

# 2020 Annual Report

## **iShares, Inc.**

- iShares MSCI Brazil ETF | EWZ | NYSE Arca
- iShares MSCI Chile ETF | ECH | Cboe BZX
- iShares MSCI Colombia ETF | ICOL | NYSE Arca
- iShares MSCI Israel ETF | EIS | NYSE Arca
- iShares MSCI Russia ETF | ERUS | NYSE Arca
- iShares MSCI South Africa ETF | EZA | NYSE Arca
- iShares MSCI Turkey ETF | TUR | NASDAQ
- iShares MSCI USA Equal Weighted ETF | EUSA | NYSE Arca

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of each Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future reports in paper free of charge. If you hold accounts through a financial intermediary, you can follow the instructions included with this disclosure, if applicable, or contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. Please note that not all financial intermediaries may offer this service. Your election to receive reports in paper will apply to all funds held with your financial intermediary.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive electronic delivery of shareholder reports and other communications by contacting your financial intermediary. Please note that not all financial intermediaries may offer this service.

## The Markets in Review

Dear Shareholder,

The 12-month reporting period as of August 31, 2020 has been a time of sudden change in global financial markets, as the emergence and spread of the coronavirus led to a vast disruption in the global economy and financial markets. For most of the first half of the reporting period, U.S. equities and bonds both delivered impressive returns, despite fears and doubts about the economy that were ultimately laid to rest with unprecedented monetary stimulus and a sluggish yet resolute performance from the U.S. economy. But as the threat from the coronavirus became more apparent throughout February and March 2020, countries around the world took economically disruptive countermeasures. Stay-at-home orders and closures of non-essential businesses became widespread, many workers were laid off, and unemployment claims spiked, causing a global recession and a sharp fall in equity prices.

After markets hit their lowest point during the reporting period in late March 2020, a steady recovery ensued, as businesses began to re-open and governments learned to adapt to life with the virus. Equity prices continued to rise throughout the summer, fed by strong fiscal and monetary support and improving economic indicators. By the end of the reporting period, all major investment categories posted positive returns, and many equity indices were near all-time highs. In the United States, large-capitalization stocks advanced significantly, outperforming small-capitalization stocks, which also gained for the reporting period. International equities from developed economies also turned in a positive performance while lagging emerging market stocks, which rebounded sharply.

During the market downturn, the performance of different types of fixed-income securities initially diverged due to a reduced investor appetite for risk. U.S. Treasuries benefited from the risk-off environment, and posted solid returns, as the 10-year U.S. Treasury yield (which is inversely related to bond prices) touched an all-time low. In the corporate bond market, support from the U.S. Federal Reserve (the "Fed") assuaged credit concerns and both investment-grade and high-yield bonds recovered to post positive returns.

The Fed reduced interest rates twice in late 2019 to support slowing economic growth. After the coronavirus outbreak, the Fed instituted two emergency rate cuts, pushing short-term interest rates close to zero. To stabilize credit markets, the Fed also implemented a new bond-buying program, as did several other central banks around the world, including the European Central Bank and the Bank of Japan.

Looking ahead, while coronavirus-related disruptions have clearly hindered worldwide economic growth, we believe that the global expansion is likely to continue as economic activity resumes. Several risks remain, however, including a potential resurgence of the coronavirus amid loosened restrictions, policy fatigue among governments already deep into deficit spending, and structural damage to the financial system from lengthy economic interruptions.

Overall, we favor a moderately positive stance toward risk, and in particular toward credit given the extraordinary central bank measures taken in recent months. This support extends beyond investment-grade corporates and into high-yield, leading to attractive opportunities in that end of the market. We believe that international diversification and sustainable investments can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments. We remain neutral on equities overall while favoring European stocks, which are poised for cyclical upside as re-openings continue.

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

Sincerely,



Rob Kapito  
President, BlackRock, Inc.



Rob Kapito  
President, BlackRock, Inc.

### Total Returns as of August 31, 2020

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	19.63%	21.94%
U.S. small cap equities (Russell 2000® Index)	6.57	6.02
International equities (MSCI Europe, Australasia, Far East Index)	7.10	6.13
Emerging market equities (MSCI Emerging Markets Index)	11.23	14.49
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.34	1.26
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	4.67	8.93
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	2.98	6.47
Tax-exempt municipal bonds (S&P Municipal Bond Index)	0.29	3.15
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	3.04	4.65

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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# Market Overview

## iShares, Inc.

### Global Market Overview

Global equity markets advanced strongly during the 12 months ended August 31, 2020 ("reporting period"). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned 16.52% in U.S. dollar terms for the reporting period.

Global stocks gained steadily for much of the first half of the reporting period, supported by slowing but resilient growth and accommodative monetary policy from major central banks. Equity markets ended 2019 on a positive note, as a trade agreement between the U.S. and China helped alleviate one of the world economy's most significant risks.

However, the spread of the coronavirus upended global equity markets in early 2020. As the extent of the outbreak became apparent in February 2020, restrictions on travel and work disrupted the global economy and precipitated a sharp decline in equity prices. Beginning in late March 2020, equity prices posted a strong recovery, buoyed by massive stimulus from the world's largest central banks and governments, the phased reopening of countries' economies, and optimism surrounding prospective vaccines. By the end of the reporting period, equities posted positive returns in all of the world's major regions despite the onset of a significant global recession.

In the U.S., following the issuance of stay-at-home orders, nonessential business closures, and other coronavirus-related restrictions on public gatherings, whole portions of the economy shut down. Businesses associated with travel and leisure were particularly affected, as air traffic declined, and conferences and events were postponed. The disruption created by these sudden changes led to an annualized economic contraction of 31.7% in the second quarter of 2020.

In response to the pandemic, the federal government enacted over U.S. \$2 trillion in stimulus spending. The U.S. Federal Reserve Bank ("Fed") also acted to stabilize markets by implementing two emergency interest rate reductions and launching a bond-buying program that included U.S. Treasuries, corporate and municipal bonds, and securities backed by mortgages and auto loans. The unprecedented level of Fed intervention and support from government stimulus led to a significant recovery in U.S. stock prices, many of which reached record highs by the end of the reporting period.

Europe was similarly affected by the coronavirus, as many of the area's largest economies instituted social distancing policies that significantly limited economic activity, leading to a rapid decline in stock prices. To mitigate the economic impact of this disruption, many countries individually implemented fiscal stimulus plans. In July 2020, Eurozone countries reached a historic deal for a collective €750 billion in stimulus spending, in addition to a large European Central Bank ("ECB") bond-buying plan. European stocks recovered late in the reporting period to post positive returns overall but trailed most other regions of the globe.

Asia-Pacific stocks posted strong returns despite a sharp decline during the first quarter of 2020 as the coronavirus outbreaks worsened. Although widespread business and factory closures led to economic weakness initially, the Chinese economy showed signs of recovery late in the reporting period, leading to a significant rise in Asia-Pacific equity markets, which are highly sensitive to economic conditions in China.

Emerging market stocks outside of Asia declined, driven by sharply weaker currencies and lower commodities prices, which weighed on economies reliant on these exports. Latin America drove emerging markets declines, hindered by mass business closures and bankruptcies, political and social unrest, and among the world's highest level of coronavirus cases.

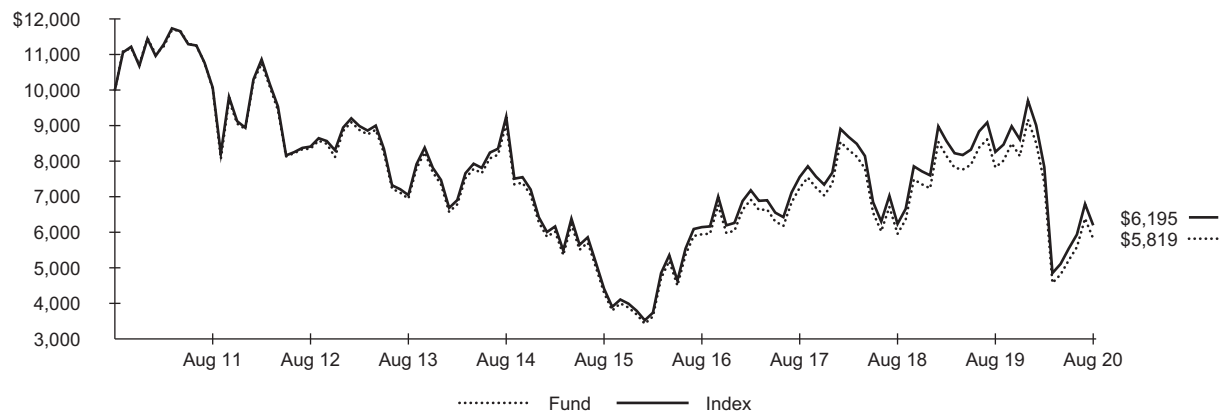
## Investment Objective

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

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	(25.63)%	6.24%	(5.27)%	(25.63)%	35.32%	(41.81)%
Fund Market .....	(25.25)	6.23	(5.18)	(25.25)	35.29	(41.23)
Index .....	(24.99)	7.01	(4.68)	(24.99)	40.34	(38.05)

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



Index performance through February 11, 2013 reflects the performance of the MSCI Brazil Index. Index performance beginning on February 12, 2013 reflects the performance of the MSCI Brazil 25/50 Index.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 21 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 787.20	\$ 2.65	\$ 1,000.00	\$ 1,022.20	\$ 3.00	0.59%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 21 for more information.

## Portfolio Management Commentary

Brazilian equities declined sharply during the reporting period as the coronavirus pandemic drove Brazil into a deep recession. The country's deficit continued to rise amid concerns surrounding the government's limited resources to support the economy, partly due to the strains of previous downturns. The Brazilian real's significant depreciation relative to the U.S. dollar amid declining interest rates and weakening growth prospects, along with growing capital outflows from foreign investors, pressured stock prices.

The financials sector was the largest detractor from the Index's return, driven by the banking industry. Bank profits dropped sharply, as declining economic activity led to lower income from interest, fees, and insurance. Deteriorating demand for consumer loans and credit cards also worked against bank stocks. Loan loss provisions rose sharply, weighing on both earnings and expectations for future growth, amid concerns that defaults could rise dramatically when the government's loan forbearance program ends.

The consumer staples sector also weighed on the Index's performance. The food, beverage, and tobacco industry declined, as temporary closures of restaurants, bars, and other businesses reduced demand for alcoholic beverages. Despite efforts to build up additional sales channels and recovering sales late in the reporting period, profit margins remained under pressure. Food processors declined amid coronavirus outbreaks in meat plants, higher costs to protect employees, falling prices, and slowing sales, particularly from exports.

The energy sector also weighed on the Index's return, with the integrated oil and gas industry driving detraction. A steep drop in oil demand precipitated by the pandemic along with increased competition from suppliers in Saudi Arabia and Russia, drove oil prices sharply lower. Despite rebounding demand from China late in the reporting period, producers posted large losses.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	27.2%
Materials .....	17.7
Consumer Discretionary .....	12.1
Energy .....	12.0
Consumer Staples .....	10.6
Industrials .....	8.2
Utilities .....	6.2
Health Care .....	2.8
Communication Services .....	2.3
Other (each representing less than 1%) .....	0.9

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

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Vale SA .....	12.3%
B3 SA - Brasil, Bolsa, Balcão .....	6.5
Itaú Unibanco Holding SA (Preferred) .....	6.3
Petroleo Brasileiro SA (Preferred) .....	5.6
Banco Bradesco SA (Preferred) .....	5.0
Petroleo Brasileiro SA .....	4.5
Magazine Luiza SA .....	4.1
WEG SA .....	3.3
Ambev SA .....	3.2
Natura & Co. Holding SA .....	2.3

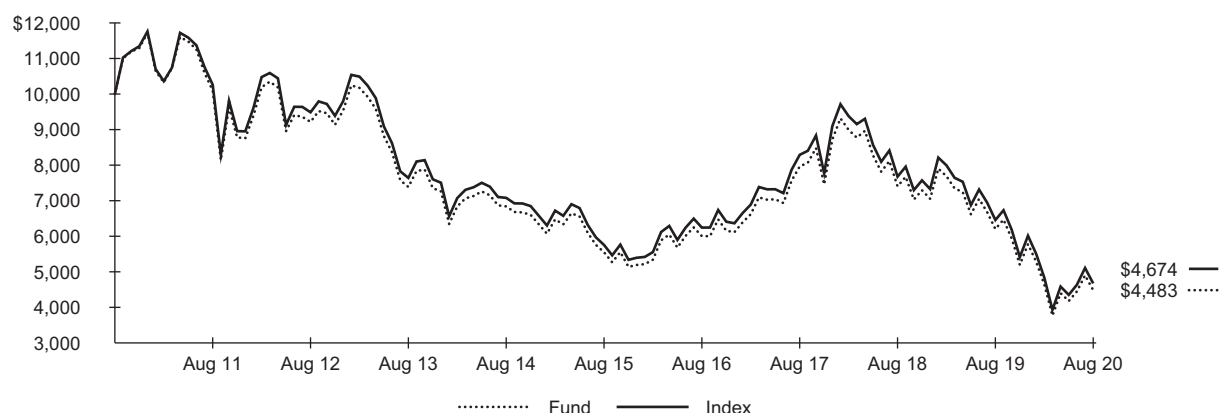
## Investment Objective

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

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	(27.72)%	(4.18)%	(7.71)%	(27.72)%	(19.23)%	(55.17)%
Fund Market .....	(27.45)	(4.32)	(7.75)	(27.45)	(19.82)	(55.38)
Index .....	(27.60)	(4.08)	(7.32)	(27.60)	(18.78)	(53.26)

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



Index performance through February 11, 2013 reflects the performance of the MSCI Chile Investable Market Index. Index performance beginning on February 12, 2013 reflects the performance of the MSCI Chile IMI 25/50 Index.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 21 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 965.50	\$ 2.91	\$ 1,000.00	\$ 1,022.20	\$ 3.00	0.59%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 21 for more information.

## Portfolio Management Commentary

Stocks in Chile declined sharply for the reporting period amid a global recession driven by the coronavirus pandemic. Economic activity, already slowing at the end of 2019 due to demonstrations that disrupted businesses and tourism, diminished substantially following pandemic-related closures, leading to a steep economic contraction for the second quarter of 2020. Domestic demand and household consumption declined, and the price of copper, Chile's main export, dropped sharply as global industrial activity halted. In this environment, the Chilean peso weakened significantly relative to the U.S. dollar, further limiting returns for U.S.-based investors.

The financials sector detracted the most from the Index's return, led by banks. Higher provisions for loan defaults along with sharply lower mortgage and consumer lending constrained banks' profits. Multiple interest rate reductions by the central bank to mitigate the effects of the pandemic also worked against the banking industry. The Chilean peso's weakness weighed on banks with exposure abroad, as servicing loans denominated in U.S. dollars became costlier. Dividend reductions and lowered analyst expectations also pressured banks.

The utilities sector was another detractor from performance. Lower demand for electricity during business closures reduced revenues. Canceled rate increases and payment deferrals also weighed on utilities providers.

The consumer discretionary sector also declined, driven by the retail industry. The temporary closures of brick-and-mortar stores led to sharply reduced revenues, especially for home improvement and department stores. The industrials sector further weighed on the Index's performance. Movement restrictions sharply curtailed the demand for travel, leading to steep losses for the airline industry. Latin America's largest air carrier announced mass layoffs and sought bankruptcy protection.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Utilities .....	28.8%
Financials .....	21.9
Materials .....	15.4
Consumer Staples .....	12.5
Energy .....	7.2
Consumer Discretionary .....	6.2
Real Estate .....	3.1
Communication Services .....	2.6
Information Technology .....	1.3
Industrials .....	1.0

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Enel Americas SA .....	12.8%
Banco de Chile .....	9.7
Sociedad Quimica y Minera de Chile SA (Preferred), Class B .....	9.0
Empresas COPEC SA .....	7.2
Enel Chile SA .....	5.5
Empresas CMPC SA .....	4.5
Banco de Credito e Inversiones SA .....	4.4
Banco Santander Chile .....	4.4
Falabella SA .....	4.4
Cencosud SA .....	4.1

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



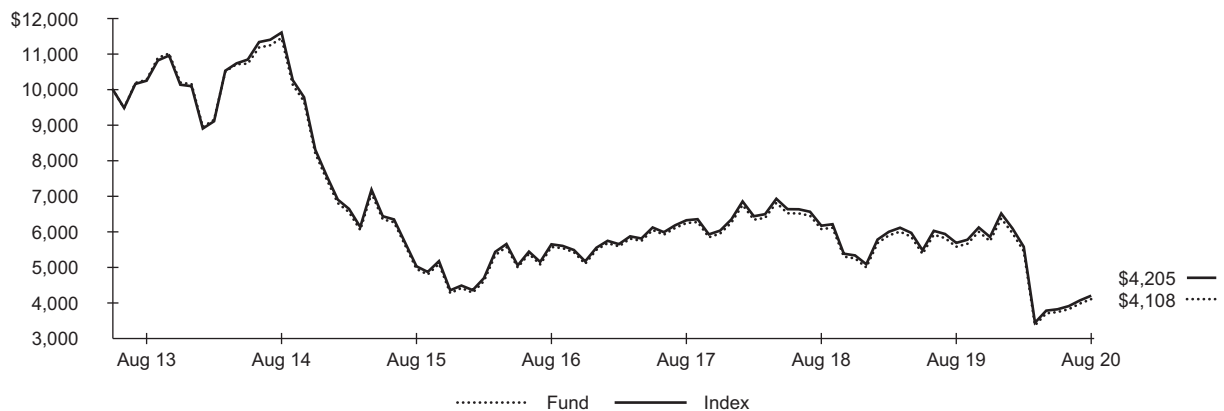
## Investment Objective

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

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	(26.40)%	(3.68)%	(11.62)%	(26.40)%	(17.10)%	(58.92)%
Fund Market .....	(26.20)	(3.86)	(11.63)	(26.20)	(17.85)	(58.99)
Index .....	(26.09)	(3.52)	(11.34)	(26.09)	(16.39)	(57.95)

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



The inception date of the Fund was 6/18/13. The first day of secondary market trading was 6/20/13.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 21 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 752.80	\$ 2.69	\$ 1,000.00	\$ 1,022.10	\$ 3.10	0.61%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 21 for more information.

## Portfolio Management Commentary

Stocks in Colombia declined sharply for the reporting period amid a steep economic contraction driven by the coronavirus pandemic. The economy expanded in 2019 due to strong private consumption and investment. Stringent government restrictions to contain the spread of the virus led to closed businesses and sharply higher unemployment. Revenue from oil, Colombia's largest export, diminished amid stark decreases in prices and demand as global industrial activity halted. Declining oil prices along with massive government stimulus, which drove a widening budget deficit, led the Colombian peso to weaken significantly relative to the U.S. dollar, further limiting returns for U.S.-based investors.

The financials sector detracted the most from the Index's return, led by banks. Despite injections of liquidity from the government and the central bank, the banking industry posted substantial losses. Unemployment and business closures led to increased anticipation of sizable loan defaults, especially on mortgages and consumer debt. Expectations of lower loan income following the central bank's interest rate reductions also weighed on the banking industry. A decline in transaction volumes and fees from credit cards amid a drop in consumer spending, along with the weak Colombian peso, further pressured banks' income.

The energy and materials sectors also worked against the Index's performance. Despite a moderate rebound near the end the reporting period, oil price weakness challenged the energy sector. Business closures and travel restrictions starkly reduced economic activity. The subsequent decline in demand drove oil prices to a 21-year low, weighing heavily on the oil, gas, and consumable fuels industry. Within materials, lower sales and profits in the construction materials industry pressured performance. Both domestic and foreign construction activity slowed, reducing expectations of demand for inputs, such as cement.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	39.0%
Energy .....	29.9
Utilities .....	14.3
Materials .....	10.7
Consumer Staples .....	4.7
Industrials .....	1.4

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Ecopetrol SA .....	21.6%
Bancolombia SA (Preferred) .....	14.8
Bancolombia SA .....	8.2
Banco Davivienda SA (Preferred) .....	4.7
Grupo Nutresa SA .....	4.7
Grupo Energia Bogota SA ESP .....	4.5
Interconexion Electrica SA ESP .....	4.5
Enel Americas SA .....	4.3
Canacol Energy Ltd. ....	4.3
Empresas COPEC SA .....	4.1

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

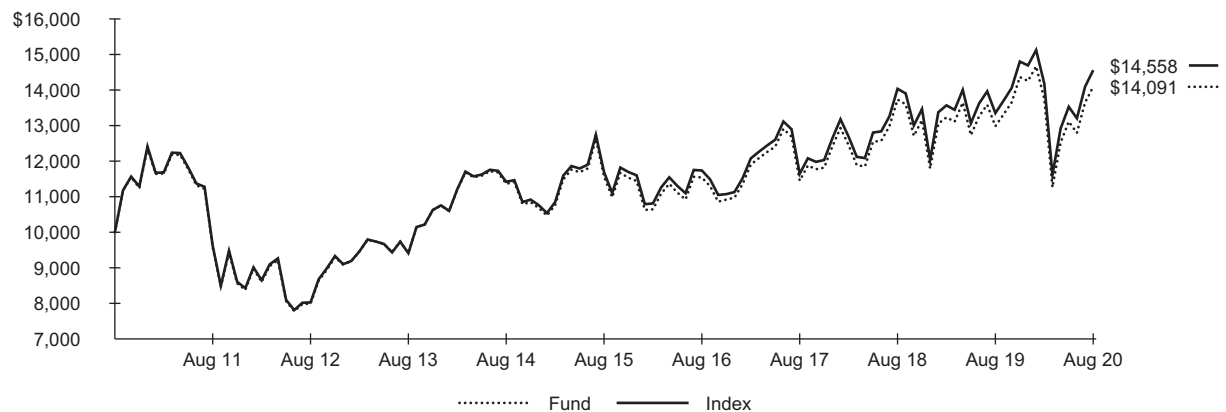
## Investment Objective

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

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	8.53%	4.03%	3.49%	8.53%	21.82%	40.91%
Fund Market .....	8.34	4.00	3.45	8.34	21.67	40.32
Index .....	9.03	4.49	3.83	9.03	24.53	45.58

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 21 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,025.00	\$ 3.05	\$ 1,000.00	\$ 1,022.10	\$ 3.05	0.60%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 21 for more information.

## Portfolio Management Commentary

Israeli stocks advanced despite the deep recession driven by the coronavirus pandemic. Economic growth was already weakening in 2019 due to declining exports and tepid investment growth. Coronavirus-related closures in early 2020 reduced economic activity, and Israel experienced an abrupt contraction in the second quarter. Amid sharply rising unemployment, consumer spending and imports decreased. Following steep declines in the first quarter of 2020, Israeli equities rebounded in the second quarter, bolstered by the lifting of stay-at-home orders and optimism about potential vaccines.

The information technology sector contributed the most to the Index's return, driven almost exclusively by the software and services industry. The shift to working remotely led to sharply higher demand for cloud computing along with growth in premium subscriptions and business services used for e-commerce, driving strong revenue gains. The increase in telecommuting also led to a rise in sophisticated cyberattacks, supporting demand for cybersecurity software.

The healthcare sector also contributed meaningfully to the Index's performance. The pharmaceuticals industry advanced, as sales of respiratory products to treat complications of COVID-19 rose, and consumers stocked up on medications. Rising international sales of generic and over-the-counter drugs also supported gains. Strength in the capital goods industry drove the industrials sector's contribution. Rebounding businesses activity bolstered investor sentiment about demand growth for services such as printing solutions, which benefited the machinery industry.

On the downside, the financials and real estate sectors detracted from the Index's return. Banks' profits declined as rising loan loss provisions amid high unemployment reduced expectations of consumers' ability to repay debts. The real estate industry also limited gains as tenants in commercial properties such as shopping malls received reprieves on rent payments during temporary store closures.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology .....	41.5%
Financials .....	19.2
Real Estate .....	9.3
Health Care .....	9.0
Industrials .....	8.4
Communication Services .....	3.1
Consumer Staples .....	2.6
Materials .....	2.3
Utilities .....	1.7
Consumer Discretionary .....	1.5
Energy .....	1.4

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

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Wix.com Ltd. ....	10.6%
Check Point Software Technologies Ltd. ....	10.5
Nice Ltd. ....	10.4
Teva Pharmaceutical Industries Ltd. ....	7.9
Bank Leumi Le-Israel BM .....	5.5
Bank Hapoalim BM .....	4.5
CyberArk Software Ltd. ....	3.1
Israel Discount Bank Ltd., Class A .....	3.1
Elbit Systems Ltd. ....	2.7
Mizrahi Tefahot Bank Ltd. ....	2.4

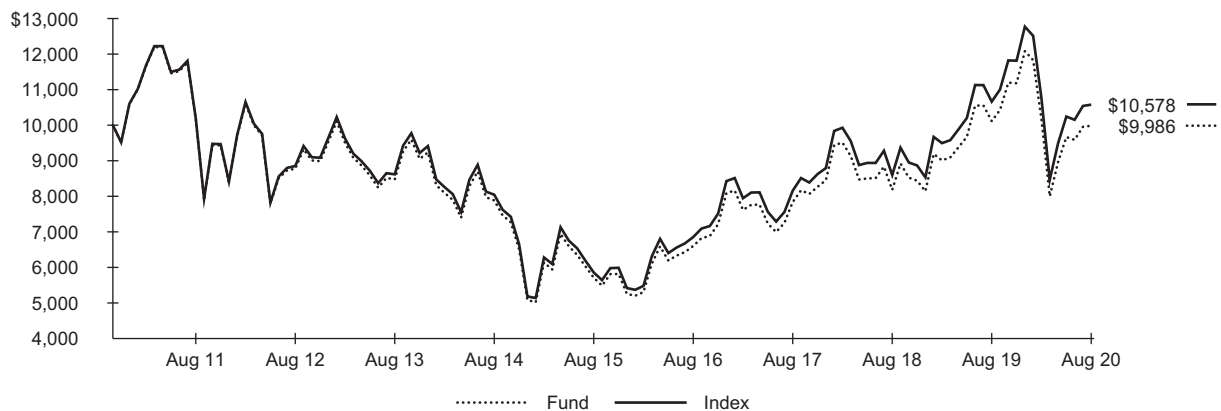
## Investment Objective

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

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	(1.28)%	11.83%	(0.01)%	(1.28)%	74.87%	(0.14)%
Fund Market .....	(0.16)	11.10	0.03	(0.16)	69.30	0.28
Index .....	(0.80)	12.55	0.57	(0.80)	80.59	5.78

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



The inception date of the Fund was 11/9/10. The first day of secondary market trading was 11/10/10.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 21 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 982.40	\$ 2.94	\$ 1,000.00	\$ 1,022.20	\$ 3.00	0.59%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 21 for more information.

## Portfolio Management Commentary

Russian equities declined modestly during the reporting period. Stocks advanced in 2019, as global investors sought the strong yields of state-run companies amid easing interest rates and signs of economic growth and stability. Russian stocks declined in 2020, as pandemic-related restrictions drove an economic contraction and increasing unemployment. A dramatic drop in prices for oil, the country's key export, also weighed on the economy and helped weaken the Russian ruble relative to the U.S. dollar.

The energy sector detracted the most from the Index's return. Profits in the oil, gas, and consumable fuels industry declined, as a steep drop in oil demand precipitated by the pandemic along with increased competition with Saudi Arabia drove oil prices sharply lower. Natural gas prices and volumes also declined. Reduced capital spending plans and canceled or delayed new projects weighed on the oil and gas exploration and production industry.

The financials sector also constrained the Index's performance due primarily to weakness in state-owned bank stocks. Low interest rates and fewer new loans along with rising loan-loss provisioning costs amid economic deterioration reduced bank profits.

On the upside, the materials sector bolstered the Index's return. Gold mining stocks advanced sharply, as economic uncertainty raised the metal's price to record levels. High prices and continuing sales growth drove strong earnings for gold producers. The diversified metals and mining industry advanced, as stricter emissions requirements fueled strong demand for palladium, which is used in catalytic converters, while ongoing supply constraints boosted the metal's price.

The consumer staples and communication services sectors were modest contributors. Food retailers advanced amid increasing sales during the pandemic, while the wireless telecommunication services industry benefited from resilient demand for banking and core services.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Energy .....	44.7%
Materials .....	22.2
Financials .....	16.4
Communication Services .....	8.3
Consumer Staples .....	6.4
Utilities .....	2.0

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Gazprom PJSC .....	14.5%
LUKOIL PJSC .....	13.9
Sberbank of Russia PJSC .....	13.5
Yandex NV, Class A. ....	5.4
Polyus PJSC .....	4.8
Novatek PJSC .....	4.6
MMC Norilsk Nickel PJSC .....	4.5
Tatneft PJSC .....	4.4
Polymetal International PLC .....	3.9
Magnit PJSC .....	3.3

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

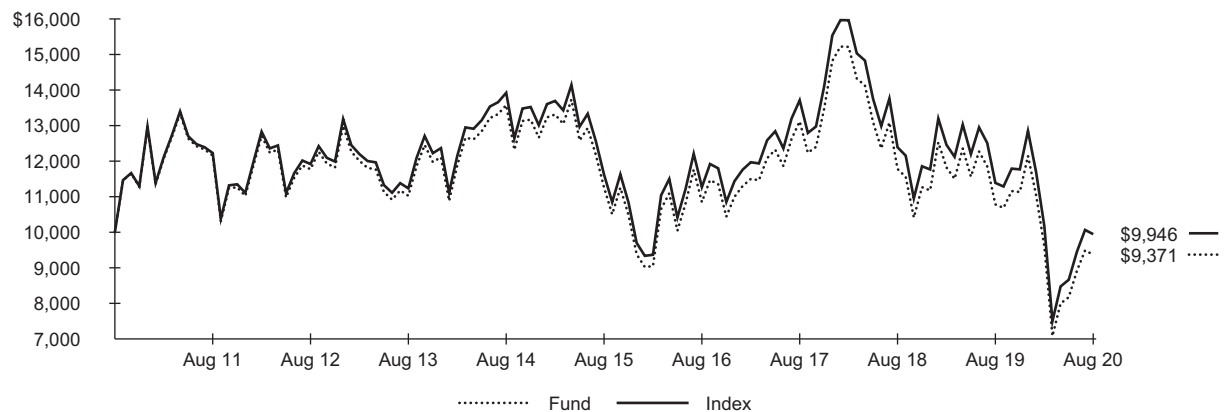
## Investment Objective

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

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	(13.09)%	(3.60)%	(0.65)%	(13.09)%	(16.77)%	(6.29)%
Fund Market .....	(13.10)	(3.64)	(0.61)	(13.10)	(16.91)	(5.89)
Index .....	(12.66)	(3.07)	(0.05)	(12.66)	(14.42)	(0.54)

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



Index performance through August 31, 2017 reflects the performance of the MSCI South Africa Index. Index performance beginning on September 1, 2017 reflects the performance of the MSCI South Africa 25/50 Index.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 21 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 974.90	\$ 2.93	\$ 1,000.00	\$ 1,022.20	\$ 3.00	0.59%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 21 for more information.

## Portfolio Management Commentary

South African stocks declined during the reporting period as pandemic-related restrictions compounded existing economic challenges. Already in the midst of its second recession in two years, the economy was further stifled by a strict shutdown, power supply disruptions, and softening global export markets. As the country's unemployment rate increased to a historic high of 30.1%, officials passed a relief package worth 500 billion South African rand to help offset a projected 7.2% decline in economic activity for 2020. Separately, the South African Reserve Bank reduced its key interest rate to an all-time low of 3.5%. The country's economic malaise drove the South African rand lower against the U.S. dollar, which also detracted from performance for U.S. investors.

The financials sector detracted significantly from the Index's return, especially among banks. As the economic contraction hindered borrowers' ability to repay loans, concerns arose about loan defaults. Low interest rates and decreasing fee revenue further pressured banks' profit outlook. Diversified financials firms declined amid reduced business financing activity and rising insurance claim volumes.

The communication services sector weighed on performance, as a leading wireless telecommunication services company reported that device sales, prepaid service volumes, and roaming activity decreased amid the weak economy. The real estate sector also detracted, as commercial real estate firms declined due to reduced rent revenues from office, retail, industrial, and warehouse leases.

On the upside, the materials sector contributed to the Index's return. Metals and mining companies advanced as gold prices reached all-time highs, silver prices rose to seven-year highs, and prices increased significantly for other precious metals such as palladium and rhodium.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Consumer Discretionary .....	26.6%
Materials .....	26.4
Financials .....	24.4
Consumer Staples .....	8.4
Communication Services .....	6.8
Health Care .....	2.6
Real Estate .....	2.3
Industrials .....	1.3
Energy .....	1.2

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Naspers Ltd., Class N. ....	24.0%
AngloGold Ashanti Ltd. ....	5.6
Gold Fields Ltd. ....	5.4
FirstRand Ltd. ....	5.0
Standard Bank Group Ltd. ....	3.9
Impala Platinum Holdings Ltd. ....	3.5
Sibanye Stillwater Ltd. ....	3.3
MTN Group Ltd. ....	3.0
Sanlam Ltd. ....	2.8
Bid Corp. Ltd. ....	2.8

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



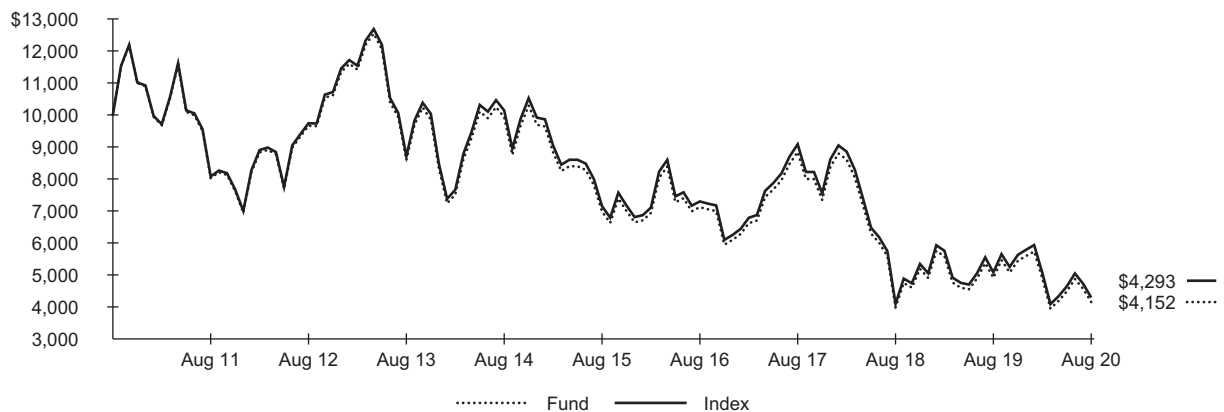
## Investment Objective

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

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	(15.48)%	(9.87)%	(8.41)%	(15.48)%	(40.51)%	(58.48)%
Fund Market .....	(15.82)	(9.87)	(8.38)	(15.82)	(40.54)	(58.32)
Index .....	(15.47)	(9.69)	(8.11)	(15.47)	(39.94)	(57.07)

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



Index performance through May 28, 2019 reflects the performance of MSCI Turkey Investable Market Index. Index performance beginning on May 29, 2019 reflects the performance of the MSCI Turkey IMI 25/50 Index.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 21 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 847.80	\$ 2.79	\$ 1,000.00	\$ 1,022.10	\$ 3.05	0.60%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 21 for more information.

## Portfolio Management Commentary

Stocks in Turkey declined significantly during the reporting period, as the coronavirus pandemic intensified a significant depreciation of the Turkish lira relative to the U.S. dollar. Strong growth of the money supply, extensive use of foreign exchange reserves, and interest rates well below inflation weighed on the Turkish lira. Furthermore, the credit rating outlook on the nation's debt turned negative during the reporting period, partly due to a significant trade deficit. A weaker Turkish lira also put pressure on Turkish companies, which have substantial debts denominated in foreign currencies. Turkey's economy contracted sharply in the second quarter of 2020, as pandemic-related restrictions closed businesses and reduced travel.

The financials sector detracted the most from the Index's return. Concerns that economic disruption would lower lending volumes, hinder borrowers' repayment abilities, and drive profits lower led to a negative credit rating outlook for banks. Nonperforming loans to construction and energy companies also continued to weigh on the banking industry. Furthermore, customers significantly increased foreign currency cash withdrawals from banks. Delayed loan repayments by travel and hospitality companies, which were disproportionately impacted by the pandemic, also weighed on banks' revenues.

The industrials sector also detracted notably from the Index's return, as airlines reported significantly lower revenue amid a substantial drop in passengers, which also weighed on airport operators. Furthermore, declines in exports pressured the capital goods industry.

The energy sector faltered as weakening energy demand led to production suspensions. The narrowing difference in prices between refined petroleum products and crude oil further reduced profits in the oil, gas, and consumable fuels industry.

On the upside, the materials sector contributed modestly to the Index's return. The steel industry benefited from the combination of lower coal prices and higher iron ore prices.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	23.8%
Consumer Staples .....	23.5
Industrials .....	18.9
Materials .....	14.0
Consumer Discretionary .....	5.8
Energy .....	4.7
Communication Services .....	4.4
Real Estate .....	1.8
Utilities .....	1.6
Health Care .....	1.5

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
BİM Birlesik Magazalar AS .....	14.4%
Türkiye Garanti Bankasi AS .....	7.3
Akbank T.A.S. ....	7.1
KOC Holding AS .....	5.3
Tupras Türkiye Petrol Rafinerileri AS .....	4.7
Eregli Demir ve Çelik Fabrikalari TAS .....	4.7
Türkcell İletişim Hizmetleri AS .....	4.4
Aselsan Elektronik Sanayi Ve Ticaret AS .....	4.3
Hacı Ömer Sabancı Holding AS .....	3.3
Ford Otomotiv Sanayi AS .....	3.2

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

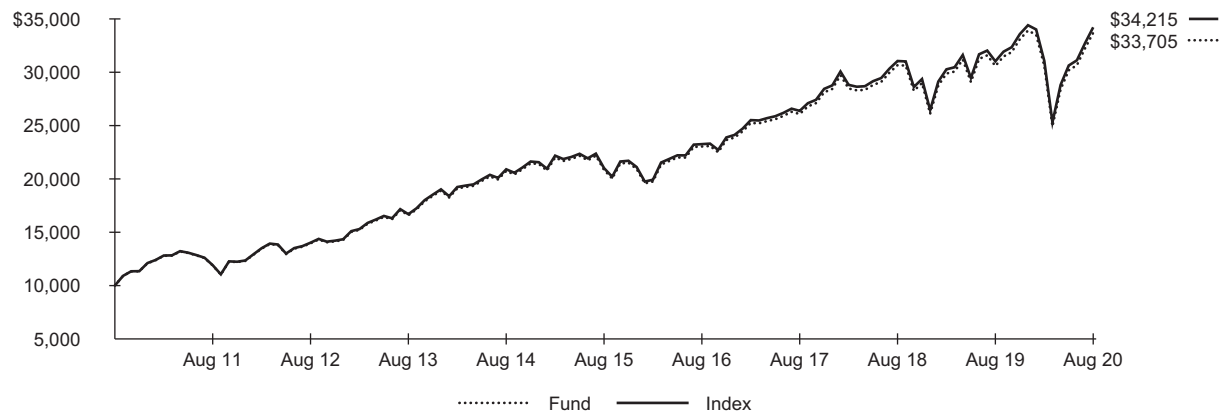
## Investment Objective

The iShares MSCI USA Equal Weighted ETF (the "Fund") seeks to track the investment results of an index composed of equal weighted U.S. equities, as represented by the MSCI USA Equal Weighted 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 .....	10.18%	10.09%	12.92%	10.18%	61.72%	237.05%
Fund Market .....	10.33	10.11	12.93	10.33	61.89	237.46
Index .....	10.28	10.24	13.09	10.28	62.83	242.15

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



Index performance through August 31, 2015 reflects the performance of the MSCI USA Index. Index performance beginning on September 1, 2015 reflects the performance of the MSCI USA Equal Weighted Index.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 21 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,101.30	\$ 0.79	\$ 1,000.00	\$ 1,024.40	\$ 0.76	0.15%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 21 for more information.

## Portfolio Management Commentary

U.S. equal weighted stocks posted a strong return for the reporting period, despite the onset of a recession driven by the coronavirus pandemic. The information technology sector contributed the most to the Index's return, advancing strongly as social distancing requirements drove sharply higher use of technology products and services by people staying at home. Software companies that create products that facilitate remote working, such as digital document signatures and video conferencing, were a source of strength. Semiconductor companies also advanced amid high demand for chips to support expanding use of data centers and video gaming, both areas that grew after government-mandated coronavirus restrictions.

The healthcare sector was also a key contributor, benefiting from solid earnings growth in the biotechnology industry. Strong demand for drugs to treat eczema and cancer, along with optimism about potential coronavirus treatments, drove the industry's gains. Healthcare equipment manufacturers advanced amid strong demand for new continuous blood glucose monitors, which continue to replace more invasive products requiring blood draws. Sales strengthened further as physicians sought tools for remote consultations with diabetic patients, who are at higher risk for complications from COVID-19.

The industrials sector contribution was driven by industrial machinery stocks, which gained amid a recovery in manufacturing as business confidence improved after reaching an all-time low in April 2020. Rising manufacturing output led industrial production higher late in the reporting period, although it remained below pre-pandemic levels. Consumer spending on goods, boosted by stimulus payments, also improved, which helped drive gains in the consumer discretionary sector. Internet and direct marketing retailers gained notably, as consumers increased online shopping. On the downside, the energy sector detracted from the Index's performance, negatively affected by volatile prices and reduced demand for oil and natural gas.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology .....	17.8%
Financials .....	14.6
Industrials .....	13.2
Health Care .....	12.8
Consumer Discretionary .....	9.9
Real Estate .....	6.4
Communication Services .....	5.8
Consumer Staples .....	5.7
Utilities .....	5.3
Materials .....	5.2
Energy .....	3.3

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
salesforce.com Inc. ....	0.2%
Tesla Inc. ....	0.2
Workday Inc., Class A. ....	0.2
Zoom Video Communications Inc., Class A .....	0.2
Roku Inc. ....	0.2
Aramark. ....	0.2
Marvell Technology Group Ltd. ....	0.2
CrowdStrike Holdings Inc., Class A .....	0.2
Slack Technologies Inc., Class A .....	0.2
Uber Technologies Inc. ....	0.2

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

## About Fund Performance

Past performance is no guarantee 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 the fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at iShares.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

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

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

## Shareholder Expenses

As a shareholder of your Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares and (2) ongoing costs, including management fees and other fund expenses. The expense example, which is based on an investment of \$1,000 invested at the beginning of the period (or from the commencement of operations if less than 6 months) and held through the end of the period, is intended to help you understand your ongoing costs (in dollars and cents) of investing in your Fund and to compare these costs with the ongoing costs of investing in other funds.

**Actual Expenses** – The table provides information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. To estimate the expenses that you paid on your account over the period, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During the Period."

**Hypothetical Example for Comparison Purposes** – The table also provides information about hypothetical account values and hypothetical expenses based on your Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions and other fees paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

# Schedule of Investments

August 31, 2020

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Banks — 3.7%</b>		
Banco Bradesco SA .....	17,119,222	\$ 59,384,749
Banco do Brasil SA .....	15,877,287	94,495,601
Banco Santander Brasil SA .....	8,225,075	42,400,540
		196,280,890
<b>Beverages — 3.2%</b>		
Ambev SA .....	74,558,655	167,304,734
<b>Capital Markets — 7.1%</b>		
B3 SA - Brasil, Bolsa, Balcão .....	32,118,877	344,262,558
Banco BTG Pactual SA .....	2,117,400	31,005,075
		375,267,633
<b>Containers &amp; Packaging — 1.2%</b>		
Klabin SA .....	13,568,500	63,564,857
<b>Diversified Consumer Services — 0.7%</b>		
Cogna Educacao .....	34,737,019	36,092,712
<b>Electric Utilities — 2.6%</b>		
Centrais Eletricas Brasileiras SA .....	6,030,096	39,032,558
CPFL Energia SA .....	2,568,500	13,456,077
Energisa SA .....	1,953,100	15,469,147
Equatorial Energia SA .....	17,197,800	72,729,900
		140,687,682
<b>Electrical Equipment — 3.3%</b>		
WEG SA .....	14,864,181	175,089,480
<b>Food &amp; Staples Retailing — 2.8%</b>		
Atacadão SA .....	9,037,100	32,205,346
Cia Brasileira de Distribuicao .....	3,303,864	38,248,674
Raia Drogasil SA .....	4,083,500	80,242,312
		150,696,332
<b>Food Products — 2.3%</b>		
BRF SA <sup>(a)</sup> .....	11,272,850	40,255,041
JBS SA .....	20,404,107	83,462,725
		123,717,766
<b>Health Care Providers &amp; Services — 2.0%</b>		
Hapvida Participacoes e Investimentos SA <sup>(b)</sup> .....	1,806,700	21,317,868
Notre Dame Intermedica Participacoes SA .....	6,381,500	86,197,187
		107,515,055
<b>Independent Power and Renewable Electricity Producers — 0.7%</b>		
Engie Brasil Energia SA .....	4,573,543	35,540,228
<b>Insurance — 2.9%</b>		
BB Seguridade Participacoes SA .....	13,368,695	64,285,929
IRB Brasil Resseguros S/A .....	13,804,000	17,940,998
IRB Brasil Resseguros S/A <sup>(a)</sup> .....	5,000,528	6,307,744
Porto Seguro SA .....	2,527,320	24,352,273
Sul America SA .....	5,245,449	41,287,389
		154,174,333
<b>Internet &amp; Direct Marketing Retail — 1.6%</b>		
B2W Cia. Digital <sup>(a)</sup> .....	4,202,188	85,860,707
<b>IT Services — 0.4%</b>		
Cielo SA .....	26,473,696	22,005,515
<b>Metals &amp; Mining — 13.0%</b>		
Cia. Siderurgica Nacional SA .....	13,713,969	38,022,834
Vale SA .....	59,738,632	649,884,533
		687,907,367

Security	Shares	Value
<b>Multiline Retail — 6.3%</b>		
Lojas Renner SA .....	14,642,209	\$ 116,024,139
Magazine Luiza SA .....	12,839,100	218,170,383
		334,194,522
<b>Oil, Gas &amp; Consumable Fuels — 6.4%</b>		
Cosan SA .....	3,266,450	49,569,253
Petroleo Brasileiro SA .....	58,486,469	237,958,765
Ultrapar Participacoes SA .....	14,736,510	52,220,739
		339,748,757
<b>Paper &amp; Forest Products — 1.7%</b>		
Suzano SA <sup>(a)</sup> .....	10,152,030	92,898,504
<b>Personal Products — 2.2%</b>		
Natura & Co. Holding SA .....	13,185,760	118,592,282
<b>Pharmaceuticals — 0.8%</b>		
Hypera SA .....	7,537,600	43,486,947
<b>Real Estate Management &amp; Development — 0.5%</b>		
Multiplan Empreendimentos Imobiliarios SA .....	6,582,738	24,982,702
<b>Road &amp; Rail — 3.8%</b>		
Localiza Rent a Car SA .....	11,230,237	98,732,082
Rumo SA <sup>(a)</sup> .....	24,500,890	100,935,146
		199,667,228
<b>Specialty Retail — 1.5%</b>		
Petrobras Distribuidora SA .....	7,728,300	30,062,874
Via Varejo SA <sup>(a)</sup> .....	13,945,900	52,113,774
		82,176,648
<b>Transportation Infrastructure — 1.1%</b>		
CCR SA .....	24,115,565	58,597,583
<b>Water Utilities — 1.1%</b>		
Cia. de Saneamento Basico do Estado de São Paulo .....	6,710,000	58,404,728
<b>Wireless Telecommunication Services — 0.9%</b>		
TIM Participacoes SA .....	17,718,525	46,251,167
<b>Total Common Stocks — 73.8%</b>		
(Cost: \$3,185,359,512) .....		3,920,706,359
<b>Preferred Stocks</b>		
<b>Banks — 13.4%</b>		
Banco Bradesco SA, Preference Shares, NVS .....	70,098,260	265,013,564
Itau Unibanco Holding SA, Preference Shares, NVS .....	78,004,847	334,861,034
Itaúsa SA, Preference Shares, NVS .....	64,255,527	110,452,181
		710,326,779
<b>Chemicals — 0.3%</b>		
Braskem SA, Class A, Preference Shares, NVS .....	3,980,756	15,448,750
<b>Diversified Telecommunication Services — 1.4%</b>		
Telefonica Brasil SA, Preference Shares, NVS .....	8,555,764	74,610,866
<b>Electric Utilities — 1.7%</b>		
Centrais Eletricas Brasileiras SA, Class B, Preference Shares, NVS .....	5,767,846	37,734,555
Cia. Energetica de Minas Gerais, Preference Shares, NVS .....	20,246,442	38,862,362
Cia. Paranaense de Energia, Preference Shares, NVS ..	1,270,100	14,303,355
		90,900,272
<b>Metals &amp; Mining — 1.4%</b>		
Gerdau SA, Preference Shares, NVS .....	20,837,926	72,512,442

# Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
<b>Multiline Retail — 1.8%</b>		
Lojas Americanas SA, Preference Shares, NVS .....	16,805,717	\$ 98,857,159
<b>Oil, Gas &amp; Consumable Fuels — 5.5%</b>		
Petroleo Brasileiro SA, Preference Shares, NVS .....	73,572,083	293,569,496
<b>Total Preferred Stocks — 25.5%</b>		
(Cost: \$1,356,065,915) .....		1,356,225,764

- (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.

## Short-Term Investments

<b>Money Market Funds — 0.2%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% <sup>(c)(d)</sup> .....	7,890,000	7,890,000
<b>Total Short-Term Investments — 0.2%</b>		
(Cost: \$7,890,000) .....		7,890,000
<b>Total Investments in Securities — 99.5%</b>		
(Cost: \$4,549,315,427) .....		5,284,822,123
<b>Other Assets, Less Liabilities — 0.5%</b>		
		27,545,209
<b>Net Assets — 100.0%</b>		
		\$ 5,312,367,332

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/20	Shares Held at 08/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares .....	\$5,634,000	\$2,256,000 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$7,890,000	7,890,000	\$193,719	\$ —

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

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Brazil Index .....	799	09/18/20	\$32,237	\$ (1,358,198)

## Derivative Financial Instruments Categorized by Risk Exposure

As of August 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Equity Contracts
<b>Liabilities — Derivative Financial Instruments</b>
Futures contracts
Unrealized depreciation on futures contracts <sup>(a)</sup> .....
\$1,358,198

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

August 31, 2020

For the year ended August 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$ (26,690,109)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$ (1,870,151)</u>

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

Futures contracts:	
Average notional value of contracts — long .....	<u>\$51,121,741</u>

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

#### Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For 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 value of the Fund's investments according to the fair value hierarchy as of August 31, 2020. The breakdown of the Fund's investments 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>
Investments				
Assets				
Common Stocks .....	\$3,920,706,359	\$ —	\$ —	\$3,920,706,359
Preferred Stocks .....	1,356,225,764	—	—	1,356,225,764
Money Market Funds .....	7,890,000	—	—	7,890,000
	<u>\$5,284,822,123</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$5,284,822,123</u>
Derivative financial instruments <sup>(a)</sup>				
Liabilities				
Futures Contracts .....	<u>\$ (1,358,198)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,358,198)</u>

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.



# Schedule of Investments

August 31, 2020

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Banks — 21.0%</b>		
Banco de Chile .....	508,970,540	\$ 42,649,916
Banco de Credito e Inversiones SA .....	621,936	19,646,753
Banco Santander Chile .....	509,572,768	19,645,197
Grupo Security SA .....	20,370,859	4,018,646
Itau CorpBanca Chile SA .....	2,224,905,365	6,798,904
		92,759,416
<b>Beverages — 4.7%</b>		
Cia. Cervecerias Unidas SA .....	1,860,757	12,262,613
Vina Concha y Toro SA .....	4,995,061	8,688,239
		20,950,852
<b>Diversified Financial Services — 1.0%</b>		
Inversiones La Construccion SA .....	642,462	4,183,289
<b>Electric Utilities — 20.4%</b>		
Enel Americas SA .....	390,565,025	56,335,997
Enel Chile SA .....	316,935,254	24,437,160
Engie Energia Chile SA .....	6,918,502	9,366,566
		90,139,723
<b>Food &amp; Staples Retailing — 5.5%</b>		
Cencosud SA .....	12,147,369	18,011,881
SMU SA .....	38,278,007	6,416,108
		24,427,989
<b>Independent Power and Renewable Electricity Producers — 4.9%</b>		
AES Gener SA .....	41,566,040	6,779,128
Colbun SA .....	96,320,836	14,903,233
		21,682,361
<b>IT Services — 1.3%</b>		
SONDA SA .....	7,336,189	5,675,078
<b>Marine — 0.9%</b>		
Cia. Sud Americana de Vapores SA <sup>(a)</sup> .....	148,764,288	4,047,251
<b>Metals &amp; Mining — 1.9%</b>		
CAP SA <sup>(a)</sup> .....	931,515	8,287,393
<b>Multiline Retail — 5.6%</b>		
Falabella SA .....	6,202,303	19,592,870
Ripley Corp. SA .....	13,470,486	4,950,022
		24,542,892
<b>Oil, Gas &amp; Consumable Fuels — 7.2%</b>		
Empresas COPEC SA .....	4,322,299	31,772,021
<b>Paper &amp; Forest Products — 4.5%</b>		
Empresas CMPC SA .....	9,575,059	19,938,523
<b>Real Estate Management &amp; Development — 3.1%</b>		
Cencosud Shopping SA .....	1,375,522	2,059,284
Parque Arauco SA .....	7,453,696	11,580,777
		13,640,061

Security	Shares	Value
<b>Textiles, Apparel &amp; Luxury Goods — 0.6%</b>		
Forus SA .....	2,173,070	\$ 2,787,891
<b>Water Utilities — 3.6%</b>		
Aguas Andinas SA, Class A .....	33,580,336	10,088,346
Inversiones Aguas Metropolitanas SA .....	6,886,365	5,589,217
		15,677,563
<b>Wireless Telecommunication Services — 2.6%</b>		
Empresa Nacional de Telecomunicaciones SA .....	1,905,424	11,562,705
<b>Total Common Stocks — 88.8%</b>		
(Cost: \$423,525,982) .....		392,075,008
<b>Preferred Stocks</b>		
<b>Beverages — 2.2%</b>		
Embotelladora Andina SA, Class B, Preference Shares .....	4,621,120	9,867,033
<b>Chemicals — 9.0%</b>		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares .....	1,265,765	39,663,585
<b>Total Preferred Stocks — 11.2%</b>		
(Cost: \$40,485,713) .....		49,530,618
<b>Rights</b>		
<b>Marine — 0.1%</b>		
Cia Sud Americana de Vapores SA, (Expires 09/25/20) <sup>(a)</sup> .....	57,486,147	222,512
<b>Total Rights — 0.1%</b>		
(Cost: \$0) .....		222,512
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.5%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% <sup>(b)(c)</sup> .....	2,080,000	2,080,000
<b>Total Short-Term Investments — 0.5%</b>		
(Cost: \$2,080,000) .....		2,080,000
<b>Total Investments in Securities — 100.6%</b>		
(Cost: \$466,091,695) .....		443,908,138
<b>Other Assets, Less Liabilities — (0.6)%</b>		
		(2,484,950)
<b>Net Assets — 100.0%</b>		
		\$ 441,423,188

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Affiliate of the Fund.

<sup>(c)</sup> Annualized 7-day yield as of period-end.

# Schedule of Investments (continued)

August 31, 2020

iShares® MSCI Chile ETF

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 08/31/19</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 08/31/20</i>	<i>Shares Held at 08/31/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Treasury, SL Agency Shares.....	\$ —	\$2,080,000 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$2,080,000	2,080,000	\$ 8,488	\$ —

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

## Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
MSCI Emerging Markets E-Mini Index .....	7	09/18/20	\$ 385	\$ 15,781

## Derivative Financial Instruments Categorized by Risk Exposure

As of August 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	\$ 15,781

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

For the year ended August 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	\$645,231
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	\$ 15,781

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long .....	\$1,247,019

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

## Fair Value Measurements

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

August 31, 2020

**Fair Value Measurements (continued)**

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of August 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks .....	\$392,075,008	\$ —	\$ —	\$392,075,008
Preferred Stocks .....	49,530,618	—	—	49,530,618
Rights .....	—	222,512	—	222,512
Money Market Funds .....	2,080,000	—	—	2,080,000
	<u>\$443,685,626</u>	<u>\$ 222,512</u>	<u>\$ —</u>	<u>\$443,908,138</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	<u>\$ 15,781</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 15,781</u>

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

# Schedule of Investments

August 31, 2020

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Banks — 8.7%</b>		
Banco de Bogota SA .....	3,196	\$ 58,807
Bancolombia SA .....	221,073	1,532,781
Grupo Aval Acciones y Valores SA .....	84,572	20,974
		<u>1,612,562</u>
<b>Capital Markets — 2.4%</b>		
Bolsa de Valores de Colombia .....	159,975	456,464
<b>Construction &amp; Engineering — 1.4%</b>		
Construcciones El Condor SA .....	498,000	137,449
Constructora Concreto SA <sup>(a)</sup> .....	1,256,766	121,320
		<u>258,769</u>
<b>Construction Materials — 7.8%</b>		
Cementos Argos SA .....	134,584	179,446
CEMEX Latam Holdings SA <sup>(a)</sup> .....	586,581	340,219
Grupo Argos SA .....	142,579	453,214
Tecnoglass Inc. ....	87,345	481,271
		<u>1,454,150</u>
<b>Diversified Financial Services — 5.1%</b>		
Corp. Financiera Colombiana SA <sup>(a)</sup> .....	28,878	208,693
Grupo de Inversiones Suramericana SA .....	133,009	744,854
		<u>953,547</u>
<b>Electric Utilities — 9.6%</b>		
Celsia SA ESP .....	122,791	151,934
Enel Americas SA .....	5,526,039	797,089
Interconexion Electrica SA ESP .....	150,107	838,202
		<u>1,787,225</u>
<b>Food Products — 4.7%</b>		
Grupo Nutresa SA .....	148,356	870,360
<b>Gas Utilities — 4.7%</b>		
Grupo Energia Bogota SA ESP <sup>(a)</sup> .....	1,282,843	841,549
Promigas SA ESP .....	13,910	26,003
		<u>867,552</u>
<b>Metals &amp; Mining — 2.2%</b>		
Mineros SA .....	403,464	414,225
<b>Oil, Gas &amp; Consumable Fuels — 30.0%</b>		
Canacol Energy Ltd. <sup>(b)</sup> .....	294,804	796,431
Ecopetrol SA .....	6,890,437	4,024,037
Empresas COPEC SA .....	102,708	754,978
		<u>5,575,446</u>
<b>Total Common Stocks — 76.6%</b>		
(Cost: \$13,675,045) .....		<u>14,250,300</u>

Security	Shares	Value
<b>Preferred Stocks</b>		
<b>Banks — 22.4%</b>		
Banco Davivienda SA, Preference Shares, NVS .....	112,663	\$ 870,664
Bancolombia SA, Preference Shares, NVS .....	387,127	2,758,424
Grupo Aval Acciones y Valores SA, Preference Shares, NVS ..	2,195,992	547,537
		<u>4,176,625</u>
<b>Construction Materials — 0.7%</b>		
Cementos Argos SA, Preference Shares, NVS .....	23,544	23,419
Grupo Argos SA/Colombia, Preference Shares, NVS .....	42,195	99,018
		<u>122,437</u>
<b>Diversified Financial Services — 0.4%</b>		
Grupo de Inversiones Suramericana SA, Preference Shares, NVS .....	14,976	71,885
<b>Total Preferred Stocks — 23.5%</b>		
(Cost: \$4,448,888) .....		<u>4,370,947</u>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.3%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.37% <sup>(c)(d)(e)</sup> .....	56,029	56,085
<b>Total Short-Term Investments — 0.3%</b>		
(Cost: \$56,091) .....		<u>56,085</u>
<b>Total Investments in Securities — 100.4%</b>		
(Cost: \$18,180,024) .....		<u>18,677,332</u>
<b>Other Assets, Less Liabilities — (0.4)%</b>		
		<u>(65,871)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 18,611,461</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of this security is on loan.

<sup>(c)</sup> Affiliate of the Fund.

<sup>(d)</sup> Annualized 7-day yield as of period-end.

<sup>(e)</sup> All or a portion of this security was purchased with cash collateral received from loaned securities.

# Schedule of Investments (continued)

August 31, 2020

iShares® MSCI Colombia ETF

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 08/31/19</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 08/31/20</i>	<i>Shares Held at 08/31/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$ —	\$ 55,872 <sup>(a)</sup>	\$ —	\$ 219	\$ (6)	\$ 56,085	56,029	\$ 492 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares <sup>(c)</sup> .....	—	0 <sup>(a)</sup>	—	—	—	—	—	297	—
				<u>\$ 219</u>	<u>\$ (6)</u>	<u>\$ 56,085</u>		<u>\$ 789</u>	<u>\$ —</u>

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

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

<sup>(c)</sup> As of period end, the entity is no longer held.

## Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For 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 value of the Fund's investments according to the fair value hierarchy as of August 31, 2020. The breakdown of the Fund's investments 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>
Investments				
Assets				
Common Stocks.....	\$14,250,300	\$ —	\$ —	\$14,250,300
Preferred Stocks .....	4,370,947	—	—	4,370,947
Money Market Funds .....	56,085	—	—	56,085
	<u>\$18,677,332</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$18,677,332</u>

See notes to financial statements.

# Schedule of Investments

August 31, 2020

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 2.7%</b>		
Elbit Systems Ltd.....	21,198	\$ 2,864,979
<b>Banks — 16.5%</b>		
Bank Hapoalim BM .....	773,781	4,695,668
Bank Leumi Le-Israel BM.....	1,114,310	5,718,246
FIBI Holdings Ltd.....	3,098	81,523
First International Bank of Israel Ltd.....	45,232	1,061,385
Israel Discount Bank Ltd., Class A .....	997,757	3,203,062
Mizrahi Tefahot Bank Ltd. ....	124,264	2,536,257
		17,296,141
<b>Biotechnology — 0.2%</b>		
UroGen Pharma Ltd. <sup>(a)(b)</sup> .....	9,174	230,176
<b>Building Products — 0.3%</b>		
Caesarstone Ltd. ....	24,124	266,208
<b>Chemicals — 2.3%</b>		
ICL Group Ltd.....	560,768	2,089,652
Israel Corp. Ltd. (The) <sup>(a)</sup> .....	2,407	286,966
		2,376,618
<b>Communications Equipment — 1.6%</b>		
AudioCodes Ltd.....	9,381	290,239
Gilat Satellite Networks Ltd. <sup>(a)</sup> .....	15,289	82,700
Ituran Location and Control Ltd. <sup>(b)</sup> .....	18,561	269,135
Radware Ltd. <sup>(a)</sup> .....	41,719	1,081,356
		1,723,430
<b>Construction &amp; Engineering — 3.1%</b>		
Ashtrom Group Ltd. <sup>(b)</sup> .....	14,948	201,938
Elco Ltd.....	7,475	273,643
Electra Ltd./Israel .....	2,135	970,759
Shapir Engineering and Industry Ltd. <sup>(a)</sup> .....	113,732	795,708
Shikun & Binui Ltd. <sup>(a)</sup> .....	231,177	1,034,580
		3,276,628
<b>Consumer Finance — 0.2%</b>		
Isracard Ltd.....	69,040	192,407
<b>Diversified Telecommunication Services — 2.1%</b>		
Bezeq The Israeli Telecommunication Corp. Ltd. <sup>(a)</sup> .....	1,963,474	2,245,393
<b>Equity Real Estate Investment Trusts (REITs) — 0.7%</b>		
REIT 1 Ltd.....	179,313	722,227
<b>Food &amp; Staples Retailing — 1.4%</b>		
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd. ....	7,736	465,995
Shufersal Ltd.....	120,119	946,115
		1,412,110
<b>Food Products — 1.3%</b>		
Mehadrin Ltd. <sup>(a)</sup> .....	0 <sup>(c)</sup>	24
Strauss Group Ltd.....	45,686	1,335,788
		1,335,812
<b>Health Care Equipment &amp; Supplies — 0.1%</b>		
Inmode Ltd. <sup>(a)</sup> .....	4,157	131,486
<b>Hotels, Restaurants &amp; Leisure — 0.1%</b>		
Fattal Holdings 1998 Ltd. <sup>(a)(b)</sup> .....	2,283	151,621
<b>Household Durables — 0.3%</b>		
Maytronics Ltd. ....	22,852	337,624

Security	Shares	Value
<b>Independent Power and Renewable Electricity Producers — 1.7%</b>		
Energix-Renewable Energies Ltd. <sup>(a)</sup> .....	77,490	\$ 365,747
Enlight Renewable Energy Ltd. <sup>(a)</sup> .....	439,013	834,344
Kenon Holdings Ltd./Singapore .....	22,237	494,399
OPC Energy Ltd.....	9,435	76,454
		1,770,944
<b>Insurance — 2.5%</b>		
Cla Insurance Enterprises Holdings Ltd. <sup>(a)</sup> .....	33,844	333,215
Harel Insurance Investments & Financial Services Ltd.....	116,348	835,532
IDI Insurance Co. Ltd.....	7,883	212,401
Menora Mivtachim Holdings Ltd. ....	31,894	415,262
Migdal Insurance & Financial Holdings Ltd.....	439,852	358,915
Phoenix Holdings Ltd. (The) <sup>(a)</sup> .....	92,669	464,208
		2,619,533
<b>Internet &amp; Direct Marketing Retail — 0.6%</b>		
Fiverr International Ltd. <sup>(a)</sup> .....	5,404	651,993
<b>IT Services — 12.0%</b>		
Formula Systems 1985 Ltd. ....	4,739	435,902
Matrix IT Ltd. ....	40,857	1,052,951
Wix.com Ltd. <sup>(a)</sup> .....	37,704	11,108,729
		12,597,582
<b>Life Sciences Tools &amp; Services — 0.8%</b>		
Compugen Ltd. <sup>(a)(b)</sup> .....	45,887	793,386
<b>Machinery — 2.2%</b>		
Kornit Digital Ltd. <sup>(a)</sup> .....	37,815	2,341,883
<b>Oil, Gas &amp; Consumable Fuels — 1.4%</b>		
Delek Group Ltd. <sup>(a)(b)</sup> .....	6,504	151,357
Equital Ltd. <sup>(a)</sup> .....	10,083	202,057
Naphtha Israel Petroleum Corp. Ltd. <sup>(a)</sup> .....	46,568	172,283
Oil Refineries Ltd.....	1,044,319	213,117
Paz Oil Co. Ltd.....	7,309	743,166
		1,481,980
<b>Pharmaceuticals — 7.9%</b>		
Teva Pharmaceutical Industries Ltd., ADR <sup>(a)</sup> .....	839,042	8,281,345
<b>Real Estate Management &amp; Development — 8.6%</b>		
AFI Properties Ltd. <sup>(a)</sup> .....	29,463	803,540
Airport City Ltd. <sup>(a)</sup> .....	72,574	846,397
Alony Hetz Properties & Investments Ltd. ....	107,030	1,258,143
Amot Investments Ltd. ....	134,625	691,651
Azrieli Group Ltd. ....	37,655	2,033,432
Bayside Land Corp. ....	883	533,449
Big Shopping Centers Ltd.....	2,497	205,914
Blue Square Real Estate Ltd. ....	3,992	174,127
Brack Capital Properties NV <sup>(a)</sup> .....	1,326	103,156
Gazit-Globe Ltd. ....	72,452	376,986
Mega Or Holdings Ltd. ....	6,035	153,137
Melison Ltd.....	18,555	745,120
Mivne Real Estate KD Ltd. <sup>(a)</sup> .....	344,856	715,074
Norstar Holdings Inc.....	16,474	93,583
Property & Building Corp. Ltd. ....	1,299	85,069
Summit Real Estate Holdings Ltd. ....	15,653	154,113
YH Dimri Construction & Development Ltd.....	2,526	77,323
		9,050,214
<b>Semiconductors &amp; Semiconductor Equipment — 2.4%</b>		
Nova Measuring Instruments Ltd. <sup>(a)</sup> .....	16,413	893,674
Tower Semiconductor Ltd. <sup>(a)</sup> .....	84,386	1,661,403
		2,555,077

# Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
<b>Software — 25.4%</b>		
Check Point Software Technologies Ltd. <sup>(a)</sup>	87,548	\$ 11,053,810
CyberArk Software Ltd. <sup>(a)(b)</sup>	29,224	3,229,252
Hilan Ltd.	7,435	350,261
Nice Ltd. <sup>(a)</sup>	47,763	10,944,129
Sapiens International Corp. NV	31,539	1,052,947
		<u>26,630,399</u>
<b>Specialty Retail — 0.3%</b>		
Delek Automotive Systems Ltd.	47,297	<u>263,314</u>
<b>Textiles, Apparel &amp; Luxury Goods — 0.2%</b>		
Delta-Galil Industries Ltd. <sup>(b)</sup>	11,662	<u>182,250</u>
<b>Wireless Telecommunication Services — 1.0%</b>		
Cellcom Israel Ltd. <sup>(a)</sup>	98,286	359,216
Partner Communications Co. Ltd. <sup>(a)</sup>	147,894	638,922
		<u>998,138</u>
<b>Total Common Stocks — 99.9%</b>		
(Cost: \$121,021,743)		<u>104,780,898</u>

## Short-Term Investments

### Money Market Funds — 3.1%

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.37% <sup>(d)(e)(f)</sup>	3,211,565	3,214,776
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## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/20	Shares Held at 08/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$7,811,637	\$ —	\$(4,602,306) <sup>(a)</sup>	\$ 5,084	\$ 361	\$3,214,776	3,211,565	\$50,497 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	92,000	—	(46,000) <sup>(a)</sup>	—	—	46,000	46,000	789	—
				<u>\$ 5,084</u>	<u>\$ 361</u>	<u>\$3,260,776</u>		<u>\$51,286</u>	<u>\$ —</u>

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

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

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Euro STOXX 50 Index	3	09/18/20	\$ 117	<u>\$ (158)</u>

August 31, 2020

**Derivative Financial Instruments Categorized by Risk Exposure**

As of August 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	\$ 158

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

For the year ended August 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	\$ 30,754
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	\$ (158)

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

Futures contracts:	
Average notional value of contracts — long .....	\$71,368

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

**Fair Value Measurements**

Various inputs are used in determining the fair value of financial instruments. For 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 value of the Fund's investments according to the fair value hierarchy as of August 31, 2020. The breakdown of the Fund's investments 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>
Investments				
Assets				
Common Stocks .....	\$104,780,898	\$ —	\$ —	\$104,780,898
Money Market Funds .....	3,260,776	—	—	3,260,776
	<u>\$108,041,674</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$108,041,674</u>
Derivative financial instruments <sup>(a)</sup>				
Liabilities				
Futures Contracts .....	\$ (158)	\$ —	\$ —	\$ (158)

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.



# Schedule of Investments

August 31, 2020

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Banks — 14.4%</b>		
Sberbank of Russia PJSC <sup>(a)</sup>	20,724,080	\$ 62,952,303
VTB Bank PJSC <sup>(a)</sup>	9,137,105,016	4,324,266
		67,276,569
<b>Capital Markets — 2.0%</b>		
Moscow Exchange MICEX-RTS PJSC	5,048,440	9,313,666
<b>Chemicals — 1.6%</b>		
PhosAgro PJSC, GDR, Registered Shares <sup>(b)</sup>	603,943	7,199,001
<b>Electric Utilities — 2.0%</b>		
Inter RAO UES PJSC	133,706,000	9,386,595
<b>Food &amp; Staples Retailing — 6.4%</b>		
Magnit PJSC, GDR <sup>(b)</sup>	1,066,791	15,649,824
X5 Retail Group NV, GDR <sup>(b)</sup>	399,616	14,385,942
		30,035,766
<b>Interactive Media &amp; Services — 5.4%</b>		
Yandex NV, Class A <sup>(a)</sup>	363,050	25,315,739
<b>Metals &amp; Mining — 20.7%</b>		
Alrosa PJSC	10,060,390	8,916,684
Magnitogorsk Iron & Steel Works PJSC	12,588,525	6,381,733
MMC Norilsk Nickel PJSC	81,431	21,162,860
Novolipetsk Steel PJSC	4,466,570	9,302,107
Polymetal International PLC	687,754	18,365,944
Polyus PJSC	92,733	22,525,145
Severstal PAO	802,871	10,071,840
		96,726,313
<b>Oil, Gas &amp; Consumable Fuels — 42.7%</b>		
Gazprom PJSC	27,808,060	67,847,016
LUKOIL PJSC	972,954	65,283,366
Novatek PJSC, GDR <sup>(b)</sup>	144,981	21,471,686
Rosneft Oil Co. PJSC, GDR <sup>(b)</sup>	717,987	3,647,374
Rosneft Oil Co. PJSC	2,110,230	10,593,792

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/20	Shares Held at 08/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$653,000	\$837,000 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$1,490,000	1,490,000	\$16,283	\$ —

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

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets E-Mini Index	38	09/18/20	\$ 2,091	\$ 37,335

August 31, 2020

**Derivative Financial Instruments Categorized by Risk Exposure**

As of August 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	<u>\$ 37,335</u>

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

For the year ended August 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$439,151</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$ 37,335</u>

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

Futures contracts:	
Average notional value of contracts — long .....	<u>\$1,164,543</u>

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

**Fair Value Measurements**

Various inputs are used in determining the fair value of financial instruments. For 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 value of the Fund's investments according to the fair value hierarchy as of August 31, 2020. The breakdown of the Fund's investments 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>
Investments				
Assets				
Common Stocks .....	\$458,013,251	\$ —	\$ —	\$458,013,251
Preferred Stocks .....	9,899,890	—	—	9,899,890
Money Market Funds .....	1,490,000	—	—	1,490,000
	<u>\$469,403,141</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$469,403,141</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	<u>\$ 37,335</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 37,335</u>

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

# Schedule of Investments

August 31, 2020

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Banks — 8.8%</b>		
Absa Group Ltd. ....	1,239,474	\$ 5,651,848
Capitec Bank Holdings Ltd. <sup>(a)</sup> .....	131,712	6,491,819
Nedbank Group Ltd. ....	694,379	3,934,387
Standard Bank Group Ltd. ....	2,006,767	12,507,609
		28,585,663
<b>Capital Markets — 1.6%</b>		
Reinet Investments SCA .....	263,418	5,024,164
<b>Chemicals — 2.4%</b>		
Sasol Ltd. <sup>(b)</sup> .....	934,004	7,639,633
<b>Diversified Financial Services — 6.4%</b>		
FirstRand Ltd. ....	7,260,482	16,221,308
Remgro Ltd. ....	890,011	4,618,890
		20,840,198
<b>Equity Real Estate Investment Trusts (REITs) — 1.2%</b>		
Growthpoint Properties Ltd. ....	5,583,348	4,024,064
<b>Food &amp; Staples Retailing — 7.4%</b>		
Bid Corp. Ltd. ....	540,735	8,934,236
Clicks Group Ltd. ....	422,836	5,740,561
Pick n Pay Stores Ltd. ....	42,133	103,783
Shoprite Holdings Ltd. ....	856,660	5,587,600
SPAR Group Ltd. (The) .....	370,403	3,534,530
		23,900,710
<b>Food Products — 1.0%</b>		
Tiger Brands Ltd. ....	323,622	3,293,862
<b>Health Care Providers &amp; Services — 0.9%</b>		
Life Healthcare Group Holdings Ltd. ....	2,944,672	2,874,928
<b>Industrial Conglomerates — 1.3%</b>		
Bidvest Group Ltd. (The) .....	524,838	4,216,672
<b>Insurance — 7.6%</b>		
Discovery Ltd. ....	699,671	4,998,520
Momentum Metropolitan Holdings .....	2,389,362	2,138,138
Old Mutual Ltd. ....	8,021,986	5,298,666
Rand Merchant Investment Holdings Ltd. ....	1,597,299	2,835,138
Sanlam Ltd. ....	2,824,446	9,166,268
		24,436,730
<b>Internet &amp; Direct Marketing Retail — 24.0%</b>		
Naspers Ltd., Class N .....	425,486	77,675,604
<b>Media — 1.4%</b>		
MultiChoice Group Ltd. <sup>(b)</sup> .....	789,603	4,515,879
<b>Metals &amp; Mining — 24.1%</b>		
Anglo American Platinum Ltd. ....	89,700	6,693,488
AngloGold Ashanti Ltd. ....	621,558	18,148,594
Gold Fields Ltd. ....	1,342,329	17,357,870
Harmony Gold Mining Co. Ltd. <sup>(b)</sup> .....	576,868	3,766,391
Impala Platinum Holdings Ltd. ....	1,243,093	11,473,914

Security	Shares	Value
<b>Metals &amp; Mining (continued)</b>		
Kumba Iron Ore Ltd. ....	121,954	\$ 3,822,479
Northam Platinum Ltd. <sup>(b)</sup> .....	615,381	5,813,723
Sibanye Stillwater Ltd. <sup>(b)</sup> .....	3,575,416	10,824,649
		77,901,108
<b>Multiline Retail — 1.1%</b>		
Woolworths Holdings Ltd. ....	1,906,401	3,577,333
<b>Oil, Gas &amp; Consumable Fuels — 1.2%</b>		
Exxaro Resources Ltd. ....	474,161	3,839,469
<b>Pharmaceuticals — 1.7%</b>		
Aspen Pharmacare Holdings Ltd. <sup>(b)</sup> .....	678,876	5,444,633
<b>Real Estate Management &amp; Development — 1.1%</b>		
NEPI Rockcastle PLC .....	750,526	3,512,681
<b>Specialty Retail — 1.5%</b>		
Mr. Price Group Ltd. ....	492,345	3,367,693
Pepkor Holdings Ltd. <sup>(c)</sup> .....	2,768,458	1,585,128
		4,952,821
<b>Wireless Telecommunication Services — 5.4%</b>		
MTN Group Ltd. ....	2,673,099	9,636,016
Vodacom Group Ltd. ....	1,039,922	7,849,175
		17,485,191
<b>Total Common Stocks — 100.1%</b>		
(Cost: \$431,075,236) .....		323,741,343
<b>Short-Term Investments</b>		
<b>Money Market Funds — 1.4%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.37% <sup>(d)(e)(f)</sup> .....	4,402,147	4,406,550
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% <sup>(d)(e)</sup> .....	130,000	130,000
		4,536,550
<b>Total Short-Term Investments — 1.4%</b>		
(Cost: \$4,536,550) .....		4,536,550
<b>Total Investments in Securities — 101.5%</b>		
(Cost: \$435,611,786) .....		328,277,893
<b>Other Assets, Less Liabilities — (1.5)%</b>		
		(4,859,565)
<b>Net Assets — 100.0%</b>		
		\$ 323,418,328

<sup>(a)</sup> All or a portion of this security is on loan.

<sup>(b)</sup> Non-income producing security.

<sup>(c)</sup> 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.

<sup>(d)</sup> Affiliate of the Fund.

<sup>(e)</sup> Annualized 7-day yield as of period-end.

<sup>(f)</sup> All or a portion of this security was purchased with cash collateral received from loaned securities.

# Schedule of Investments (continued)

August 31, 2020

iShares® MSCI South Africa ETF

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 08/31/19</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 08/31/20</i>	<i>Shares Held at 08/31/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$14,423,842	\$ —	\$(10,020,688) <sup>(a)</sup>	\$ 4,980	\$ (1,584)	\$4,406,550	4,402,147	\$41,529 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	242,000	—	(112,000) <sup>(a)</sup>	—	—	130,000	130,000	3,724	—
				<u>\$ 4,980</u>	<u>\$ (1,584)</u>	<u>\$4,536,550</u>		<u>\$45,253</u>	<u>\$ —</u>

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

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

## 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				
FTSE/JSE Top 40 Index .....	13	09/17/20	\$ 392	\$ (3,699)

## Derivative Financial Instruments Categorized by Risk Exposure

As of August 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	<u>\$ 3,699</u>

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

For the year ended August 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$ 182,711</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$ (1,442)</u>

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long .....	<u>\$350,178</u>

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

## Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For 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 value of the Fund's investments according to the fair value hierarchy as of August 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks .....	\$323,741,343	\$ —	\$ —	\$323,741,343
Money Market Funds .....	4,536,550	—	—	4,536,550
	<u>\$328,277,893</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$328,277,893</u>
Derivative financial instruments <sup>(a)</sup>				
Liabilities				
Futures Contracts .....	\$ (3,699)	\$ —	\$ —	\$ (3,699)

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

# Schedule of Investments

August 31, 2020

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 4.3%</b>		
Aselsan Elektronik Sanayi Ve Ticaret AS .....	3,461,598	\$ 7,639,129
<b>Airlines — 4.0%</b>		
Pegasus Hava Tasimaciligi AS <sup>(a)(b)</sup> .....	289,808	1,803,670
Turk Hava Yollari AO <sup>(a)(b)</sup> .....	3,684,577	5,287,285
		7,090,955
<b>Automobiles — 3.2%</b>		
Ford Otomotiv Sanayi AS .....	491,623	5,645,080
<b>Banks — 20.0%</b>		
Akbank T.A.S. <sup>(a)</sup> .....	19,095,810	12,689,022
Turkiye Garanti Bankasi AS <sup>(a)</sup> .....	14,138,392	12,987,570
Turkiye Is Bankasi AS, Class C <sup>(a)</sup> .....	7,804,922	5,207,524
Yapi ve Kredi Bankasi AS <sup>(a)</sup> .....	18,087,788	4,989,565
		35,873,681
<b>Beverages — 4.1%</b>		
Anadolu Efes Biracilik Ve Malt Sanayii AS .....	1,475,345	3,895,360
Coca-Cola Icecek AS .....	572,054	3,359,719
		7,255,079
<b>Building Products — 0.4%</b>		
Trakya Cam Sanayii AS .....	1,414,877	755,601
<b>Chemicals — 4.4%</b>		
Petkim Petrokimya Holding AS <sup>(a)(b)</sup> .....	7,547,430	4,010,117
Sasa Polyester Sanayi AS <sup>(a)</sup> .....	1,401,066	2,871,053
Soda Sanayii AS .....	982,963	909,631
		7,790,801
<b>Construction &amp; Engineering — 1.6%</b>		
Tekfen Holding AS <sup>(b)</sup> .....	1,429,939	2,881,641
<b>Containers &amp; Packaging — 0.3%</b>		
Anadolu Cam Sanayii AS .....	861,282	596,893
<b>Diversified Financial Services — 3.7%</b>		
Haci Omer Sabanci Holding AS <sup>(b)</sup> .....	5,618,074	5,901,306
Turkiye Sinai Kalkinma Bankasi AS <sup>(a)(b)</sup> .....	4,410,518	653,277
		6,554,583
<b>Electric Utilities — 1.2%</b>		
Enerjisa Enerji AS <sup>(c)</sup> .....	1,924,124	2,133,558
<b>Equity Real Estate Investment Trusts (REITs) — 1.8%</b>		
Emlak Konut Gayrimenkul Yatirim Ortakligi AS .....	13,439,262	3,214,173
<b>Food &amp; Staples Retailing — 17.4%</b>		
BIM Birlesik Magazalar AS .....	2,787,605	25,701,726
Migros Ticaret AS <sup>(a)(b)</sup> .....	561,352	2,991,741
Sok Marketler Ticaret AS <sup>(a)</sup> .....	1,450,439	2,532,700
		31,226,167
<b>Food Products — 1.9%</b>		
Ulker Biskuvi Sanayi AS <sup>(a)</sup> .....	1,094,678	3,406,458
<b>Gas Utilities — 0.4%</b>		
Aygaz AS <sup>(b)</sup> .....	457,102	708,729
<b>Health Care Providers &amp; Services — 1.5%</b>		
MLP Saglik Hizmetleri AS <sup>(a)(c)</sup> .....	753,189	1,565,945
Selcuk Ecza Deposu Ticaret ve Sanayi AS .....	1,013,638	1,100,553
		2,666,498

Security	Shares	Value
<b>Household Durables — 1.0%</b>		
Vestel Elektronik Sanayi ve Ticaret AS <sup>(a)</sup> .....	702,724	\$ 1,753,228
<b>Industrial Conglomerates — 6.6%</b>		
Dogan Sirketler Grubu Holding AS .....	8,440,266	2,408,555
Enka Insaat ve Sanayi AS .....	2	2
KOC Holding AS .....	4,655,841	9,426,829
		11,835,386
<b>Machinery — 0.5%</b>		
Otokar Otomotiv Ve Savunma Sanayi AS .....	51,245	974,902
<b>Metals &amp; Mining — 9.2%</b>		
Eregli Demir ve Celik Fabrikalari TAS <sup>(b)</sup> .....	7,005,428	8,301,038
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class D .....	6,287,618	2,605,957
Koza Altin Isletmeleri AS <sup>(a)(b)</sup> .....	284,539	3,004,305
Koza Anadolu Metal Madencilik Isletmeleri AS <sup>(a)(b)</sup> .....	1,505,508	2,628,859
		16,540,159
<b>Oil, Gas &amp; Consumable Fuels — 4.7%</b>		
Tupras Turkiye Petrol Rafinerileri AS <sup>(a)(b)</sup> .....	766,243	8,329,860
<b>Textiles, Apparel &amp; Luxury Goods — 1.6%</b>		
Aksa Akrilik Kimya Sanayii AS .....	1,507,403	1,372,415
Mavi Giyim Sanayi Ve Ticaret AS, Class B <sup>(a)(c)</sup> .....	307,832	1,555,265
		2,927,680
<b>Transportation Infrastructure — 1.4%</b>		
TAV Havalimanlari Holding AS .....	1,268,216	2,585,031
<b>Wireless Telecommunication Services — 4.4%</b>		
Turkcell Iletisim Hizmetleri AS .....	4,060,851	7,902,077
<b>Total Common Stocks — 99.6%</b>		
(Cost: \$343,963,248) .....		178,287,349
<b>Short-Term Investments</b>		
<b>Money Market Funds — 8.7%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.37% <sup>(d)(e)(f)</sup> .....	15,042,151	15,057,193
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% <sup>(d)(e)</sup> .....	401,000	401,000
		15,458,193
<b>Total Short-Term Investments — 8.7%</b>		
(Cost: \$15,448,061) .....		15,458,193
<b>Total Investments in Securities — 108.3%</b>		
(Cost: \$359,411,309) .....		193,745,542
<b>Other Assets, Less Liabilities — (8.3)%</b>		
		(14,798,188)
<b>Net Assets — 100.0%</b>		
		\$ 178,947,354

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of this security is on loan.

<sup>(c)</sup> 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.

<sup>(d)</sup> Affiliate of the Fund.

<sup>(e)</sup> Annualized 7-day yield as of period-end.

<sup>(f)</sup> All or a portion of this security was purchased with cash collateral received from loaned securities.

August 31, 2020

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 08/31/19</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 08/31/20</i>	<i>Shares Held at 08/31/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares . . . .	\$37,010,582	\$ —	\$(21,953,929) <sup>(a)</sup>	\$ (4,651)	\$ 5,191	\$15,057,193	15,042,151	\$1,344,974 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares . . . . .	—	401,000 <sup>(a)</sup>	—	—	—	401,000	401,000	2,874	—
				<u>\$ (4,651)</u>	<u>\$ 5,191</u>	<u>\$15,458,193</u>		<u>\$1,347,848</u>	<u>\$ —</u>

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

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

**Futures Contracts**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
MSCI Emerging Markets E-Mini Index . . . . .	11	09/18/20	\$ 605	\$ 22,783

**Derivative Financial Instruments Categorized by Risk Exposure**

As of August 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup> . . . . .	\$ 22,783

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

For the year ended August 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts . . . . .	\$ 116,904
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts . . . . .	\$ 22,783

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

Futures contracts:	
Average notional value of contracts — long . . . . .	\$352,018

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

**Fair Value Measurements**

Various inputs are used in determining the fair value of financial instruments. For 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 value of the Fund's investments according to the fair value hierarchy as of August 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

# Schedule of Investments (continued)

August 31, 2020

iShares® MSCI Turkey ETF

## Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks .....	\$178,287,349	\$ —	\$ —	\$178,287,349
Money Market Funds .....	15,458,193	—	—	15,458,193
	<u>\$193,745,542</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$193,745,542</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	\$ 22,783	\$ —	\$ —	\$ 22,783

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.



# Schedule of Investments

August 31, 2020

## iShares® MSCI USA Equal Weighted ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 1.9%</b>		
Boeing Co. (The)	2,145	\$ 368,554
General Dynamics Corp.	2,381	355,602
HEICO Corp.	1,441	158,395
HEICO Corp., Class A	2,411	215,495
Howmet Aerospace Inc.	21,207	371,547
Huntington Ingalls Industries Inc.	2,230	337,890
L3Harris Technologies Inc.	2,004	362,203
Lockheed Martin Corp.	931	363,332
Northrop Grumman Corp.	1,074	367,963
Raytheon Technologies Corp.	5,890	359,290
Teledyne Technologies Inc. (a)	1,146	359,397
Textron Inc.	9,628	379,632
TransDigm Group Inc.	752	375,752
		4,375,052
<b>Air Freight &amp; Logistics — 0.8%</b>		
CH Robinson Worldwide Inc.	3,804	373,933
Expeditors International of Washington Inc.	4,165	368,144
FedEx Corp.	1,746	383,841
United Parcel Service Inc., Class B	2,264	370,436
XPO Logistics Inc. (a)	4,341	383,180
		1,879,534
<b>Airlines — 0.4%</b>		
Delta Air Lines Inc.	13,121	404,783
Southwest Airlines Co.	10,594	398,122
		802,905
<b>Auto Components — 0.7%</b>		
Aptiv PLC	4,250	366,010
Autoliv Inc.	5,108	400,161
BorgWarner Inc.	8,853	359,343
Lear Corp.	3,196	364,120
		1,489,634
<b>Automobiles — 0.5%</b>		
Ford Motor Co.	52,846	360,410
General Motors Co.	12,425	368,153
Tesla Inc. (a)	966	481,377
		1,209,940
<b>Banks — 3.2%</b>		
Bank of America Corp.	14,237	366,460
Citigroup Inc.	7,219	369,035
Citizens Financial Group Inc.	14,639	378,711
Comerica Inc.	9,150	361,700
East West Bancorp. Inc.	9,757	358,863
Fifth Third Bancorp.	18,009	372,066
First Republic Bank/CA	3,167	357,586
Huntington Bancshares Inc./OH	38,136	358,860
JPMorgan Chase & Co.	3,684	369,100
KeyCorp.	29,832	367,530
M&T Bank Corp.	3,477	359,035
People's United Financial Inc.	33,616	355,657
PNC Financial Services Group Inc. (The)	3,412	379,414
Regions Financial Corp.	31,791	367,504
Signature Bank/New York NY	3,558	345,233
SVB Financial Group (a)	1,494	381,538
Truist Financial Corp.	9,567	371,295
U.S. Bancorp.	10,040	365,456
Wells Fargo & Co.	15,083	364,254

Security	Shares	Value
<b>Banks (continued)</b>		
Zions Bancorp. N.A.	11,032	\$ 354,789
		7,304,086
<b>Beverages — 1.1%</b>		
Brown-Forman Corp., Class B, NVS	4,992	365,265
Coca-Cola Co. (The)	7,664	379,598
Constellation Brands Inc., Class A	2,017	372,096
Keurig Dr Pepper Inc.	12,374	369,116
Molson Coors Beverage Co., Class B	9,592	361,043
Monster Beverage Corp. (a)	4,392	368,313
PepsiCo Inc.	2,661	372,700
		2,588,131
<b>Biotechnology — 2.6%</b>		
AbbVie Inc.	3,778	361,819
Alexion Pharmaceuticals Inc. (a)	3,570	407,765
Alnylam Pharmaceuticals Inc. (a)	2,646	350,965
Amgen Inc.	1,510	382,513
Biogen Inc. (a)	1,297	373,069
BioMarin Pharmaceutical Inc. (a)	4,733	369,316
Exact Sciences Corp. (a)(b)	4,449	334,965
Gilead Sciences Inc.	5,526	368,860
Incyte Corp. (a)	3,771	363,336
Ionis Pharmaceuticals Inc. (a)	6,944	378,448
Moderna Inc. (a)	5,339	346,448
Neurocrine Biosciences Inc. (a)	3,209	373,592
Regeneron Pharmaceuticals Inc. (a)	577	357,700
Sarepta Therapeutics Inc. (a)	2,442	357,558
Seattle Genetics Inc. (a)	2,302	364,499
Vertex Pharmaceuticals Inc. (a)	1,344	375,137
		5,865,990
<b>Building Products — 1.5%</b>		
Allegion PLC	3,605	372,721
AO Smith Corp.	7,340	359,440
Carrier Global Corp.	12,412	370,498
Fortune Brands Home & Security Inc.	4,339	364,823
Johnson Controls International PLC	9,024	367,548
Lennox International Inc.	1,298	363,868
Masco Corp.	6,206	361,810
Owens Corning	5,413	366,135
Trane Technologies PLC	3,092	366,062
		3,292,905
<b>Capital Markets — 4.7%</b>		
Ameriprise Financial Inc.	2,315	362,992
Apollo Global Management Inc.	7,613	356,821
Bank of New York Mellon Corp. (The)	9,815	362,959
BlackRock Inc. (c)	616	366,021
Blackstone Group Inc. (The), Class A	6,724	356,036
Carlyle Group Inc. (The)	13,357	344,744
Choe Global Markets Inc.	4,078	374,320
Charles Schwab Corp. (The)	10,167	361,233
CME Group Inc.	2,108	370,734
E*TRADE Financial Corp.	6,813	368,583
FactSet Research Systems Inc.	1,006	352,502
Franklin Resources Inc.	16,754	352,839
Goldman Sachs Group Inc. (The)	1,788	366,308
Intercontinental Exchange Inc.	3,507	372,549
Invesco Ltd.	35,146	358,489
KKR & Co. Inc.	10,150	363,573
MarketAxess Holdings Inc.	738	358,624
Moody's Corp.	1,289	379,791

# Schedule of Investments (continued)

August 31, 2020

## iShares® MSCI USA Equal Weighted ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Capital Markets (continued)</b>		
Morgan Stanley .....	7,067	\$ 369,321
MSCI Inc. <sup>(b)</sup> .....	978	365,058
Nasdaq Inc. ....	2,796	375,838
Northern Trust Corp. ....	4,374	358,187
Raymond James Financial Inc. ....	4,850	367,242
S&P Global Inc. ....	1,014	371,550
SEI Investments Co. ....	6,946	363,693
State Street Corp. ....	5,153	350,868
T Rowe Price Group Inc. ....	2,647	368,489
TD Ameritrade Holding Corp. ....	9,396	360,618
Tradeweb Markets Inc., Class A .....	6,576	376,739
		10,556,721
<b>Chemicals — 2.9%</b>		
Air Products & Chemicals Inc. ....	1,265	369,709
Albemarle Corp. ....	3,936	358,215
Axalta Coating Systems Ltd. <sup>(a)</sup> .....	15,293	364,738
Celanese Corp. ....	3,621	366,264
CF Industries Holdings Inc. ....	10,812	352,795
Corteva Inc. ....	12,712	362,928
Dow Inc. ....	8,133	366,961
DuPont de Nemours Inc. ....	6,452	359,763
Eastman Chemical Co. ....	5,051	369,279
Ecolab Inc. ....	1,871	368,737
FMC Corp. ....	3,345	357,447
International Flavors & Fragrances Inc. ....	2,976	368,399
Linde PLC .....	1,468	366,618
LyondellBasell Industries NV, Class A .....	5,368	351,497
Mosaic Co. (The) .....	20,248	369,121
PPG Industries Inc. ....	3,060	368,424
RPM International Inc. ....	4,274	362,307
Sherwin-Williams Co. (The) .....	546	366,393
		6,549,595
<b>Commercial Services &amp; Supplies — 1.0%</b>		
Cintas Corp. ....	1,140	379,894
Copart Inc. <sup>(a)</sup> .....	3,612	373,192
Republic Services Inc. ....	4,072	377,556
Rollins Inc. <sup>(b)</sup> .....	6,679	368,280
Waste Connections Inc. ....	3,646	364,709
Waste Management Inc. ....	3,284	374,376
		2,238,007
<b>Communications Equipment — 0.8%</b>		
Arista Networks Inc. <sup>(a)</sup> .....	1,645	367,575
Cisco Systems Inc. ....	8,671	366,089
F5 Networks Inc. <sup>(a)</sup> .....	2,696	356,762
Juniper Networks Inc. ....	15,242	381,050
Motorola Solutions Inc. ....	2,413	373,412
		1,844,888
<b>Construction &amp; Engineering — 0.2%</b>		
Jacobs Engineering Group Inc. ....	4,044	365,052
<b>Construction Materials — 0.3%</b>		
Martin Marietta Materials Inc. ....	1,711	347,111
Vulcan Materials Co. ....	2,858	342,960
		690,071
<b>Consumer Finance — 0.8%</b>		
Ally Financial Inc. ....	16,302	372,990
American Express Co. ....	3,747	380,658
Capital One Financial Corp. ....	5,526	381,460
Discover Financial Services .....	7,145	379,256

Security	Shares	Value
<b>Consumer Finance (continued)</b>		
Synchrony Financial .....	15,058	\$ 373,589
		1,887,953
<b>Containers &amp; Packaging — 1.3%</b>		
Amcor PLC <sup>(a)</sup> .....	32,157	355,656
Avery Dennison Corp. ....	3,178	366,709
Ball Corp. ....	4,785	384,571
Crown Holdings Inc. <sup>(a)</sup> .....	4,875	374,644
International Paper Co. ....	10,029	363,752
Packaging Corp. of America .....	3,700	374,588
Sealed Air Corp. ....	8,731	343,128
Westrock Co. ....	12,412	376,456
		2,939,504
<b>Distributors — 0.3%</b>		
Genuine Parts Co. ....	3,902	368,505
LKQ Corp. <sup>(a)(b)</sup> .....	11,584	367,676
		736,181
<b>Diversified Financial Services — 0.5%</b>		
Berkshire Hathaway Inc., Class B <sup>(a)</sup> .....	1,752	382,006
Equitable Holdings Inc. ....	17,305	366,693
Voya Financial Inc. ....	7,152	371,260
		1,119,959
<b>Diversified Telecommunication Services — 0.6%</b>		
AT&T Inc. ....	12,212	364,039
CenturyLink Inc. ....	32,157	345,688
Liberty Global PLC, Class A <sup>(a)</sup> .....	4,946	115,588
Liberty Global PLC, Class C, NVS <sup>(a)</sup> .....	11,789	271,265
Verizon Communications Inc. ....	6,148	364,392
		1,460,972
<b>Electric Utilities — 2.7%</b>		
Alliant Energy Corp. ....	6,775	366,866
American Electric Power Co. Inc. ....	4,487	353,710
Duke Energy Corp. ....	4,446	357,192
Edison International .....	6,948	364,631
Entergy Corp. ....	3,668	363,645
Eversource Energy .....	7,048	375,094
Exelon Corp. ....	4,211	360,925
FirstEnergy Corp. ....	9,807	361,976
NextEra Energy Inc. ....	12,677	362,435
NRG Energy Inc. ....	1,286	359,013
OGE Energy Corp. ....	10,253	352,806
PG&E Corp. <sup>(a)</sup> .....	11,317	360,560
Pinnacle West Capital Corp. ....	39,334	364,233
PPL Corp. ....	4,776	350,320
PPL Corp. ....	12,811	353,968
Southern Co. (The) .....	6,826	356,181
Xcel Energy Inc. ....	5,216	362,381
		6,125,936
<b>Electrical Equipment — 0.8%</b>		
AMETEK Inc. ....	3,594	361,916
Eaton Corp. PLC .....	3,613	368,887
Emerson Electric Co. ....	5,314	369,163
Rockwell Automation Inc. ....	1,588	366,082
Sensata Technologies Holding PLC <sup>(a)</sup> .....	8,936	372,095
		1,838,143
<b>Electronic Equipment, Instruments &amp; Components — 1.8%</b>		
Amphenol Corp., Class A .....	3,327	365,305
Arrow Electronics Inc. <sup>(a)</sup> .....	4,764	374,260
CDW Corp./DE .....	3,242	368,453

# Schedule of Investments (continued)

August 31, 2020

## iShares® MSCI USA Equal Weighted ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Electronic Equipment, Instruments &amp; Components (continued)</b>		
Cognex Corp.....	5,343	\$ 369,682
Corning Inc. ....	11,265	365,662
FLIR Systems Inc. ....	9,752	359,849
IPG Photonics Corp. <sup>(a)</sup> .....	2,354	380,712
Keysight Technologies Inc. <sup>(a)</sup> .....	3,491	343,933
TE Connectivity Ltd.....	3,855	372,393
Trimble Inc. <sup>(a)</sup> .....	7,167	375,623
Zebra Technologies Corp., Class A <sup>(a)</sup> .....	1,282	367,331
		4,043,203
<b>Energy Equipment &amp; Services — 0.6%</b>		
Baker Hughes Co. ....	22,232	317,473
Halliburton Co.....	22,017	356,235
National Oilwell Varco Inc.....	29,068	348,816
Schlumberger Ltd. ....	18,411	349,993
		1,372,517
<b>Entertainment — 1.4%</b>		
Activision Blizzard Inc. ....	4,429	369,910
Electronic Arts Inc. <sup>(a)</sup> .....	2,559	356,904
Liberty Media Corp.-Liberty Formula One, Class C, NVS <sup>(a)</sup> ..	9,705	378,301
Live Nation Entertainment Inc. <sup>(a)(b)</sup> .....	7,041	399,929
Netflix Inc. <sup>(a)</sup> .....	749	396,640
Roku Inc. <sup>(a)</sup> .....	2,464	427,455
Take-Two Interactive Software Inc. <sup>(a)</sup> .....	2,103	360,012
Walt Disney Co. (The).....	2,841	374,643
		3,063,794
<b>Equity Real Estate Investment Trusts (REITs) — 6.1%</b>		
Alexandria Real Estate Equities Inc. ....	2,118	356,629
American Tower Corp. ....	1,480	368,742
AvalonBay Communities Inc. ....	2,386	377,131
Boston Properties Inc.....	4,313	374,670
Camden Property Trust. ....	4,180	380,129
Crown Castle International Corp. ....	2,232	364,374
Digital Realty Trust Inc.....	2,377	369,980
Duke Realty Corp. ....	9,582	369,386
Equinix Inc. ....	466	368,037
Equity LifeStyle Properties Inc. ....	5,598	371,091
Equity Residential. ....	6,705	378,497
Essex Property Trust Inc.....	1,723	373,047
Extra Space Storage Inc. ....	3,552	378,466
Federal Realty Investment Trust .....	4,646	368,149
Healthpeak Properties Inc. ....	13,451	371,786
Host Hotels & Resorts Inc.....	33,647	377,856
Invitation Homes Inc.....	12,650	362,169
Iron Mountain Inc.....	12,102	364,149
Medical Properties Trust Inc. ....	19,477	361,883
Mid-America Apartment Communities Inc.....	3,205	375,370
National Retail Properties Inc. ....	10,469	371,021
Omega Healthcare Investors Inc. ....	12,175	377,060
Prologis Inc. ....	3,568	363,436
Public Storage .....	1,839	390,604
Realty Income Corp. ....	6,046	375,033
Regency Centers Corp. ....	9,031	358,621
SBA Communications Corp. ....	1,217	372,487
Simon Property Group Inc. ....	5,683	385,592
Sun Communities Inc.....	2,521	375,831
UDR Inc. ....	10,622	369,752
Ventas Inc. ....	8,993	370,602
VEREIT Inc. ....	55,598	373,619
VICI Properties Inc. ....	15,710	350,961

Security	Shares	Value
<b>Equity Real Estate Investment Trusts (REITs) (continued)</b>		
Vornado Realty Trust.....	10,613	\$ 380,264
Welltower Inc. ....	6,729	387,052
Weyerhaeuser Co. ....	12,532	379,845
WP Carey Inc. ....	5,233	363,013
		13,756,334
<b>Food &amp; Staples Retailing — 0.8%</b>		
Costco Wholesale Corp.....	1,065	370,258
Kroger Co. (The).....	10,024	357,656
Sysco Corp. ....	6,251	375,935
Walgreens Boots Alliance Inc. ....	9,020	342,941
Walmart Inc. ....	2,742	380,727
		1,827,517
<b>Food Products — 2.4%</b>		
Archer-Daniels-Midland Co. ....	8,240	368,822
Bunge Ltd.....	7,776	354,741
Campbell Soup Co. ....	6,931	364,640
Conagra Brands Inc. ....	9,569	367,067
General Mills Inc. ....	5,632	360,166
Hershey Co. (The) .....	2,457	365,209
Hormel Foods Corp. ....	6,925	353,037
Ingredion Inc. ....	4,659	374,770
JM Smucker Co. (The) .....	3,260	391,787
Kellogg Co.....	5,273	373,908
Kraft Heinz Co. (The) .....	10,247	359,055
Lamb Weston Holdings Inc. ....	5,667	356,171
McCormick & Co. Inc./MD, NVS .....	1,793	369,717
Mondelez International Inc., Class A .....	6,396	373,654
Tyson Foods Inc., Class A.....	5,719	359,153
		5,491,897
<b>Gas Utilities — 0.3%</b>		
Atmos Energy Corp. ....	3,537	353,063
UGI Corp. ....	10,545	364,119
		717,182
<b>Health Care Equipment &amp; Supplies — 3.9%</b>		
Abbott Laboratories .....	3,613	395,515
ABIOMED Inc. <sup>(a)(b)</sup> .....	1,155	355,301
Align Technology Inc. <sup>(a)</sup> .....	1,204	357,564
Baxter International Inc. ....	4,380	381,367
Becton Dickinson and Co. ....	1,386	336,479
Boston Scientific Corp. <sup>(a)</sup> .....	9,226	378,450
Cooper Companies Inc. (The) .....	1,188	373,483
Danaher Corp.....	1,763	364,007
Dentsply Sirona Inc.....	8,538	383,100
DexCom Inc. <sup>(a)</sup> .....	839	356,919
Edwards Lifesciences Corp. <sup>(a)</sup> .....	4,609	395,637
Hologic Inc. <sup>(a)</sup> .....	5,416	323,444
IDEXX Laboratories Inc. <sup>(a)</sup> .....	952	372,289
Insulet Corp. <sup>(a)</sup> .....	1,731	377,791
Intuitive Surgical Inc. <sup>(a)</sup> .....	525	383,691
Masimo Corp. <sup>(a)</sup> .....	1,664	372,736
Medtronic PLC.....	3,601	386,999
ResMed Inc.....	1,979	357,764
Steris PLC.....	2,313	369,247
Stryker Corp. ....	1,951	386,610
Teleflex Inc.....	976	383,519
Varian Medical Systems Inc. <sup>(a)</sup> .....	2,099	364,533
West Pharmaceutical Services Inc. ....	1,321	375,111
Zimmer Biomet Holdings Inc. ....	2,645	372,628
		8,904,184

# Schedule of Investments (continued)

August 31, 2020

## iShares® MSCI USA Equal Weighted ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Health Care Providers &amp; Services — 2.5%</b>		
AmerisourceBergen Corp.	3,570	\$ 346,397
Anthem Inc.	1,281	360,627
Cardinal Health Inc.	7,031	356,894
Centene Corp. <sup>(a)</sup>	5,720	350,750
Cigna Corp.	2,003	355,272
CVS Health Corp.	5,562	345,511
DaVita Inc. <sup>(a)</sup>	4,211	365,346
HCA Healthcare Inc.	2,729	370,380
Henry Schein Inc. <sup>(a)</sup>	5,573	370,270
Humana Inc.	869	360,783
Laboratory Corp. of America Holdings <sup>(a)</sup>	1,987	349,215
McKesson Corp.	2,368	363,346
Molina Healthcare Inc. <sup>(a)</sup>	1,876	347,004
Quest Diagnostics Inc.	3,086	343,287
UnitedHealth Group Inc.	1,151	359,745
Universal Health Services Inc., Class B	3,245	358,086
		5,702,913
<b>Health Care Technology — 0.5%</b>		
Cerner Corp.	5,012	367,731
Teladoc Health Inc. <sup>(a)</sup>	1,677	361,712
Veeva Systems Inc., Class A <sup>(a)</sup>	1,360	383,887
		1,113,330
<b>Hotels, Restaurants &amp; Leisure — 2.6%</b>		
Aramark	15,456	425,967
Carnival Corp.	24,867	409,808
Chipotle Mexican Grill Inc. <sup>(a)</sup>	298	390,464
Darden Restaurants Inc.	4,546	394,002
Domino's Pizza Inc.	876	358,249
Hilton Worldwide Holdings Inc.	4,297	388,277
Las Vegas Sands Corp.	7,648	387,830
Marriott International Inc./MD, Class A	3,862	397,438
McDonald's Corp.	1,733	370,030
MGM Resorts International	17,371	390,848
Royal Caribbean Cruises Ltd.	5,943	409,116
Starbucks Corp.	4,677	395,066
Vail Resorts Inc. <sup>(b)</sup>	1,721	374,610
Wynn Resorts Ltd.	4,468	390,727
Yum! Brands Inc.	3,865	370,460
		5,852,892
<b>Household Durables — 1.3%</b>		
DR Horton Inc.	4,904	349,998
Garmin Ltd.	3,491	361,703
Lennar Corp., Class A	4,727	353,674
Mohawk Industries Inc. <sup>(a)</sup>	4,026	371,721
Newell Brands Inc.	21,675	346,366
NVR Inc. <sup>(a)</sup>	87	362,646
PulteGroup Inc.	7,863	350,611
Whirlpool Corp.	1,969	349,931
		2,846,650
<b>Household Products — 0.8%</b>		
Church & Dwight Co. Inc.	3,770	361,279
Clorox Co. (The)	1,593	356,036
Colgate-Palmolive Co.	4,658	369,193
Kimberly-Clark Corp.	2,309	364,268
Procter & Gamble Co. (The)	2,674	369,894
		1,820,670
<b>Independent Power and Renewable Electricity Producers — 0.3%</b>		
AES Corp. (The)	20,605	365,739

Security	Shares	Value
<b>Independent Power and Renewable Electricity Producers (continued)</b>		
Vistra Corp.	18,401	\$ 353,851
		719,590
<b>Industrial Conglomerates — 0.7%</b>		
3M Co.	2,214	360,926
General Electric Co.	56,905	360,778
Honeywell International Inc.	2,315	383,248
Roper Technologies Inc.	836	357,131
		1,462,083
<b>Insurance — 5.0%</b>		
Aflac Inc.	9,804	356,081
Alleghany Corp.	683	378,764
Allstate Corp. (The)	3,851	358,143
American Financial Group Inc./OH	5,489	366,940
American International Group Inc.	12,159	354,313
Aon PLC, Class A	1,838	367,582
Arch Capital Group Ltd. <sup>(a)</sup>	11,562	364,665
Arthur J Gallagher & Co.	3,405	358,546
Assurant Inc.	2,939	357,265
Athene Holding Ltd., Class A <sup>(a)</sup>	9,941	363,443
Brown & Brown Inc.	7,899	366,514
Chubb Ltd.	2,930	366,250
Cincinnati Financial Corp.	4,642	368,621
Erie Indemnity Co., Class A, NVS	1,630	347,907
Everest Re Group Ltd.	1,670	367,534
Fidelity National Financial Inc.	11,258	369,600
Globe Life Inc.	4,415	364,149
Hartford Financial Services Group Inc. (The)	8,901	360,045
Lincoln National Corp.	9,971	359,455
Loews Corp.	10,057	360,644
Markel Corp. <sup>(a)</sup>	338	367,349
Marsh & McLennan Companies Inc.	3,127	359,324
MetLife Inc.	9,504	365,524
Principal Financial Group Inc.	8,310	349,934
Progressive Corp. (The)	4,016	381,681
Prudential Financial Inc.	5,256	356,199
Reinsurance Group of America Inc.	3,897	357,277
RenaissanceRe Holdings Ltd.	2,077	381,628
Travelers Companies Inc. (The)	3,207	372,140
Willis Towers Watson PLC	1,786	367,077
WR Berkley Corp.	5,988	371,555
		11,286,149
<b>Interactive Media &amp; Services — 1.3%</b>		
Alphabet Inc., Class A <sup>(a)</sup>	117	190,655
Alphabet Inc., Class C, NVS <sup>(a)</sup>	118	192,833
Facebook Inc., Class A <sup>(a)</sup>	1,383	405,496
IAC/InterActiveCorp. <sup>(a)(b)</sup>	2,853	379,421
Match Group Inc. <sup>(a)(b)</sup>	3,181	355,254
Pinterest Inc., Class A <sup>(a)</sup>	10,514	386,810
Snap Inc., Class A, NVS <sup>(a)</sup>	16,563	374,158
Twitter Inc. <sup>(a)</sup>	9,335	378,814
Zillow Group Inc., Class C, NVS <sup>(a)</sup>	4,331	371,427
		3,034,868
<b>Internet &amp; Direct Marketing Retail — 1.0%</b>		
Amazon.com Inc. <sup>(a)</sup>	111	383,057
Booking Holdings Inc. <sup>(a)</sup>	205	391,642
eBay Inc.	6,291	344,621
Expedia Group Inc.	4,141	406,439
MercadoLibre Inc. <sup>(a)</sup>	299	349,409

# Schedule of Investments (continued)

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## iShares® MSCI USA Equal Weighted ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Internet &amp; Direct Marketing Retail (continued)</b>		
Wayfair Inc., Class A <sup>(a)(b)</sup>	1,090	\$ 323,250
		2,198,418
<b>IT Services — 4.5%</b>		
Accenture PLC, Class A	1,547	371,172
Akamai Technologies Inc. <sup>(a)</sup>	3,324	387,013
Automatic Data Processing Inc.	2,614	363,581
Black Knight Inc. <sup>(a)</sup>	4,503	378,702
Booz Allen Hamilton Holding Corp.	4,212	370,909
Broadridge Financial Solutions Inc.	2,644	363,286
Cognizant Technology Solutions Corp., Class A	5,428	362,916
EPAM Systems Inc. <sup>(a)</sup>	1,195	390,884
Fidelity National Information Services Inc.	2,546	384,064
Fiserv Inc. <sup>(a)</sup>	3,615	359,982
FleetCor Technologies Inc. <sup>(a)</sup>	1,483	372,900
Gartner Inc. <sup>(a)</sup>	2,845	369,338
Global Payments Inc.	2,143	378,497
GoDaddy Inc., Class A <sup>(a)</sup>	4,445	371,958
International Business Machines Corp.	2,932	361,545
Jack Henry & Associates Inc.	2,108	348,705
Leidos Holdings Inc.	3,921	354,811
Mastercard Inc., Class A	1,092	391,143
MongoDB Inc. <sup>(a)(b)</sup>	1,707	399,097
Okta Inc. <sup>(a)</sup>	1,769	380,990
Paychex Inc.	4,897	374,474
PayPal Holdings Inc. <sup>(a)</sup>	1,887	385,212
Square Inc., Class A <sup>(a)</sup>	2,414	385,178
Twilio Inc., Class A <sup>(a)(b)</sup>	1,446	390,073
VeriSign Inc. <sup>(a)</sup>	1,761	378,263
Visa Inc., Class A <sup>(b)</sup>	1,806	382,854
Western Union Co. (The)	15,319	361,375
		10,118,922
<b>Leisure Products — 0.3%</b>		
Hasbro Inc.	4,622	364,861
Peloton Interactive Inc., Class A <sup>(a)</sup>	5,371	411,794
		776,655
<b>Life Sciences Tools &amp; Services — 1.5%</b>		
Agilent Technologies Inc.	3,706	372,157
Avantor Inc. <sup>(a)</sup>	17,413	393,011
Bio-Rad Laboratories Inc., Class A <sup>(a)</sup>	697	354,487
Illumina Inc. <sup>(a)</sup>	1,027	366,865
IQVIA Holdings Inc. <sup>(a)</sup>	2,267	371,221
Mettler-Toledo International Inc. <sup>(a)</sup>	374	363,072
PerkinElmer Inc.	3,085	363,166
Thermo Fisher Scientific Inc.	863	370,210
Waters Corp. <sup>(a)</sup>	1,673	361,803
		3,315,992
<b>Machinery — 2.7%</b>		
Caterpillar Inc.	2,630	374,275
Cummins Inc.	1,719	356,263
Deere & Co.	1,891	397,224
Dover Corp.	3,279	360,165
Fortive Corp.	5,084	366,607
IDEX Corp.	2,073	373,617
Illinois Tool Works Inc.	1,854	366,258
Ingersoll Rand Inc. <sup>(a)</sup>	10,545	369,708
Nordson Corp.	1,778	331,579
Otis Worldwide Corp.	5,770	362,933
PACCAR Inc.	4,120	353,661
Parker-Hannifin Corp.	1,761	362,784

Security	Shares	Value
<b>Machinery (continued)</b>		
Pentair PLC	7,979	\$ 360,172
Snap-on Inc.	2,416	358,220
Stanley Black & Decker Inc.	2,284	368,409
Westinghouse Air Brake Technologies Corp.	5,498	365,892
Xylem Inc./NY	4,574	366,743
		6,194,510
<b>Media — 2.3%</b>		
Altice USA Inc., Class A <sup>(a)</sup>	13,446	370,841
Cable One Inc.	194	357,024
Charter Communications Inc., Class A <sup>(a)</sup>	594	365,672
Comcast Corp., Class A	8,381	375,553
Discovery Inc., Class A <sup>(a)(b)</sup>	5,727	126,366
Discovery Inc., Class C, NVS <sup>(a)</sup>	11,566	230,973
DISH Network Corp., Class A <sup>(a)</sup>	10,662	378,714
Fox Corp., Class A, NVS	9,384	261,438
Fox Corp., Class B <sup>(a)</sup>	4,648	129,214
Interpublic Group of Companies Inc. (The)	19,796	351,577
Liberty Broadband Corp., Class A <sup>(a)</sup>	496	68,542
Liberty Broadband Corp., Class C, NVS <sup>(a)</sup>	2,110	295,590
Liberty Media Corp.-Liberty SiriusXM, Class A <sup>(a)</sup>	3,467	125,887
Liberty Media Corp.-Liberty SiriusXM, Class C, NVS <sup>(a)</sup>	6,891	248,042
News Corp., Class A, NVS	23,854	360,672
Omnicom Group Inc.	6,757	365,486
Sirius XM Holdings Inc. <sup>(b)</sup>	61,849	363,054
ViacomCBS Inc., Class B, NVS	13,289	370,099
		5,144,744
<b>Metals &amp; Mining — 0.7%</b>		
Freeport-McMoRan Inc. <sup>(a)</sup>	24,301	379,339
Newmont Corp.	5,503	370,242
Nucor Corp.	7,929	360,452
Steel Dynamics Inc.	12,034	355,244
		1,465,277
<b>Mortgage Real Estate Investment — 0.3%</b>		
AGNC Investment Corp.	26,044	367,481
Annaly Capital Management Inc.	48,995	360,113
		727,594
<b>Multi-Utilities — 1.6%</b>		
Ameren Corp.	4,474	353,938
CenterPoint Energy Inc.	17,929	359,835
CMS Energy Corp.	5,983	361,912
Consolidated Edison Inc.	4,944	352,705
Dominion Energy Inc.	4,658	365,373
DTE Energy Co.	3,103	368,233
NiSource Inc.	15,489	343,236
Public Service Enterprise Group Inc.	6,681	349,015
Sempra Energy	2,832	350,177
WEC Energy Group Inc.	3,958	372,369
		3,576,793
<b>Multiline Retail — 0.5%</b>		
Dollar General Corp.	1,814	366,210
Dollar Tree Inc. <sup>(a)</sup>	3,640	350,423
Target Corp.	2,354	355,949
		1,072,582
<b>Oil, Gas &amp; Consumable Fuels — 2.6%</b>		
Cabot Oil & Gas Corp.	18,062	342,636
Cheniere Energy Inc. <sup>(a)</sup>	7,025	365,651
Chevron Corp.	4,203	352,758
Concho Resources Inc.	7,258	377,271



# Schedule of Investments (continued)

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## iShares® MSCI USA Equal Weighted ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
ConocoPhillips.....	9,157	\$ 346,959
Diamondback Energy Inc. ....	8,385	326,680
EOG Resources Inc. ....	7,960	360,906
Exxon Mobil Corp. ....	8,652	345,561
Hess Corp. ....	7,487	344,701
Kinder Morgan Inc./DE.....	25,712	355,340
Marathon Petroleum Corp. ....	9,765	346,267
Occidental Petroleum Corp. ....	26,270	334,680
ONEOK Inc. ....	13,031	358,092
Phillips 66.....	5,911	345,616
Pioneer Natural Resources Co. ....	3,463	359,909
Valero Energy Corp. ....	6,691	351,880
Williams Companies Inc. (The) .....	16,769	348,124
		5,963,031
<b>Personal Products — 0.2%</b>		
Estee Lauder Companies Inc. (The), Class A.....	1,708	378,698
<b>Pharmaceuticals — 1.8%</b>		
Bristol-Myers Squibb Co.....	5,755	357,961
Catalent Inc. <sup>(a)</sup> .....	4,167	385,447
Elanco Animal Health Inc. <sup>(a)</sup> .....	14,072	408,932
Eli Lilly & Co. ....	2,384	353,762
Jazz Pharmaceuticals PLC <sup>(a)</sup> .....	2,922	392,688
Johnson & Johnson.....	2,414	370,332
Merck & Co. Inc. ....	4,270	364,103
Mylan NV <sup>(a)</sup> .....	21,990	360,196
Perrigo Co. PLC.....	6,757	353,391
Pfizer Inc. ....	9,489	358,589
Zoetis Inc. ....	2,289	366,469
		4,071,870
<b>Professional Services — 1.1%</b>		
CoStar Group Inc. <sup>(a)</sup> .....	439	372,536
Equifax Inc.....	2,244	377,598
IHS Markit Ltd.....	4,375	349,650
Nielsen Holdings PLC.....	22,762	347,803
Robert Half International Inc. ....	6,402	340,586
TransUnion.....	4,290	372,029
Verisk Analytics Inc.....	1,939	361,953
		2,522,155
<b>Real Estate Management &amp; Development — 0.3%</b>		
CBRE Group Inc., Class A <sup>(a)</sup> .....	8,227	386,916
Jones Lang LaSalle Inc.....	3,753	386,709
		773,625
<b>Road &amp; Rail — 1.5%</b>		
AMERCO.....	1,038	368,376
CSX Corp.....	4,903	374,884
JB Hunt Transport Services Inc. ....	2,626	369,058
Kansas City Southern.....	2,009	365,718
Knight-Swift Transportation Holdings Inc.....	8,128	369,499
Norfolk Southern Corp.....	1,768	375,753
Old Dominion Freight Line Inc.....	1,852	374,437
Uber Technologies Inc. <sup>(a)</sup> .....	12,340	414,994
Union Pacific Corp.....	1,901	365,829
		3,378,548
<b>Semiconductors &amp; Semiconductor Equipment — 3.3%</b>		
Advanced Micro Devices Inc. <sup>(a)</sup> .....	4,477	406,601
Analog Devices Inc.....	3,073	359,172
Applied Materials Inc.....	5,512	339,539
Broadcom Inc. ....	1,103	382,907

Security	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
Intel Corp.....	7,512	\$ 382,736
KLA Corp.....	1,724	353,661
Lam Research Corp.....	975	327,932
Marvell Technology Group Ltd.....	10,965	425,223
Maxim Integrated Products Inc.....	5,265	360,337
Microchip Technology Inc.....	3,358	368,373
Micron Technology Inc. <sup>(a)</sup> .....	8,242	375,093
NVIDIA Corp.....	748	400,165
NXP Semiconductors NV.....	2,934	368,980
ON Semiconductor Corp. <sup>(a)</sup> .....	16,762	358,204
Qorvo Inc. <sup>(a)</sup> .....	2,741	351,588
QUALCOMM Inc.....	3,270	389,457
Skyworks Solutions Inc.....	2,556	370,237
Teradyne Inc.....	4,023	341,834
Texas Instruments Inc.....	2,622	372,717
Xilinx Inc.....	3,546	369,351
		7,404,107
<b>Software — 6.2%</b>		
Adobe Inc. <sup>(a)</sup> .....	786	403,524
ANSYS Inc. <sup>(a)</sup> .....	1,136	385,115
Autodesk Inc. <sup>(a)</sup> .....	1,504	369,533
Avalara Inc. <sup>(a)</sup> .....	2,974	393,787
Cadence Design Systems Inc. <sup>(a)</sup> .....	3,345	370,994
CDK Global Inc.....	7,843	365,641
Citrix Systems Inc.....	2,584	375,197
Coupa Software Inc. <sup>(a)</sup> .....	1,216	398,532
CrowdStrike Holdings Inc., Class A <sup>(a)</sup> .....	3,357	422,076
Datadog Inc., Class A <sup>(a)</sup> .....	4,402	367,787
DocuSign Inc. <sup>(a)</sup> .....	1,744	388,912
Dropbox Inc., Class A <sup>(a)</sup> .....	18,027	381,632
Dynatrace Inc. <sup>(a)</sup> .....	9,240	408,685
Fair Isaac Corp. <sup>(a)</sup> .....	849	357,251
Fortinet Inc. <sup>(a)</sup> .....	2,803	370,010
Guidewire Software Inc. <sup>(a)</sup> .....	3,298	370,398
Intuit Inc.....	1,169	403,761
Microsoft Corp.....	1,731	390,392
NortonLifeLock Inc.....	16,001	376,343
Oracle Corp.....	6,460	369,641
Palo Alto Networks Inc. <sup>(a)</sup> .....	1,347	346,731
Paycom Software Inc. <sup>(a)</sup> .....	1,239	371,031
PTC Inc. <sup>(a)</sup> .....	4,100	374,781
RingCentral Inc., Class A <sup>(a)</sup> .....	1,259	366,079
salesforce.com Inc. <sup>(a)</sup> .....	1,774	483,681
ServiceNow Inc. <sup>(a)</sup> .....	831	400,559
Slack Technologies Inc., Class A <sup>(a)(b)</sup> .....	12,708	417,331
Splunk Inc. <sup>(a)</sup> .....	1,857	407,296
SS&C Technologies Holdings Inc.....	5,822	370,978
Synopsys Inc. <sup>(a)</sup> .....	1,832	405,422
Trade Desk Inc. (The), Class A <sup>(a)</sup> .....	782	376,377
Tyler Technologies Inc. <sup>(a)</sup> .....	1,074	370,863
VMware Inc., Class A <sup>(a)</sup> .....	2,607	376,555
Workday Inc., Class A <sup>(a)</sup> .....	1,899	455,209
Zoom Video Communications Inc., Class A <sup>(a)</sup> .....	1,327	431,408
Zscaler Inc. <sup>(a)</sup> .....	2,831	405,795
		14,029,307
<b>Specialty Retail — 2.1%</b>		
Advance Auto Parts Inc.....	2,258	352,948
AutoZone Inc. <sup>(a)</sup> .....	300	358,893
Best Buy Co. Inc.....	3,243	359,681

# Schedule of Investments (continued)

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iShares® MSCI USA Equal Weighted ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Specialty Retail (continued)</b>		
Burlington Stores Inc. <sup>(a)</sup>	1,857	\$ 365,699
CarMax Inc. <sup>(a)</sup>	3,400	363,562
Home Depot Inc. (The)	1,284	365,991
Lowe's Companies Inc.	2,294	377,799
O'Reilly Automotive Inc. <sup>(a)</sup>	779	362,726
Ross Stores Inc.	4,022	366,324
Tiffany & Co.	2,853	349,493
TJX Companies Inc. (The)	6,679	365,942
Tractor Supply Co.	2,359	351,090
Ulta Beauty Inc. <sup>(a)</sup>	1,702	395,170
		<u>4,735,318</u>
<b>Technology Hardware, Storage &amp; Peripherals — 1.2%</b>		
Apple Inc.	3,138	404,928
Dell Technologies Inc., Class C <sup>(a)</sup>	6,066	400,841
Hewlett Packard Enterprise Co.	38,541	372,691
HP Inc.	20,014	391,274
NetApp Inc.	8,750	414,663
Seagate Technology PLC	7,997	383,776
Western Digital Corp.	10,539	404,908
		<u>2,773,081</u>
<b>Textiles, Apparel &amp; Luxury Goods — 0.7%</b>		
Lululemon Athletica Inc. <sup>(a)</sup>	1,006	377,924
Nike Inc., Class B	3,350	374,832
Ralph Lauren Corp.	5,375	369,961
VF Corp.	5,913	388,780
		<u>1,511,497</u>
<b>Tobacco — 0.3%</b>		
Altria Group Inc.	8,317	363,786
Philip Morris International Inc.	4,613	368,071
		<u>731,857</u>
<b>Trading Companies &amp; Distributors — 0.7%</b>		
Fastenal Co.	7,561	369,430
HD Supply Holdings Inc. <sup>(a)</sup>	8,947	354,838
United Rentals Inc. <sup>(a)</sup>	2,070	366,494

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/20	Shares Held at 08/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$10,643,927	\$ —	\$(6,709,034) <sup>(a)</sup>	\$ (3,990)	\$ 4,129	\$3,935,032	3,931,101	\$71,506 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	619,000	—	(249,000) <sup>(a)</sup>	—	—	370,000	370,000	5,872	—
BlackRock Inc.	490,170	130,720	(378,192)	36,250	87,073	366,021	616	13,617	—
				<u>\$ 32,260</u>	<u>\$ 91,202</u>	<u>\$4,671,053</u>		<u>\$90,995</u>	<u>\$ —</u>

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

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

Security	Shares	Value
<b>Trading Companies &amp; Distributors (continued)</b>		
WW Grainger Inc.	1,035	\$ 378,220
		<u>1,468,982</u>
<b>Water Utilities — 0.3%</b>		
American Water Works Co. Inc.	2,523	356,601
Essential Utilities Inc.	8,257	350,922
		<u>707,523</u>
<b>Wireless Telecommunication Services — 0.2%</b>		
T-Mobile U.S. Inc. <sup>(a)</sup>	3,153	367,892
		<u>367,892</u>
<b>Total Common Stocks — 99.8%</b>		
(Cost: \$207,241,168)		<u>225,585,910</u>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 1.9%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.37% <sup>(c)(d)(e)</sup>	3,931,101	3,935,032
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% <sup>(c)(d)</sup>	370,000	370,000
		<u>4,305,032</u>
<b>Total Short-Term Investments — 1.9%</b>		
(Cost: \$4,299,231)		<u>4,305,032</u>
<b>Total Investments in Securities — 101.7%</b>		
(Cost: \$211,540,399)		<u>229,890,942</u>
<b>Other Assets, Less Liabilities — (1.7)%</b>		
		<u>(3,829,310)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 226,061,632</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of this security is on loan.

<sup>(c)</sup> Affiliate of the Fund.

<sup>(d)</sup> Annualized 7-day yield as of period-end.

<sup>(e)</sup> All or a portion of this security was purchased with cash collateral received from loaned securities.

# Schedule of Investments (continued)

August 31, 2020

iShares® MSCI USA Equal Weighted ETF

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index .....	1	09/18/20	\$ 175	\$ 13,630
S&P MidCap 400 E-Mini Index .....	1	09/18/20	193	728
				<u>\$ 14,358</u>

## Derivative Financial Instruments Categorized by Risk Exposure

As of August 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Equity Contracts
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	<u>\$ 14,358</u>

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

For the year ended August 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$ 12,970</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$ 11,038</u>

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long .....	<u>\$599,087</u>

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

## Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For 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 value of the Fund's investments according to the fair value hierarchy as of August 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks .....	\$225,585,910	\$ —	\$ —	\$225,585,910
Money Market Funds .....	4,305,032	—	—	4,305,032
	<u>\$229,890,942</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$229,890,942</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	<u>\$ 14,358</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 14,358</u>

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.



# Statements of Assets and Liabilities

August 31, 2020

	iShares MSCI Brazil ETF	iShares MSCI Chile ETF	iShares MSCI Colombia ETF	iShares MSCI Israel ETF
<b>ASSETS</b>				
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :				
Unaffiliated <sup>(b)</sup>	\$ 5,276,932,123	\$ 441,828,138	\$ 18,621,247	\$104,780,898
Affiliated <sup>(c)</sup>	7,890,000	2,080,000	56,085	3,260,776
Cash	1,374,167	1,198	—	707
Foreign currency, at value <sup>(d)</sup>	5,153,983	102,937	18,089	72,459
Cash pledged:				
Futures contracts	5,656,000	38,000	—	—
Foreign currency collateral pledged:				
Futures contracts <sup>(e)</sup>	—	—	—	11,960
Receivables:				
Investments sold	100,432,605	14,005,853	571,885	1,392,475
Securities lending income — Affiliated	—	—	19	5,386
Capital shares sold	—	3,805,699	—	—
Dividends	19,863,538	247,809	2,927	17,521
Total assets	<u>5,417,302,416</u>	<u>462,109,634</u>	<u>19,270,252</u>	<u>109,542,182</u>
<b>LIABILITIES</b>				
Bank overdraft	—	—	4,230	—
Collateral on securities loaned, at value	—	—	55,872	3,201,306
Payables:				
Investments purchased	101,567,639	20,454,760	589,353	1,379,938
Variation margin on futures contracts	623,232	8,680	—	1,211
Investment advisory fees	2,744,213	223,006	9,336	51,406
Foreign taxes	—	—	—	4,979
Total liabilities	<u>104,935,084</u>	<u>20,686,446</u>	<u>658,791</u>	<u>4,638,840</u>
NET ASSETS	<u>\$ 5,312,367,332</u>	<u>\$ 441,423,188</u>	<u>\$ 18,611,461</u>	<u>\$104,903,342</u>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital	\$ 8,887,700,974	\$ 746,816,241	\$ 36,409,673	\$157,198,614
Accumulated loss	<u>(3,575,333,642)</u>	<u>(305,393,053)</u>	<u>(17,798,212)</u>	<u>(52,295,272)</u>
NET ASSETS	<u>\$ 5,312,367,332</u>	<u>\$ 441,423,188</u>	<u>\$ 18,611,461</u>	<u>\$104,903,342</u>
Shares outstanding	<u>179,350,000</u>	<u>17,400,000</u>	<u>2,100,000</u>	<u>1,850,000</u>
Net asset value	<u>\$ 29.62</u>	<u>\$ 25.37</u>	<u>\$ 8.86</u>	<u>\$ 56.70</u>
Shares authorized	<u>800 million</u>	<u>200 million</u>	<u>50 million</u>	<u>500 million</u>
Par value	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>
<sup>(a)</sup> Securities loaned, at value	\$ —	\$ —	\$ 51,870	\$ 3,118,406
<sup>(b)</sup> Investments, at cost — Unaffiliated	\$ 4,541,425,427	\$ 464,011,695	\$ 18,123,933	\$121,021,743
<sup>(c)</sup> Investments, at cost — Affiliated	\$ 7,890,000	\$ 2,080,000	\$ 56,091	\$ 3,259,210
<sup>(d)</sup> Foreign currency, at cost	\$ 5,071,275	\$ 102,937	\$ 17,826	\$ 71,214
<sup>(e)</sup> Foreign currency collateral pledged, at cost	\$ —	\$ —	\$ —	\$ 11,934

See notes to financial statements.

# Statements of Assets and Liabilities (continued)

August 31, 2020

	iShares MSCI Russia ETF	iShares MSCI South Africa ETF	iShares MSCI Turkey ETF	iShares MSCI USA Equal Weighted ETF
<b>ASSETS</b>				
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :				
Unaffiliated <sup>(b)</sup> .....	\$ 467,913,141	\$ 323,741,343	\$ 178,287,349	\$225,219,889
Affiliated <sup>(c)</sup> .....	1,490,000	4,536,550	15,458,193	4,671,053
Cash .....	9,011	2,076	8,563	8,965
Foreign currency, at value <sup>(d)</sup> .....	—	409,749	29,178	—
Cash pledged:				
Futures contracts .....	124,000	—	70,000	44,000
Foreign currency collateral pledged:				
Futures contracts <sup>(e)</sup> .....	—	38,545	—	—
Receivables:				
Investments sold .....	32,288,093	13,344,150	4,527,072	12,624,637
Securities lending income — Affiliated .....	—	37	146,258	1,574
Dividends .....	340,669	76,397	296,142	334,161
Total assets .....	<u>502,164,914</u>	<u>342,148,847</u>	<u>198,822,755</u>	<u>242,904,279</u>
<b>LIABILITIES</b>				
Collateral on securities loaned, at value .....	—	4,406,550	15,046,992	3,933,716
Payables:				
Investments purchased .....	34,693,433	14,155,208	4,723,400	12,876,653
Variation margin on futures contracts .....	31,570	10,470	15,635	4,062
Investment advisory fees .....	237,025	158,291	89,374	28,216
Total liabilities .....	<u>34,962,028</u>	<u>18,730,519</u>	<u>19,875,401</u>	<u>16,842,647</u>
NET ASSETS .....	<u>\$ 467,202,886</u>	<u>\$ 323,418,328</u>	<u>\$ 178,947,354</u>	<u>\$226,061,632</u>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital .....	\$ 590,930,575	\$ 679,839,944	\$ 557,532,094	\$226,171,941
Accumulated loss .....	(123,727,689)	(356,421,616)	(378,584,740)	(110,309)
NET ASSETS .....	<u>\$ 467,202,886</u>	<u>\$ 323,418,328</u>	<u>\$ 178,947,354</u>	<u>\$226,061,632</u>
Shares outstanding .....	13,400,000	8,700,000	8,950,000	3,600,000
Net asset value .....	<u>\$ 34.87</u>	<u>\$ 37.17</u>	<u>\$ 19.99</u>	<u>\$ 62.79</u>
Shares authorized .....	1 billion	400 million	200 million	500 million
Par value .....	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>
<sup>(a)</sup> Securities loaned, at value .....	\$ —	\$ 3,898,581	\$ 13,755,087	\$ 3,846,921
<sup>(b)</sup> Investments, at cost — Unaffiliated .....	\$ 460,072,353	\$ 431,075,236	\$ 343,963,248	\$206,963,710
<sup>(c)</sup> Investments, at cost — Affiliated .....	\$ 1,490,000	\$ 4,536,550	\$ 15,448,061	\$ 4,576,689
<sup>(d)</sup> Foreign currency, at cost .....	\$ —	\$ 409,531	\$ 29,220	\$ —
<sup>(e)</sup> Foreign currency collateral pledged, at cost .....	\$ —	\$ 38,522	\$ —	\$ —

See notes to financial statements.

# Statements of Operations

Year Ended August 31, 2020

	iShares MSCI Brazil ETF	iShares MSCI Chile ETF	iShares MSCI Colombia ETF	iShares MSCI Israel ETF
<b>INVESTMENT INCOME</b>				
Dividends — Unaffiliated .....	\$ 239,874,559	\$ 15,870,718	\$ 943,785	\$ 1,208,776
Dividends — Affiliated .....	193,719	8,488	297	789
Non-cash dividends — Unaffiliated .....	—	—	—	203,421
Interest — Unaffiliated .....	—	145	—	—
Securities lending income — Affiliated — net .....	—	—	492	50,497
Foreign taxes withheld .....	(19,659,379)	(4,761,135)	(102,298)	(330,472)
Total investment income .....	<u>220,408,899</u>	<u>11,118,216</u>	<u>842,276</u>	<u>1,133,011</u>
<b>EXPENSES</b>				
Investment advisory fees .....	43,908,323	2,423,582	127,091	651,322
Commitment fees .....	—	—	55	—
Miscellaneous .....	264	264	264	264
Total expenses .....	<u>43,908,587</u>	<u>2,423,846</u>	<u>127,410</u>	<u>651,586</u>
Net investment income .....	<u>176,500,312</u>	<u>8,694,370</u>	<u>714,866</u>	<u>481,425</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — Unaffiliated <sup>(a)</sup> .....	(1,329,140,271)	(91,036,888)	(3,351,089)	(4,003,554)
Investments — Affiliated .....	—	—	219	5,084
In-kind redemptions — Unaffiliated .....	—	—	23,879	7,532,952
Futures contracts .....	(26,690,109)	645,231	—	30,754
Foreign currency transactions .....	(16,062,574)	194,408	(49,029)	4,053
Net realized gain (loss) .....	<u>(1,371,892,954)</u>	<u>(90,197,249)</u>	<u>(3,376,020)</u>	<u>3,569,289</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated <sup>(b)</sup> .....	(1,684,282,509)	(72,915,135)	(1,583,780)	5,944,700
Investments — Affiliated .....	—	—	(6)	361
Futures contracts .....	(1,870,151)	15,781	—	(158)
Foreign currency translations .....	83,414	—	221	1,417
Net change in unrealized appreciation (depreciation) .....	<u>(1,686,069,246)</u>	<u>(72,899,354)</u>	<u>(1,583,565)</u>	<u>5,946,320</u>
Net realized and unrealized gain (loss) .....	<u>(3,057,962,200)</u>	<u>(163,096,603)</u>	<u>(4,959,585)</u>	<u>9,515,609</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$(2,881,461,888)</u>	<u>\$(154,402,233)</u>	<u>\$(4,244,719)</u>	<u>\$ 9,997,034</u>
<sup>(a)</sup> Net of foreign capital gain tax of .....	\$ —	\$ —	\$ —	\$ 15,395
<sup>(b)</sup> Net of deferred foreign capital gain tax of .....	\$ —	\$ —	\$ —	\$ (82,689)

See notes to financial statements.

# Statements of Operations (continued)

Year Ended August 31, 2020

	iShares MSCI Russia ETF	iShares MSCI South Africa ETF	iShares MSCI Turkey ETF	iShares MSCI USA Equal Weighted ETF
<b>INVESTMENT INCOME</b>				
Dividends — Unaffiliated .....	\$ 33,508,920	\$ 10,198,759	\$ 4,320,468	\$ 5,530,438
Dividends — Affiliated .....	16,283	3,724	2,874	19,489
Non-cash dividends — Unaffiliated .....	—	31,852,736	—	—
Interest — Unaffiliated .....	350	—	79	208
Securities lending income — Affiliated — net .....	—	41,529	1,344,974	71,506
Foreign taxes withheld .....	(3,410,602)	(1,430,200)	(632,649)	(686)
Total investment income .....	<u>30,114,951</u>	<u>40,666,548</u>	<u>5,035,746</u>	<u>5,620,955</u>
<b>EXPENSES</b>				
Investment advisory fees .....	3,175,548	1,924,587	1,629,118	422,915
Miscellaneous .....	264	264	264	264
Total expenses .....	<u>3,175,812</u>	<u>1,924,851</u>	<u>1,629,382</u>	<u>423,179</u>
Net investment income .....	<u>26,939,139</u>	<u>38,741,697</u>	<u>3,406,364</u>	<u>5,197,776</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — Unaffiliated .....	(21,105,914)	(104,137,267)	(36,541,420)	(12,581,458)
Investments — Affiliated .....	—	4,980	(4,651)	(8,030)
In-kind redemptions — Unaffiliated .....	35,253,530	(21,629,237)	(3,282,563)	14,148,016
In-kind redemptions — Affiliated .....	—	—	—	40,290
Futures contracts .....	439,151	182,711	116,904	12,970
Foreign currency transactions .....	(231,080)	319,801	(52,643)	—
Net realized gain (loss) .....	<u>14,355,687</u>	<u>(125,259,012)</u>	<u>(39,764,373)</u>	<u>1,611,788</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated .....	(45,269,985)	34,636,285	296,922	(3,545,954)
Investments — Affiliated .....	—	(1,584)	5,191	91,202
Futures contracts .....	37,335	(1,442)	22,783	11,038
Foreign currency translations .....	3,828	(991)	(19,995)	—
Net change in unrealized appreciation (depreciation) .....	<u>(45,228,822)</u>	<u>34,632,268</u>	<u>304,901</u>	<u>(3,443,714)</u>
Net realized and unrealized loss .....	<u>(30,873,135)</u>	<u>(90,626,744)</u>	<u>(39,459,472)</u>	<u>(1,831,926)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ (3,933,996)</u>	<u>\$ (51,885,047)</u>	<u>\$ (36,053,108)</u>	<u>\$ 3,365,850</u>

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares MSCI Brazil ETF		iShares MSCI Chile ETF	
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/20	Year Ended 08/31/19
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 176,500,312	\$ 220,475,060	\$ 8,694,370	\$ 7,102,577
Net realized gain (loss) .....	(1,371,892,954)	5,485,759	(90,197,249)	(24,033,169)
Net change in unrealized appreciation (depreciation) .....	(1,686,069,246)	1,552,041,207	(72,899,354)	(51,312,409)
Net increase (decrease) in net assets resulting from operations .....	<u>(2,881,461,888)</u>	<u>1,778,002,026</u>	<u>(154,402,233)</u>	<u>(68,243,001)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
From net investment income .....	(213,084,247)	(220,258,100)	(8,685,975)	(7,045,063)
Return of capital .....	<u>—</u>	<u>—</u>	<u>—</u>	<u>(197,183)</u>
Decrease in net assets resulting from distributions to shareholders .....	<u>(213,084,247)</u>	<u>(220,258,100)</u>	<u>(8,685,975)</u>	<u>(7,242,246)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase in net assets derived from capital share transactions .....	<u>201,169,553</u>	<u>1,146,968,776</u>	<u>274,371,517</u>	<u>12,273,938</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(2,893,376,582)	2,704,712,702	111,283,309	(63,211,309)
Beginning of year .....	<u>8,205,743,914</u>	<u>5,501,031,212</u>	<u>330,139,879</u>	<u>393,351,188</u>
End of year .....	<u>\$ 5,312,367,332</u>	<u>\$8,205,743,914</u>	<u>\$ 441,423,188</u>	<u>\$330,139,879</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares MSCI Colombia ETF		iShares MSCI Israel ETF	
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/20	Year Ended 08/31/19
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 714,866	\$ 547,978	\$ 481,425	\$ 762,089
Net realized gain (loss) .....	(3,376,020)	(2,444,444)	3,569,289	17,699,076
Net change in unrealized appreciation (depreciation) .....	(1,583,565)	(153,891)	5,946,320	(24,641,152)
Net increase (decrease) in net assets resulting from operations .....	<u>(4,244,719)</u>	<u>(2,050,357)</u>	<u>9,997,034</u>	<u>(6,179,987)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(623,029)</u>	<u>(580,532)</u>	<u>(2,326,790)</u>	<u>(616,740)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>(125,777)</u>	<u>401,594</u>	<u>(17,320,093)</u>	<u>(385,452)</u>
<b>NET ASSETS</b>				
Total decrease in net assets .....	(4,993,525)	(2,229,295)	(9,649,849)	(7,182,179)
Beginning of year .....	<u>23,604,986</u>	<u>25,834,281</u>	<u>114,553,191</u>	<u>121,735,370</u>
End of year .....	<u>\$18,611,461</u>	<u>\$23,604,986</u>	<u>\$104,903,342</u>	<u>\$114,553,191</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares MSCI Russia ETF		iShares MSCI South Africa ETF	
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/20	Year Ended 08/31/19
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 26,939,139	\$ 37,401,597	\$ 38,741,697	\$ 11,108,795
Net realized gain (loss) .....	14,355,687	(12,393,198)	(125,259,012)	(8,135,491)
Net change in unrealized appreciation (depreciation) .....	(45,228,822)	93,343,563	34,632,268	(46,627,365)
Net increase (decrease) in net assets resulting from operations .....	<u>(3,933,996)</u>	<u>118,351,962</u>	<u>(51,885,047)</u>	<u>(43,654,061)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(40,113,639)</u>	<u>(32,427,517)</u>	<u>(42,715,529)</u>	<u>(18,209,216)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>(116,330,464)</u>	<u>62,796,717</u>	<u>43,951,479</u>	<u>62,816,771</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(160,378,099)	148,721,162	(50,649,097)	953,494
Beginning of year .....	<u>627,580,985</u>	<u>478,859,823</u>	<u>374,067,425</u>	<u>373,113,931</u>
End of year .....	<u>\$ 467,202,886</u>	<u>\$627,580,985</u>	<u>\$ 323,418,328</u>	<u>\$374,067,425</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares MSCI Turkey ETF		iShares MSCI USA Equal Weighted ETF	
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/20	Year Ended 08/31/19
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 3,406,364	\$ 10,801,241	\$ 5,197,776	\$ 3,880,060
Net realized gain (loss) .....	(39,764,373)	(66,447,393)	1,611,788	3,288,858
Net change in unrealized appreciation (depreciation) .....	304,901	155,589,697	(3,443,714)	(3,125,494)
Net increase (decrease) in net assets resulting from operations .....	<u>(36,053,108)</u>	<u>99,943,545</u>	<u>3,365,850</u>	<u>4,043,424</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(5,455,619)</u>	<u>(10,891,206)</u>	<u>(5,421,593)</u>	<u>(4,050,996)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>(93,734,165)</u>	<u>(161,658,897)</u>	<u>(79,972,567)</u>	<u>115,277,153</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(135,242,892)	(72,606,558)	(82,028,310)	115,269,581
Beginning of year .....	<u>314,190,246</u>	<u>386,796,804</u>	<u>308,089,942</u>	<u>192,820,361</u>
End of year .....	<u>\$ 178,947,354</u>	<u>\$ 314,190,246</u>	<u>\$226,061,632</u>	<u>\$308,089,942</u>

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

See notes to financial statements.



# Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI Brazil ETF				
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
<b>Net asset value, beginning of year</b> .....	<u>\$ 40.92</u>	<u>\$ 32.03</u>	<u>\$ 40.06</u>	<u>\$ 33.52</u>	<u>\$ 24.71</u>
Net investment income <sup>(a)</sup> .....	0.86	1.12	1.14	0.76	0.63
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(11.13)	8.88	(8.22)	6.45	8.62
Net increase (decrease) from investment operations .....	<u>(10.27)</u>	<u>10.00</u>	<u>(7.08)</u>	<u>7.21</u>	<u>9.25</u>
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(1.03)	(1.11)	(0.95)	(0.67)	(0.44)
Total distributions .....	<u>(1.03)</u>	<u>(1.11)</u>	<u>(0.95)</u>	<u>(0.67)</u>	<u>(0.44)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 29.62</u>	<u>\$ 40.92</u>	<u>\$ 32.03</u>	<u>\$ 40.06</u>	<u>\$ 33.52</u>
<b>Total Return</b>					
Based on net asset value .....	<u>(25.63)%</u>	<u>31.36%</u>	<u>(17.87)%</u>	<u>22.03%</u>	<u>38.22%</u>
<b>Ratios to Average Net Assets</b>					
Total expenses .....	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.62%</u>	<u>0.63%</u>
Net investment income .....	<u>2.35%</u>	<u>2.75%</u>	<u>2.86%</u>	<u>2.10%</u>	<u>2.41%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$5,312,367</u>	<u>\$8,205,744</u>	<u>\$5,501,031</u>	<u>\$6,327,919</u>	<u>\$3,899,630</u>
Portfolio turnover rate <sup>(d)</sup> .....	<u>29%<sup>(e)</sup></u>	<u>16%<sup>(e)</sup></u>	<u>30%<sup>(e)</sup></u>	<u>20%<sup>(e)</sup></u>	<u>18%<sup>(e)</sup></u>
	<u>11%</u>	<u>10%</u>	<u>13%</u>	<u>13%</u>	<u>4%</u>

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

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

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

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

<sup>(e)</sup> Portfolio turnover rate excluding cash creations was as follows: .....

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Chile ETF				
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
<b>Net asset value, beginning of year</b> .....	<u>\$ 35.88</u>	<u>\$ 43.71</u>	<u>\$ 47.96</u>	<u>\$ 36.77</u>	<u>\$ 34.75</u>
Net investment income <sup>(a)</sup> .....	0.61	0.74	0.78	0.69	0.78
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(10.54)	(7.76)	(4.06)	11.21	2.03
Net increase (decrease) from investment operations .....	<u>(9.93)</u>	<u>(7.02)</u>	<u>(3.28)</u>	<u>11.90</u>	<u>2.81</u>
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(0.58)	(0.79)	(0.92)	(0.67)	(0.75)
Return of capital .....	—	(0.02)	(0.05)	(0.04)	(0.04)
Total distributions .....	<u>(0.58)</u>	<u>(0.81)</u>	<u>(0.97)</u>	<u>(0.71)</u>	<u>(0.79)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 25.37</u>	<u>\$ 35.88</u>	<u>\$ 43.71</u>	<u>\$ 47.96</u>	<u>\$ 36.77</u>
<b>Total Return</b>					
Based on net asset value .....	<u>(27.72)%</u>	<u>(16.22)%</u>	<u>(7.03)%</u>	<u>32.65%</u>	<u>8.17%</u>
<b>Ratios to Average Net Assets</b>					
Total expenses .....	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.62%</u>	<u>0.64%</u>
Net investment income .....	<u>2.10%</u>	<u>1.74%</u>	<u>1.55%</u>	<u>1.68%</u>	<u>2.20%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$441,423</u>	<u>\$330,140</u>	<u>\$393,351</u>	<u>\$467,645</u>	<u>\$327,244</u>
Portfolio turnover rate <sup>(d)</sup> .....	<u>51%<sup>(e)</sup></u>	<u>75%<sup>(e)</sup></u>	<u>54%<sup>(e)</sup></u>	<u>54%<sup>(e)</sup></u>	<u>73%<sup>(e)</sup></u>

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

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

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

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

<sup>(e)</sup> Portfolio turnover rate excluding cash creations was as follows: .....

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Colombia ETF				
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
<b>Net asset value, beginning of year</b> .....	<u>\$ 12.42</u>	<u>\$ 13.96</u>	<u>\$ 14.58</u>	<u>\$ 13.18</u>	<u>\$ 11.88</u>
Net investment income <sup>(a)</sup> .....	0.37	0.35	0.30	0.23	0.25
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(3.60)	(1.50)	(0.70)	1.34	1.23
Net increase (decrease) from investment operations .....	<u>(3.23)</u>	<u>(1.15)</u>	<u>(0.40)</u>	<u>1.57</u>	<u>1.48</u>
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(0.33)	(0.39)	(0.22)	(0.17)	(0.18)
Total distributions .....	<u>(0.33)</u>	<u>(0.39)</u>	<u>(0.22)</u>	<u>(0.17)</u>	<u>(0.18)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 8.86</u>	<u>\$ 12.42</u>	<u>\$ 13.96</u>	<u>\$ 14.58</u>	<u>\$ 13.18</u>
<b>Total Return</b>					
Based on net asset value .....	<u>(26.40)%</u>	<u>(8.18)%</u>	<u>(2.69)%</u>	<u>12.05%</u>	<u>12.49%</u>
<b>Ratios to Average Net Assets</b>					
Total expenses .....	<u>0.61%</u>	<u>0.61%</u>	<u>0.61%</u>	<u>0.61%</u>	<u>0.61%</u>
Net investment income .....	<u>3.43%</u>	<u>2.71%</u>	<u>2.01%</u>	<u>1.72%</u>	<u>2.16%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$18,611</u>	<u>\$23,605</u>	<u>\$25,834</u>	<u>\$22,594</u>	<u>\$17,136</u>
Portfolio turnover rate <sup>(d)</sup> .....	<u>75%</u>	<u>88%</u>	<u>26%</u>	<u>14%</u>	<u>68%</u>

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Israel ETF				
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
<b>Net asset value, beginning of year</b> .....	<u>\$ 53.28</u>	<u>\$ 56.62</u>	<u>\$ 48.19</u>	<u>\$ 49.36</u>	<u>\$ 50.51</u>
Net investment income <sup>(a)</sup> .....	<u>0.23</u>	<u>0.33</u>	<u>0.59</u>	<u>0.62</u>	<u>0.71</u>
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	<u>4.31</u>	<u>(3.42)</u>	<u>8.88</u>	<u>(0.98)</u>	<u>(0.87)</u>
Net increase (decrease) from investment operations .....	<u>4.54</u>	<u>(3.09)</u>	<u>9.47</u>	<u>(0.36)</u>	<u>(0.16)</u>
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	<u>(1.12)</u>	<u>(0.25)</u>	<u>(1.04)</u>	<u>(0.81)</u>	<u>(0.99)</u>
Total distributions .....	<u>(1.12)</u>	<u>(0.25)</u>	<u>(1.04)</u>	<u>(0.81)</u>	<u>(0.99)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 56.70</u>	<u>\$ 53.28</u>	<u>\$ 56.62</u>	<u>\$ 48.19</u>	<u>\$ 49.36</u>
<b>Total Return</b>					
Based on net asset value .....	<u>8.53%</u>	<u>(5.45)%</u>	<u>19.91%</u>	<u>(0.77)%</u>	<u>(0.23)%</u>
<b>Ratios to Average Net Assets</b>					
Total expenses .....	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.62%</u>	<u>0.64%</u>
Net investment income .....	<u>0.43%</u>	<u>0.60%</u>	<u>1.15%</u>	<u>1.25%</u>	<u>1.46%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$104,903</u>	<u>\$114,553</u>	<u>\$121,735</u>	<u>\$89,152</u>	<u>\$93,793</u>
Portfolio turnover rate <sup>(d)</sup> .....	<u>7%</u>	<u>17%</u>	<u>6%</u>	<u>28%</u>	<u>46%</u>

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Russia ETF				
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17 <sup>(a)</sup>	Year Ended 08/31/16 <sup>(a)</sup>
<b>Net asset value, beginning of year</b> .....	<u>\$ 37.81</u>	<u>\$ 32.47</u>	<u>\$ 32.13</u>	<u>\$ 27.92</u>	<u>\$ 25.03</u>
Net investment income <sup>(b)</sup> .....	<u>1.87</u>	<u>2.33</u>	<u>1.21</u>	<u>1.14</u>	<u>1.06</u>
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	<u>(1.99)</u>	<u>5.04</u>	<u>0.22</u>	<u>4.07</u>	<u>2.65</u>
Net increase (decrease) from investment operations .....	<u>(0.12)</u>	<u>7.37</u>	<u>1.43</u>	<u>5.21</u>	<u>3.71</u>
<b>Distributions<sup>(d)</sup></b>					
From net investment income .....	<u>(2.82)</u>	<u>(2.03)</u>	<u>(1.09)</u>	<u>(1.00)</u>	<u>(0.82)</u>
Total distributions .....	<u>(2.82)</u>	<u>(2.03)</u>	<u>(1.09)</u>	<u>(1.00)</u>	<u>(0.82)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 34.87</u>	<u>\$ 37.81</u>	<u>\$ 32.47</u>	<u>\$ 32.13</u>	<u>\$ 27.92</u>
<b>Total Return</b>					
Based on net asset value .....	<u>(1.28)%</u>	<u>23.64%</u>	<u>4.37%</u>	<u>18.73%</u>	<u>15.62%</u>
<b>Ratios to Average Net Assets</b>					
Total expenses .....	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.62%</u>	<u>0.64%</u>
Net investment income .....	<u>4.97%</u>	<u>6.60%</u>	<u>3.50%</u>	<u>4.27%</u>	<u>4.17%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$467,203</u>	<u>\$627,581</u>	<u>\$478,860</u>	<u>\$530,076</u>	<u>\$319,629</u>
Portfolio turnover rate <sup>(e)</sup> .....	<u>30%</u>	<u>18%</u>	<u>32%</u>	<u>18%</u>	<u>23%</u>

<sup>(a)</sup> Per share amounts reflect a one-for-two reverse stock split effective after the close of trading on November 4, 2016.

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI South Africa ETF				
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
<b>Net asset value, beginning of year</b> .....	<u>\$ 47.96</u>	<u>\$ 54.87</u>	<u>\$ 62.62</u>	<u>\$ 52.78</u>	<u>\$ 57.44</u>
Net investment income <sup>(a)</sup> .....	4.94	1.31	1.41	1.07	1.02
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(10.38)	(5.84)	(7.69)	9.79	(3.24)
Net increase (decrease) from investment operations .....	<u>(5.44)</u>	<u>(4.53)</u>	<u>(6.28)</u>	<u>10.86</u>	<u>(2.22)</u>
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(5.35)	(2.38)	(1.47)	(1.02)	(2.44)
Total distributions .....	<u>(5.35)</u>	<u>(2.38)</u>	<u>(1.47)</u>	<u>(1.02)</u>	<u>(2.44)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 37.17</u>	<u>\$ 47.96</u>	<u>\$ 54.87</u>	<u>\$ 62.62</u>	<u>\$ 52.78</u>
<b>Total Return</b>					
Based on net asset value .....	<u>(13.09)%</u>	<u>(8.45)%</u>	<u>(10.20)%</u>	<u>20.91%</u>	<u>(3.64)%</u>
<b>Ratios to Average Net Assets</b>					
Total expenses .....	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.62%</u>	<u>0.64%</u>
Net investment income .....	<u>11.79%</u>	<u>2.48%</u>	<u>2.20%</u>	<u>1.91%</u>	<u>1.96%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$323,418</u>	<u>\$374,067</u>	<u>\$373,114</u>	<u>\$419,587</u>	<u>\$406,443</u>
Portfolio turnover rate <sup>(d)</sup> .....	<u>46%</u>	<u>12%</u>	<u>15%</u>	<u>13%</u>	<u>12%</u>

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Turkey ETF				
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
<b>Net asset value, beginning of year</b> .....	<u>\$ 24.08</u>	<u>\$ 20.09</u>	<u>\$ 46.17</u>	<u>\$ 38.16</u>	<u>\$ 38.27</u>
Net investment income <sup>(a)</sup> .....	<u>0.30</u>	<u>0.60</u>	<u>1.01</u>	<u>0.97</u>	<u>0.96</u>
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	<u>(3.94)</u>	<u>4.06</u>	<u>(26.05)</u>	<u>8.12</u>	<u>(0.17)</u>
Net increase (decrease) from investment operations .....	<u>(3.64)</u>	<u>4.66</u>	<u>(25.04)</u>	<u>9.09</u>	<u>0.79</u>
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	<u>(0.45)</u>	<u>(0.67)</u>	<u>(1.04)</u>	<u>(1.08)</u>	<u>(0.90)</u>
Total distributions .....	<u>(0.45)</u>	<u>(0.67)</u>	<u>(1.04)</u>	<u>(1.08)</u>	<u>(0.90)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 19.99</u>	<u>\$ 24.08</u>	<u>\$ 20.09</u>	<u>\$ 46.17</u>	<u>\$ 38.16</u>
<b>Total Return</b>					
Based on net asset value .....	<u>(15.48)%</u>	<u>23.38%</u>	<u>(54.97)%</u>	<u>24.23%</u>	<u>1.98%</u>
<b>Ratios to Average Net Assets</b>					
Total expenses .....	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.62%</u>	<u>0.64%</u>
Net investment income .....	<u>1.22%</u>	<u>2.43%</u>	<u>2.76%</u>	<u>2.58%</u>	<u>2.45%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$178,947</u>	<u>\$314,190</u>	<u>\$386,797</u>	<u>\$424,727</u>	<u>\$368,225</u>
Portfolio turnover rate <sup>(d)</sup> .....	<u>12%</u>	<u>20%</u>	<u>7%</u>	<u>6%</u>	<u>6%</u>

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI USA Equal Weighted ETF				
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
<b>Net asset value, beginning of year</b> .....	<u>\$ 58.13</u>	<u>\$ 59.33</u>	<u>\$ 51.30</u>	<u>\$ 46.05</u>	<u>\$ 42.51</u>
Net investment income <sup>(a)</sup> .....	<u>1.09</u>	<u>0.92</u>	<u>0.98</u>	<u>0.85</u>	<u>0.77</u>
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	<u>4.65</u>	<u>(1.11)</u>	<u>7.94</u>	<u>5.18</u>	<u>3.63</u>
Net increase (decrease) from investment operations .....	<u>5.74</u>	<u>(0.19)</u>	<u>8.92</u>	<u>6.03</u>	<u>4.40</u>
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	<u>(1.08)</u>	<u>(1.01)</u>	<u>(0.89)</u>	<u>(0.78)</u>	<u>(0.86)</u>
Total distributions .....	<u>(1.08)</u>	<u>(1.01)</u>	<u>(0.89)</u>	<u>(0.78)</u>	<u>(0.86)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 62.79</u>	<u>\$ 58.13</u>	<u>\$ 59.33</u>	<u>\$ 51.30</u>	<u>\$ 46.05</u>
<b>Total Return</b>					
Based on net asset value .....	<u>10.18%</u>	<u>(0.23)%</u>	<u>17.55%</u>	<u>13.22%</u>	<u>10.54%</u>
<b>Ratios to Average Net Assets</b>					
Total expenses .....	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>
Net investment income .....	<u>1.84%</u>	<u>1.63%</u>	<u>1.76%</u>	<u>1.72%</u>	<u>1.79%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$226,062</u>	<u>\$308,090</u>	<u>\$192,820</u>	<u>\$135,945</u>	<u>\$73,673</u>
Portfolio turnover rate <sup>(d)</sup> .....	<u>30%</u>	<u>24%</u>	<u>23%</u>	<u>27%</u>	<u>28%</u>

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

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

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

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

See notes to financial statements.



# Notes to Financial Statements

## 1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
MSCI Brazil .....	Non-diversified
MSCI Chile .....	Non-diversified
MSCI Colombia .....	Non-diversified
MSCI Israel .....	Non-diversified
MSCI Russia .....	Non-diversified
MSCI South Africa .....	Non-diversified
MSCI Turkey .....	Non-diversified
MSCI USA Equal Weighted .....	Diversified

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are consistently followed by each Fund in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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.

**Investment Transactions and Income Recognition:** Investment transactions are accounted for on trade date. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of any foreign taxes withheld at source. Any taxes withheld that are reclaimable from foreign tax authorities are reflected in tax reclaims receivable. Distributions received by the Funds may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains. Upon notification from issuers, some of the dividend income received from a real estate investment trust may be re-designated as a return of capital or capital gain. Non-cash dividends, if any, are recognized on the ex-dividend date and recorded as non-cash dividend income at fair value. Interest income is accrued daily.

**Foreign Currency Translation:** The accounting records of the Funds are maintained in U.S. dollars. Foreign currencies, as well as investment securities and other assets and liabilities denominated in non-U.S. currencies are translated to U.S. dollars using prevailing market rates as quoted by one or more data service providers. Purchases and sales of investments, income receipts and expense payments are translated into U.S. dollars on the respective dates of such transactions.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments. Such fluctuations are reflected by the Funds as a component of net realized and unrealized gain (loss) from investments for financial reporting purposes. Each Fund reports realized currency gain (loss) 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 statement of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of August 31, 2020, if any, are disclosed in the statement of assets and liabilities.

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

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

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

**Investment Valuation Policies:** Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the Fund's listing exchange is not open. 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. A fund determines the fair value of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Directors of the Company (the "Board"). If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

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

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

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are 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 August 31, 2020, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates and is disclosed in the schedules of investments. Any non-cash collateral

## Notes to Financial Statements (continued)

received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of August 31, 2020 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

Securities lending transactions are entered into by a fund 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 fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. The value of the collateral is typically greater than the market value of the securities loaned, leaving the lender 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 fund can reinvest cash collateral received in connection with loaned securities.

The following table is a summary of the securities lending agreements by counterparty which are subject to offset under an MSLA as of August 31, 2020:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
<b>MSCI Colombia</b>				
JPMorgan Securities LLC .....	\$ 51,870	\$ 51,870	\$ —	\$ —
<b>MSCI Israel</b>				
BNP Paribas Prime Brokerage International Ltd. ....	\$ 994,500	\$ 994,500	\$ —	\$ —
Jefferies LLC .....	784,550	784,550	—	—
JPMorgan Securities LLC .....	911,661	911,661	—	—
Scotia Capital (USA) Inc. ....	2,900	2,900	—	—
UBS AG .....	424,795	424,795	—	—
	<u>\$ 3,118,406</u>	<u>\$ 3,118,406</u>	<u>\$ —</u>	<u>\$ —</u>
<b>MSCI South Africa</b>				
HSBC Bank PLC. ....	\$ 3,898,581	\$ 3,898,581	\$ —	\$ —
<b>MSCI Turkey</b>				
Barclays Capital Inc. ....	\$ 262,498	\$ 262,498	\$ —	\$ —
BofA Securities, Inc. ....	2,010,829	2,010,829	—	—
Credit Suisse Securities (USA) LLC .....	1,182,054	1,182,054	—	—
Goldman Sachs & Co. ....	4,684,027	4,684,027	—	—
HSBC Bank PLC. ....	432,265	432,265	—	—
JPMorgan Securities LLC .....	247,004	247,004	—	—
Morgan Stanley & Co. LLC .....	4,720,989	4,720,989	—	—
SG Americas Securities LLC. ....	215,421	215,421	—	—
	<u>\$ 13,755,087</u>	<u>\$ 13,755,087</u>	<u>\$ —</u>	<u>\$ —</u>
<b>MSCI USA Equal Weighted</b>				
BNP Paribas Prime Brokerage International Ltd. ....	\$ 106,392	\$ 106,392	\$ —	\$ —
Citigroup Global Markets Inc. ....	184,572	184,572	—	—
Credit Suisse Securities (USA) LLC .....	475,604	475,604	—	—
Goldman Sachs & Co. ....	1,118,726	1,118,726	—	—
Morgan Stanley & Co. LLC .....	701,591	701,591	—	—
SG Americas Securities LLC. ....	281,133	279,214	—	(1,919) <sup>(b)</sup>
State Street Bank & Trust Company. ....	505,307	505,307	—	—
UBS AG .....	473,596	473,596	—	—
	<u>\$ 3,846,921</u>	<u>\$ 3,845,002</u>	<u>\$ —</u>	<u>\$ (1,919)</u>

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

<sup>(b)</sup> Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by a counterparty.

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

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

**Futures Contracts:** Each Fund's use of futures contracts is generally limited to cash equitization. This involves the use of available cash to invest in index futures contracts in order to gain exposure to the equity markets represented in or by the Fund's underlying index and is intended to allow the Fund to better track its underlying index. Futures contracts are standardized, exchange-traded agreements to buy or sell a specific quantity of an underlying instrument at a set price on a future date. Depending on the terms of a contract, a futures contract 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, a fund is required to pledge to the executing broker which holds segregated from its own assets, an amount of cash, U.S. government securities or other high-quality debt and equity securities equal to the minimum initial margin requirements of the exchange on which the contract is traded. Securities deposited as initial margin, if any, are designated in the schedule of investments and cash deposited, if any, is shown as cash pledged for futures contracts in the statement of assets and liabilities.

Pursuant to the contract, a fund agrees 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 or depreciation and, if any, shown as variation margin receivable or payable on futures contracts in the statement of assets and liabilities. When the contract is closed, a realized gain or loss is recorded in the statement 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. Losses may arise if the notional value of a futures contract decreases due to an unfavorable change in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and the assets underlying such contracts.

## 6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to each of the iShares MSCI Brazil, iShares MSCI Chile, iShares MSCI Israel, iShares MSCI Russia, iShares MSCI South Africa and iShares MSCI Turkey ETFs, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
First \$2 billion .....	0.74%
Over \$2 billion, up to and including \$4 billion .....	0.69
Over \$4 billion, up to and including \$8 billion .....	0.64
Over \$8 billion, up to and including \$16 billion .....	0.57
Over \$16 billion, up to and including \$24 billion .....	0.51
Over \$24 billion, up to and including \$32 billion .....	0.48
Over \$32 billion .....	0.45

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
MSCI Colombia .....	0.61%
MSCI USA Equal Weighted .....	0.15

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

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

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

## Notes to Financial Statements (continued)

Pursuant to the current securities lending agreement, the iShares MSCI USA Equal Weighted ETF (the “Group 1 Fund”), retains 75% 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 MSCI Brazil ETF, iShares MSCI Chile ETF, iShares MSCI Colombia ETF, iShares MSCI Israel ETF, iShares MSCI Russia ETF, iShares MSCI South Africa ETF and iShares MSCI Turkey 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 80% 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.

Prior to January 1, 2020, the Group 1 Fund retained 73.5% of securities lending income (which excludes collateral investment fees) and the amount retained was not less than 70% of the total of securities lending income plus the collateral investment fees. Each Group 2 Fund retained 82% of securities lending income (which excludes collateral investment fees) and the amount retained was not 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 the iShares ETF Complex in a calendar year exceeded a specified threshold: (1) the Group 1 Fund, pursuant to the securities lending agreement, retained for the remainder of that calendar year 80% of securities lending income (which excludes collateral investment fees), and the amount retained could never be less than 70% of the total of securities lending income plus the collateral investment fees, and (2) Each Group 2 Fund, pursuant to the securities lending agreement, retained for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained could never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the year ended August 31, 2020, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
MSCI Colombia .....	\$ 136
MSCI Israel .....	14,850
MSCI South Africa .....	11,979
MSCI Turkey .....	302,414
MSCI USA Equal Weighted .....	27,731

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

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

For the year ended August 31, 2020, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI Israel .....	\$ 309,603	\$ 737,731	\$ (2,161,795)
MSCI Russia .....	8,018,863	868,991	(242,115)
MSCI South Africa .....	—	28,469,713	(2,519,170)
MSCI USA Equal Weighted .....	33,800,424	30,425,838	(2,243,363)

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 statement of operations.

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

## 7. PURCHASES AND SALES

For the year ended August 31, 2020, purchases and sales of investments, excluding short-term investments and in-kind transactions, were as follows:

## Notes to Financial Statements (continued)

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI Brazil .....	\$ 2,246,199,638	\$ 2,110,462,539
MSCI Chile .....	480,361,986	204,248,488
MSCI Colombia .....	15,716,199	15,767,134
MSCI Israel .....	7,774,054	10,327,675
MSCI Russia .....	161,590,571	206,784,768
MSCI South Africa .....	148,694,910	159,256,696
MSCI Turkey .....	35,638,243	35,159,123
MSCI USA Equal Weighted .....	83,416,731	83,027,670

For the year ended August 31, 2020, purchases and sales related to in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Colombia .....	\$ 712,742	\$ 668,931
MSCI Israel .....	11,388,188	27,834,009
MSCI Russia .....	57,331,057	140,311,002
MSCI South Africa .....	230,360,849	167,610,451
MSCI Turkey .....	87,008,732	183,589,942
MSCI USA Equal Weighted .....	75,577,271	155,129,485

## 8. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Company's other funds for federal income tax purposes. It is the policy of each Fund to qualify as a regulated investment company by complying with the provisions applicable to regulated investment companies, as defined under Subchapter M of the Internal Revenue Code of 1986, as amended, and to annually distribute substantially all of its ordinary income and any net capital gains (taking into account any capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income and excise taxes. Accordingly, no provision for federal income taxes is required.

Management has analyzed tax laws and regulations and their application to the Funds as of August 31, 2020, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of August 31, 2020, the following permanent differences attributable to 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 Loss</i>
MSCI Colombia .....	\$ 19,888	\$ (19,888)
MSCI Israel .....	5,951,589	(5,951,589)
MSCI Russia .....	31,984,868	(31,984,868)
MSCI South Africa .....	(29,594,698)	29,594,698
MSCI Turkey .....	(11,612,804)	11,612,804
MSCI USA Equal Weighted .....	13,047,361	(13,047,361)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 08/31/20</i>	<i>Year Ended 08/31/19</i>
MSCI Brazil		
Ordinary income .....	\$ 213,084,247	\$ 220,258,100
MSCI Chile		
Ordinary income .....	\$ 8,685,975	\$ 7,045,063
Return of capital .....	—	197,183
	<u>\$ 8,685,975</u>	<u>\$ 7,242,246</u>
MSCI Colombia		
Ordinary income .....	\$ 623,029	\$ 580,532
MSCI Israel		
Ordinary income .....	\$ 2,326,790	\$ 616,740
MSCI Russia		
Ordinary income .....	\$ 40,113,639	\$ 32,427,517



## Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 08/31/20	Year Ended 08/31/19
MSCI South Africa Ordinary income .....	\$ 42,715,529	\$ 18,209,216
MSCI Turkey Ordinary income .....	\$ 5,455,619	\$ 10,891,206
MSCI USA Equal Weighted Ordinary income .....	\$ 5,421,593	\$ 4,050,996

As of August 31, 2020, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-expiring Capital Loss Carryforwards <sup>(a)</sup>	Net Unrealized Gains (Losses) <sup>(b)</sup>	Qualified Late-Year Losses	Total
MSCI Brazil .....	\$ —	\$ (3,742,902,913)	\$ 173,416,759	\$ (5,847,488)	\$ (3,575,333,642)
MSCI Chile .....	125,767	(193,015,291)	(112,503,529)	—	(305,393,053)
MSCI Colombia .....	66,418	(14,462,662)	(3,401,968)	—	(17,798,212)
MSCI Israel .....	—	(33,786,237)	(17,687,595)	(821,440)	(52,295,272)
MSCI Russia .....	6,825,310	(107,794,095)	(22,758,904)	—	(123,727,689)
MSCI South Africa .....	11,761,891	(239,809,605)	(128,373,902)	—	(356,421,616)
MSCI Turkey .....	970,408	(206,672,869)	(172,882,279)	—	(378,584,740)
MSCI USA Equal Weighted .....	463,736	(17,749,445)	17,175,400	—	(110,309)

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

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

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

As of August 31, 2020, 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)
MSCI Brazil .....	\$ 5,109,991,094	\$ 722,579,969	\$ (547,748,940)	\$ 174,831,029
MSCI Chile .....	556,411,667	17,770,612	(130,274,141)	(112,503,529)
MSCI Colombia .....	22,079,637	(2,660,117)	(742,188)	(3,402,305)
MSCI Israel .....	125,730,660	20,492,915	(38,181,901)	(17,688,986)
MSCI Russia .....	492,165,549	12,910,476	(35,672,884)	(22,762,408)
MSCI South Africa .....	456,648,328	21,517,023	(149,891,157)	(128,374,134)
MSCI Turkey .....	366,606,859	4,151,491	(177,012,808)	(172,861,317)
MSCI USA Equal Weighted .....	212,715,542	32,059,666	(14,884,266)	17,175,400

## 9. LINE OF CREDIT

The iShares MSCI Brazil ETF, iShares MSCI Colombia ETF and iShares MSCI Russia ETF, along with certain other iShares funds (“Participating Funds”), are parties to a \$300 million credit agreement (“Credit Agreement”) with State Street Bank and Trust Company, which expires on July 15, 2021. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Credit Agreement sets specific sub limits on aggregate borrowings based on two tiers of Participating Funds: \$300 million with respect to the funds within Tier 1, iShares MSCI Colombia ETF, and \$200 million with respect to Tier 2, iShares MSCI Brazil ETF and iShares MSCI Russia ETF. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Credit Agreement. The Credit Agreement has the following terms: a commitment fee of 0.20% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) the one-month LIBOR rate (not less than zero) plus 1.00% per annum or (b) the U.S. Federal Funds rate (not less than zero) plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund’s relative exposure to certain target markets or a Participating Fund’s maximum borrowing amount as set forth by the terms of the Credit Agreement.

The Funds did not borrow under the credit agreement during the year ended August 31, 2020.

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

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

**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 honor its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the statement 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. 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.

Certain Funds invest a significant portion of their assets in securities of issuers located in Russia or with significant exposure to Russian issuers or countries. The United States and the European Union, along with the regulatory bodies of a number of countries including Japan, Australia, Norway, Switzerland and Canada, have imposed economic sanctions, which can consist of prohibiting certain securities trades, prohibiting certain private transactions in the energy sector, asset freezes and prohibition of all business, on certain Russian individuals and Russian corporate entities. Broader sanctions on Russia could also be instituted. These sanctions, or even



## Notes to Financial Statements (continued)

the threat of further sanctions, may result in the decline of the value and liquidity of Russian securities, a weakening of the ruble or other adverse consequences to the Russian economy, and may negatively impact a fund. Current or future sanctions may result in Russia taking counter measures or retaliatory actions, which may further impair the value and liquidity of Russian securities. These retaliatory measures may include the immediate freeze of Russian assets held by a fund.

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

**LIBOR Transition Risk:** The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR") by the end of 2021, and it is expected that LIBOR will cease to be published after that time. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

## 11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Year Ended 08/31/20		Year Ended 08/31/19	
	Shares	Amount	Shares	Amount
<b>MSCI Brazil</b>				
Shares sold .....	35,400,000	\$ 1,520,040,076	39,900,000	\$ 1,597,335,848
Shares redeemed .....	(56,600,000)	(1,318,870,523)	(11,100,000)	(450,367,072)
Net increase (decrease) .....	(21,200,000)	\$ 201,169,553	28,800,000	\$ 1,146,968,776
<b>MSCI Chile</b>				
Shares sold .....	13,200,000	\$ 401,087,421	6,150,000	\$ 266,264,905
Shares redeemed .....	(5,000,000)	(126,715,904)	(5,950,000)	(253,990,967)
Net increase .....	8,200,000	\$ 274,371,517	200,000	\$ 12,273,938
<b>MSCI Colombia</b>				
Shares sold .....	1,150,000	\$ 10,176,860	1,050,000	\$ 13,424,743
Shares redeemed .....	(950,000)	(10,302,637)	(1,000,000)	(13,023,149)
Net increase (decrease) .....	200,000	\$ (125,777)	50,000	\$ 401,594
<b>MSCI Israel</b>				
Shares sold .....	250,000	\$ 11,627,251	900,000	\$ 48,475,728
Shares redeemed .....	(550,000)	(28,947,344)	(900,000)	(48,861,180)
Net decrease .....	(300,000)	\$ (17,320,093)	—	\$ (385,452)
<b>MSCI Russia</b>				
Shares sold .....	2,250,000	\$ 86,401,136	3,000,000	\$ 102,646,729
Shares redeemed .....	(5,450,000)	(202,731,600)	(1,150,000)	(39,850,012)
Net increase (decrease) .....	(3,200,000)	\$ (116,330,464)	1,850,000	\$ 62,796,717
<b>MSCI South Africa</b>				
Shares sold .....	5,500,000	\$ 212,642,906	8,400,000	\$ 448,398,024
Shares redeemed .....	(4,600,000)	(168,691,427)	(7,400,000)	(385,581,253)
Net increase .....	900,000	\$ 43,951,479	1,000,000	\$ 62,816,771
<b>MSCI Turkey</b>				
Shares sold .....	3,850,000	\$ 91,603,249	6,500,000	\$ 152,434,904
Shares redeemed .....	(7,950,000)	(185,337,414)	(12,700,000)	(314,093,801)
Net decrease .....	(4,100,000)	\$ (93,734,165)	(6,200,000)	\$ (161,658,897)
<b>MSCI USA Equal Weighted</b>				
Shares sold .....	1,350,000	\$ 75,965,854	2,450,000	\$ 138,103,245
Shares redeemed .....	(3,050,000)	(155,938,421)	(400,000)	(22,826,092)
Net increase (decrease) .....	(1,700,000)	\$ (79,972,567)	2,050,000	\$ 115,277,153

## Notes to Financial Statements (continued)

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

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

### 12. LEGAL PROCEEDINGS

On June 16, 2016, investors in certain iShares funds (iShares Core S&P Small-Cap ETF, iShares Russell 1000 Growth ETF, iShares Core S&P 500 ETF, iShares Russell Mid-Cap Growth ETF, iShares Russell Mid-Cap ETF, iShares Russell Mid-Cap Value ETF, iShares Select Dividend ETF, iShares Morningstar Mid-Cap ETF, iShares Morningstar Large-Cap ETF, iShares U.S. Aerospace & Defense ETF and iShares Preferred and Income Securities ETF) filed a class action lawsuit against iShares Trust, BlackRock, Inc. and certain of its advisory affiliates, and certain directors/trustees and officers of the Funds (collectively, "Defendants") in California State Court. The lawsuit alleges the Defendants violated federal securities laws by failing to adequately disclose in the prospectuses issued by the funds noted above the risks of using stop-loss orders in the event of a 'flash crash', such as the one that occurred on May 6, 2010. On September 18, 2017, the court issued a Statement of Decision holding that the Plaintiffs lack standing to assert their claims. On October 11, 2017, the court entered final judgment dismissing all of the Plaintiffs' claims with prejudice. In an opinion dated January 23, 2020, the California Court of Appeal affirmed the dismissal of Plaintiffs' claims. On March 3, 2020, plaintiffs filed a petition for review by the California Supreme Court. On May 27, 2020, the California Supreme Court denied Plaintiff's petition for review. The case is now closed.

### 13. SUBSEQUENT EVENTS

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

# Report of Independent Registered Public Accounting Firm

To the Board of Directors of iShares, Inc. and  
Shareholders of iShares MSCI Brazil ETF, iShares MSCI Chile ETF, iShares MSCI Colombia ETF,  
iShares MSCI Israel ETF, iShares MSCI Russia ETF, iShares MSCI South Africa ETF,  
iShares MSCI Turkey ETF and iShares MSCI USA Equal Weighted ETF

## ***Opinions on the Financial Statements***

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares MSCI Brazil ETF, iShares MSCI Chile ETF, iShares MSCI Colombia ETF, iShares MSCI Israel ETF, iShares MSCI Russia ETF, iShares MSCI South Africa ETF, iShares MSCI Turkey ETF and iShares MSCI USA Equal Weighted ETF (eight of the funds constituting iShares, Inc., hereafter collectively referred to as the "Funds") as of August 31, 2020, the related statements of operations for the year ended August 31, 2020, the statements of changes in net assets for each of the two years in the period ended August 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended August 31, 2020 and each of the financial highlights for each of the five years in the period ended August 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

## ***Basis for Opinions***

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2020 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
October 21, 2020

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

## Important Tax Information (unaudited)

For corporate shareholders, the percentage of ordinary income distributions paid during the fiscal year ended August 31, 2020 that qualified for the dividends-received deduction were as follows:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
MSCI USA Equal Weighted .....	89.17%

The following maximum amounts are hereby designated as qualified dividend income for individuals for the fiscal year ended August 31, 2020:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
MSCI Colombia .....	\$ 32,814
MSCI Israel .....	1,270,442
MSCI Russia .....	32,154,068
MSCI South Africa .....	16,266,579
MSCI Turkey .....	4,366,803
MSCI USA Equal Weighted .....	4,823,389

The following maximum amounts are hereby designated as qualified business income for individuals for the fiscal year ended August 31, 2020:

<i>iShares ETF</i>	<i>Qualified Business Income</i>
MSCI USA Equal Weighted .....	\$ 163,785

For the fiscal year ended August 31, 2020, the Funds earned foreign source income and paid foreign taxes which they intend to pass through to their shareholders:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
MSCI Brazil .....	\$ 239,881,804	\$ 21,073,181
MSCI Chile .....	15,870,719	4,625,794
MSCI Colombia .....	943,783	102,097
MSCI Israel .....	1,413,203	338,741
MSCI Russia .....	33,508,918	3,372,820
MSCI South Africa .....	52,709,687	1,479,657
MSCI Turkey .....	4,320,470	568,403

# Board Review and Approval of Investment Advisory Contract

## iShares MSCI Brazil ETF, iShares MSCI Chile ETF, iShares MSCI Israel ETF, iShares MSCI South Africa ETF, iShares MSCI Turkey ETF (each the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company’s Board of Directors (the “Board”), including a majority of Board Members who are not “interested persons” of the Company (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider and approve the Investment Advisory Contract between the Company and BFA (the “Advisory Contract”) whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

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

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2019, to that of relevant comparison fund(s) for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

**Nature, Extent and Quality of Services Provided:** Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 meeting and throughout the year.

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

**Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates:** The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund’s operations for the last calendar year. The Board reviewed BlackRock’s methodology for calculating estimated profitability of the iShares

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

funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

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

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

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

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates:** The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

**Other Benefits to BFA and/or its Affiliates:** The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

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

### iShares MSCI Colombia ETF (the "Fund")

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



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

service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

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

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2019, to that of relevant comparison fund(s) for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

**Nature, Extent and Quality of Services Provided:** Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 meeting and throughout the year.

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

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

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

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

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

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

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

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates:** The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

**Other Benefits to BFA and/or its Affiliates:** The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

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

### iShares MSCI Russia ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Company's Board of Directors (the "Board"), including a majority of Board Members who are not "interested persons" of the Company (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider and approve the Investment Advisory Contract between the Company and BFA (the "Advisory Contract") whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the "15(c) Committee"),



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

with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

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

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2019, to that of relevant comparison fund(s) for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

**Nature, Extent and Quality of Services Provided:** Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 meeting and throughout the year.

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

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

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

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

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

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

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates:** The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

**Other Benefits to BFA and/or its Affiliates:** The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

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

### iShares MSCI USA Equal Weighted ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Company's Board of Directors (the "Board"), including a majority of Board Members who are not "interested persons" of the Company (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider and approve the Investment Advisory Contract between the Company and BFA (the "Advisory Contract") whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the

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

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

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2019, to that of relevant comparison fund(s) for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

**Nature, Extent and Quality of Services Provided:** Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 meeting and throughout the year.

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

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

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

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

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

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 Contract for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board would continue to assess the appropriateness of adding breakpoints in the future.

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

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates:** The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

**Other Benefits to BFA and/or its Affiliates:** The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

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



## Section 19(a) Notices

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

August 31, 2020

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
MSCI Brazil <sup>(a)</sup>	\$ 1.012456	\$ —	\$ 0.019606	\$ 1.032062	98%	—%	2%	100%
MSCI Chile	0.579917	—	—	0.579917	100	—	—	100
MSCI Colombia	0.331541	—	—	0.331541	100	—	—	100
MSCI Israel <sup>(a)</sup>	1.002971	—	0.115098	1.118069	90	—	10	100
MSCI Russia <sup>(a)</sup>	2.284813	—	0.539720	2.824533	81	—	19	100
MSCI Turkey <sup>(a)</sup>	0.333411	—	0.119223	0.452634	74	—	26	100
MSCI USA Equal Weighted <sup>(a)</sup>	1.078980	—	0.002127	1.081107	100	—	0 <sup>(b)</sup>	100

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

<sup>(b)</sup> Rounds to less than 1%.

## Premium/Discount Information

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

## Regulation under the Alternative Investment Fund Managers Directive

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

The Company has registered the iShares MSCI Brazil ETF and iShares MSCI USA Equal Weighted ETF (each a "Fund", collectively the "Funds") to be marketed to EU investors in the United Kingdom, the Netherlands, Finland, Sweden and Luxembourg.

## Report on Remuneration

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

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

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

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

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

## Supplemental Information (unaudited) (continued)

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

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

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

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

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the iShares MSCI Brazil ETF in respect of the Company's financial year ending December 31, 2019 was USD 906.51 thousand. This figure is comprised of fixed remuneration of USD 419.1 thousand and variable remuneration of USD 487.41 thousand. There were a total of 448 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the iShares MSCI Brazil ETF in respect of the Company's financial year ending December 31, 2019, to its senior management was USD 115.59 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 13.59 thousand.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the iShares MSCI USA Equal Weighted ETF in respect of the Company's financial year ending December 31, 2019 was USD 29.74 thousand. This figure is comprised of fixed remuneration of USD 13.75 thousand and variable remuneration of USD 15.99 thousand. There were a total of 448 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the iShares MSCI USA Equal Weighted ETF in respect of the Company's financial year ending December 31, 2019, to its senior management was USD 3.79 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 0.45 thousand.

## Director and Officer Information

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

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (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 BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Director also serves as a Trustee of iShares Trust and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 368 funds as of August 31, 2020. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Director and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52<sup>nd</sup> Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Directors and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

### Interested Directors

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Director
Robert S. Kapito <sup>(a)</sup> (63)	Director (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Trustee of iShares Trust (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Salim Ramji <sup>(b)</sup> (50)	Director (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Trustee of iShares Trust (since 2019); Trustee of iShares U.S. ETF Trust (since 2019).

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

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

### Independent Directors

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Director
Cecilia H. Herbert (71)	Director (since 2005); Independent Board Chair (since 2016).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York’s public media company (since 2011) and Member of the Audit Committee (since 2018) and Investment Committee (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School.	Trustee of iShares Trust (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares Trust and iShares U.S. ETF Trust (since 2016); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Jane D. Carlin (64)	Director (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Trustee of iShares Trust (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (65)	Director (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Trustee of iShares Trust (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

## Director and Officer Information (continued)

### Independent Directors (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Director
John E. Kerrigan (65)	Director (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2019).	Chief Investment Officer, Santa Clara University (since 2002).	Trustee of iShares Trust (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (61)	Director (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Trustee of iShares Trust (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
John E. Martinez (59)	Director (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (since 2017); and Director of Reading Partners (2012-2016).	Trustee of iShares Trust (since 2003); Trustee of iShares U.S. ETF Trust (since 2011); Director of Cloudera Foundation (since 2017); and Director of Reading Partners (2012-2016).
Madhav V. Rajan (56)	Director (since 2011); Fixed Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Trustee of iShares Trust (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

### Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Armando Senra (49)	President (since 2019).	Managing Director, BlackRock, Inc. (since 2007); Head of U.S., Canada and Latam iShares, BlackRock, Inc. (since 2019); Head of Latin America Region, BlackRock, Inc. (2006-2019); Managing Director, Bank of America Merrill Lynch (1994-2006).
Trent Walker (46)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); 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 (53)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Deepa Damre (45)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Scott Radell (51)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (59)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Marybeth Leithead (57)	Executive Vice President (since 2019).	Managing Director, BlackRock, Inc. (since 2017); Chief Operating Officer of Americas iShares (since 2017); Portfolio Manager, Municipal Institutional & Wealth Management (2009-2016).



## General Information

### Electronic Delivery

Shareholders can sign up for email notifications announcing that the shareholder report or prospectus has been posted on the iShares website at [iShares.com](https://www.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](https://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 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 iShares 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 its reports on Form N-PORT, and for reporting periods ended prior to March 31, 2019, filed such information on Form N-Q. The iShares Funds' Forms N-Q are available on the SEC's website at [sec.gov](https://www.sec.gov). The iShares Funds also disclose their complete schedule of portfolio holdings on a daily basis on the iShares website at [iShares.com](https://www.ishares.com).

### 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](https://www.ishares.com); and (3) on the SEC website at [sec.gov](https://www.sec.gov).

A description of the Company's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets at [iShares.com](https://www.ishares.com).

## Glossary of Terms Used in this Report

### Portfolio Abbreviations - Equity

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
NVS	Non-Voting Shares
PJSC	Public Joint Stock Company

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## Want to know more?

iShares.com | 1-800-474-2737

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**Investing involves risk, including possible loss of principal.**

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