.	30,000	112,971
Pressance Corp.	5,000	67,507
Prima Meat Packers Ltd.	10,000	166,156
Procrea Holdings Inc.	5,000	79,476
Qol Holdings Co. Ltd.	5,000	43,888
Restar Holdings Corp.	10,000	163,707
Ryobi Ltd.	10,000	116,672
S Foods Inc.	5,000	107,656
Sakai Chemical Industry Co. Ltd.	5,000	66,952
Sanki Engineering Co. Ltd.	15,000	165,903
Sanyo Chemical Industries Ltd.	5,000	161,437
Sanyo Special Steel Co. Ltd.	5,000	92,928
Seiko Group Corp.	8,100	177,565
Shinmaywa Industries Ltd.	20,000	178,484
Shizuoka Gas Co. Ltd.	20,000	173,761
Siix Corp.	10,000	106,966
Sinfonia Technology Co. Ltd.	10,000	119,514
SKY Perfect JSAT Holdings Inc.	40,000	156,230
Sodick Co. Ltd.	15,000	86,319
Star Micronics Co. Ltd.	10,000	136,458
Starts Corp. Inc.	10,000	192,518
Starzen Co. Ltd.	5,000	82,122
Stella Chemifa Corp.	2,500	49,975
Sumitomo Osaka Cement Co. Ltd.	10,000	281,779
Sumitomo Seika Chemicals Co. Ltd.	2,600	85,011
Sumitomo Warehouse Co. Ltd. (The)	15,000	246,804
Sun Frontier Fudousan Co. Ltd.	10,000	96,828
Suruga Bank Ltd.	60,000	210,294
SWCC Showa Holdings Co. Ltd.	5,000	71,834
Tadano Ltd.	35,000	276,652
Takamatsu Construction Group Co. Ltd.	5,000	76,600
Takaoka Toko Co. Ltd.	5,000	88,986
Takara Standard Co. Ltd.	15,000	166,519
Takasago Thermal Engineering Co. Ltd.	20,000	318,918
Tamron Co. Ltd.	5,000	119,162
Tatsuta Electric Wire and Cable Co. Ltd.	5,000	26,837
T-Gaia Corp.	5,000	63,031
Toa Corp./Tokyo	5,000	100,204
Toagosei Co. Ltd.	40,000	373,029
Toho Holdings Co. Ltd.	15,000	266,183
TOKAI Holdings Corp.	40,000	263,571
Tokyu Construction Co. Ltd.	20,000	102,027
Tomy Co. Ltd.	30,000	335,865
Topre Corp.	15,000	139,475
Towa Pharmaceutical Co. Ltd.	10,000	143,203
Toyo Construction Co. Ltd.	25,000	172,891
Toyo Ink SC Holdings Co. Ltd.	10,000	155,433
Toyo Tanso Co. Ltd.	5,000	155,613
Toyobo Co. Ltd.	30,000	235,898
Tsubakimoto Chain Co.	10,000	243,496
Tsurumi Manufacturing Co. Ltd.	5,000	78,434
Uchida Yoko Co. Ltd.	2,500	92,961
United Super Markets Holdings Inc.	20,000	168,123
V Technology Co. Ltd.	2,500	53,131

Schedule of Investments (continued)

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iShares® International Developed Small Cap Value Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
VT Holdings Co. Ltd.	30,000	\$ 114,964
Wacoal Holdings Corp.	20,000	375,905
Warabeya Nichiyo Holdings Co. Ltd.	5,000	68,364
Xebio Holdings Co. Ltd.	5,000	39,642
Yamazen Corp.	20,000	153,899
Yellow Hat Ltd.	10,000	137,684
Yokogawa Bridge Holdings Corp.	10,000	163,605
Yondoshi Holdings Inc.	5,000	67,452
Yuasa Trading Co. Ltd.	5,000	143,189
		<u>29,713,465</u>
Netherlands — 0.6%		
Flow Trades Ltd., NVS	8,295	240,371
Fugro NV ^(a)	32,350	411,047
Koninklijke BAM Groep NV ^(a)	78,511	187,121
NSI NV	5,541	139,414
		<u>977,953</u>
New Zealand — 1.0%		
Argosy Property Ltd.	265,881	184,915
Goodman Property Trust	340,486	456,486
Kathmandu Holdings Ltd.	196,300	135,107
Precinct Properties New Zealand Ltd.	419,227	333,500
Stride Property Group	134,450	110,134
Summerset Group Holdings Ltd.	73,250	403,767
		<u>1,623,909</u>
Norway — 1.6%		
Austevoll Seafood ASA	28,850	258,552
Elkem ASA ^(c)	85,000	288,850
Entra ASA ^(c)	20,550	198,852
SpareBank 1 SMN	42,700	504,439
Subsea 7 SA	75,050	890,891
Veidekke ASA	36,068	382,815
		<u>2,524,399</u>
Poland — 0.3%		
Grupa Azoty SA ^(a)	14,700	122,455
PGE Polska Grupa Energetyczna SA ^(a)	232,200	338,157
		<u>460,612</u>
Singapore — 1.5%		
CapitaLand China Trust ^(b)	360,000	303,261
Cromwell European Real Estate Investment Trust	100,120	163,956
First Resources Ltd.	165,000	195,813
Frasers Centrepoint Trust	340,000	586,277
Keppel Pacific Oak US REIT	255,000	96,900
Parkway Life REIT	120,000	360,130
Prime U.S. REIT	205,000	65,701
Raffles Medical Group Ltd.	300,000	336,368
SPH REIT	225,240	159,977
Starhill Global REIT	425,000	166,382
		<u>2,434,765</u>
Sweden — 5.6%		
AFRY AB	31,200	562,217
Arjo AB, Class B	70,958	277,806
Atrium Ljungberg AB, Class B	14,200	231,965
Betsson AB	38,200	363,526
Billia AB, Class A	24,057	297,132
Billerud AB	59,621	612,795
Bravida Holding AB ^(c)	64,150	725,648
Bure Equity AB	17,400	415,819
Cias Ohlson AB, Class B	12,692	94,298

Security	Shares	Value
Sweden (continued)		
Cloetta AB, Class B	67,600	\$ 142,557
Fabege AB	81,973	628,739
Granges AB	33,400	318,637
Hexpol AB	78,800	976,092
Hufvudstaden AB, Class A	34,050	461,857
Lindab International AB	21,750	333,300
Loomis AB	24,000	822,257
MEKO AB	13,300	158,185
Munters Group AB ^(c)	33,753	311,775
NCC AB, Class B	30,200	267,864
Nolato AB, Class B	55,850	283,675
Peab AB, Class B	63,158	316,343
Ratos AB, Class B	63,250	193,267
		<u>8,795,754</u>
Switzerland — 8.7%		
ALSO Holding AG, Registered	850	173,034
Arbonia AG	13,924	167,702
Bell Food Group AG, Registered	593	181,891
Bossard Holding AG, Class A, Registered	823	208,007
Bucher Industries AG, Registered	2,077	971,436
Burckhardt Compression Holding AG	1,000	621,783
Bystronic AG, Registered	400	288,610
Cembra Money Bank AG	9,335	734,678
Comet Holding AG, Registered	2,350	653,659
COSMO Pharmaceuticals NV	2,981	185,060
Daetwyler Holding AG, Bearer	2,335	482,269
dormakaba Holding AG	955	408,580
Forbo Holding AG, Registered	321	463,909
Galenica AG ^(c)	15,352	1,298,745
Huber + Suhner AG, Registered	5,597	480,629
Interroll Holding AG, Registered	154	553,384
Kardex Holding AG, Registered	1,850	402,466
Komax Holding AG, Registered	1,138	319,481
Landis+Gyr Group AG ^(b)	7,802	600,500
Rieter Holding AG, Registered	950	99,480
SFS Group AG	5,350	694,398
Siegfried Holding AG, Registered	1,300	956,467
St. Galler Kantonalbank AG, Class A, Registered	890	479,036
Swissquote Group Holding SA, Registered	2,750	537,108
u-blox Holding AG	2,124	296,843
Valiant Holding AG, Registered	4,950	532,154
Vontobel Holding AG, Registered	8,750	567,824
Ypsomed Holding AG, Registered	1,000	210,658
Zehnder Group AG, Registered	3,130	255,844
		<u>13,825,635</u>
United Kingdom — 18.2%		
AG Barr PLC	24,904	154,659
Balanced Commercial Property Trust Ltd.	161,600	164,264
Balfour Beatty PLC	202,150	928,662
Bank of Georgia Group PLC	12,000	407,557
Big Yellow Group PLC	53,600	772,675
Bodycote PLC	59,150	475,898
Capricorn Energy PLC ^(a)	157,000	452,226
Chemring Group PLC	89,367	308,468
Close Brothers Group PLC	47,500	529,743
Coats Group PLC	456,550	415,078
Cranston PLC	16,600	617,901
Crest Nicholson Holdings PLC	79,300	213,716
Currys PLC	320,700	233,659

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
United Kingdom (continued)		
Drax Group PLC	126,500	\$ 950,180
Elementis PLC ^(a)	182,450	268,059
Essentra PLC	95,300	228,115
Frasers Group PLC ^(a)	57,694	553,372
Grafton Group PLC	69,325	759,293
Great Portland Estates PLC	80,350	502,537
Greencore Group PLC ^(a)	166,750	167,133
Halfords Group PLC	63,127	136,123
Ibstock PLC ^(c)	122,219	260,077
IG Group Holdings PLC	115,232	994,391
Inchcape PLC	122,300	1,172,333
Investec PLC	211,200	1,172,052
IP Group PLC	311,250	212,521
Jupiter Fund Management PLC	138,261	231,850
Just Group PLC	329,250	348,691
Lancashire Holdings Ltd.	77,200	526,844
LondonMetric Property PLC	278,800	607,314
Man Group PLC/Jersey	434,300	1,265,212
Mediclinic International PLC	124,597	764,518
Morgan Advanced Materials PLC	88,900	312,297
Morgan Sindall Group PLC	12,800	267,664
Ninety One PLC	131,700	300,322
OSB Group PLC	120,000	717,827
Paragon Banking Group PLC	79,400	509,328
Pets at Home Group PLC	150,750	686,211
Picton Property Income Ltd. (The)	168,445	144,173
Plus500 Ltd.	31,100	649,135
Premier Foods PLC	225,034	337,183
QinetiQ Group PLC	178,254	716,124
Redde Northgate PLC	78,600	335,000
Redrow PLC	72,480	428,728
RHI Magnesita NV	8,950	247,950
Safestore Holdings PLC	65,059	763,639
Savills PLC	41,900	511,287
Serco Group PLC	380,650	720,320
Sirius Real Estate Ltd.	303,550	287,210
TBC Bank Group PLC	11,250	310,867
TP ICAP Group PLC	250,900	557,428
Tritax Big Box REIT PLC	592,900	1,025,942
UK Commercial Property REIT Ltd.	234,983	149,646

Security	Shares	Value
United Kingdom (continued)		
Vesuvius PLC	67,282	\$ 343,497
Virgin Money UK PLC	395,300	714,421
Vistry Group PLC	70,150	678,785
Workspace Group PLC	42,500	229,005
		<u>28,739,110</u>
Total Common Stocks — 98.9%		
(Cost: \$166,870,527)		<u>156,370,525</u>
Preferred Stocks		
Germany — 0.1%		
Draegerwerk AG & Co. KGaA, Preference Shares, NVS	2,769	<u>127,347</u>
Total Preferred Stocks — 0.1%		
(Cost: \$145,219)		<u>127,347</u>
Total Long-Term Investments — 99.0%		
(Cost: \$167,015,746)		<u>156,497,872</u>
Short-Term Securities		
Money Market Funds — 1.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.01% ^{(d)(e)(f)}	2,137,128	<u>2,137,769</u>
Total Short-Term Securities — 1.4%		
(Cost: \$2,137,489)		<u>2,137,769</u>
Total Investments — 100.4%		
(Cost: \$169,153,235)		158,635,641
Liabilities in Excess of Other Assets — (0.4)%		
		<u>(634,875)</u>
Net Assets — 100.0%		
		<u>\$ 158,000,766</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.

Schedule of Investments (continued)

iShares® International Developed Small Cap Value Factor ETF

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Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 03/31/22</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 03/31/23</i>	<i>Shares Held at 03/31/23</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$ 17,607	\$2,119,430 ^(a)	\$ —	\$ 449	\$ 283	\$2,137,769	2,137,128	\$26,954 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(c)	40,000	—	(40,000) ^(a)	—	—	—	—	1,883	—
				<u>\$ 449</u>	<u>\$ 283</u>	<u>\$2,137,769</u>		<u>\$28,837</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.

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Mini TOPIX Index.....	40	06/08/23	\$ 607	\$ (375)
Mini S&P/TSX 60 Index.....	7	06/15/23	313	5,569
FTSE 250 Index.....	12	06/16/23	561	4,377
				<u>\$ 9,571</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 9,946</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$9,946</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 375</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 375</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).

March 31, 2023

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 76,788	\$ —	\$ —	\$ —	\$76,788
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (249)	\$ —	\$ —	\$ —	\$ (249)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$1,094,387

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	\$ 36,977,624	\$ 119,392,901	\$ —	\$156,370,525
Preferred Stocks	—	127,347	—	127,347
Short-Term Securities				
Money Market Funds	2,137,769	—	—	2,137,769
	<u>\$ 39,115,393</u>	<u>\$ 119,520,248</u>	<u>\$ —</u>	<u>\$158,635,641</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 5,569	\$ 4,377	\$ —	\$ 9,946
Liabilities				
Equity Contracts	—	(375)	—	(375)
	<u>\$ 5,569</u>	<u>\$ 4,002</u>	<u>\$ —</u>	<u>9,571</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

March 31, 2023

iShares® International Dividend Growth ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 2.1%		
Altium Ltd.	7,683	\$ 197,390
AUB Group Ltd.	10,638	182,808
Bapcor Ltd.	52,993	227,594
Brickworks Ltd.	12,411	188,591
carsales.com Ltd.	40,188	600,611
Cleanaway Waste Management Ltd.	210,790	337,306
Collins Foods Ltd.	17,927	100,180
Computershare Ltd.	67,571	981,482
CSL Ltd.	25,807	4,998,052
Elders Ltd.	48,068	278,064
IPH Ltd.	35,460	176,836
Nick Scali Ltd.	26,595	167,340
Northern Star Resources Ltd.	117,215	961,181
Pro Medicus Ltd.	1,773	76,469
PSC Insurance Group Ltd.	25,216	80,964
Sonic Healthcare Ltd.	71,905	1,685,665
Steadfast Group Ltd.	119,579	469,650
Technology One Ltd.	19,700	193,589
Washington H Soul Pattinson & Co. Ltd.	30,338	614,853
		12,518,625
Belgium — 0.2%		
Elia Group SA/NV	2,758	364,211
UCB SA	10,047	897,962
		1,262,173
Brazil — 0.2%		
Localiza Rent a Car SA	84,907	894,560
Canada — 19.4%		
Alimentation Couche-Tard Inc.	26,792	1,347,034
Altius Minerals Corp.	3,349	56,969
Atco Ltd., Class I, NVS	14,863	476,408
Badger Infrastructure Solutions Ltd.	4,334	104,798
Barrick Gold Corp.	284,862	5,288,337
Brookfield Asset Management Ltd.	16,745	548,503
Brookfield Corp.	111,305	3,626,163
Canadian Imperial Bank of Commerce	230,293	9,765,514
Canadian National Railway Co.	52,008	6,136,675
Canadian Natural Resources Ltd.	204,486	11,315,951
Canadian Tire Corp. Ltd., Class A, NVS	9,259	1,208,294
Canadian Western Bank	21,670	397,003
Capital Power Corp.	30,141	928,651
Cargojet Inc. ^(a)	985	80,236
CCL Industries Inc., Class B, NVS	9,850	489,330
Cogeco Communications Inc.	3,940	191,913
Dollarama Inc.	4,334	259,014
Empire Co. Ltd., Class A, NVS	13,790	369,672
Enghouse Systems Ltd.	4,137	117,085
EQB Inc.	2,561	110,475
Finning International Inc.	20,291	505,811
FirstService Corp.	1,308	184,301
Fortis Inc.	92,590	3,935,846
Franco-Nevada Corp.	8,471	1,235,581
George Weston Ltd.	4,334	574,339
Great-West Lifeco Inc.	68,359	1,811,779
Hydro One Ltd. ^(b)	45,310	1,290,069
iA Financial Corp. Inc.	14,972	948,947
Imperial Oil Ltd.	16,745	851,560
Intact Financial Corp.	16,942	2,424,655

Security	Shares	Value
Canada (continued)		
Jamieson Wellness Inc. ^(b)	4,531	\$ 112,278
Loblaw Companies Ltd.	9,653	879,734
Magna International Inc.	39,991	2,142,026
Manulife Financial Corp.	448,053	8,221,764
Maple Leaf Foods Inc.	11,229	217,269
Metro Inc.	17,730	975,248
North West Co. Inc. (The)	9,062	253,387
Open Text Corp.	32,702	1,261,380
Parkland Corp.	29,156	698,967
Power Corp. of Canada	141,052	3,604,836
Premium Brands Holdings Corp.	5,516	408,098
Quebecor Inc., Class B	27,383	676,926
Ritchie Bros Auctioneers Inc.	8,865	498,775
Royal Bank of Canada	149,475	14,294,964
Saputo Inc.	23,443	606,587
Stantec Inc.	4,728	276,403
Stella-Jones Inc.	3,743	143,433
Sun Life Financial Inc.	117,018	5,466,901
TFI International Inc.	3,546	423,132
TMX Group Ltd.	6,501	656,594
Toromont Industries Ltd.	5,319	436,579
Toronto-Dominion Bank (The)	230,293	13,793,724
Waste Connections Inc.	8,274	1,151,565
Wheaton Precious Metals Corp.	31,914	1,537,020
		115,318,503
China — 6.1%		
Bank of China Ltd., Class A	2,068,500	1,017,026
Bosideng International Holdings Ltd.	788,000	439,714
China Coal Energy Co. Ltd.	78,800	90,517
China Coal Energy Co. Ltd., Class H	591,000	448,500
China Construction Bank Corp., Class A	236,400	204,337
China Foods Ltd.	394,000	146,903
China Medical System Holdings Ltd.	394,000	621,641
China Merchants Bank Co. Ltd., Class A	354,600	1,765,656
China Merchants Bank Co. Ltd., Class H	689,500	3,501,293
China National Nuclear Power Co. Ltd., Class A	197,000	183,356
China Railway Group Ltd., Class A	275,800	275,975
China Railway Group Ltd., Class H	788,000	480,867
China Resources Gas Group Ltd.	197,000	724,646
China Suntien Green Energy Corp. Ltd., Class H	591,000	258,510
China Water Affairs Group Ltd.	92,000	75,119
Citic Pacific Special Steel Group Co. Ltd.	78,800	203,833
CSPC Pharmaceutical Group Ltd.	1,064,000	1,043,057
ENN Energy Holdings Ltd.	78,800	1,079,006
Greentown China Holdings Ltd.	115,500	149,488
Haier Smart Home Co. Ltd., Class H	236,400	740,233
Harbin Boshi Automation Co. Ltd.	16,400	39,031
Hengli Petrochemical Co. Ltd., Class A	157,600	371,784
Huaxia Bank Co. Ltd., Class A	363,800	285,070
Industrial & Commercial Bank of China Ltd., Class A	2,659,500	1,726,511
Industrial Bank Co. Ltd., Class A	492,500	1,212,081
Inspur Electronic Information Industry Co. Ltd., Class A	16,400	83,970
Jiangsu King's Luck Brewery JSC Ltd., Class A	19,700	185,854
Kweichow Moutai Co. Ltd., Class A	5,200	1,373,390
Lao Feng Xiang Co. Ltd.	19,700	154,840
Luzhou Laojiao Co. Ltd., Class A	6,000	221,543
Metallurgical Corp. of China Ltd., Class A	177,300	100,595
Midea Group Co. Ltd., Class A	82,000	641,518
Ping An Insurance Group Co. of China Ltd., Class A	177,300	1,174,342
Ping An Insurance Group Co. of China Ltd., Class H	1,674,500	10,832,696

Schedule of Investments (continued)

March 31, 2023

iShares® International Dividend Growth ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Postal Savings Bank of China Co. Ltd., Class H ^(b)	2,167,000	\$ 1,285,153
Shanghai Baosight Software Co. Ltd., Class A	90	763
Shanghai Tunnel Engineering Co. Ltd., Class A	118,200	98,036
Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	93,600	110,674
Sinoma Science & Technology Co. Ltd., Class A	16,400	57,648
Tsingtao Brewery Co. Ltd., Class H	38,000	415,348
Wuliangye Yibin Co. Ltd., Class A	25,600	731,274
Xiamen Xiangyu Co. Ltd.	35,700	55,857
Yankuang Energy Group Co. Ltd., Class A	59,100	306,165
Yuexiu Property Co. Ltd.	394,000	595,735
Zhengzhou Coal Mining Machinery Group Co. Ltd.	19,700	40,371
Zhengzhou Coal Mining Machinery Group Co. Ltd., Class H	78,800	79,391
Zhongsheng Group Holdings Ltd.	98,500	485,347
		36,114,664
Colombia — 0.1%		
Grupo Argos SA	70,920	138,429
Grupo Nutresa SA	7,486	80,374
Interconexion Electrica SA ESP	102,834	334,536
		553,339
Denmark — 3.6%		
Carlsberg AS, Class B	11,426	1,772,937
Coloplast A/S, Class B	14,775	1,945,383
DSV A/S	3,940	763,956
Novo Nordisk A/S, Class B	90,423	14,361,094
Orsted AS ^(b)	19,503	1,662,981
Royal Unibrew A/S	5,713	498,010
Scandinavian Tobacco Group A/S, Class A ^(b)	17,139	341,216
		21,345,577
Finland — 0.6%		
Huhtamaki OYJ	11,426	424,472
Kesko OYJ, Class A	23,825	515,946
Kesko OYJ, Class B	67,374	1,447,955
Olvi OYJ, Class A	3,152	102,208
Uponor OYJ	10,638	196,920
Valmet OYJ	31,914	1,036,049
		3,723,550
France — 4.3%		
Equasens	591	45,944
Sanofi	154,842	16,797,061
Schneider Electric SE	52,993	8,856,390
Thermador Groupe	985	104,837
		25,804,232
Germany — 5.8%		
Adesso SE	197	31,538
Atoss Software AG	394	71,245
Bechtle AG	5,516	264,147
Brenntag SE	15,366	1,156,386
Deutsche Boerse AG	18,321	3,567,283
E.ON SE	527,763	6,583,694
Eckert & Ziegler Strahlen- und Medizintechnik AG	985	44,522
Encavis AG	9,850	169,210
Fresenius Medical Care AG & Co. KGaA	36,642	1,555,242
Fresenius SE & Co. KGaA	76,042	2,053,380
FUCHS PETROLUB SE	5,910	202,280
LANXESS AG	10,441	429,574
Nemetschek SE	2,364	163,189
SAP SE	94,166	11,890,384
STRATEC SE	394	26,860
Symrise AG	6,698	728,903

Security	Shares	Value
Germany (continued)		
Vonovia SE	291,363	\$ 5,487,766
		34,425,603
Hong Kong — 2.5%		
AIA Group Ltd.	1,024,400	10,743,247
CK Infrastructure Holdings Ltd.	197,000	1,071,852
Kerry Logistics Network Ltd.	98,500	153,026
Swire Properties Ltd.	236,400	608,423
Techtronic Industries Co. Ltd.	197,000	2,134,516
VSTECs Holdings Ltd.	394,000	230,999
		14,942,063
India — 2.1%		
Aegis Logistics Ltd.	16,351	75,533
Asian Paints Ltd.	14,184	477,883
Astral Ltd.	978	15,951
Balaji Amines Ltd.	197	4,671
Berger Paints India Ltd.	3,743	26,545
Bharat Electronics Ltd.	285,847	340,210
CRISIL Ltd.	1,773	69,514
Grindwell Norton Ltd.	1,576	36,093
Indraprastha Gas Ltd.	33,096	172,974
Infosys Ltd.	386,514	6,757,476
ITC Ltd.	459,207	2,148,576
KEI Industries Ltd.	985	20,426
Larsen & Toubro Infotech Ltd. ^(b)	2,385	138,884
Mphasis Ltd.	8,820	193,897
Persistent Systems Ltd.	1,576	88,900
Pidilite Industries Ltd.	3,152	90,416
Radico Khaitan Ltd.	743	10,823
Reliance Industries Ltd.	42,158	1,198,745
Reliance Industries Ltd., GDR ^(b)	5,769	325,480
Schaeffler India Ltd.	1,182	41,326
Tata Elxsi Ltd.	1,182	86,067
TTK Prestige Ltd.	1,322	11,271
UltraTech Cement Ltd.	2,664	247,548
Vinati Organics Ltd.	164	3,614
ZF Commercial Vehicle Control Systems India Ltd.	199	25,200
		12,608,023
Indonesia — 0.5%		
Bank Central Asia Tbk PT	5,003,800	2,927,444
Bank Pembangunan Daerah Jawa Timur Tbk PT	847,100	41,561
		2,969,005
Ireland — 1.2%		
CRH PLC	91,408	4,617,957
Kerry Group PLC, Class A	7,880	785,835
Smurfit Kappa Group PLC	45,704	1,657,688
		7,061,480
Italy — 0.9%		
A2A SpA	516,731	824,605
ACEA SpA	12,608	172,394
Buzzi Unicem SpA	8,668	210,385
DiaSorin SpA	985	103,801
Interpump Group SpA	2,758	154,664
Iren SpA	158,979	304,921
Italgas SpA	124,504	759,391
Recordati Industria Chimica e Farmaceutica SpA	13,987	591,641
Reply SpA	985	123,689
Terna - Rete Elettrica Nazionale	282,892	2,321,804
		5,567,295

Schedule of Investments (continued)

March 31, 2023

iShares® International Dividend Growth ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Japan — 18.9%		
Aeon Mall Co. Ltd.	19,700	\$ 258,572
AGC Inc.	42,800	1,595,624
Aica Kogyo Co. Ltd.	19,700	452,693
Air Water Inc.	39,800	500,136
Alfresa Holdings Corp.	39,400	504,822
Astellas Pharma Inc.	256,100	3,638,493
Chiba Bank Ltd. (The)	98,500	635,745
COMSYS Holdings Corp.	19,700	363,843
DCM Holdings Co. Ltd.	39,400	343,338
Denka Co. Ltd.	19,700	407,688
Elecom Co. Ltd.	19,700	187,370
EXEO Group Inc.	19,700	356,586
FUJIFILM Holdings Corp.	29,400	1,492,431
Fujitec Co. Ltd.	19,700	489,995
Hisamitsu Pharmaceutical Co. Inc.	19,700	563,453
Hulic Co. Ltd.	118,200	972,225
Itochu Techno-Solutions Corp.	19,700	485,407
Kandenko Co. Ltd.	19,700	139,166
Kao Corp.	78,800	3,067,311
KDDI Corp.	256,100	7,897,547
Kobayashi Pharmaceutical Co. Ltd.	500	30,580
Kokuyo Co. Ltd.	19,700	279,696
Kubota Corp.	118,200	1,792,069
Kurita Water Industries Ltd.	2,600	119,098
Kyowa Kirin Co. Ltd.	19,700	430,081
Lasertec Corp.	700	124,375
M3 Inc.	19,700	495,830
MCJ Co. Ltd.	19,700	138,691
Medipal Holdings Corp.	19,700	268,480
Mitsubishi Corp.	216,700	7,787,429
Mitsubishi UFJ Financial Group Inc.	1,930,600	12,372,574
MonotaRO Co. Ltd.	19,700	248,134
Morinaga & Co. Ltd./Japan	1,500	42,484
Murata Manufacturing Co. Ltd.	59,100	3,601,863
NEC Networks & System Integration Corp.	19,700	240,651
Nichias Corp.	19,700	397,036
Nippon Gas Co. Ltd.	19,700	285,895
Nippon Sanso Holdings Corp.	19,900	359,525
Nippon Telegraph & Telephone Corp.	180,800	5,402,795
Nissan Chemical Corp.	19,700	894,715
Nisshin Seifun Group Inc.	39,400	461,094
Nitori Holdings Co. Ltd.	2,800	338,133
Nitto Denko Corp.	21,100	1,365,619
Nomura Real Estate Holdings Inc.	20,700	458,373
Nomura Research Institute Ltd.	40,800	954,218
NSD Co. Ltd.	19,700	355,349
NTT Data Corp.	39,400	517,974
Obic Co. Ltd.	2,100	332,626
Open House Group Co. Ltd.	4,500	168,750
PALTAC Corp.	200	7,599
Pan Pacific International Holdings Corp.	19,700	381,121
Raito Kogyo Co. Ltd.	19,700	290,060
Sangetsu Corp.	19,700	332,306
SBI Holdings Inc.	74,400	1,477,571
SCSK Corp.	19,900	291,374
Sekisui House Ltd.	128,000	2,608,798
Seven & i Holdings Co. Ltd.	59,100	2,669,790
Shin-Etsu Chemical Co. Ltd.	239,000	7,758,184
Shionogi & Co. Ltd.	21,100	951,726
Ship Healthcare Holdings Inc.	200	3,684

Security	Shares	Value
Japan (continued)		
Sohgo Security Services Co. Ltd.	4,200	\$ 113,119
Sompo Holdings Inc.	67,200	2,662,807
Sony Group Corp.	39,400	3,588,685
Sumitomo Mitsui Financial Group Inc.	236,400	9,460,153
Sumitomo Realty & Development Co. Ltd.	39,400	889,709
Sundrug Co. Ltd.	19,700	540,471
TDK Corp.	39,400	1,414,307
TechnoPro Holdings Inc.	19,700	546,399
Terumo Corp.	39,400	1,065,585
TIS Inc.	19,700	520,979
Tokio Marine Holdings Inc.	328,500	6,321,963
Tokyo Tatemono Co. Ltd.	39,400	481,043
Unicharm Corp.	20,700	850,888
USS Co. Ltd.	39,400	683,573
Valor Holdings Co. Ltd.	19,900	289,690
Yakult Honsha Co. Ltd.	8,200	595,815
Yamaguchi Financial Group Inc.	39,400	241,408
Yamato Holdings Co. Ltd.	39,800	683,178
		<u>112,338,567</u>
Malaysia — 0.0%		
Allianz Malaysia Bhd	19,900	<u>62,004</u>
Mexico — 0.7%		
America Movil SAB de CV ^(a)	2,150,100	2,258,679
Arca Continental SAB de CV	78,800	715,585
Bolsa Mexicana de Valores SAB de CV	137,900	295,467
Grupo Bimbo SAB de CV, Series A	98,500	495,670
Grupo Comercial Chedraui SA de CV	19,700	113,149
Orbia Advance Corp. SAB de CV	256,100	556,826
		<u>4,435,376</u>
Netherlands — 1.1%		
IMCD NV	3,349	547,614
NN Group NV	100,076	3,633,749
Wolters Kluwer NV	18,912	2,387,384
		<u>6,568,747</u>
New Zealand — 0.2%		
EBOS Group Ltd.	17,730	516,652
Mainfreight Ltd.	10,047	440,865
Summerset Group Holdings Ltd.	31,717	174,830
		<u>1,132,347</u>
Norway — 0.1%		
Borregaard ASA	7,683	128,495
Medistim ASA	1,379	39,514
TOMRA Systems ASA	12,411	209,527
		<u>377,536</u>
Philippines — 0.1%		
International Container Terminal Services Inc.	116,230	<u>456,364</u>
Poland — 0.0%		
Neuca SA	197	<u>27,977</u>
Portugal — 0.0%		
Sonae SGPS SA	188,529	<u>205,728</u>
Saudi Arabia — 0.1%		
Mouwasat Medical Services Co.	3,349	210,322
United Electronics Co.	10,943	226,987
		<u>437,309</u>
South Africa — 0.0%		
PSG Konsult Ltd.	203,501	<u>138,067</u>

Schedule of Investments (continued)

March 31, 2023

iShares® International Dividend Growth ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
South Korea — 0.7%		
AfreecaTV Co. Ltd.	591	\$ 38,843
Cheil Worldwide Inc.	18,912	270,956
CS Wind Corp.	1,515	85,099
Daesang Corp.	2,866	43,258
Hyundai Home Shopping Network Corp.	743	27,641
KIWOOM Securities Co. Ltd.	3,546	276,600
Kolmar BNH Co. Ltd.	2,364	43,205
Korea Zinc Co. Ltd.	2,364	1,005,797
Kumho Petrochemical Co. Ltd.	8,471	937,008
LEENO Industrial Inc.	1,182	131,084
NAVER Corp.	3,546	555,626
NICE Information Service Co. Ltd.	5,516	52,410
Park Systems Corp.	357	41,945
Samsung Electro-Mechanics Co. Ltd.	4,180	493,538
SK Gas Ltd.	197	18,012
Youngone Corp.	3,546	124,775
Youngone Holdings Co. Ltd.	743	36,717
		4,182,514
Spain — 2.6%		
Iberdrola SA	1,204,261	15,002,440
Vidrala SA	2,049	224,410
Viscofan SA	5,516	395,031
		15,621,881
Sweden — 0.7%		
AAK AB	11,426	206,878
Assa Abloy AB, Class B	79,391	1,901,611
Atrium Ljungberg AB, Class B	7,562	123,529
Bravida Holding AB ^(b)	27,580	311,978
Castellum AB ^(a)	83,134	967,163
Catena AB	3,349	124,638
Heba Fastighets AB	9,062	24,928
Lifco AB, Class B	7,880	169,913
NP3 Fastigheter AB	2,758	49,763
Platzer Fastigheter Holding AB, Class B	8,865	68,793
		3,949,194
Switzerland — 12.1%		
ALSO Holding AG, Registered	788	160,412
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	57	673,206
Chocoladefabriken Lindt & Spruengli AG, Registered	6	710,617
DKSH Holding AG	4,925	397,055
Geberit AG, Registered	4,531	2,530,324
Givaudan SA, Registered	985	3,205,966
Logitech International SA, Registered	16,548	965,849
Nestle SA, Registered	154,251	18,807,902
Novartis AG, Registered	208,820	19,173,543
Partners Group Holding AG	4,137	3,895,906
Roche Holding AG, Bearer	4,334	1,302,327
Roche Holding AG, NVS	58,903	16,831,088
Siegfried Holding AG, Registered	86	63,274
Sika AG, Registered	8,668	2,431,334
Tecan Group AG, Registered	414	181,348
Temenos AG, Registered	4,531	315,295
VZ Holding AG	1,773	145,619
		71,791,065
Taiwan — 0.4%		
Advantech Co. Ltd.	42,000	513,821
Lotes Co. Ltd.	6,155	186,031
Parade Technologies Ltd.	13,000	450,084

Security	Shares	Value
Taiwan (continued)		
Silergy Corp.	9,000	\$ 142,889
Sinbon Electronics Co. Ltd.	22,000	247,603
Unimicron Technology Corp.	197,000	960,822
Voltronic Power Technology Corp.	2,000	113,887
		2,615,137
Turkey — 0.0%		
Aselsan Elektronik Sanayi Ve Ticaret AS	9,958	26,992
Otokar Otomotiv Ve Savunma Sanayi AS	776	37,126
Tofas Turk Otomobil Fabrikasi AS	20,488	199,895
		264,013
United Kingdom — 11.8%		
Advanced Medical Solutions Group PLC	29,944	82,189
Ashtead Group PLC	27,383	1,681,449
BAE Systems PLC	452,509	5,473,604
British American Tobacco PLC	427,490	14,985,392
Bunzl PLC	32,899	1,242,680
Chemring Group PLC	14,775	50,999
Clarkson PLC	3,940	150,270
Coca-Cola HBC AG, Class DI ^(c)	27,186	744,221
Craneware PLC	2,561	36,331
Cranswick PLC	6,107	227,321
Croda International PLC	11,229	902,514
DCC PLC	19,503	1,136,854
Dechra Pharmaceuticals PLC	9,259	303,135
Diageo PLC	251,569	11,227,430
Diploma PLC	11,820	411,545
Drax Group PLC	62,055	466,114
EMIS Group PLC	5,319	98,423
Ferguson PLC	25,216	3,333,849
Games Workshop Group PLC	6,501	774,339
Gamma Communications PLC	5,713	76,625
GlobalData PLC	1,379	20,754
Halma PLC	17,730	489,463
Hargreaves Lansdown PLC	83,134	823,564
Hilton Food Group PLC	15,760	134,914
Impax Asset Management Group PLC	18,124	179,564
Learning Technologies Group PLC	28,762	45,770
Liontrust Asset Management PLC	23,246	294,029
London Stock Exchange Group PLC	23,443	2,277,011
National Grid PLC	955,450	12,924,370
RELX PLC	201,531	6,526,964
RWS Holdings PLC	52,796	194,736
Sage Group PLC (The)	127,853	1,226,932
Sirius Real Estate Ltd.	310,472	293,759
Softcat PLC	11,032	177,215
Spectris PLC	11,820	536,289
Spirax-Sarco Engineering PLC	4,531	665,254
		70,215,872
Total Common Stocks — 99.1%		
(Cost: \$577,841,135)		589,928,390
Preferred Stocks		
Germany — 0.0%		
Fuchs Petrolub SE, Preference Shares, NVS	9,259	377,530

Schedule of Investments (continued)

March 31, 2023

iShares® International Dividend Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
South Korea — 0.0%		
Samsung Electro-Mechanics Co. Ltd., Preference Shares...	357	\$ 20,245
Total Preferred Stocks — 0.0% (Cost: \$317,228)		<u>397,775</u>
Rights		
Brazil — 0.0%		
Localiza Rent a Car SA, Rights, (Expires 05/18/23, Strike Price BRL 41.15)	379	982
Total Rights — 0.0% (Cost: \$—)		<u>982</u>
Total Long-Term Investments — 99.1% (Cost: \$578,158,363)		<u>590,327,147</u>

Short-Term Securities

Money Market Funds — 0.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.01% ^{(d)(e)(f)}	2,608,428	2,609,211

Affiliates

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

Affiliated Issuer	Value at 03/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/23	Shares Held at 03/31/23	Income	Capital Gain
									Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ —	\$2,609,054 ^(a)	\$ —	\$ 584	\$ (427)	\$2,609,211	2,608,428	\$ 5,335 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares...	370,000	940,000 ^(a)	—	—	—	1,310,000	1,310,000	19,818	1
				<u>\$ 584</u>	<u>\$ (427)</u>	<u>\$3,919,211</u>		<u>\$25,153</u>	<u>\$ 1</u>

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

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

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				
S&P/TSX 60 Index	3	06/15/23	\$ 537	\$ 6,354
MSCI EAFE Index	41	06/16/23	4,298	135,352
				<u>\$ 141,706</u>

March 31, 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
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$141,706	\$ —	\$ —	\$ —	\$141,706

^(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 March 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (31,130)	\$ —	\$ —	\$ —	\$ (31,130)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$103,863	\$ —	\$ —	\$ —	\$103,863

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$2,727,191

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	\$122,318,632	\$467,609,758	\$ —	\$589,928,390
Preferred Stocks	—	397,775	—	397,775
Rights	982	—	—	982
Short-Term Securities				
Money Market Funds	3,919,211	—	—	3,919,211
	<u>\$126,238,825</u>	<u>\$468,007,533</u>	<u>\$ —</u>	<u>\$594,246,358</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 141,706	\$ —	\$ —	\$ 141,706

^(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

March 31, 2023

iShares® Latin America 40 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Brazil — 41.0%		
Ambev SA, ADR	10,721,873	\$ 30,235,681
B3 SA - Brasil, Bolsa, Balcao	14,828,073	30,279,584
Banco do Brasil SA	3,483,244	26,877,975
CCR SA	2,706,463	6,834,975
Centrais Eletricas Brasileiras SA	3,095,728	20,326,890
Localiza Rent a Car SA	1,842,467	19,411,800
Lojas Renner SA	2,380,233	7,781,563
Magazine Luiza SA ^(a)	6,861,396	4,480,901
Natura & Co. Holding SA	2,042,340	5,318,961
NU Holdings Ltd. ^(a)	5,556,541	26,449,135
Petroleo Brasileiro SA, ADR	4,523,580	47,180,939
Rede D'Or Sao Luiz SA ^(b)	2,116,263	8,868,476
Vale SA, ADR	9,411,049	148,506,353
WEG SA	3,571,626	28,574,699
		<u>411,127,932</u>
Chile — 7.2%		
Banco de Chile	105,606,185	10,256,510
Banco Santander Chile, ADR	378,545	6,749,457
Cencosud SA	3,139,030	6,065,682
Empresas CMPC SA	2,662,693	4,449,825
Empresas COPEC SA	886,635	6,257,498
Enel Americas SA	47,049,539	6,197,193
Falabella SA	1,821,715	4,189,378
Sociedad Quimica y Minera de Chile SA, ADR ^(c)	347,226	28,146,140
		<u>72,311,683</u>
Colombia — 1.7%		
Bancolombia SA, ADR	275,246	6,916,932
Ecopetrol SA, ADR	597,170	6,306,115
Interconexion Electrica SA ESP	1,072,510	3,489,055
		<u>16,712,102</u>
Mexico — 28.1%		
America Movil SAB de CV	48,039,746	50,465,727
Cemex SAB de CV, NVS ^(a)	36,802,650	20,198,569
Fibra Uno Administracion SA de CV	6,987,006	9,759,320
Fomento Economico Mexicano SAB de CV	4,466,173	42,579,829
Grupo Bimbo SAB de CV, Series A	3,340,637	16,810,708
Grupo Financiero Banorte SAB de CV, Class O	6,028,899	50,820,741
Grupo Mexico SAB de CV, Series B	7,570,851	35,850,206
Grupo Televisa SAB, CPO	6,162,608	6,521,694
Wal-Mart de Mexico SAB de CV	12,311,280	49,210,960
		<u>282,217,754</u>
Peru — 3.7%		
Credicorp Ltd.	165,214	21,872,681
Southern Copper Corp.	206,754	15,764,993
		<u>37,637,674</u>
Total Common Stocks — 81.7%		
(Cost: \$860,082,149)		<u>820,007,145</u>

Security	Shares	Value
Preferred Stocks		
Brazil — 17.6%		
Banco Bradesco SA, Preference Shares, ADR	12,934,373	\$ 33,888,057
Gerdau SA, Preference Shares, ADR	2,631,582	12,973,701
Itau Unibanco Holding SA, Preference Shares, ADR	11,781,365	57,375,247
Itausa SA, Preference Shares, NVS	12,539,474	20,336,489
Petroleo Brasileiro SA, Preference Shares, ADR	5,584,142	51,820,838
		<u>176,394,332</u>
Total Preferred Stocks — 17.6%		
(Cost: \$275,106,198)		<u>176,394,332</u>
Rights		
Brazil — 0.0%		
Localiza Rent a Car SA, Rights, (Expires 05/18/23, Strike Price BRL 41.15)	8,243	21,354
Total Rights — 0.0%		
(Cost: \$—)		<u>21,354</u>
Total Long-Term Investments — 99.3%		
(Cost: \$1,135,188,347)		<u>996,422,831</u>
Short-Term Securities		
Money Market Funds — 3.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.01% ^{(d)(e)(f)}	28,490,296	28,498,843
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.73% ^{(d)(e)}	6,620,000	6,620,000
Total Short-Term Securities — 3.5%		
(Cost: \$35,123,444)		<u>35,118,843</u>
Total Investments — 102.8%		
(Cost: \$1,170,311,791)		<u>1,031,541,674</u>
Liabilities in Excess of Other Assets — (2.8)%		
		<u>(28,408,667)</u>
Net Assets — 100.0%		
		<u>\$ 1,003,133,007</u>

^(a) Non-income producing security.

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

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

^(d) 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.

March 31, 2023

Affiliates

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

Affiliated Issuer	Value at 03/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/23	Shares Held at 03/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$23,454,989	\$5,060,743 ^(a)	\$ —	\$ (3,469)	\$ (13,420)	\$28,498,843	28,490,296	\$104,937 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	3,600,000	3,020,000 ^(a)	—	—	—	6,620,000	6,620,000	98,321	—
				<u>\$ (3,469)</u>	<u>\$ (13,420)</u>	<u>\$35,118,843</u>		<u>\$203,258</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				
Bclear MSCI Brazil Index	81	06/16/23	\$ 3,804	\$ 82,755
Mexican BOLSA Index	65	06/16/23	1,960	36,682
				<u>\$ 119,437</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 119,437	\$ —	\$ —	\$ —	\$ 119,437

^(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 March 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (5,906,611)	\$ —	\$ —	\$ —	\$ (5,906,611)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (510,411)	\$ —	\$ —	\$ —	\$ (510,411)

March 31, 2023

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$10,601,769

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	\$ 820,007,145	\$ —	\$ —	\$ 820,007,145
Preferred Stocks	176,394,332	—	—	176,394,332
Rights	21,354	—	—	21,354
Short-Term Securities				
Money Market Funds	35,118,843	—	—	35,118,843
	<u>\$1,031,541,674</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,031,541,674</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	<u>\$ 119,437</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 119,437</u>

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

See notes to financial statements.

Statements of Assets and Liabilities

March 31, 2023

	iShares Asia 50 ETF	iShares Blockchain and Tech ETF	iShares Emerging Markets Infrastructure ETF	iShares Europe ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 1,668,266,891	\$ 6,497,415	\$ 22,560,350	\$ 1,825,576,336
Investments, at value — affiliated ^(c)	700,000	2,274,838	991,005	5,834,666
Cash	1,677	5,981	3,203	9,426
Cash pledged for futures contracts	516,000	1,599	2,000	—
Foreign currency collateral pledged for futures contracts ^(d)	—	—	—	606,503
Foreign currency, at value ^(e)	2,180,173	3,902	14,361	3,110,021
Receivables:				
Investments sold	—	—	2,001,334	—
Securities lending income — affiliated	2,876	16,953	201	3,909
Dividends — unaffiliated	4,550,178	4,824	48,626	5,032,435
Dividends — affiliated	5,172	40	103	9,306
Tax reclaims	—	—	—	4,814,738
Variation margin on futures contracts	—	753	—	54,774
Total assets	1,676,222,967	8,806,305	25,621,183	1,845,052,114
LIABILITIES				
Collateral on securities loaned, at value	—	2,274,571	952,251	3,764,849
Payables:				
Investments purchased	—	—	2,044,639	—
Capital shares redeemed	—	—	—	1,001,568
Investment advisory fees	681,516	2,349	11,289	958,518
IRS compliance fee for foreign withholding tax claims	—	—	—	6,283,073
Professional fees	—	—	—	110,711
Variation margin on futures contracts	16,898	—	120	—
Total liabilities	698,414	2,276,920	3,008,299	12,118,719
NET ASSETS	\$ 1,675,524,553	\$ 6,529,385	\$ 22,612,884	\$ 1,832,933,395
NET ASSETS CONSIST OF				
Paid-in capital	\$ 1,834,932,222	\$ 8,983,970	\$ 56,634,068	\$ 2,263,671,696
Accumulated loss	(159,407,669)	(2,454,585)	(34,021,184)	(430,738,301)
NET ASSETS	\$ 1,675,524,553	\$ 6,529,385	\$ 22,612,884	\$ 1,832,933,395
NET ASSET VALUE				
Shares outstanding	27,100,000	400,000	1,050,000	36,600,000
Net asset value	\$ 61.83	\$ 16.32	\$ 21.54	\$ 50.08
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Investments, at cost — unaffiliated	\$ 1,690,716,366	\$ 5,826,031	\$ 21,372,931	\$ 1,869,099,054
^(b) Securities loaned, at value	\$ —	\$ 2,303,103	\$ 866,108	\$ 3,585,971
^(c) Investments, at cost — affiliated	\$ 700,000	\$ 2,274,707	\$ 990,976	\$ 5,832,496
^(d) Foreign currency collateral pledged, at cost	\$ —	\$ —	\$ —	\$ 638,094
^(e) Foreign currency, at cost	\$ 2,179,843	\$ 3,896	\$ 14,071	\$ 3,083,443

See notes to financial statements.

Statements of Assets and Liabilities (continued)

March 31, 2023

	iShares Future Metaverse Tech and Communications ETF	iShares India 50 ETF	iShares International Developed Property ETF	iShares International Developed Small Cap Value Factor ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$5,337,521	\$578,131,122	\$ 42,753,748	\$156,497,872
Investments, at value — affiliated ^(c)	—	—	922,455	2,137,769
Cash	3,547	2,940,917	9,288	5,231
Cash pledged for futures contracts	—	126,000	18,000	76,000
Foreign currency collateral pledged for futures contracts ^(d)	—	—	5,935	—
Foreign currency, at value ^(e)	5,329	12,629	80,362	350,995
Receivables:				
Investments sold	9,732	2,066,726	—	32
Securities lending income — affiliated	—	—	1,095	8,071
Dividends — unaffiliated	4,896	—	240,361	953,093
Dividends — affiliated	6	22,740	9	176
Tax reclaims	274	—	28,987	131,190
Variation margin on futures contracts	—	16,845	7,890	16,965
Total assets	<u>5,361,305</u>	<u>583,316,979</u>	<u>44,068,130</u>	<u>160,177,394</u>
LIABILITIES				
Collateral on securities loaned, at value	—	—	913,028	2,137,073
Payables:				
Investments purchased	8,881	3,550,377	7,798	—
Deferred foreign capital gain tax	—	2,563,330	3,503	—
Foreign taxes	—	—	360	—
Investment advisory fees	2,003	431,312	17,578	39,555
Professional fees	—	—	2,462	—
Total liabilities	<u>10,884</u>	<u>6,545,019</u>	<u>944,729</u>	<u>2,176,628</u>
NET ASSETS	<u>\$5,350,421</u>	<u>\$576,771,960</u>	<u>\$ 43,123,401</u>	<u>\$158,000,766</u>
NET ASSETS CONSIST OF				
Paid-in capital	\$5,104,279	\$301,258,434	\$ 98,016,160	\$170,287,914
Accumulated earnings (loss)	<u>246,142</u>	<u>275,513,526</u>	<u>(54,892,759)</u>	<u>(12,287,148)</u>
NET ASSETS	<u>\$5,350,421</u>	<u>\$576,771,960</u>	<u>\$ 43,123,401</u>	<u>\$158,000,766</u>
NET ASSET VALUE				
Shares outstanding	<u>200,000</u>	<u>14,000,000</u>	<u>1,600,000</u>	<u>5,000,000</u>
Net asset value	<u>\$ 26.75</u>	<u>\$ 41.20</u>	<u>\$ 26.95</u>	<u>\$ 31.60</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$5,103,438	\$578,875,509	\$ 64,844,412	\$167,015,746
^(b) Securities loaned, at value	\$ —	\$ —	\$ 802,084	\$ 2,037,507
^(c) Investments, at cost — affiliated	\$ —	\$ —	\$ 922,174	\$ 2,137,489
^(d) Foreign currency collateral pledged, at cost	\$ —	\$ —	\$ 6,022	\$ —
^(e) Foreign currency, at cost	\$ 5,307	\$ 12,604	\$ 80,318	\$ 350,696

See notes to financial statements.

Statements of Assets and Liabilities (continued)

March 31, 2023

	iShares International Dividend Growth ETF	iShares Latin America 40 ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$590,327,147	\$ 996,422,831
Investments, at value — affiliated ^(c)	3,919,211	35,118,843
Cash	105	130,620
Cash pledged for futures contracts	165,000	983,508
Foreign currency collateral pledged for futures contracts ^(d)	30,337	304,162
Foreign currency, at value ^(e)	582,799	1,169,245
Receivables:		
Investments sold	—	3,323
Securities lending income — affiliated	326	6,785
Dividends — unaffiliated	2,562,398	2,083,280
Dividends — affiliated	4,376	8,891
Tax reclaims	510,649	—
Variation margin on futures contracts	22,033	22,924
Total assets	<u>598,124,381</u>	<u>1,036,254,412</u>
LIABILITIES		
Collateral on securities loaned, at value	2,609,638	28,438,149
Payables:		
Investments purchased	—	4,288,304
Bank borrowings	409	—
Capital shares redeemed	27	—
Deferred foreign capital gain tax	20,352	—
Investment advisory fees	73,012	394,952
Professional fees	1,272	—
Total liabilities	<u>2,704,710</u>	<u>33,121,405</u>
NET ASSETS	<u>\$595,419,671</u>	<u>\$ 1,003,133,007</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$615,780,185	\$ 2,268,822,948
Accumulated loss	(20,360,514)	(1,265,689,941)
NET ASSETS	<u>\$595,419,671</u>	<u>\$ 1,003,133,007</u>
NET ASSET VALUE		
Shares outstanding	<u>9,850,000</u>	<u>42,000,000</u>
Net asset value	<u>\$ 60.45</u>	<u>\$ 23.88</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
(a) Investments, at cost — unaffiliated	\$578,158,363	\$ 1,135,188,347
(b) Securities loaned, at value	\$ 2,468,734	\$ 27,738,165
(c) Investments, at cost — affiliated	\$ 3,919,638	\$ 35,123,444
(d) Foreign currency collateral pledged, at cost	\$ 29,938	\$ 298,158
(e) Foreign currency, at cost	\$ 581,662	\$ 1,150,735

See notes to financial statements.

Statements of Operations

Year Ended March 31, 2023

	iShares Asia 50 ETF	iShares Blockchain and Tech ETF ^(a)	iShares Emerging Markets Infrastructure ETF	iShares Europe ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 42,253,977	\$ 19,643	\$ 747,876	\$ 62,248,688
Dividends — affiliated	33,046	206	824	71,568
Securities lending income — affiliated — net	10,844	86,813	15,180	69,366
Other income — unaffiliated	—	—	—	1,884,104
Foreign taxes withheld	(4,875,472)	(742)	(49,765)	(5,560,615)
Foreign withholding tax claims	—	—	—	11,482,506
IRS compliance fee for foreign withholding tax claims	—	—	—	(4,340,623)
Other foreign taxes	(191)	—	—	—
Total investment income	<u>37,422,204</u>	<u>105,920</u>	<u>714,115</u>	<u>65,854,994</u>
EXPENSES				
Investment advisory	7,623,024	24,511	129,926	10,031,041
Commitment costs	18,962	—	260	—
Professional	—	—	—	1,336,691
Total expenses	<u>7,641,986</u>	<u>24,511</u>	<u>130,186</u>	<u>11,367,732</u>
Net investment income	<u>29,780,218</u>	<u>81,409</u>	<u>583,929</u>	<u>54,487,262</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(26,829,651)	(3,174,374)	(2,072,722)	(46,105,974)
Investments — affiliated	(3,438)	136	(205)	13,404
Capital gain distributions from underlying funds — affiliated	—	—	—	3
Foreign currency transactions	(418,816)	101	(1,968)	(285,112)
Futures contracts	(556,346)	(1,154)	(15,567)	61,134
In-kind redemptions — unaffiliated ^(b)	(27,215,081)	—	354,069	92,398,942
	<u>(55,023,332)</u>	<u>(3,175,291)</u>	<u>(1,736,393)</u>	<u>46,082,397</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	(146,728,195)	671,384	591,564	(60,341,089)
Investments — affiliated	—	131	546	1,854
Foreign currency translations	27,505	4	520	15,518
Futures contracts	(63,530)	750	(1,832)	32,693
	<u>(146,764,220)</u>	<u>672,269</u>	<u>590,798</u>	<u>(60,291,024)</u>
Net realized and unrealized loss	<u>(201,787,552)</u>	<u>(2,503,022)</u>	<u>(1,145,595)</u>	<u>(14,208,627)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(172,007,334)</u>	<u>\$(2,421,613)</u>	<u>\$ (561,666)</u>	<u>\$ 40,278,635</u>

^(a) For the period from April 25, 2022 (commencement of operations) to March 31, 2023.

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

See notes to financial statements.

Statements of Operations (continued)

Year Ended March 31, 2023

	iShares Future Metaverse Tech and Communications ETF ^(a)	iShares India 50 ETF (Consolidated)	iShares International Developed Property ETF	iShares International Developed Small Cap Value Factor ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 8,748	\$ 8,692,565	\$ 2,173,940	\$ 6,319,264
Dividends — affiliated	6	229,967	401	1,883
Securities lending income — affiliated — net	—	—	23,438	26,954
Other income — unaffiliated	—	—	62	—
Foreign taxes withheld	(665)	(1,920,511)	(198,651)	(623,112)
Foreign withholding tax claims	—	—	24,774	—
Total investment income	<u>8,089</u>	<u>7,002,021</u>	<u>2,023,964</u>	<u>5,724,989</u>
EXPENSES				
Investment advisory	2,899	5,249,288	240,576	588,646
Commitment costs	—	7,387	—	—
Professional	—	—	2,483	—
Interest expense	—	253,126	—	—
Total expenses	<u>2,899</u>	<u>5,509,801</u>	<u>243,059</u>	<u>588,646</u>
Less:				
Investment advisory fees waived	—	—	—	(147,162)
Total expenses after fees waived	<u>2,899</u>	<u>5,509,801</u>	<u>243,059</u>	<u>441,484</u>
Net investment income	<u>5,190</u>	<u>1,492,220</u>	<u>1,780,905</u>	<u>5,283,505</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated ^(b)	6,851	338,548,316	(1,643,911)	(2,536,783)
Investments — affiliated	—	—	125	449
Capital gain distributions from underlying funds — affiliated	—	18	—	—
Foreign currency transactions	(3)	(2,516,535)	(32,807)	(56,406)
Futures contracts	—	(294,979)	(21,721)	76,788
In-kind redemptions — unaffiliated ^(c)	—	—	(1,097,678)	—
	<u>6,848</u>	<u>335,736,820</u>	<u>(2,795,992)</u>	<u>(2,515,952)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated ^(d)	234,083	(390,353,096)	(12,825,483)	(9,754,481)
Investments — affiliated	—	—	154	283
Foreign currency translations	21	1,977	3,657	8,043
Futures contracts	—	21,880	(7,904)	(249)
	<u>234,104</u>	<u>(390,329,239)</u>	<u>(12,829,576)</u>	<u>(9,746,404)</u>
Net realized and unrealized gain (loss)	<u>240,952</u>	<u>(54,592,419)</u>	<u>(15,625,568)</u>	<u>(12,262,356)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$246,142</u>	<u>\$ (53,100,199)</u>	<u>\$(13,844,663)</u>	<u>\$ (6,978,851)</u>

(a) For the period from February 14, 2023 (commencement of operations) to March 31, 2023.

(b) Net of foreign capital gain tax and capital gain tax refund, if applicable.

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

(d) Net of reduction in deferred foreign capital gain tax of

See notes to financial statements.

Statements of Operations (continued)

Year Ended March 31, 2023

	iShares International Dividend Growth ETF	iShares Latin America 40 ETF
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 14,719,013	\$ 133,994,753
Dividends — affiliated	19,818	98,321
Interest — unaffiliated	4,997	—
Securities lending income — affiliated — net	5,335	104,937
Other income — unaffiliated	37	—
Foreign taxes withheld	(1,520,195)	(5,655,392)
Foreign withholding tax claims	12,687	—
Total investment income	<u>13,241,692</u>	<u>128,542,619</u>
EXPENSES		
Investment advisory	652,212	5,454,026
Interest expense	1,969	—
Commitment costs	1,921	14,813
Professional	1,272	—
Total expenses	<u>657,374</u>	<u>5,468,839</u>
Net investment income	<u>12,584,318</u>	<u>123,073,780</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Investments — unaffiliated ^(a)	(27,369,878)	(212,716,560)
Investments — affiliated	584	(3,469)
Capital gain distributions from underlying funds — affiliated	1	—
Foreign currency transactions	(77,536)	(163,020)
Futures contracts	(31,130)	(5,906,611)
In-kind redemptions — unaffiliated ^(b)	—	10,857,200
	<u>(27,477,959)</u>	<u>(207,932,460)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated ^(c)	10,859,367	(181,418,033)
Investments — affiliated	(427)	(13,420)
Foreign currency translations	17,497	79,945
Futures contracts	103,863	(510,411)
	<u>10,980,300</u>	<u>(181,861,919)</u>
Net realized and unrealized loss	<u>(16,497,659)</u>	<u>(389,794,379)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (3,913,341)</u>	<u>\$(266,720,599)</u>
(a) Net of foreign capital gain tax and capital gain tax refund, if applicable	\$ (39,214)	\$ —
(b) See Note 2 of the Notes to Financial Statements.		
(c) Net of reduction in deferred foreign capital gain tax of	\$ 146,252	\$ —

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Asia 50 ETF		iShares Blockchain and Tech ETF
	Year Ended 03/31/23	Year Ended 03/31/22	Period From 04/25/22 ^(a) to 03/31/23
INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS			
Net investment income	\$ 29,780,218	\$ 28,699,918	\$ 81,409
Net realized gain (loss)	(55,023,332)	100,321,770	(3,175,291)
Net change in unrealized appreciation (depreciation)	<u>(146,764,220)</u>	<u>(756,399,361)</u>	<u>672,269</u>
Net decrease in net assets resulting from operations	<u>(172,007,334)</u>	<u>(627,377,673)</u>	<u>(2,421,613)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)			
Decrease in net assets resulting from distributions to shareholders	<u>(36,273,723)</u>	<u>(35,774,281)</u>	<u>(32,972)</u>
CAPITAL SHARE TRANSACTIONS			
Net increase (decrease) in net assets derived from capital share transactions	<u>(1,319,572)</u>	<u>(624,392,740)</u>	<u>8,983,970</u>
NET ASSETS			
Total increase (decrease) in net assets	(209,600,629)	(1,287,544,694)	6,529,385
Beginning of period	<u>1,885,125,182</u>	<u>3,172,669,876</u>	<u>—</u>
End of period	<u>\$1,675,524,553</u>	<u>\$ 1,885,125,182</u>	<u>\$ 6,529,385</u>

^(a) Commencement of operations.

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Emerging Markets Infrastructure ETF		iShares Europe ETF	
	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/23	Year Ended 03/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 583,929	\$ 655,382	\$ 54,487,262	\$ 46,610,305
Net realized gain (loss)	(1,736,393)	(1,282,326)	46,082,397	(27,424,827)
Net change in unrealized appreciation (depreciation)	590,798	76,169	(60,291,024)	3,559,544
Net increase (decrease) in net assets resulting from operations	<u>(561,666)</u>	<u>(550,775)</u>	<u>40,278,635</u>	<u>22,745,022</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(641,405)</u>	<u>(642,264)</u>	<u>(50,928,655)</u>	<u>(56,175,033)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>3,220,760</u>	<u>5,705,641</u>	<u>(100,395,818)</u>	<u>311,464,772</u>
NET ASSETS				
Total increase (decrease) in net assets	2,017,689	4,512,602	(111,045,838)	278,034,761
Beginning of year	<u>20,595,195</u>	<u>16,082,593</u>	<u>1,943,979,233</u>	<u>1,665,944,472</u>
End of year	<u>\$22,612,884</u>	<u>\$20,595,195</u>	<u>\$1,832,933,395</u>	<u>\$1,943,979,233</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Future Metaverse Tech and Communications ETF	iShares India 50 ETF (Consolidated)	
	Period From 02/14/23 ^(a) to 03/31/23	Year Ended 03/31/23	Year Ended 03/31/22
INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS			
Net investment income	\$ 5,190	\$ 1,492,220	\$ 661,178
Net realized gain	6,848	335,736,820	52,516,496
Net change in unrealized appreciation (depreciation)	234,104	(390,329,239)	16,573,355
Net increase (decrease) in net assets resulting from operations	<u>246,142</u>	<u>(53,100,199)</u>	<u>69,751,029</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)			
Decrease in net assets resulting from distributions to shareholders	<u>—</u>	<u>(21,001,621)</u>	<u>(48,495,153)</u>
CAPITAL SHARE TRANSACTIONS			
Net increase (decrease) in net assets derived from capital share transactions	<u>5,104,279</u>	<u>(12,354,375)</u>	<u>(49,311,607)</u>
NET ASSETS			
Total increase (decrease) in net assets	5,350,421	(86,456,195)	(28,055,731)
Beginning of period	<u>—</u>	<u>663,228,155</u>	<u>691,283,886</u>
End of period	<u>\$5,350,421</u>	<u>\$ 576,771,960</u>	<u>\$663,228,155</u>

^(a) Commencement of operations.

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares International Developed Property ETF		iShares International Developed Small Cap Value Factor ETF	
	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/23	Year Ended 03/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 1,780,905	\$ 2,144,487	\$ 5,283,505	\$ 1,194,731
Net realized loss	(2,795,992)	(1,322,252)	(2,515,952)	(452,059)
Net change in unrealized appreciation (depreciation)	<u>(12,829,576)</u>	<u>1,609,503</u>	<u>(9,746,404)</u>	<u>(723,621)</u>
Net increase (decrease) in net assets resulting from operations	<u>(13,844,663)</u>	<u>2,431,738</u>	<u>(6,978,851)</u>	<u>19,051</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(977,169)</u>	<u>(3,007,345)</u>	<u>(4,915,147)</u>	<u>(407,661)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(5,900,739)</u>	<u>(18,963,064)</u>	<u>5,713,393</u>	<u>157,695,420</u>
NET ASSETS				
Total increase (decrease) in net assets	(20,722,571)	(19,538,671)	(6,180,605)	157,306,810
Beginning of year	<u>63,845,972</u>	<u>83,384,643</u>	<u>164,181,371</u>	<u>6,874,561</u>
End of year	<u>\$ 43,123,401</u>	<u>\$ 63,845,972</u>	<u>\$158,000,766</u>	<u>\$164,181,371</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares International Dividend Growth ETF		iShares Latin America 40 ETF	
	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/23	Year Ended 03/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 12,584,318	\$ 6,718,910	\$ 123,073,780	\$ 87,719,376
Net realized gain (loss).....	(27,477,959)	5,289,828	(207,932,460)	(97,985,906)
Net change in unrealized appreciation (depreciation)	<u>10,980,300</u>	<u>(9,199,161)</u>	<u>(181,861,919)</u>	<u>277,163,233</u>
Net increase (decrease) in net assets resulting from operations.....	<u>(3,913,341)</u>	<u>2,809,577</u>	<u>(266,720,599)</u>	<u>266,896,703</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(11,034,484)</u>	<u>(5,744,772)</u>	<u>(138,313,795)</u>	<u>(99,359,955)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>288,496,363</u>	<u>134,951,001</u>	<u>(330,022,276)</u>	<u>(199,937,506)</u>
NET ASSETS				
Total increase (decrease) in net assets	273,548,538	132,015,806	(735,056,670)	(32,400,758)
Beginning of year.....	<u>321,871,133</u>	<u>189,855,327</u>	<u>1,738,189,677</u>	<u>1,770,590,435</u>
End of year	<u>\$595,419,671</u>	<u>\$321,871,133</u>	<u>\$1,003,133,007</u>	<u>\$1,738,189,677</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Asia 50 ETF				
	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19
Net asset value, beginning of year	\$ 68.67	\$ 90.91	\$ 56.05	\$ 61.05	\$ 67.20
Net investment income ^(a)	1.17	0.93	1.31	1.42	1.48
Net realized and unrealized gain (loss) ^(b)	(6.54)	(21.99)	34.52	(4.94)	(6.25)
Net increase (decrease) from investment operations	(5.37)	(21.06)	35.83	(3.52)	(4.77)
Distributions from net investment income ^(c)	(1.47)	(1.18)	(0.97)	(1.48)	(1.38)
Net asset value, end of year	\$ 61.83	\$ 68.67	\$ 90.91	\$ 56.05	\$ 61.05
Total Return^(d)					
Based on net asset value	(7.77)%	(23.36)%	64.22%	(6.00)%	(6.94)%
Ratios to Average Net Assets^(e)					
Total expenses	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income	1.95%	1.12%	1.66%	2.32%	2.43%
Supplemental Data					
Net assets, end of year (000)	\$1,675,525	\$1,885,125	\$3,172,670	\$1,059,289	\$1,089,745
Portfolio turnover rate ^(f)	12%	13%	46%	6%	10%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout the period)

	iShares Blockchain and Tech ETF
	Period From 04/25/22 ^(a) to 03/31/23
Net asset value, beginning of period	<u>\$ 25.56</u>
Net investment income ^(b)	0.22
Net realized and unrealized gain ^(c)	<u>(9.38)</u>
Net increase from investment operations	<u>(9.16)</u>
Distributions from net investment income ^(d)	<u>(0.08)</u>
Net asset value, end of period	<u>\$ 16.32</u>
 Total Return^(e)	
Based on net asset value	<u>(35.71)%^(f)</u>
 Ratios to Average Net Assets^(g)	
Total expenses	<u>0.47%^(h)</u>
Net investment income	<u>1.56%^(h)</u>
 Supplemental Data	
Net assets, end of period (000)	<u>\$ 6,529</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>87%</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

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

^(f) 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 Emerging Markets Infrastructure ETF				
	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19
Net asset value, beginning of year	\$ 22.88	\$ 24.74	\$ 19.80	\$ 28.64	\$ 32.07
Net investment income ^(a)	0.57	0.95	0.65	0.75	0.75
Net realized and unrealized gain (loss) ^(b)	(1.27)	(1.84)	4.91	(8.94)	(3.45)
Net increase (decrease) from investment operations	(0.70)	(0.89)	5.56	(8.19)	(2.70)
Distributions from net investment income ^(c)	(0.64)	(0.97)	(0.62)	(0.65)	(0.73)
Net asset value, end of year	\$ 21.54	\$ 22.88	\$ 24.74	\$ 19.80	\$ 28.64
Total Return^(d)					
Based on net asset value	(3.11)%	(3.83)%	28.33%	(29.33)%	(8.35)%
Ratios to Average Net Assets^(e)					
Total expenses	0.60%	0.60%	0.60%	0.75%	0.75%
Net investment income	2.70%	3.96%	2.90%	2.60%	2.56%
Supplemental Data					
Net assets, end of year (000)	\$22,613	\$20,595	\$16,083	\$12,870	\$25,773
Portfolio turnover rate ^(f)	26%	23%	27%	18%	25%

(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Europe ETF				
	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19
Net asset value, beginning of year	\$ 50.17	\$ 50.25	\$ 35.42	\$ 43.40	\$ 46.48
Net investment income ^(a)	1.45 ^(b)	1.24 ^(b)	0.85	1.24	1.42
Net realized and unrealized gain (loss) ^(c)	(0.15)	0.21	14.82	(7.78)	(3.16)
Net increase (decrease) from investment operations	1.30	1.45	15.67	(6.54)	(1.74)
Distributions from net investment income ^(d)	(1.39)	(1.53)	(0.84)	(1.44)	(1.34)
Net asset value, end of year	\$ 50.08	\$ 50.17	\$ 50.25	\$ 35.42	\$ 43.40
Total Return^(e)					
Based on net asset value	2.87% ^(b)	2.69% ^(b)	44.70%	(15.61)%	(3.73)%
Ratios to Average Net Assets^(f)					
Total expenses	0.67%	0.63%	0.60%	0.59%	0.59%
Total expenses excluding professional fees for foreign withholding tax claims	0.59%	0.58%	0.59%	0.59%	0.59%
Net investment income	3.21% ^(b)	2.34% ^(b)	1.94%	2.84%	3.23%
Supplemental Data					
Net assets, end of year (000)	\$1,832,933	\$1,943,979	\$1,665,944	\$1,252,107	\$2,002,860
Portfolio turnover rate ^(g)	5%	5%	5%	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 March 31, 2023 and March 31, 2022, respectively:

- Net investment income per share by \$0.27 and \$0.18.
- Total return by 0.56% and 0.36%.
- Ratio of net investment income to average net assets by 0.60% and 0.34%.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout the period)

iShares
Future
Metaverse
Tech and
Communications
ETF

Period From
02/14/23^(a)
to 03/31/23

Net asset value, beginning of period	\$25.52
Net investment income ^(b)	0.03
Net realized and unrealized gain ^(c)	1.20
Net increase from investment operations	<u>1.23</u>
Net asset value, end of period	\$26.75
Total Return^(d)	
Based on net asset value	<u>4.82%^(e)</u>
Ratios to Average Net Assets^(f)	
Total expenses	<u>0.47%^(g)</u>
Net investment income	<u>0.84%^(g)</u>
Supplemental Data	
Net assets, end of period (000)	<u>\$5,350</u>
Portfolio turnover rate ^(h)	<u>7%</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

^(d) 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 India 50 ETF (Consolidated)				
	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19
Net asset value, beginning of year	\$ 46.38	\$ 44.60	\$ 25.87	\$ 37.92	\$ 35.00
Net investment income ^(a)	0.11	0.05	0.02	0.19	0.16
Net realized and unrealized gain (loss) ^(b)	(3.70)	5.10	18.74	(12.01)	2.97
Net increase (decrease) from investment operations	(3.59)	5.15	18.76	(11.82)	3.13
Distributions^(c)					
From net investment income	—	(3.37)	(0.03)	(0.23)	(0.21)
From net realized gain	(1.59)	—	—	—	—
Total distributions	(1.59)	(3.37)	(0.03)	(0.23)	(0.21)
Net asset value, end of year	\$ 41.20	\$ 46.38	\$ 44.60	\$ 25.87	\$ 37.92
Total Return^(d)					
Based on net asset value	(7.92)%	11.57%	72.59%	(31.41)%	9.04%
Ratios to Average Net Assets^(e)					
Total expenses	0.93% ^(f)	0.89%	0.90%	0.93%	0.94%
Net investment income	0.25%	0.10%	0.06%	0.51%	0.45%
Supplemental Data					
Net assets, end of year (000)	\$576,772	\$663,228	\$691,284	\$483,841	\$828,545
Portfolio turnover rate ^(g)	108%	12%	8%	26%	24%

^(a) Based on average shares outstanding.

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

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

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

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

^(f) Includes non-recurring expense of Interest expense. Without this cost, total expenses would have been 0.89%.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares International Developed Property ETF				
	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19
Net asset value, beginning of year	\$ 35.47	\$ 36.25	\$ 27.97	\$ 38.79	\$ 38.95
Net investment income ^(a)	1.03 ^(b)	1.06 ^(b)	0.94	1.14	1.19
Net realized and unrealized gain (loss) ^(c)	(8.99)	(0.35)	8.19	(9.31)	0.23
Net increase (decrease) from investment operations	(7.96)	0.71	9.13	(8.17)	1.42
Distributions from net investment income ^(d)	(0.56)	(1.49)	(0.85)	(2.65)	(1.58)
Net asset value, end of year	\$ 26.95	\$ 35.47	\$ 36.25	\$ 27.97	\$ 38.79
Total Return^(e)					
Based on net asset value	(22.49)% ^(b)	1.79% ^(b)	32.96%	(22.52)%	3.91%
Ratios to Average Net Assets^(f)					
Total expenses	0.48%	0.49%	0.48%	0.48%	0.48%
Total expenses excluding professional fees for foreign withholding tax claims	0.48%	0.48%	N/A	N/A	N/A
Net investment income	3.55% ^(b)	2.82% ^(b)	2.92%	3.01%	3.16%
Supplemental Data					
Net assets, end of year (000)	\$43,123	\$63,846	\$83,385	\$78,329	\$131,871
Portfolio turnover rate ^(g)	6%	12%	16%	8%	9%

(a) Based on average shares outstanding.

(b) Reflects positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended March 31, 2023 and March 31, 2022, respectively:

• Net investment income per share by 0.01 and \$0.04.

• Total return by 0.04% and 0.12%.

• Ratio of net investment income to average net assets by 0.04% and 0.09%.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares International Developed Small Cap Value Factor ETF		
	Year Ended 03/31/23	Year Ended 03/31/22	Period From 03/23/21 ^(e) to 03/31/21
Net asset value, beginning of period	<u>\$ 34.20</u>	<u>\$ 34.37</u>	<u>\$34.52</u>
Net investment income ^(b)	1.09	1.59	0.16
Net realized and unrealized loss ^(c)	<u>(2.68)</u>	<u>(0.74)</u>	<u>(0.31)</u>
Net increase (decrease) from investment operations	<u>(1.59)</u>	<u>0.85</u>	<u>(0.15)</u>
Distributions from net investment income ^(d)	<u>(1.01)</u>	<u>(1.02)</u>	<u>—</u>
Net asset value, end of period	<u>\$ 31.60</u>	<u>\$ 34.20</u>	<u>\$34.37</u>
Total Return^(e)			
Based on net asset value	<u>(4.56)%</u>	<u>2.42%</u>	<u>(0.43)%^(f)</u>
Ratios to Average Net Assets^(g)			
Total expenses	<u>0.40%</u>	<u>0.40%</u>	<u>0.40%^(h)</u>
Total expenses after fees waived	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%^(h)</u>
Net investment income	<u>3.59%</u>	<u>4.55%</u>	<u>17.96%^(h)</u>
Supplemental Data			
Net assets, end of period (000)	<u>\$158,001</u>	<u>\$164,181</u>	<u>\$6,875</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>18%</u>	<u>35%</u>	<u>0%</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

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

^(f) 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 International Dividend Growth ETF				
	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19
Net asset value, beginning of period	\$ 65.02	\$ 64.36	\$ 45.51	\$ 53.81	\$ 56.40
Net investment income ^(a)	1.67	1.74	1.53	1.56	1.51
Net realized and unrealized gain (loss) ^(b)	(4.77)	0.39	18.87	(8.24)	(2.58)
Net increase (decrease) from investment operations	(3.10)	2.13	20.40	(6.68)	(1.07)
Distributions from net investment income ^(c)	(1.47)	(1.47)	(1.55)	(1.62)	(1.52)
Net asset value, end of period	\$ 60.45	\$ 65.02	\$ 64.36	\$ 45.51	\$ 53.81
Total Return^(d)					
Based on net asset value	(4.60)%	3.28%	45.29%	(12.75)%	(1.88)%
Ratios to Average Net Assets^(e)					
Total expenses	0.15%	0.15%	0.19%	0.22%	0.22%
Total expenses excluding professional fees for foreign withholding tax claims	0.15%	N/A	N/A	N/A	N/A
Net investment income	2.89%	2.60%	2.66%	2.81%	2.80%
Supplemental Data					
Net assets, end of period (000)	\$595,420	\$321,871	\$189,855	\$79,644	\$75,329
Portfolio turnover rate ^(f)	37%	40%	66%	35%	34%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Latin America 40 ETF				
	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19
Net asset value, beginning of year	\$ 30.36	\$ 27.56	\$ 18.34	\$ 33.24	\$ 37.28
Net investment income ^(a)	2.69	1.70	0.68	0.98	0.88
Net realized and unrealized gain (loss) ^(b)	(6.26)	3.09	9.09	(14.83)	(3.96)
Net increase (decrease) from investment operations	(3.57)	4.79	9.77	(13.85)	(3.08)
Distributions from net investment income ^(c)	(2.91)	(1.99)	(0.55)	(1.05)	(0.96)
Net asset value, end of year	\$ 23.88	\$ 30.36	\$ 27.56	\$ 18.34	\$ 33.24
Total Return^(d)					
Based on net asset value	(11.29)%	19.25%	53.62%	(43.05)%	(7.93)%
Ratios to Average Net Assets^(e)					
Total expenses	0.48%	0.47%	0.48%	0.48%	0.48%
Net investment income	10.76%	6.07%	2.78%	3.08%	2.68%
Supplemental Data					
Net assets, end of year (000)	\$1,003,133	\$1,738,190	\$1,770,590	\$797,877	\$1,529,164
Portfolio turnover rate ^(f)	24%	27%	20%	22%	20%

(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Notes to Financial Statements

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>
Asia 50	Non-diversified
Blockchain and Tech	Non-diversified
Emerging Markets Infrastructure	Non-diversified
Europe	Diversified
Future Metaverse Tech and Communications ^(a)	Non-diversified
India 50	Non-diversified
International Developed Property	Diversified
International Developed Small Cap Value Factor	Non-diversified
International Dividend Growth	Diversified
Latin America 40	Non-diversified

^(a) The Fund commenced operations on February 14, 2023.

Basis of Consolidation: The accompanying consolidated financial statements for the iShares India 50 ETF includes the accounts of its subsidiary in the Republic of Mauritius, which is a wholly-owned subsidiary of the Fund that invests in Indian securities. Through this investment structure, the Fund expects to obtain certain benefits under a current tax treaty between Mauritius and India.

Effective March 17, 2023, iShares India 50 ETF no longer invests in the Subsidiary. iShares India 50 ETF transferred all of the assets of iShares India 50 ETF's wholly owned Mauritius Subsidiary to iShares India 50 ETF through on-exchange transactions in India. iShares India 50 ETF recognized a net realized gain of \$348,861,864 as a result of this transaction. After the transfer, iShares India 50 ETF began making new investments in India directly. On March 29, 2023, iShares India 50 ETF's Subsidiary was dissolved.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the 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

Notes to Financial Statements (continued)

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 March 31, 2023, if any, are disclosed in the Statements of Assets and Liabilities.

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

The iShares India 50 ETF has conducted investment activities in India through its Subsidiary and, where applicable, expects to obtain benefits under the Double Tax Avoidance Agreement (“DTAA”) between India and Mauritius. In order to be eligible to claim benefits under the DTAA, the Subsidiary must have commercial substance, on an annual basis, to satisfy certain tests and conditions, including the establishment and maintenance of valid tax residence in Mauritius, have the place of effective management outside of India, and related requirements. The Fund has obtained a current tax residence certificate issued by the Mauritian Revenue Authorities.

Based upon current interpretation and practice of the current tax laws in India and Mauritius and the DTAA, the Subsidiary is subject to tax in Mauritius on its net income at the rate of 15%. However, the Subsidiary is entitled to a tax credit equivalent to the higher of the actual foreign tax incurred or 80% of the Mauritius tax on its foreign source income, thus reducing its maximum effective tax rate to 3% up to June 30, 2021. After June 30, 2021, under the new tax regime and subject to meeting the necessary substance requirements as required under the Financial Services Act 2007 (as amended by the Finance Act 2018) and such guidelines issued by the Financial Services Commission (the “FSC”), the Subsidiary is entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Subsidiary’s tax liability computed at 15% on such income, or (b) a partial exemption of 80% of some of the income derived, including interest income or foreign source dividends. Taxes on income, if any, are paid by the Subsidiary and are disclosed in its Consolidated Statements of Operations. Any dividends paid by a Subsidiary to its Fund are not subject to tax in Mauritius. The Subsidiary is currently exempt from tax in Mauritius on any gains from the sale of securities.

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund’s investments are valued at fair value (also referred to as “market value” within the financial statements) each day that the Fund’s listing exchange is open and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of 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.

Notes to Financial Statements (continued)

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

Notes to Financial Statements (continued)

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
Blockchain and Tech				
BNP Paribas SA	\$ 17,159	\$ (16,715)	\$ —	\$ 444 ^(b)
BofA Securities, Inc.	236,765	(221,690)	—	15,075 ^(b)
J.P. Morgan Securities LLC.....	441,733	(441,733)	—	—
Jefferies LLC	862,236	(859,192)	—	3,044 ^(b)
UBS AG	745,210	(705,881)	—	39,329 ^(b)
	<u>\$ 2,303,103</u>	<u>\$ (2,245,211)</u>	<u>\$ —</u>	<u>\$ 57,892</u>
Emerging Markets Infrastructure				
Barclays Bank PLC	\$ 349,082	\$ (349,082)	\$ —	\$ —
HSBC Bank PLC	517,026	(517,026)	—	—
	<u>\$ 866,108</u>	<u>\$ (866,108)</u>	<u>\$ —</u>	<u>\$ —</u>
Europe				
BNP Paribas SA	\$ 273,441	\$ (273,441)	\$ —	\$ —
BofA Securities, Inc.	46,634	(46,634)	—	—
Citigroup Global Markets, Inc.....	240,627	(240,627)	—	—
Goldman Sachs & Co. LLC.....	689,403	(689,403)	—	—
HSBC Bank PLC	1,611,173	(1,611,173)	—	—
J.P. Morgan Securities LLC.....	582,881	(582,881)	—	—
UBS Securities LLC.....	141,812	(141,812)	—	—
	<u>\$ 3,585,971</u>	<u>\$ (3,585,971)</u>	<u>\$ —</u>	<u>\$ —</u>
International Developed Property				
Barclays Capital, Inc.	\$ 15,842	\$ (15,842)	\$ —	\$ —
BofA Securities, Inc.	14,193	(14,193)	—	—
Citigroup Global Markets, Inc.	75,464	(75,464)	—	—
Goldman Sachs & Co. LLC.....	106,089	(106,089)	—	—
HSBC Bank PLC	18,808	(18,808)	—	—
J.P. Morgan Securities LLC.....	11,944	(11,944)	—	—
Morgan Stanley & Co. LLC.....	329,327	(329,327)	—	—
SG Americas Securities LLC	221,500	(221,500)	—	—
UBS AG	8,917	(8,917)	—	—
	<u>\$ 802,084</u>	<u>\$ (802,084)</u>	<u>\$ —</u>	<u>\$ —</u>
International Developed Small Cap Value Factor				
Barclays Capital, Inc.	\$ 418,349	\$ (418,349)	\$ —	\$ —
BNP Paribas SA	55,680	(55,680)	—	—
BofA Securities, Inc.	581,663	(581,663)	—	—
Credit Suisse Securities (USA) LLC.....	3,451	(3,451)	—	—
Goldman Sachs & Co. LLC.....	2,962	(2,962)	—	—
HSBC Bank PLC	257,386	(257,386)	—	—
J.P. Morgan Securities LLC.....	350,702	(350,702)	—	—
UBS AG	367,314	(367,314)	—	—
	<u>\$ 2,037,507</u>	<u>\$ (2,037,507)</u>	<u>\$ —</u>	<u>\$ —</u>
International Dividend Growth				
Goldman Sachs & Co. LLC.....	\$ 1,453,575	\$ (1,453,575)	\$ —	\$ —
J.P. Morgan Securities LLC.....	942,906	(942,906)	—	—
Morgan Stanley.....	72,253	(72,253)	—	—
	<u>\$ 2,468,734</u>	<u>\$ (2,468,734)</u>	<u>\$ —</u>	<u>\$ —</u>
Latin America 40				
Citigroup Global Markets, Inc.	\$ 20,029,359	\$ (20,029,359)	\$ —	\$ —
National Financial Services LLC.....	7,708,806	(7,708,806)	—	—
	<u>\$ 27,738,165</u>	<u>\$ (27,738,165)</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 March 31, 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.

Notes to Financial Statements (continued)

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
Asia 50	0.50%
Blockchain and Tech	0.47
Emerging Markets Infrastructure	0.60
Future Metaverse Tech and Communications	0.47
India 50	0.89
International Developed Property	0.48
International Developed Small Cap Value Factor	0.40
International Dividend Growth	0.15

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$12 billion	0.6000%
Over \$12 billion, up to and including \$18 billion	0.5700
Over \$18 billion, up to and including \$24 billion	0.5415
Over \$24 billion, up to and including \$30 billion	0.5145
Over \$30 billion	0.4888

Notes to Financial Statements (continued)

For its investment advisory services to the iShares Latin America 40 ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$46 billion.....	0.5000%
Over \$46 billion, up to and including \$81 billion.....	0.4750
Over \$81 billion, up to and including \$111 billion.....	0.4513
Over \$111 billion, up to and including \$141 billion.....	0.4287
Over \$141 billion, up to and including \$171 billion.....	0.4073
Over \$171 billion.....	0.3869

The Subsidiary has entered into a separate contract with BFA under which BFA provides investment advisory services to the Subsidiary but does not receive separate compensation from the Subsidiary for providing it with such services. The Subsidiary has also entered into separate arrangements that provide for the provision of other services to the Subsidiary (including administrative, custody, transfer agency and other services), and BFA pays the costs and expenses related to the provision of those services.

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

For the iShares Emerging Markets Infrastructure ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through July 31, 2027 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund's investments in other iShares funds. For the iShares International Developed Small Cap Value Factor ETF, BFA has contractually agreed to waive a portion of its investment advisory fee through July 31, 2024 in order to limit the Fund's total annual operating expenses after fee waiver to 0.30% of average daily net assets.

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

<i>iShares ETF</i>	<i>Amounts Waived</i>
International Developed Small Cap Value Factor.....	\$ 147,162

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, the iShares Blockchain and Tech ETF (the "Group 1 Funds"), retains 81% 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.

Pursuant to the current securities lending agreement, each of iShares Asia 50 ETF, iShares Emerging Markets Infrastructure ETF, iShares Europe ETF, iShares Future Metaverse Tech and Communications ETF, iShares India 50 ETF, iShares International Developed Property ETF, iShares International Developed Small Cap Value Factor ETF, iShares International Dividend Growth ETF and iShares Latin America 40 ETF (the "Group 2 Funds"), 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 a given calendar year exceeds a specified threshold: (1) the Group 1 Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 81% 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, and (2) each Group 2 Fund will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Notes to Financial Statements (continued)

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

<i>iShares ETF</i>	<i>Amounts</i>
Asia 50	\$ 3,366
Blockchain and Tech	19,925
Emerging Markets Infrastructure	3,630
Europe	19,638
International Developed Property	5,447
International Developed Small Cap Value Factor	6,233
International Dividend Growth	1,052
Latin America 40	37,558

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 year ended March 31, 2023, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Asia 50	\$ 10,674,870	\$ 8,965,990	\$ (8,430,634)
Emerging Markets Infrastructure	43,929	437,039	(916,303)
Europe	6,095,333	1,799,847	(1,123,289)
International Developed Property	2,826	64,494	(45,601)
International Developed Small Cap Value Factor	1,475,581	7,220,023	505,819
International Dividend Growth	17,284,480	8,921,301	(1,467,285)
Latin America 40	482,525	1,405,640	(936,779)

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

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

7. PURCHASES AND SALES

For the year ended March 31, 2023, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Asia 50	\$ 323,736,679	\$ 188,518,620
Blockchain and Tech	5,405,035	4,754,454
Emerging Markets Infrastructure	7,900,196	5,529,679
Europe	96,798,817	88,305,642
Future Metaverse Tech and Communications	545,114	358,055
India 50	639,134,509	671,030,490
International Developed Property	3,680,302	2,961,170
International Developed Small Cap Value Factor	28,230,927	26,598,180
International Dividend Growth	202,329,066	159,414,575
Latin America 40	276,348,245	370,456,208

Notes to Financial Statements (continued)

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Asia 50	\$ 12,272,331	\$ 144,395,498
Blockchain and Tech	8,349,861	—
Emerging Markets Infrastructure	1,914,839	1,029,160
Europe	255,100,997	358,964,403
Future Metaverse Tech and Communications	4,909,528	—
International Developed Property	—	5,623,202
International Developed Small Cap Value Factor	5,630,276	—
International Dividend Growth	244,214,743	—
Latin America 40	278,037,013	534,657,996

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 March 31, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of March 31, 2023, permanent differences attributable to net investment loss, distributions paid in excess of taxable income and realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Asia 50	\$ (39,330,520)	\$ 39,330,520
Emerging Markets Infrastructure	285,243	(285,243)
Europe	78,391,052	(78,391,052)
India 50	(36,875,144)	36,875,144
International Developed Property	(1,628,297)	1,628,297
Latin America 40	(18,256,533)	18,256,533

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 03/31/23</i>	<i>Year Ended 03/31/22</i>
Asia 50		
Ordinary income	\$ 36,273,723	\$ 35,774,281
<i>iShares ETF</i>		<i>Period Ended 03/31/23</i>
Blockchain and Tech		
Ordinary income		\$ 32,972
<i>iShares ETF</i>	<i>Year Ended 03/31/23</i>	<i>Year Ended 03/31/22</i>
Emerging Markets Infrastructure		
Ordinary income	\$ 641,405	\$ 642,264
Europe		
Ordinary income	\$ 50,928,655	\$ 56,175,033
India 50		
Ordinary income	\$ —	\$ 48,495,153
Long-term capital gains	21,001,621	—
	\$ 21,001,621	\$ 48,495,153
International Developed Property		
Ordinary income	\$ 977,169	\$ 3,007,345

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 03/31/23	Year Ended 03/31/22
International Developed Small Cap Value Factor		
Ordinary income.....	\$ 4,915,147	\$ 407,661
International Dividend Growth		
Ordinary income.....	\$ 11,034,484	\$ 5,744,772
Latin America 40		
Ordinary income.....	\$ 138,313,795	\$ 99,359,955

As of March 31, 2023, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Non-expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Qualified Late-Year Losses ^(c)	Total
Asia 50	\$ 9,437,598	\$ —	\$ (91,304,416)	\$ (77,540,851)	\$ —	\$ (159,407,669)
Blockchain and Tech	60,658	—	(3,088,039)	572,796	—	(2,454,585)
Emerging Markets Infrastructure ..	20,842	—	(34,170,843)	128,817	—	(34,021,184)
Europe	15,182,643	—	(368,616,712)	(77,304,232)	—	(430,738,301)
Future Metaverse Tech and Communications.....	12,038	—	—	234,104	—	246,142
India 50	—	2,101,248	—	273,907,902	(495,624)	275,513,526
International Developed Property ..	—	—	(31,498,243)	(23,394,516)	—	(54,892,759)
International Developed Small Cap Value Factor	1,735,366	—	(2,549,938)	(11,472,576)	—	(12,287,148)
International Dividend Growth	2,561,443	—	(32,658,402)	9,736,445	—	(20,360,514)
Latin America 40	—	—	(1,036,874,384)	(228,815,557)	—	(1,265,689,941)

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

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

^(c) The Funds have elected to defer certain qualified late-year losses and recognize such losses in the next taxable year.

For the year ended March 31, 2023, the iShares India 50 ETF utilized \$7,613,251 of its capital loss carryforwards.

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

As of March 31, 2023, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Asia 50.....	\$ 1,746,449,387	\$ 301,662,433	\$ (379,142,706)	\$ (77,480,273)
Blockchain and Tech	8,199,461	980,601	(407,809)	572,792
Emerging Markets Infrastructure.....	23,422,793	4,561,113	(4,432,551)	128,562
Europe.....	1,908,692,205	308,566,030	(385,847,233)	(77,281,203)
Future Metaverse Tech and Communications	5,103,438	326,708	(92,625)	234,083
India 50	301,682,071	288,368,652	(11,896,772)	276,471,880
International Developed Property	67,068,566	667,248	(24,058,713)	(23,391,465)
International Developed Small Cap Value Factor	170,119,727	8,781,399	(20,260,291)	(11,478,892)
International Dividend Growth	584,512,685	38,845,577	(29,105,550)	9,740,027
Latin America 40	1,260,461,317	75,180,429	(304,063,390)	(228,882,961)

9. LINE OF CREDIT

The iShares Asia 50 ETF, iShares Emerging Markets Infrastructure ETF, iShares India 50 ETF, iShares International Dividend Growth ETF and iShares Latin America 40 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

Notes to Financial Statements (continued)

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

During the year ended March 31, 2023, the iShares Asia 50 ETF, iShares Emerging Markets Infrastructure ETF, iShares India 50 ETF and iShares Latin America 40 ETF did not borrow under the Syndicated Credit Agreement.

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

<i>iShares ETF</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rates</i>
International Dividend Growth	\$2,600,000	\$ 35,479	4.99%

Effective April 21, 2022, iShares India 50 ETF, along with certain other iShares funds (“Mauritius Participating Funds”), was a party to a \$1.50 billion unsecured and uncommitted line of credit (“Uncommitted Liquidity Facility”) with State Street Bank and Trust Company, which was used solely to facilitate trading associated with the closure of the Fund’s Mauritius subsidiary. The Uncommitted Liquidity Facility had interest at a rate equal to the higher of (a) the U.S. Federal Funds rate (not less than zero) plus 1.25% per annum or (b) the Overnight Bank Funding rate (not less than zero) plus 1.25% per annum on amounts borrowed. The Uncommitted Liquidity Facility was terminated on December 7, 2022.

For the year ended March 31, 2023, the maximum amount borrowed, the average daily borrowing and the weighted average interest rate, if any, under the Uncommitted Liquidity Facility were as follows:

<i>iShares ETF</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rates</i>
India 50	\$151,350,000	\$7,624,795	3.27%

10. PRINCIPAL RISKS

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

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

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

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

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

Notes to Financial Statements (continued)

illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause a fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a fund may lose value, regardless of the individual results of the securities and other instruments in which a fund invests.

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

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

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

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

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 Europe or with significant exposure to European issuers or countries. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries as well as acts of war in the region. These events may spread to other countries in Europe and may affect the value and liquidity of certain of the Funds' investments.

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. The United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. These events and actions have adversely affected, and may in the future adversely affect, the value and exchange rate of the Euro and may continue to significantly affect the economies of every country in Europe, including countries that do not use the Euro and non-European Union member states. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching. In addition, Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in the region are impossible to predict, but have been, and may continue to be significant and have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

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,

Notes to Financial Statements (continued)

or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy. In addition, measures may be taken to limit the flow of capital and/or sanctions may be imposed, which could prohibit or restrict the ability to own or transfer fund assets and may also include retaliatory actions, such as seizure of fund assets.

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

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

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

11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Year Ended 03/31/23		Year Ended 03/31/22	
	Shares	Amount	Shares	Amount
Asia 50				
Shares sold	4,250,000	\$ 268,352,378	550,000	\$ 50,293,530
Shares redeemed	(4,600,000)	(269,671,950)	(8,000,000)	(674,686,270)
	<u>(350,000)</u>	<u>\$ (1,319,572)</u>	<u>(7,450,000)</u>	<u>\$ (624,392,740)</u>

<i>iShares ETF</i>	Period Ended 03/31/23	
	Shares	Amount
Blockchain and Tech		
Shares sold	400,000	\$8,983,970

<i>iShares ETF</i>	Year Ended 03/31/23		Year Ended 03/31/22	
	Shares	Amount	Shares	Amount
Emerging Markets Infrastructure				
Shares sold	200,000	\$ 4,326,610	250,000	\$ 5,705,641
Shares redeemed	(50,000)	(1,105,850)	—	—
	<u>150,000</u>	<u>\$ 3,220,760</u>	<u>250,000</u>	<u>\$ 5,705,641</u>
Europe				
Shares sold	5,600,000	\$ 267,045,938	6,250,000	\$ 340,588,053
Shares redeemed	(7,750,000)	(367,441,756)	(650,000)	(29,123,281)
	<u>(2,150,000)</u>	<u>\$ (100,395,818)</u>	<u>5,600,000</u>	<u>\$ 311,464,772</u>

<i>iShares ETF</i>	Period Ended 03/31/23	
	Shares	Amount
Future Metaverse Tech and Communications ^(a)		
Shares sold	200,000	\$5,104,279

^(a) The Fund commenced operations on February 14, 2023.

Notes to Financial Statements (continued)

<i>iShares</i> ETF	Year Ended 03/31/23		Year Ended 03/31/22	
	Shares	Amount	Shares	Amount
India 50				
Shares sold	750,000	\$ 32,231,430	850,000	\$ 44,660,162
Shares redeemed	(1,050,000)	(44,585,805)	(2,050,000)	(93,971,769)
	<u>(300,000)</u>	<u>\$ (12,354,375)</u>	<u>(1,200,000)</u>	<u>\$ (49,311,607)</u>
International Developed Property				
Shares sold	—	\$ 21	—	\$ 58
Shares redeemed	(200,000)	(5,900,760)	(500,000)	(18,963,122)
	<u>(200,000)</u>	<u>\$ (5,900,739)</u>	<u>(500,000)</u>	<u>\$ (18,963,064)</u>
International Developed Small Cap Value Factor				
Shares sold	200,000	\$ 5,713,393	4,600,000	\$ 157,695,420
International Dividend Growth				
Shares sold	4,900,000	\$ 288,496,363	2,450,000	\$ 165,044,172
Shares redeemed	—	—	(450,000)	(30,093,171)
	<u>4,900,000</u>	<u>\$ 288,496,363</u>	<u>2,000,000</u>	<u>\$ 134,951,001</u>
Latin America 40				
Shares sold	13,500,000	\$ 362,330,132	25,250,000	\$ 664,304,225
Shares redeemed	(28,750,000)	(692,352,408)	(32,250,000)	(864,241,731)
	<u>(15,250,000)</u>	<u>\$ (330,022,276)</u>	<u>(7,000,000)</u>	<u>\$ (199,937,506)</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.

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

iShares Europe ETF, iShares International Developed Property ETF, and iShares International Dividend Growth ETF have filed claims to recover taxes withheld by Sweden on dividend income based upon certain provisions in the Treaty on the Functioning of the European Union. The Funds have recorded a receivable for all recoverable taxes withheld by Sweden based upon determinations made by Swedish tax authorities. Professional and other fees associated with the filing of tax claims in Sweden that result in the recovery of foreign withholding taxes have been approved by the Board as appropriate expenses of the Funds. The Funds continue to evaluate developments in Sweden, for potential impacts to the receivables and associated professional fees payable. Swedish tax claims receivable and related liabilities are disclosed in the Statements of Assets and Liabilities. Collection of this receivable, and any subsequent payment of associated liabilities, depends upon determinations made by Swedish tax authorities.

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

The iShares Europe ETF is seeking or expected to seek 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 Statements of Assets and Liabilities. The actual IRS compliance fee may differ from the estimate and that difference may be material.

13. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of
iShares Trust and Shareholders of each of the ten funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (ten of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of March 31, 2023, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2023, the results of each of their operations, the changes in each of their net assets, and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

iShares Asia 50 ETF ⁽¹⁾
iShares Blockchain and Tech ETF ⁽²⁾
iShares Emerging Markets Infrastructure ETF ⁽¹⁾
iShares Europe ETF ⁽¹⁾
iShares Future Metaverse Tech and Communications ETF ⁽³⁾
iShares India 50 ETF ⁽⁴⁾
iShares International Developed Property ETF ⁽¹⁾
iShares International Developed Small Cap Value Factor ETF ⁽¹⁾
iShares International Dividend Growth ETF ⁽¹⁾
iShares Latin America 40 ETF ⁽¹⁾

⁽¹⁾ Statements of operations for the year ended March 31, 2023, statements of changes in net assets for each of the two years in the period ended March 31, 2023 and each of the financial highlights for each of the periods indicated therein.

⁽²⁾ Statement of operations, statement of changes in net assets and the financial highlights for the period April 25, 2022 (commencement of operations) to March 31, 2023.

⁽³⁾ Statement of operations, statement of changes in net assets and the financial highlights for the period February 14, 2023 (commencement of operations) to March 31, 2023.

⁽⁴⁾ Consolidated statement of operations for the year ended March 31, 2023, consolidated statements of changes in net assets for each of the two years in the period ended March 31, 2023 and the consolidated financial highlights for each of the periods indicated therein.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
May 25, 2023

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

Important Tax Information (unaudited)

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

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Asia 50	\$ 17,560,404
Blockchain and Tech	17,289
Emerging Markets Infrastructure	430,694
Europe	61,317,041
Future Metaverse Tech and Communications	7,911
India 50	8,154,489
International Developed Property	1,124,416
International Developed Small Cap Value Factor	5,393,511
International Dividend Growth	13,785,189
Latin America 40	121,182,425

The Funds intend to pass through to their shareholders the following amounts, or maximum amounts allowable by law, of foreign source income earned and foreign taxes paid for the fiscal year ended March 31, 2023:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Asia 50	\$ 50,744,673	\$ 5,178,732
Emerging Markets Infrastructure	747,705	46,471
Europe	62,258,308	—
India 50	8,689,091	22,390,750
International Developed Property	2,168,003	196,339
International Developed Small Cap Value Factor	6,319,445	513,430
International Dividend Growth	14,719,015	1,392,657
Latin America 40	133,107,092	5,860,869

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

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Blockchain and Tech	13.33%
Future Metaverse Tech and Communications	15.23%
Latin America 40	0.66%

The Fund hereby designates the following amount, or maximum amount allowable by law, as capital gain dividends, subject to a long-term capital gains tax rate as noted below, for the fiscal year ended March 31, 2023:

<i>iShares ETF</i>	<i>20% Rate Long-Term Capital Gain Dividends</i>
India 50	\$ 21,001,621

Board Review and Approval of Investment Advisory Contract

iShares Future Metaverse Tech and Communications ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required to consider and approve the proposed Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) on behalf of the Fund. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the terms of the proposed Advisory Agreement. At a meeting held on December 12-14, 2022, the Board, including the Independent Board Members, approved the selection of BFA as investment adviser and approved the proposed Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board also considered information previously provided by BFA, BlackRock Institutional Trust Company, N.A. (“BTC”), and BlackRock, Inc. (“BlackRock”), as applicable, at prior Board meetings. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses of the Fund; (ii) the nature, extent and quality of the services to be provided by BFA; (iii) the costs of services to be provided to the Fund and the availability of information related to profits to be realized by BFA and its affiliates; (iv) potential economies of scale; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, no one of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the Advisory Agreement are discussed below.

Expenses of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances.

The Board also noted that the investment advisory fee rate and overall expenses (net of waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

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

Nature, Extent and Quality of Services to be Provided by BFA: The Board reviewed the scope of services to be provided by BFA under the Advisory Agreement. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time and have made significant investments into the iShares business to support the iShares funds and their shareholders. The Board considered representations by BFA, BTC, and BlackRock that the scope and quality of services to be provided to the Fund would be similar to the scope and quality of services provided to other iShares funds. The Board also considered BFA’s compliance program and its compliance record with respect to other iShares funds. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons who will be responsible for the day-to-day management of the Fund, as well as the resources that will be available to them in managing the Fund. The Board also considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided throughout the year with respect to other iShares funds, and other matters related to BFA’s portfolio compliance program.

Based on review of this information, the Board concluded that the nature, extent and quality of services to be provided to the Fund under the Advisory Agreement supported the Board’s approval of the Advisory Agreement.

Costs of Services to be Provided to the Fund and Profits to be Realized by BFA and Affiliates: The Board did not consider the profitability of the Fund to BFA based on the fees payable under the Advisory Agreement or revenue to be received by BFA or its affiliates in connection with services to be provided to the Fund since the proposed relationship had not yet commenced. The Board noted that it expects to receive profitability information from BFA periodically following the Fund’s launch and will thus be in a position to evaluate whether any new or additional breakpoints or other adjustments in Fund fees would be appropriate.

Economies of Scale: The Board considered information that it had previously received regarding potential economies of scale, efficiencies and scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Agreement for the Fund did not provide for breakpoints in the Fund’s investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

This consideration of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board’s approval of the Advisory Agreement.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the “Other Accounts”). The Board acknowledged BFA’s representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index

Board Review and Approval of Investment Advisory Contract (continued)

as the Fund. The Board further noted that BFA previously provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the iShares funds, including in terms of the different and generally more extensive services provided to the iShares funds, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board considered the “all-inclusive” nature of the Fund’s advisory fee structure, and the Fund’s expenses borne by BFA under this arrangement.

Other Benefits to BFA and/or its Affiliates: Except as noted below, the Board did not consider the “fallout” benefits or ancillary revenue to be received by BFA and/or its affiliates in connection with the services to be provided to the Fund by BFA since the proposed relationship had not yet commenced. However, the Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board considered the potential payment of advisory fees and/or administration fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services and/or administration services. The Board also noted the potential revenue to be received by BFA and/or its affiliates pursuant to an agreement that would permit a service provider to use certain portions of BlackRock’s technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board also considered the potential for revenue to BTC, the Fund’s securities lending agent, and its affiliates in the event of any loaning of portfolio securities of the Fund. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board’s conclusion with respect to the appropriateness of approving the Advisory Agreement.

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

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 Asia 50 ETF, iShares Blockchain and Tech ETF, iShares Emerging Markets Infrastructure ETF, iShares Europe ETF, iShares India 50 ETF, iShares International Developed Property ETF, iShares International Developed Small Cap Value Factor ETF, iShares International Dividend Growth ETF and iShares Latin America 40 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.

March 31, 2023

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
Asia 50	\$ 1.468540	\$ —	\$ —	\$ 1.468540	100%	—%	—%	100%
Europe.....	1.385332	—	—	1.385332	100	—	—	100
India 50	—	1.585028	—	1.585028	—	100	—	100
International Developed Property.....	0.557877	—	—	0.557877	100	—	—	100

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at [iShares.com](https://www.ishares.com).

Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive, and its United Kingdom ("UK") equivalent, ("AIFMD") impose detailed and prescriptive obligations on fund managers established in the European Union (the "EU") and the UK. These do not currently apply to managers established outside of the EU or UK, such as BFA (the "Company"). Rather, the Company is only required to comply with certain disclosure, reporting and transparency obligations of AIFMD because it has registered the iShares India 50 ETF (the "Fund") to be marketed to investors in the EU and/or UK.

Report on Remuneration

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

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

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

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

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to receive a discretionary bonus, there is no contractual obligation to make a discretionary bonus award to any employees. For senior management and staff who have the ability to materially affect the risk profile of the Fund, a significant percentage of variable remuneration is deferred over time. All employees are subject to a clawback policy.

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

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

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) each have their own organizational structures which are independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. Functional bonus pools for those control functions

Supplemental Information (unaudited) (continued)

are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent remuneration committee.

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

The amount of the total remuneration awarded to the Company's staff in respect of the Company's financial year ending December 31, 2022 was USD 4,121 million. This figure is comprised of fixed remuneration of USD 685 million and variable remuneration of USD 3,436 million. There was a total of 8 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company in respect of the Company's financial year ending December 31, 2022, to its senior management was USD 2,958 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Company or its funds was USD 970 million. These figures relate to the entire Company and not to the Fund.

Disclosures Under the EU Sustainable Finance Disclosure Regulation

The iShares India 50 ETF (the "Fund") is registered under the Alternative Investment Fund Managers Directive to be marketed to European Union ("EU") investors, as noted above. As a result, certain disclosures are required under the EU Sustainable Finance Disclosure Regulation ("SFDR").

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

Trustee and Officer Information (unaudited)

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

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds and ETFs (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (including ETFs) (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 380 funds as of March 31, 2023. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., 50 Hudson Yards, New York, NY 10001. The Board has designated John E. Kerrigan as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito ^(a) (1957)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Salim Ramji ^(b) (1970)	Trustee (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Director of iShares, Inc. (since 2019); Trustee of iShares U.S. ETF Trust (since 2019).

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

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

Independent Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (1955)	Trustee (since 2005); Independent Board Chair (since 2022).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2022).
Jane D. Carlin (1956)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016), Chair of the Audit Committee (since 2020) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (1954)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016); Director of One Generation Away (since 2021).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

Trustee and Officer Information (unaudited) (continued)

Independent Trustees (continued)

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (1949)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2022).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York's public media company (since 2011) and Member of the Audit Committee (since 2018), Investment Committee (since 2011) and Personnel Committee (since 2022); Chair (1994-2005) and Member (1992-2021) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School; Director of the Senior Center of Jackson Hole (since 2020); Director of the Jackson Hole Center for the Arts (since 2021); Member of the Wyoming State Investment Funds Committee (since 2022).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (1959)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017); Director of Jackson Financial Inc. (since 2021).
John E. Martinez (1961)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (2017-2020); and Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (1964)	Trustee (since 2011); Fixed-Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Advisory Board Member (since 2016) and Director (since 2020) of C.M. Capital Corporation; Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years
Dominik Rohé (1973)	President (since 2019).	Managing Director, BlackRock, Inc. (since 2005); Head of Americas ETF and Index Investments (since 2023); Head of Latin America (2019-2023).
Trent Walker (1974)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Chief Financial Officer of iShares Delaware Trust Sponsor LLC, BlackRock Funds, BlackRock Funds II, BlackRock Funds IV, BlackRock Funds V and BlackRock Funds VI (since 2021); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Charles Park (1967)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Marisa Rolland (1980)	Secretary (since 2022).	Managing Director, BlackRock, Inc. (since 2023); Director, BlackRock, Inc. (2018-2022); Vice President, BlackRock, Inc. (2010-2017).
Rachel Aguirre (1982)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2018); Director, BlackRock, Inc. (2009-2018); Head of U.S. iShares Product (since 2022); Head of EII U.S. Product Engineering (since 2021); Co-Head of EII's Americas Portfolio Engineering (2020-2021); Head of Developed Markets Portfolio Engineering (2016-2019).

Trustee and Officer Information (unaudited) (continued)

Officers (continued)

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years
Jennifer Hsui (1976)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2009); Co-Head of Index Equity (since 2022).
James Mauro (1970)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2010); Head of Fixed Income Index Investments in the Americas and Head of San Francisco Core Portfolio Management (since 2020).

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

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

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

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by ICE Data Indices, LLC, FTSE International Limited, India Index Services & Products Ltd., Morningstar Inc. or S&P Dow Jones Indices LLC, nor do these companies make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the companies listed above.

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