

2020 Annual Report

iShares, Inc.

- iShares Core MSCI Emerging Markets ETF | IEMG | NYSE Arca
- iShares MSCI BRIC ETF | BKF | NYSE Arca
- iShares MSCI Emerging Markets Asia ETF | EEMA | NASDAQ
- iShares MSCI Emerging Markets Small-Cap ETF | EEMS | 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.

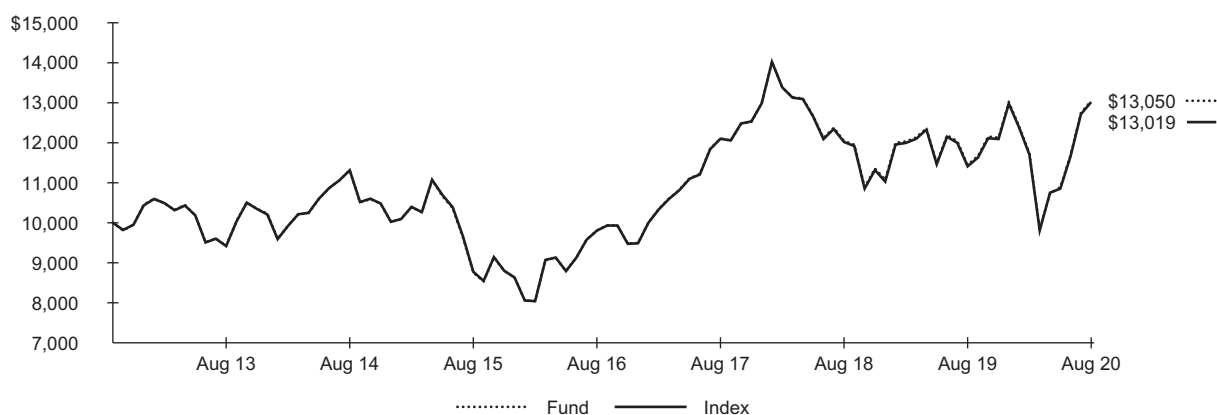
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	13.97%	8.31%	3.44%	13.97%	49.03%	30.50%
Fund Market	14.00	8.29	3.42	14.00	48.91	30.33
Index	14.09	8.21	3.41	14.09	48.36	30.19

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



The inception date of the Fund was 10/18/12. The first day of secondary market trading was 10/22/12.

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 13 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 ^(a)	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,111.60	\$ 0.69	\$ 1,000.00	\$ 1,024.50	\$ 0.66	0.13%

^(a) 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 13 for more information.

Portfolio Management Commentary

Emerging markets stocks advanced strongly during the reporting period, despite coronavirus-related restrictions that led to a worldwide recession. Chinese equities contributed the most to the Index's return, driven primarily by the consumer discretionary sector. Internet and direct marketing retail companies advanced as consumers and businesses limiting physical interaction accelerated the migration to digital platforms. Temporary closures of brick-and-mortar stores led both merchants and customers to increase use of online platforms, driving sharply higher revenues for goods and services such as food delivery. Companies providing cloud computing services gained as closed offices and schools led to sharply increased demand for remote working and remote education capabilities, such as video conferencing and productivity tracking tools.

The Chinese communication services sector was also a notable contributor, bolstered by strong gains in the interactive media and services industry. Homebound consumers supported demand growth for online gaming, while increased use of social media drove stronger revenues for digital content and online advertising.

Information technology stocks in both Taiwan and South Korea contributed meaningfully to the Index's return. Taiwan's semiconductors industry benefited from growth in global demand. An increase in online activity and upgrades to mobile networks to support next-generation phones drove substantial revenue growth for companies producing high-performance computing semiconductors, including those used in data center hardware and 5G equipment. An increase in telecommuting drove considerable demand for high-speed Wi-Fi chips. The technology hardware and equipment industry drove contribution in South Korea, as companies responded to the pandemic by expanding online sales channels. Profits from sales of computer memory strengthened due to higher prices and substantial demand from data centers. The industry mitigated the impact of lower smartphone purchases by reducing expenses.

On the downside, Brazilian stocks detracted substantially from the Index's return, weighed down by the financials sector. Bank profits dropped sharply as declining economic activity led to lower income from interest, fees, and insurance. Deteriorating demand for consumer credit, as well as sharply rising loan default provisions, also weighed on bank stocks.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Consumer Discretionary	19.0%
Information Technology	17.6
Financials	16.8
Communication Services	12.2
Materials	7.5
Consumer Staples	6.1
Energy	5.3
Industrials	5.3
Health Care	5.1
Real Estate	2.9
Utilities	2.2

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
China	39.5%
Taiwan	13.4
South Korea	12.2
India	8.5
Brazil	5.1
South Africa	3.5
Russia	2.9
Saudi Arabia	2.7
Thailand	2.1
Malaysia	1.9

^(a) Excludes money market funds.

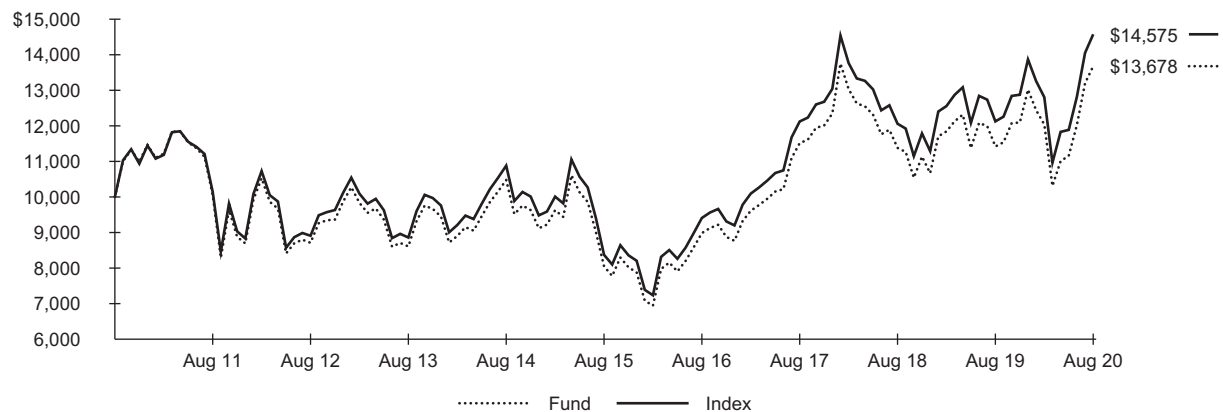
Investment Objective

The iShares MSCI BRIC ETF (the "Fund") seeks to track the investment of an index composed of Chinese equities that are available to international investors, and Brazilian, Russian, and Indian equities, as represented by the MSCI BRIC 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	19.78%	11.19%	3.18%	19.78%	69.92%	36.78%
Fund Market	20.17	11.27	3.12	20.17	70.53	35.96
Index	20.21	11.73	3.84	20.21	74.10	45.75

**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 13 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 ^(a)	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,136.10	\$ 3.81	\$ 1,000.00	\$ 1,021.60	\$ 3.61	0.71%

^(a) 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 13 for more information.

Portfolio Management Commentary

The Index advanced sharply during the reporting period, despite coronavirus-related restrictions that led to a worldwide recession. Stocks in China, which constituted approximately 66% of the Index on average for the reporting period, contributed the majority of the Index's return. The consumer discretionary sector drove performance, supported primarily by internet and direct marketing retailers. Although China's lockdown briefly slowed sales and disrupted operations, consumers and businesses limiting physical interaction accelerated their migration toward digitization. A rebound in economic activity and innovation in digital operations drove higher investor demand for e-commerce stock. Temporary closures of brick-and-mortar stores led both merchants and customers to increase use of online platforms, driving sharply higher revenues for goods and services such as food delivery. Companies providing cloud computing services gained as closed offices and schools led to sharply increased demand for remote working and remote education capabilities, such as video conferencing and productivity tracking tools. As the coronavirus spread, Chinese e-commerce companies with a global footprint also benefited from social distancing measures enacted in other countries.

The Chinese communication services sector also contributed meaningfully to the Index's return, driven primarily by the media and entertainment industry. Consumers staying at home increased demand for mobile and online games, driving sharply higher sales for interactive media and services companies. Homebound people also increased their use of social media, resulting in stronger revenues from digital content and online advertising. Financial services income also rose, driven by increased use of online tools for payments and wealth management. The interactive home industry advanced sharply, driven by accelerating revenue from mobile games and online education services, as well as advertising, e-commerce, and music streaming.

On the downside, Brazilian stocks detracted from the Index's returns, weighed down by the financials sector. Bank profits dropped sharply as declining economic activity led to lower income from interest, fees, and insurance. Deteriorating demand for consumer credit, as well as sharply rising loan default provisions, also weighed on bank stocks.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Consumer Discretionary	27.4%
Financials	16.5
Communication Services	16.4
Energy	7.4
Information Technology	6.5
Consumer Staples	5.8
Health Care	5.1
Materials	5.1
Industrials	4.4
Real Estate	3.3
Utilities	2.1

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
China	72.5%
India	13.8
Brazil	8.3
Russia	5.4

^(a) Excludes money market funds.

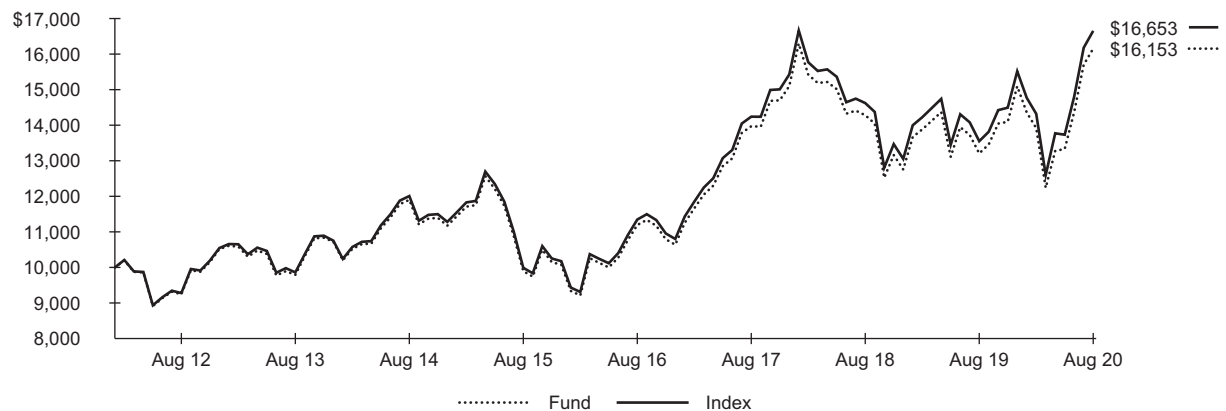
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	22.31%	10.30%	5.76%	22.31%	63.28%	61.53%
Fund Market	23.45	10.66	5.81	23.45	65.95	62.27
Index	22.90	10.76	6.14	22.90	66.73	66.53

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



The inception date of the Fund was 2/8/12. The first day of secondary market trading was 2/9/12.

Index performance through May 31, 2018 reflects the performance of the MSCI Emerging Markets Asia. Index performance beginning on June 1, 2018 reflects the performance of the MSCI EM Asia Custom Capped Index.

Past performance is 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 13 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 ^(a)	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,160.70	\$ 2.66	\$ 1,000.00	\$ 1,022.70	\$ 2.49	0.49%

^(a) 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 13 for more information.

Portfolio Management Commentary

Stocks in Asian emerging markets advanced strongly during the reporting period, despite coronavirus-related restrictions that led to a worldwide recession. Chinese equities contributed the majority of the Index's return. The consumer discretionary sector drove performance as internet and direct marketing retailers advanced sharply. While China's lockdown briefly slowed sales and disrupted operations, consumers and businesses limiting physical interaction accelerated their migration toward digitization. Temporary closures of brick-and-mortar stores led merchants and customers to increase their use of online platforms, driving sharply higher revenues for goods and services such as food delivery. Companies providing cloud computing services gained as closed offices and schools led to increased demand for remote working and education capabilities, such as video conferencing and productivity tracking tools.

The Chinese communication services sector also contributed meaningfully to the Index's return. The media and entertainment industry benefited from growing demand for mobile and online games from homebound consumers, which drove sharply higher sales for interactive media and services companies. Increased social media use resulted in stronger revenues from digital content and online advertising. Adoption of online payment and wealth management tools further bolstered revenue gains. The media and entertainment industry also advanced, driven by accelerating sales of mobile games and online education services, as well as advertising, e-commerce, and music streaming.

Information technology stocks in Taiwan and South Korea contributed meaningfully to the Index's return. Taiwan's semiconductors industry benefited from growth in global demand. An increase in online activity and upgrades to mobile networks to support next-generation phones drove substantial revenue gains for companies producing high-performance computing chips, including those used in data center hardware and 5G equipment.

The technology hardware and equipment industry drove contribution in South Korea as companies responded to the pandemic by expanding online sales channels. Profits from sales of computer memory strengthened amid higher prices and substantial demand from data centers. South Korea's communication services sector also bolstered the Index's return. The interactive media and services industry benefited from robust demand for cloud computing services and increased video game use.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Consumer Discretionary	21.2%
Information Technology	20.4
Financials	15.9
Communication Services.....	14.0
Consumer Staples	5.7
Industrials	4.9
Materials	4.8
Health Care	4.5
Energy	4.0
Real Estate.....	2.7
Utilities.....	1.9

^(a) Excludes money market funds.

^(b) Rounds to less than 0.1%.

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
China	50.6%
Taiwan	16.0
South Korea	14.5
India	10.8
Thailand	2.6
Malaysia	2.4
Indonesia	2.0
Philippines	1.1
Pakistan	0.0 ^(b)

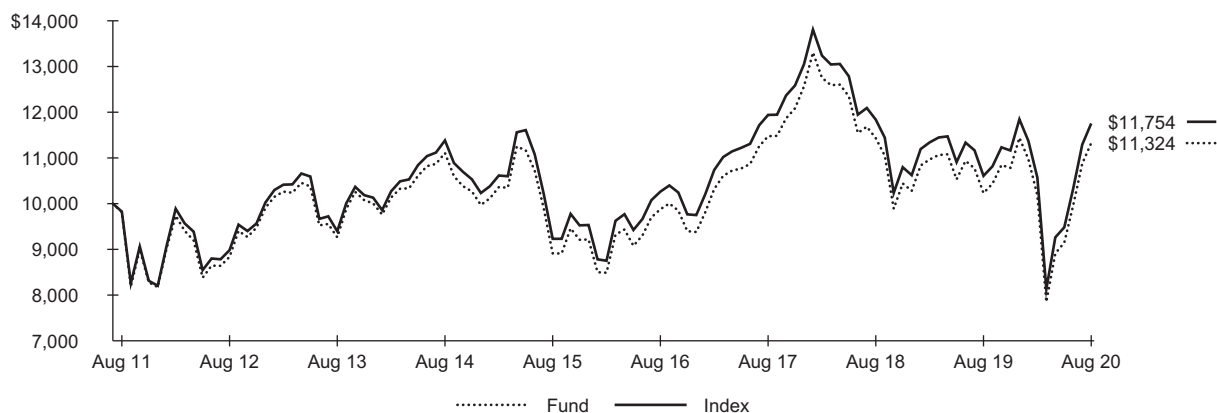
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	10.68%	4.91%	1.38%	10.68%	27.07%	13.24%
Fund Market	10.37	4.75	1.26	10.37	26.12	12.02
Index	10.81	4.95	1.80	10.81	27.33	17.54

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



The inception date of the Fund was 8/16/11. The first day of secondary market trading was 8/18/11.

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 13 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 ^(a)	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,111.90	\$ 3.77	\$ 1,000.00	\$ 1,021.60	\$ 3.61	0.71%

^(a) 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 13 for more information.

Portfolio Management Commentary

Small-capitalization stocks in emerging markets advanced during the reporting period, despite coronavirus-related restrictions that led to a worldwide recession. South Korean equities contributed the most to the Index's return, led by the healthcare sector. The pharmaceuticals, biotechnology, and life sciences industry advanced sharply, benefiting from rising demand for coronavirus test kits and the race to develop COVID-19 therapies and vaccines. Exports of South Korean testing kits, valued globally for their accuracy, rose dramatically. Meanwhile, approvals for using existing drugs to treat complications of COVID-19, along with clinical trials for a potential vaccine, bolstered gains of pharmaceuticals and biotechnology companies. In July 2020, several smaller healthcare stocks were listed on an influential stock index, raising expectations for more foreign investment from fund managers. Deals with global pharmaceuticals companies, such as a technology transfer that could lead to sizeable future payments, as well as the South Korean government's support of vaccine developers with research funding also bolstered the healthcare sector.

The Taiwanese information technology sector advanced as an increase in remote working and remote learning led to growth in global demand for semiconductors. Higher investment in data centers, 5G product launches, and network upgrades drove strong profit gains. China's industrial rebound and stockpiling of semiconductors ahead of U.S. restrictions on sales to a Chinese telecommunications giant also bolstered semiconductor demand. New or improved products and acquisition activity also bolstered chip stocks. Taiwan's technology hardware and equipment industry advanced amid increased demand for products that support 5G-enabled artificial intelligence, data centers, and networking equipment.

Information technology stocks also drove China's contribution to the Index's return. Software companies serving e-commerce and social network providers advanced amid temporary store and business closures, as well as increasing social media use by homebound people.

On the downside, Brazilian consumer discretionary stocks detracted from the Index's return. Travel restrictions weighed on the hotels, restaurants, and leisure industry, and education services stocks declined amid rising pandemic-associated costs. Airlines stocks in the industrials sector declined along with passenger traffic and revenue.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	18.3%
Industrials	13.2
Consumer Discretionary	12.9
Materials	11.5
Health Care	11.1
Financials	9.8
Real Estate	7.5
Consumer Staples	5.5
Utilities	4.3
Communication Services	4.2
Energy	1.7

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
Taiwan	23.1%
South Korea	18.3
China	12.9
India	12.2
Brazil	7.0
Thailand	3.5
Malaysia	3.1
South Africa	3.1
Saudi Arabia	2.7
Mexico	2.0

^(a) 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.

Consolidated Schedule of Investments

August 31, 2020

iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Argentina — 0.2%		
Adecoagro SA ^{(a)(b)}	909,825	\$ 4,603,714
Arcos Dorados Holdings Inc., Class A	995,193	4,428,609
Banco BBVA Argentina SA, ADR ^{(a)(b)}	580,883	1,957,576
Banco Macro SA, ADR ^(a)	338,309	6,410,955
Central Puerto SA, ADR	793,100	1,990,681
Despegar.com Corp. ^(a)	432,624	3,698,935
Globant SA ^(a)	280,665	49,840,491
Grupo Financiero Galicia SA, ADR ^(a)	830,362	8,577,639
Loma Negra Cia Industrial Argentina SA, ADR ^{(a)(b)}	471,824	2,278,910
Pampa Energia SA, ADR ^{(a)(b)}	398,394	4,577,547
Telecom Argentina SA, ADR	693,092	4,685,302
Transportadora de Gas del Sur SA, Class B ^{(a)(b)}	626,451	2,944,320
YPF SA, ADR ^(a)	1,350,993	7,538,541
		103,533,220
Brazil — 3.7%		
AES Tiete Energia SA	1,321,444	3,613,201
Alianse Sonae Shopping Centers SA ^(a)	1,062,301	5,116,023
Alupar Investimento SA	1,321,924	5,645,870
Ambev SA	34,891,199	78,293,563
Anima Holding SA ^(a)	675,900	3,688,811
Arezzo Industria e Comercio SA	396,212	4,053,194
Atacadao SA	2,802,300	9,986,505
B2W Cia. Digital ^(a)	1,692,003	34,571,650
B3 SA - Brasil, Bolsa, Balcão	15,524,828	166,401,117
Banco Bradesco SA	9,967,888	34,577,537
Banco BTG Pactual SA	1,750,500	25,632,561
Banco do Brasil SA	6,316,413	37,592,899
Banco Inter SA	548,500	6,472,938
Banco Inter SA ^(a)	1,167	13,381
Banco Santander Brasil SA	2,817,763	14,525,664
BB Seguridade Participacoes SA	5,140,343	24,718,323
BK Brasil Operacao e Assessoria a		
Restaurantes SA	1,524,700	3,057,238
BR Malls Participacoes SA ^(a)	5,867,724	9,925,897
BR Properties SA	2,032,491	3,393,722
BRF SA ^(a)	4,204,258	15,013,291
Camil Alimentos SA	1,103,082	2,565,728
CCR SA	9,229,387	22,426,171
Centrais Eletricas Brasileiras SA	2,386,200	15,445,772
Cia Brasileira de Distribuicao	1,159,400	13,422,318
Cia. de Locacao das Americas	2,569,436	9,554,767
Cia. de Saneamento Basico do Estado de		
Sao Paulo	2,585,928	22,508,260
Cia. de Saneamento de Minas Gerais-COPASA	527,800	4,579,610
Cia. de Saneamento do Parana	1,419,306	6,920,731
Cia. Hering	1,147,200	3,824,767
Cia. Siderurgica Nacional SA	5,110,756	14,169,890
Cielo SA	9,077,218	7,545,182
Cogna Educacao	13,466,815	13,992,389
Construtora Tenda SA	621,200	3,475,205
Cosan Logistica SA ^(a)	1,244,123	4,853,211
Cosan SA	1,184,572	17,976,197
CPFL Energia SA	1,314,700	6,887,562
CVC Brasil Operadora e Agencia de Viagens SA	1,122,340	3,743,929
CVC Brasil Operadora e Agencia de Viagens SA ^(a)	176,689	582,640
Cyrela Brazil Realty SA Empreendimentos		
e Participacoes	2,260,600	9,935,118
Duralex SA	2,473,208	7,172,704

Security	Shares	Value
Brazil (continued)		
EcoRodovias Infraestrutura e Logistica SA ^(a)	1,767,100	\$ 4,161,748
EDP - Energias do Brasil SA	2,003,300	6,825,075
Embraer SA ^(a)	5,620,783	7,520,470
Enauta Participacoes SA	708,300	1,452,519
Energisa SA	1,314,875	10,414,211
Eneva SA ^(a)	1,341,700	12,106,336
Engie Brasil Energia SA	1,421,175	11,043,710
Equatorial Energia SA	6,849,880	28,968,303
Ez Tec Empreendimentos e Participacoes SA	842,406	5,964,208
Fleury SA	1,537,914	7,316,859
Grendene SA	2,445,600	3,405,892
Grupo SBF SA ^(a)	814,600	4,511,119
Guararapes Confecoos SA	861,238	2,747,346
Hapvida Participacoes e Investimentos SA ^(c)	1,691,254	19,955,681
Hypera SA	2,828,800	16,320,298
Iguatemi Empresa de Shopping Centers SA	714,200	4,291,006
Instituto Hermes Pardini SA	486,344	2,287,259
lochpe Maxion SA	942,728	1,976,225
IRB Brasil Resseguros S/A	5,247,439	6,820,073
IRB Brasil Resseguros S/A ^(a)	1,923,496	2,426,328
JBS SA	8,168,761	33,414,207
JHSF Participacoes SA	2,131,200	2,762,141
JSL SA	593,700	3,423,090
Klabin SA	5,183,424	24,282,979
Light SA ^(a)	1,866,052	5,146,533
Linx SA	1,118,700	7,255,573
Localiza Rent a Car SA	4,649,903	40,880,224
Locaweb Servicos de Internet SA ^{(a)(c)}	631,900	7,077,040
LOG Commercial Properties e Participacoes SA	692,472	3,910,531
Lojas Renner SA	6,064,836	48,057,460
M. Dias Branco SA	674,997	4,369,227
Magazine Luiza SA	5,592,668	95,034,272
Mahle-Metal Leve SA	354,371	1,096,206
Marfrig Global Foods SA ^(a)	2,941,513	9,544,274
Minerva SA ^(a)	2,047,600	4,885,813
Movida Participacoes SA	1,219,600	3,621,518
MRV Engenharia e Participacoes SA	2,314,742	7,582,332
Multiplan Empreendimentos Imobiliarios SA	2,086,029	7,916,864
Natura & Co. Holding SA	5,675,400	51,044,357
Notre Dame Intermedica Participacoes SA	3,652,579	49,336,682
Odontoprev SA	1,869,200	4,364,726
Omega Geracao SA ^(a)	718,100	5,307,963
Petro Rio SA ^(a)	813,800	6,214,127
Petrobras Distribuidora SA	5,676,812	22,082,642
Petroleo Brasileiro SA	27,870,779	113,395,393
Porto Seguro SA	693,098	6,678,423
Qualicorp Consultoria e Corretora de Seguros SA	1,752,700	9,980,923
Raia Drogasil SA	1,615,357	31,742,373
Rumo SA ^(a)	9,048,081	37,274,947
Santos Brasil Participacoes SA	2,900,400	2,749,244
Sao Martinho SA	1,376,911	6,066,450
Ser Educacional SA ^(c)	621,200	1,624,933
SLC Agricola SA	760,978	3,484,527
Smiles Fidelidade SA	536,600	1,377,227
Sul America SA	2,221,032	17,481,938
Suzano SA ^(a)	4,097,354	37,493,788
TIM Participacoes SA	6,293,500	16,428,101
TOTVS SA	3,618,700	19,037,110
Transmissora Alianca de Energia Eletrica SA	1,418,200	7,292,773
Tupy SA ^(a)	622,200	1,916,765

Consolidated Schedule of Investments (continued)

August 31, 2020

iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Brazil (continued)		
Ultrapar Participacoes SA.....	5,454,860	\$ 19,330,006
Vale SA.....	27,732,783	301,699,355
Via Varejo SA ^(a)	7,627,579	28,503,139
Vivara Participacoes SA.....	770,100	3,308,711
WEG SA.....	6,390,359	75,273,884
Wiz Solucoes e Corretagem de Seguros SA.....	892,900	1,739,933
YDUQS Participacoes SA.....	2,141,224	10,518,964
		2,041,399,890

Chile — 0.5%

AES Gener SA.....	23,847,370	3,889,338
Agua Andinas SA, Class A.....	19,409,921	5,831,210
Banco de Chile.....	339,231,059	28,426,353
Banco de Credito e Inversiones SA.....	372,419	11,764,593
Banco Santander Chile.....	489,783,369	18,882,271
CAP SA ^(a)	584,997	5,204,532
Cencosud SA.....	10,709,741	15,880,194
Cencosud Shopping SA.....	3,051,895	4,568,969
Cia. Cervecerias Unidas SA.....	1,029,579	6,785,050
Cia. Sud Americana de Vapores SA ^(a)	102,160,231	2,779,350
Colbun SA.....	58,868,624	9,108,443
Empresa Nacional de Telecomunicaciones SA.....	1,149,475	6,975,372
Empresas CMPC SA.....	8,393,149	17,477,385
Empresas COPEC SA.....	2,904,530	21,350,395
Enel Americas SA.....	258,469,555	37,282,243
Enel Chile SA.....	205,195,040	15,821,478
Engie Energia Chile SA.....	4,641,638	6,284,049
Falabella SA.....	5,510,989	17,409,032
Forus SA.....	559,926	718,344
Grupo Security SA.....	9,032,962	1,781,971
Inversiones Aguas Metropolitanas SA.....	4,008,640	3,253,554
Inversiones La Construccion SA.....	288,792	1,880,423
Itau CorpBanca Chile SA.....	1,167,685,306	3,568,233
Parque Arauco SA.....	4,378,261	6,802,486
Ripley Corp. SA.....	6,551,889	2,407,634
SMU SA.....	16,918,422	2,835,843
SONDA SA.....	4,152,247	3,212,066
Vina Concha y Toro SA.....	3,387,884	5,892,770
		268,073,581

China — 39.0%

21Vianet Group Inc., ADR ^{(a)(b)}	584,865	13,574,717
360 Finance Inc., ADR ^{(a)(b)}	488,670	6,108,375
360 Security Technology Inc., Class A.....	2,595,188	7,077,975
361 Degrees International Ltd. ^{(a)(b)}	9,098,000	1,209,130
3SBio Inc. ^{(a)(b)(c)}	9,518,500	11,176,345
51job Inc., ADR ^{(a)(b)}	201,500	13,206,310
58.com Inc., ADR ^{(a)(b)}	711,181	39,370,980
AAC Technologies Holdings Inc. ^(b)	5,455,000	34,418,624
AECG Aviation Power Co. Ltd., Class A.....	1,118,116	7,287,430
Agile Group Holdings Ltd. ^(b)	8,470,500	11,694,528
Agricultural Bank of China Ltd., Class A.....	37,097,747	17,386,649
Agricultural Bank of China Ltd., Class H.....	203,630,000	68,050,515
AGTech Holdings Ltd. ^{(a)(b)}	33,768,000	1,328,908
Aier Eye Hospital Group Co. Ltd., Class A.....	2,059,762	15,629,068
Air China Ltd., Class H.....	14,598,000	10,058,298
Aisino Corp., Class A.....	2,310,372	6,075,177
AK Medical Holdings Ltd. ^(c)	3,156,000	8,071,059
Alibaba Group Holding Ltd., ADR ^(a)	14,086,081	4,043,127,829
Alibaba Health Information Technology Ltd. ^(a)	24,566,000	59,337,628
Alibaba Pictures Group Ltd. ^{(a)(b)}	92,530,000	13,133,036

Security	Shares	Value
China (continued)		
A-Living Services Co. Ltd., Class H ^{(b)(c)}	3,446,500	\$ 17,788,043
Aluminum Corp. of China Ltd., Class H ^(a)	31,114,000	7,627,801
Anhui Conch Cement Co. Ltd., Class A.....	2,100,307	18,678,186
Anhui Conch Cement Co. Ltd., Class H.....	9,089,000	65,908,634
Anhui Gujing Distillery Co. Ltd., Class A.....	212,480	8,015,058
Anhui Gujing Distillery Co. Ltd., Class B.....	669,980	8,506,420
Anhui Kouzi Distillery Co. Ltd., Class A.....	481,524	4,225,282
ANTA Sports Products Ltd. ^(b)	8,194,000	80,934,008
Aoyuan Healthy Life Group Co. Ltd. ^(a)	2,634,000	2,450,422
Ascleptis Pharma Inc. ^{(a)(b)(c)}	3,631,000	1,358,670
Asia Cement China Holdings Corp.....	4,087,500	4,145,436
Asymchem Laboratories Tianjin Co. Ltd., Class A.....	148,200	5,928,736
Atlas Crop.....	780,003	6,731,426
Autobio Diagnostics Co. Ltd., Class A.....	168,590	3,967,649
Autohome Inc., ADR ^(b)	447,387	35,898,333
AVIC Aircraft Co. Ltd., Class A.....	1,677,487	5,927,040
Avic Capital Co. Ltd., Class A.....	7,388,091	5,425,797
AVIC Jonhon Optronic Technology Co. Ltd., Class A.....	1,196,861	8,440,228
AVIC Shenyang Aircraft Co. Ltd., Class A.....	583,667	5,032,090
AviChina Industry & Technology Co. Ltd., Class H.....	20,037,000	12,513,187
BAIC Motor Corp. Ltd., Class H ^(c)	12,582,500	6,023,248
Baidu Inc., ADR ^(a)	2,047,852	255,100,924
Bank of Beijing Co. Ltd., Class A.....	13,491,534	9,592,982
Bank of Chengdu Co. Ltd., Class A.....	2,657,175	3,941,642
Bank of China Ltd., Class A.....	20,194,000	9,670,736
Bank of China Ltd., Class H.....	588,211,000	192,777,680
Bank of Communications Co. Ltd., Class A.....	20,445,280	14,119,442
Bank of Communications Co. Ltd., Class H.....	62,756,000	32,794,436
Bank of Hangzhou Co. Ltd., Class A.....	3,763,240	7,115,329
Bank of Jiangsu Co. Ltd., Class A.....	8,229,514	7,713,874
Bank of Nanjing Co. Ltd., Class A.....	6,286,821	7,884,744
Bank of Ningbo Co. Ltd., Class A.....	3,067,076	15,897,038
Bank of Shanghai Co. Ltd., Class A.....	8,692,695	10,686,361
Baoshan Iron & Steel Co. Ltd., Class A.....	13,472,029	9,716,800
Baozun Inc., ADR ^{(a)(b)}	331,105	13,720,991
BBMG Corp., Class A.....	14,478,136	6,975,734
Beijing Capital International Airport Co. Ltd., Class H ^(a)	13,792,000	9,752,090
Beijing Capital Land Ltd., Class H ^(b)	11,014,000	2,089,067
Beijing Chunlizhengda Medical Instruments Co. Ltd., Class H.....	654,750	3,742,563
Beijing Enlight Media Co. Ltd., Class A.....	1,932,294	4,570,372
Beijing Enterprises Holdings Ltd.....	3,552,500	11,299,023
Beijing Enterprises Water Group Ltd. ^(a)	35,912,000	14,132,836
Beijing Gas Blue Sky Holdings Ltd. ^{(a)(b)}	76,328,000	1,240,922
Beijing New Building Materials PLC, Class A.....	1,033,422	4,948,971
Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A.....	948,097	8,297,224
Beijing Shiji Information Technology Co. Ltd., Class A.....	588,095	2,824,924
Beijing Shunxin Agriculture Co. Ltd., Class A.....	482,200	5,297,818
Beijing Sinnet Technology Co. Ltd., Class A.....	1,161,087	4,468,621
Beijing Tiantan Biological Products Corp. Ltd., Class A.....	683,037	4,221,393
Beijing Tong Ren Tang Chinese Medicine Co. Ltd. ^(b)	2,229,000	2,553,953
Beijing Tongrentang Co. Ltd., Class A.....	997,996	4,327,615
BEST Inc., ADR ^{(a)(b)}	1,526,791	6,107,164
Betta Pharmaceuticals Co. Ltd., Class A.....	230,994	4,412,702
Bilibili Inc., ADR ^{(a)(b)}	897,466	42,405,268
Bitauto Holdings Ltd., ADR ^(a)	268,377	4,232,305

Consolidated Schedule of Investments (continued)

August 31, 2020

iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
BOC Aviation Ltd. ^(c)	1,590,700	\$ 11,832,526
BOE Technology Group Co. Ltd., Class A	16,877,800	13,553,200
Bosideng International Holdings Ltd. ^(b)	24,662,000	7,064,333
Brilliance China Automotive Holdings Ltd.	23,154,000	20,733,632
BYD Co. Ltd., Class A	969,686	12,034,093
BYD Co. Ltd., Class H ^(b)	4,664,500	46,343,168
BYD Electronic International Co. Ltd. ^(b)	5,165,500	21,894,631
C&D International Investment Group Ltd.	3,282,000	5,911,720
CA Cultural Technology Group Ltd. ^{(a)(b)}	7,369,000	2,339,018
Caitong Securities Co. Ltd., Class A	2,320,986	4,933,978
Camsing International Holding Ltd. ^{(a)(b)(d)}	4,108,000	461,147
CanSino Biologics Inc., Class H ^{(a)(b)(c)}	453,800	9,620,374
Canvest Environmental Protection Group Co. Ltd.	7,824,000	3,412,208
CAR Inc. ^{(a)(b)}	6,071,000	1,934,849
Central China Real Estate Ltd.	3,620,000	1,583,427
CGN New Energy Holdings Co. Ltd. ^(a)	10,350,000	1,856,287
CGN Power Co. Ltd., Class H ^(c)	65,279,000	14,150,529
Changchun High & New Technology Industry Group Inc., Class A	202,486	13,823,971
Changjiang Securities Co. Ltd., Class A	4,147,596	5,165,458
Chaowei Power Holdings Ltd. ^(b)	4,816,000	2,044,430
Chaozhou Three-Circle Group Co. Ltd., Class A	1,130,246	4,617,257
China Aircraft Leasing Group Holdings Ltd. ^(b)	3,766,000	3,454,934
China Animal Healthcare Ltd. ^{(a)(d)}	1,237,000	2
China Aoyuan Group Ltd.	9,172,000	10,580,141
China BlueChemical Ltd., Class H	15,988,000	2,351,738
China Cinda Asset Management Co. Ltd., Class H	60,777,000	11,606,222
China CITIC Bank Corp. Ltd., Class H	66,849,000	27,946,654
China Communications Construction Co. Ltd., Class H	34,823,000	19,545,435
China Communications Services Corp. Ltd., Class H	18,242,000	11,980,643
China Conch Venture Holdings Ltd.	12,378,500	53,665,748
China Construction Bank Corp., Class A	9,000,781	8,147,703
China Construction Bank Corp., Class H	714,512,000	506,141,285
China Datang Corp. Renewable Power Co. Ltd., Class H	20,684,000	2,802,294
China Dongxiang Group Co. Ltd.	28,948,000	3,772,505
China East Education Holdings Ltd. ^(c)	4,535,500	10,018,872
China Eastern Airlines Corp. Ltd., Class H ^(b)	15,020,000	6,201,686
China Education Group Holdings Ltd. ^(b)	4,919,000	9,672,788
China Everbright Bank Co. Ltd., Class A	21,455,882	12,029,316
China Everbright Bank Co. Ltd., Class H	20,193,000	7,243,284
China Everbright Greentech Ltd. ^{(b)(c)}	7,223,000	3,206,018
China Everbright International Ltd.	27,619,148	16,678,079
China Everbright Ltd.	7,172,000	11,049,293
China Everbright Water Ltd. ^(b)	8,211,000	1,358,837
China Evergrande Group ^(b)	13,981,000	32,651,768
China Feihe Ltd. ^(c)	9,066,000	18,365,606
China Fiber Optic Network System Group Ltd. ^{(a)(d)}	10,394,800	13
China Foods Ltd.	8,034,000	2,850,719
China Fortune Land Development Co. Ltd., Class A	2,409,524	5,910,223
China Galaxy Securities Co. Ltd., Class H	31,296,500	18,858,300
China Gas Holdings Ltd.	19,588,200	53,708,541
China Gezhouba Group Co. Ltd., Class A	4,303,193	3,995,869
China Grand Pharmaceutical and Healthcare Holdings Ltd., Class A	7,664,000	6,991,410
China Greatwall Technology Group Co. Ltd., Class A	1,622,400	4,195,076
China Harmony Auto Holding Ltd. ^(b)	7,277,500	3,342,890

Security	Shares	Value
China (continued)		
China High Speed Transmission Equipment Group Co. Ltd.	4,069,000	\$ 2,950,624
China Hongqiao Group Ltd.	13,318,000	8,592,092
China Huarong Asset Management Co. Ltd., Class H ^(c)	70,987,000	8,151,898
China Huishan Dairy Holdings Co. Ltd. ^{(a)(d)}	16,599,187	21
China Huiyuan Juice Group Ltd. ^{(a)(d)}	10,877,000	14,035
China International Capital Corp. Ltd., Class H ^{(a)(b)(c)}	10,039,200	23,860,450
China Jinmao Holdings Group Ltd. ^(b)	41,808,000	26,163,210
China Jushi Co. Ltd., Class A	2,200,893	4,771,871
China Kepei Education Group Ltd.	6,228,000	5,504,642
China Lesso Group Holdings Ltd.	8,450,000	15,765,759
China Life Insurance Co. Ltd., Class A	1,394,621	8,894,103
China Life Insurance Co. Ltd., Class H	55,527,000	135,268,319
China Lilang Ltd.	3,948,000	2,277,060
China Literature Ltd. ^{(a)(b)(c)}	9,297,600	14,274,490
China Logistics Property Holdings Co. Ltd. ^{(a)(b)(c)}	9,294,000	4,257,169
China Longyuan Power Group Corp. Ltd., Class H	23,979,000	15,129,683
China Lumena New Materials Corp. ^{(a)(b)(d)}	64,600	0 ^(e)
China Maple Leaf Educational Systems Ltd. ^(b)	12,990,000	5,061,812
China Medical System Holdings Ltd.	10,462,000	11,811,707
China Meidong Auto Holdings Ltd.	3,362,000	11,365,509
China Mengniu Dairy Co. Ltd. ^(a)	20,786,000	102,184,680
China Merchants Bank Co. Ltd., Class A	9,643,063	53,064,547
China Merchants Bank Co. Ltd., Class H	29,057,964	138,725,659
China Merchants Energy Shipping Co. Ltd., Class A	3,615,388	3,409,972
China Merchants Land Ltd.	21,860,000	3,328,297
China Merchants Port Holdings Co. Ltd.	9,978,270	11,420,070
China Merchants Securities Co. Ltd., Class A ^(a)	3,599,731	11,326,107
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	4,123,834	10,054,974
China Metal Recycling Holdings Ltd. ^{(a)(d)}	62,400	0 ^(e)
China Metal Resources Utilization Ltd. ^{(a)(b)(c)}	6,276,000	222,692
China Minsheng Banking Corp. Ltd., Class A	18,379,915	14,893,604
China Minsheng Banking Corp. Ltd., Class H	42,137,220	25,662,430
China Mobile Ltd.	46,026,000	321,581,892
China Molybdenum Co. Ltd., Class A	12,249,971	7,654,946
China Molybdenum Co. Ltd., Class H	21,696,000	8,818,204
China National Building Material Co. Ltd., Class H	29,256,850	41,147,547
China National Chemical Engineering Co. Ltd., Class A	6,539,822	5,595,345
China National Nuclear Power Co. Ltd., Class A	11,847,426	8,060,709
China National Software & Service Co. Ltd., Class A	259,999	3,752,042
China New Higher Education Group Ltd. ^{(b)(c)}	7,096,000	5,493,571
China Northern Rare Earth Group High-Tech Co. Ltd., Class A ^(a)	2,623,800	4,731,088
China Oilfield Services Ltd., Class H	12,934,000	10,163,424
China Oriental Group Co. Ltd. ^(b)	10,202,000	2,869,668
China Overseas Grand Oceans Group Ltd.	12,802,500	8,342,113
China Overseas Land & Investment Ltd.	28,519,000	82,611,504
China Overseas Property Holdings Ltd.	10,365,000	9,348,380
China Pacific Insurance Group Co. Ltd., Class A	3,347,238	15,061,997
China Pacific Insurance Group Co. Ltd., Class H	20,519,400	57,056,066
China Petroleum & Chemical Corp., Class A ^(a)	16,813,010	9,892,677
China Petroleum & Chemical Corp., Class H	177,896,200	82,174,977
China Power International Development Ltd.	32,803,000	6,348,845
China Railway Construction Corp. Ltd., Class A	7,008,712	9,138,039
China Railway Construction Corp. Ltd., Class H	13,813,500	10,622,821

Consolidated Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
China Railway Group Ltd., Class A	12,555,866	\$ 10,265,923
China Railway Group Ltd., Class H	26,211,000	13,460,356
China Railway Signal & Communication Corp. Ltd., Class H ^(c)	11,755,000	4,762,579
China Reinsurance Group Corp., Class H	40,151,000	4,299,959
China Renewable Energy Investment Ltd. ^{(a)(c)(d)}	8,046	0 ^(e)
China Resources Beer Holdings Co. Ltd.	11,084,000	72,080,360
China Resources Cement Holdings Ltd.	18,446,000	26,894,938
China Resources Gas Group Ltd.	6,860,000	32,219,247
China Resources Land Ltd.	23,931,777	110,701,626
China Resources Medical Holdings Co. Ltd. ^(b)	7,463,500	5,402,506
China Resources Pharmaceutical Group Ltd. ^(c)	11,465,500	6,494,525
China Resources Power Holdings Co. Ltd.	14,440,000	17,141,346
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	862,896	3,590,597
China SCE Group Holdings Ltd.	14,143,200	7,372,571
China Shenhua Energy Co. Ltd., Class A	3,810,229	8,989,919
China Shenhua Energy Co. Ltd., Class H	24,609,000	41,088,296
China Shineway Pharmaceutical Group Ltd.	2,774,000	1,943,552
China Shipbuilding Industry Co. Ltd., Class A ^(a)	13,380,118	9,474,690
China South City Holdings Ltd.	38,028,000	3,876,328
China Southern Airlines Co. Ltd., Class A ^(a)	11,784,984	10,083,004
China Southern Airlines Co. Ltd., Class H ^{(a)(b)}	10,452,000	5,515,852
China State Construction Engineering Corp. Ltd., Class A	23,267,119	17,460,998
China State Construction International Holdings Ltd.	14,802,000	11,478,490
China Suntien Green Energy Corp. Ltd., Class H ^(a)	15,127,000	4,059,813
China Taiping Insurance Holdings Co. Ltd.	12,063,108	19,176,079
China Telecom Corp. Ltd., Class H	97,738,000	32,032,221
China Tian Lun Gas Holdings Ltd.	2,970,000	2,253,324
China Tourism Group Duty Free Corp. Ltd., Class A	900,773	27,355,334
China Tower Corp. Ltd., Class H ^(c)	327,918,000	62,620,548
China Traditional Chinese Medicine Holdings Co. Ltd. ^(a)	20,000,000	8,541,770
China Travel International Investment Hong Kong Ltd. ^(b)	23,180,000	3,499,365
China Unicom Hong Kong Ltd.	45,702,000	32,374,080
China United Network Communications Ltd., Class A	15,864,482	12,021,442
China Vanke Co. Ltd., Class A	5,159,568	20,542,902
China Vanke Co. Ltd., Class H	12,270,387	38,156,207
China Vast Industrial Urban Development Co. Ltd. ^(c)	3,382,000	1,317,864
China Water Affairs Group Ltd. ^(b)	7,168,000	5,900,768
China Yangtze Power Co. Ltd., Class A	10,400,462	29,307,128
China Youzan Ltd. ^{(a)(b)}	106,140,000	23,144,920
China Yuchai International Ltd.	122,975	1,997,114
China Yuhua Education Corp Ltd. ^(c)	9,694,000	9,293,552
China ZhengTong Auto Services Holdings Ltd. ^(b)	9,134,500	1,143,264
China Zhongwang Holdings Ltd. ^(a)	12,716,800	2,690,987
Chinasoft International Ltd. ^{(a)(b)}	16,016,000	11,386,639
Chongqing Changan Automobile Co. Ltd., Class A ^(a)	2,416,783	4,131,977
Chongqing Rural Commercial Bank Co. Ltd., Class H	15,968,000	6,510,697
Chongqing Zhifei Biological Products Co. Ltd., Class A	743,063	14,662,398
CIFI Holdings Group Co. Ltd. ^(b)	23,762,000	20,235,634
CIMC Enric Holdings Ltd.	6,530,000	2,620,375
CITIC Ltd.	43,091,000	39,309,351
CITIC Resources Holdings Ltd. ^(a)	33,748,000	1,262,804

Security	Shares	Value
China (continued)		
CITIC Securities Co. Ltd., Class A	5,207,245	\$ 24,176,780
CITIC Securities Co. Ltd., Class H ^(b)	15,961,000	38,346,847
CNOOC Ltd.	132,969,000	151,324,372
COFCO Meat Holdings Ltd. ^(b)	17,734,000	8,283,334
Colour Life Services Group Co. Ltd. ^{(a)(b)}	3,615,000	1,870,435
Concord New Energy Group Ltd. ^(b)	78,810,000	3,508,248
Consun Pharmaceutical Group Ltd.	4,843,000	2,049,643
Contemporary Amperex Technology Co. Ltd., Class A	1,085,873	32,714,993
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	10,554,000	4,861,555
COSCO SHIPPING Holdings Co. Ltd., Class H ^(a)	21,432,500	10,757,524
COSCO SHIPPING International Hong Kong Co. Ltd. ^(b)	9,102,000	2,525,022
COSCO SHIPPING Ports Ltd.	13,642,000	7,727,383
Country Garden Holdings Co. Ltd. ^(b)	57,022,733	70,706,820
Country Garden Services Holdings Co. Ltd.	10,443,000	72,830,094
CPMC Holdings Ltd.	6,560,000	2,835,558
CRRC Corp. Ltd., Class A	15,141,869	12,955,090
CRRC Corp. Ltd., Class H	29,819,750	13,466,723
CSC Financial Co. Ltd., Class A	1,379,292	10,526,210
CSPC Pharmaceutical Group Ltd.	42,249,600	93,874,068
CT Environmental Group Ltd. ^{(a)(b)(d)}	33,362,000	1,024,516
Dali Foods Group Co. Ltd. ^(c)	15,056,500	9,227,999
Daqin Railway Co. Ltd., Class A	10,388,262	10,040,705
Daqo New Energy Corp., ADR ^{(a)(b)}	75,377	8,503,279
Dawning Information Industry Co. Ltd., Class A	832,681	5,493,945
DHC Software Co. Ltd., Class A	1,886,498	3,211,576
Digital China Holdings Ltd.	6,734,000	5,482,673
Dongfeng Motor Group Co. Ltd., Class H	19,892,000	13,808,631
Dongxing Securities Co. Ltd., Class A	2,528,659	4,928,728
Dongyue Group Ltd. ^(b)	10,233,000	4,383,600
East Money Information Co. Ltd., Class A	3,864,171	14,759,016
ENN Energy Holdings Ltd.	5,968,400	66,228,705
Eve Energy Co. Ltd., Class A	957,332	6,850,316
Ever Sunshine Lifestyle Services Group Ltd.	5,152,000	10,609,591
Everbright Securities Co. Ltd., Class A	1,918,086	6,138,637
Fangda Carbon New Material Co. Ltd., Class A ^(a)	5,593,880	5,496,567
Fanhua Inc., ADR	342,057	6,940,337
Fantasia Holdings Group Co. Ltd. ^(a)	16,480,500	3,359,830
Far East Horizon Ltd.	15,130,000	13,392,231
Fiberhome Telecommunication Technologies Co. Ltd., Class A	779,798	2,994,341
Focus Media Information Technology Co. Ltd., Class A	8,097,799	8,914,596
Foshan Haitian Flavouring & Food Co. Ltd., Class A	1,258,640	33,665,907
Fosun International Ltd.	19,343,500	21,539,506
Founder Securities Co. Ltd., Class A ^(a)	5,310,787	6,800,202
Foxconn Industrial Internet Co. Ltd., Class A	3,079,161	6,626,637
Fu Shou Yuan International Group Ltd.	7,754,000	8,023,984
Fufeng Group Ltd. ^(a)	13,550,400	4,545,853
Fuyao Glass Industry Group Co. Ltd., Class H ^(c)	4,168,800	13,420,587
Ganfeng Lithium Co. Ltd., Class A	590,884	4,357,555
GCL System Integration Technology Co. Ltd., Class A ^(a)	2,911,100	1,831,883
GCL-Poly Energy Holdings Ltd. ^(a)	106,282,000	4,319,765
GD Power Development Co. Ltd., Class A	17,853,900	5,343,801
GDS Holdings Ltd., ADR ^{(a)(b)}	599,776	48,545,869
Geely Automobile Holdings Ltd.	44,122,000	93,252,177
Gemdale Corp., Class A	3,065,443	6,409,137

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Gemdale Properties & Investment Corp. Ltd.	43,072,000	\$ 7,669,446
Genertec Universal Medical Group Co. Ltd. ^(c)	8,278,500	5,768,134
Genscript Biotech Corp. ^{(a)(b)}	7,878,000	15,227,117
GF Securities Co. Ltd., Class A	4,485,085	10,588,734
GF Securities Co. Ltd., Class H	8,602,200	10,178,148
Gigadevice Semiconductor Beijing Inc., Class A	223,254	6,503,854
Glodon Co. Ltd., Class A	428,711	4,361,502
Glory Sun Financial Group Ltd. ^{(a)(b)}	111,856,000	4,618,481
GoerTek Inc., Class A	1,625,000	9,748,837
GOME Retail Holdings Ltd. ^{(a)(b)}	73,943,000	10,590,341
Grand Baoxin Auto Group Ltd. ^(a)	6,513,500	991,714
Great Wall Motor Co. Ltd., Class H	23,690,500	25,707,516
Gree Electric Appliances Inc. of Zhuhai, Class A	1,554,141	12,366,598
Greenland Holdings Corp. Ltd., Class A	4,433,032	4,951,373
Greenland Hong Kong Holdings Ltd.	7,916,000	2,635,211
Greentown Service Group Co. Ltd.	10,732,000	14,429,068
GSX Techedu Inc., ADR ^{(a)(b)}	429,516	36,680,666
Guangdong Haid Group Co. Ltd., Class A	845,499	8,736,261
Guangdong HEC Technology Holding Co. Ltd., Class A ^(a)	2,503,495	2,368,564
Guangdong Investment Ltd.	22,090,000	34,488,236
Guangzhou Automobile Group Co. Ltd., Class H	22,081,200	18,975,219
Guangzhou Baiyun International Airport Co. Ltd., Class A	1,419,323	3,153,982
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	987,888	4,689,084
Guangzhou R&F Properties Co. Ltd., Class H	8,860,000	11,271,988
Guorui Properties Ltd.	10,612,000	1,574,653
Guosen Securities Co. Ltd., Class A	2,809,967	5,747,814
Guotai Junan Securities Co. Ltd., Class A	4,654,525	13,143,020
Guotai Junan Securities Co. Ltd., Class H ^(c)	3,668,200	5,727,014
Guoyuan Securities Co. Ltd., Class A	2,913,300	4,687,380
Haidilao International Holding Ltd. ^{(b)(c)}	6,096,000	39,328,271
Haier Electronics Group Co. Ltd.	9,767,000	33,459,204
Haier Smart Home Co. Ltd., Class A	3,144,605	10,238,452
Haitian International Holdings Ltd.	4,941,000	11,960,176
Haitong Securities Co. Ltd., Class A ^(a)	5,240,256	11,606,504
Haitong Securities Co. Ltd., Class H ^(a)	19,843,200	18,024,958
Hangzhou Hikvision Digital Technology Co. Ltd., Class A	4,471,465	24,429,633
Hangzhou Robam Appliances Co. Ltd., Class A	713,799	4,064,469
Hangzhou Steam Turbine Co. Ltd., Class B	3,020,577	3,281,647
Hangzhou Tigermed Consulting Co. Ltd., Class A	266,474	4,357,488
Hansoh Pharmaceutical Group Co. Ltd. ^{(a)(c)}	8,986,000	42,610,208
Harbin Electric Co. Ltd., Class H ^(a)	5,830,000	1,790,340
Hefei Meiya Optoelectronic Technology Inc., Class A	470,842	4,011,247
Henan Shuanghui Investment & Development Co. Ltd., Class A	1,381,610	12,809,215
Hengan International Group Co. Ltd.	4,933,500	38,894,325
Hengli Petrochemical Co. Ltd., Class A	3,067,410	9,418,341
HengTen Networks Group Ltd. ^{(a)(b)}	179,148,000	5,755,740
Hengtong Optic-Electric Co. Ltd., Class A	1,707,500	4,076,071
Hengyi Petrochemical Co. Ltd., Class A	2,982,161	5,420,805
Hi Sun Technology China Ltd. ^(a)	27,003,000	3,309,981
Hithink RoyalFlush Information Network Co. Ltd., Class A	281,673	6,905,752
Hope Education Group Co. Ltd. ^(c)	19,832,000	6,115,815
Hua Han Health Industry Holdings Ltd. ^{(a)(b)(d)}	22,424,288	651,015
Hua Hong Semiconductor Ltd. ^{(a)(b)(c)}	3,427,000	12,381,180

Security	Shares	Value
China (continued)		
Huabao International Holdings Ltd. ^(b)	6,332,000	\$ 5,645,584
Huadong Medicine Co. Ltd., Class A	1,060,851	4,330,668
Hualan Biological Engineering Inc., Class A	930,820	7,828,013
Huami Corp., ADR ^{(a)(b)}	243,864	3,077,564
Huaneng Power International Inc., Class H	28,406,000	11,838,659
Huatai Securities Co. Ltd., Class A	4,243,351	13,264,441
Huatai Securities Co. Ltd., Class H ^(c)	10,485,200	18,399,479
Huaxia Bank Co. Ltd., Class A	9,965,512	9,355,649
Huaxin Cement Co. Ltd., Class A	851,969	3,477,958
Huayu Automotive Systems Co. Ltd., Class A	1,850,118	6,720,679
Huazhu Group Ltd., ADR ^(b)	1,014,889	45,395,985
Hubei Biocause Pharmaceutical Co. Ltd., Class A	4,608,171	3,787,916
Hundsun Technologies Inc., Class A	640,948	10,428,629
Hutchison China MediTech Ltd., ADR ^{(a)(b)}	523,171	17,379,741
HUYA Inc., ADR ^{(a)(b)}	477,258	13,706,850
Iflytek Co. Ltd., Class A	1,496,984	8,237,712
IGG Inc. ^(b)	7,043,000	8,133,372
IMAX China Holding Inc. ^{(a)(b)(c)}	1,234,700	1,985,041
Industrial & Commercial Bank of China Ltd., Class A	27,086,180	19,615,201
Industrial & Commercial Bank of China Ltd., Class H	451,842,000	253,026,623
Industrial Bank Co. Ltd., Class A	10,247,678	24,178,544
Industrial Securities Co. Ltd., Class A	4,466,400	5,360,345
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A ^(a)	45,585,400	7,720,529
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	3,176,488	19,450,867
Inner Mongolia Yitai Coal Co. Ltd., Class B	8,257,495	5,780,246
Innovent Biologics Inc. ^{(a)(c)}	7,160,500	47,720,344
Inspur Electronic Information Industry Co. Ltd., Class A	780,168	4,112,053
Inspur International Ltd. ^(a)	5,134,000	1,397,746
iQIYI Inc., ADR ^{(a)(b)}	1,695,751	36,713,009
Jafron Biomedical Co. Ltd., Class A	499,473	5,557,600
JD.com Inc., ADR ^(a)	6,384,851	502,104,683
Jiangsu Expressway Co. Ltd., Class H	9,198,000	9,209,690
Jiangsu Hengli Hydraulic Co. Ltd., Class A	754,988	7,221,227
Jiangsu Hengrui Medicine Co. Ltd., Class A	2,507,486	34,732,076
Jiangsu King's Luck Brewery JSC Ltd., Class A	748,195	5,951,346
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	737,947	15,201,440
Jiangsu Zhongnan Construction Group Co. Ltd., Class A	2,613,000	3,715,880
Jiangxi Copper Co. Ltd., Class H	9,376,000	11,057,417
Jiangxi Zhengbang Technology Co. Ltd., Class A	1,278,400	4,638,275
Jiayuan International Group Ltd.	10,858,000	5,155,699
Jinchuan Group International Resources Co. Ltd.	28,229,000	3,278,143
Jinke Properties Group Co. Ltd., Class A	3,393,200	5,063,184
JinkoSolar Holding Co. Ltd., ADR ^{(a)(b)}	272,942	6,233,995
Jiumaojiu International Holdings Ltd. ^{(a)(c)}	3,354,000	7,625,334
JNBY Design Ltd.	1,859,500	1,943,440
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A	488,142	5,815,669
JOYY Inc. ^(a)	447,770	38,257,469
Juawei Food Co. Ltd., Class A	358,100	4,925,140
Kaisa Group Holdings Ltd. ^(a)	19,124,000	9,623,504
Kaisa Prosperity Holdings Ltd.	569,500	2,130,991
Kama Co. Ltd., Class B ^(a)	3,577,824	1,516,997
KE Holdings Inc. ^(a)	495,721	25,425,530

Consolidated Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Kingboard Holdings Ltd.....	5,180,200	\$ 16,676,579
Kingboard Laminates Holdings Ltd.....	8,363,000	10,542,571
Kingdee International Software Group Co. Ltd.(a)(b) ..	17,825,000	45,447,120
Kingsoft Corp. Ltd.....	6,288,000	33,670,574
Konka Group Co. Ltd., Class B.....	7,465,318	2,215,471
Koolearn Technology Holding Ltd.(a)(b)(c)	1,915,000	9,167,113
Kunlun Energy Co. Ltd.....	29,446,000	21,960,592
Kweichow Moutai Co. Ltd., Class A.....	572,192	149,247,864
KWG Group Holdings Ltd.....	9,943,500	18,911,529
Lee & Man Paper Manufacturing Ltd.....	10,516,000	6,295,909
Lee's Pharmaceutical Holdings Ltd.....	2,655,500	2,021,567
Legend Holdings Corp., Class H(c).....	4,009,400	5,907,931
Lenovo Group Ltd.....	53,568,000	35,803,467
Lens Technology Co. Ltd., Class A.....	1,432,600	7,220,363
Lepu Medical Technology Beijing Co. Ltd., Class A ..	1,030,100	5,829,435
Li Ning Co. Ltd.....	15,789,000	66,821,829
Lifetech Scientific Corp.(a).....	23,344,000	7,018,125
Lingyi iTech Guangdong Co., Class A(a).....	3,059,333	5,342,214
Logan Group Co. Ltd.....	10,757,000	20,042,332
Lomon Billions Group Co. Ltd., Class A.....	1,357,475	4,651,663
Longfor Group Holdings Ltd.(c).....	13,555,000	71,796,385
LONGi Green Energy Technology Co. Ltd., Class A ..	1,823,258	16,845,268
Lonking Holdings Ltd.....	15,258,000	4,370,594
Luthai Textile Co. Ltd., Class B.....	2,538,921	1,431,596
Luxshare Precision Industry Co. Ltd., Class A.....	3,294,337	26,454,164
Luye Pharma Group Ltd.(b)(c).....	12,842,500	6,959,672
Luzhou Laojiao Co. Ltd., Class A.....	748,554	16,339,082
LVGEM China Real Estate Investment Co. Ltd.....	6,904,000	2,708,097
Mango Excellent Media Co. Ltd., Class A.....	909,687	9,430,043
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A(a).....	2,234,328	5,728,419
Meitu Inc.(a)(c).....	17,426,500	3,822,513
Meituan Dianping, Class B(a)(b).....	26,759,400	882,525,195
MMG Ltd.(a)(b).....	20,327,999	5,429,438
Mobvista Inc.(a)(c).....	4,126,000	2,512,818
Momo Inc., ADR.....	1,128,803	23,027,581
Muyuan Foodstuff Co. Ltd., Class A.....	1,756,932	22,522,303
NARI Technology Co. Ltd., Class A.....	2,616,002	8,555,579
NAURA Technology Group Co. Ltd., Class A.....	246,400	6,630,242
NavInfo Co. Ltd., Class A.....	1,279,100	3,070,221
NetDragon Websoft Holdings Ltd.....	1,973,500	5,062,248
NetEase Inc., ADR.....	616,672	300,448,765
New China Life Insurance Co. Ltd., Class A.....	1,160,601	10,141,692
New China Life Insurance Co. Ltd., Class H.....	6,060,900	24,204,029
New Hope Liuhe Co. Ltd., Class A.....	2,048,650	11,366,184
New Oriental Education & Technology Group Inc., ADR(a).....	1,086,665	159,337,689
Nexteer Automotive Group Ltd.....	6,888,000	4,488,223
Nine Dragons Paper Holdings Ltd.(b).....	12,362,000	13,717,567
Ninestar Corp., Class A.....	672,300	3,585,718
Ningbo Zhoushan Port Co. Ltd., Class A.....	2,636,215	1,427,967
NIO Inc., ADR(a)(b).....	6,813,538	129,661,628
Niu Technologies, ADR(a)(b).....	260,344	5,381,310
Noah Holdings Ltd.(a)(b).....	243,469	6,817,132
Offshore Oil Engineering Co. Ltd., Class A.....	2,106,400	1,513,106
OFILM Group Co. Ltd., Class A.....	1,572,200	4,340,729
OneSmart International Education Group Ltd., ADR(a)(b).....	616,518	2,614,036
Oppein Home Group Inc., Class A.....	322,880	4,761,303
Orient Securities Co. Ltd., Class A.....	3,642,968	6,281,575

Security	Shares	Value
China (continued)		
Oriental Pearl Group Co. Ltd., Class A.....	4,087,200	\$ 6,361,308
Panda Green Energy Group Ltd.(a)(b)	50,756,852	1,545,598
PAX Global Technology Ltd.....	6,354,000	3,672,951
People's Insurance Co. Group of China Ltd. (The), Class H.....	66,448,000	21,691,637
Perfect World Co. Ltd., Class A.....	1,015,900	5,430,177
PetroChina Co. Ltd., Class A.....	9,816,500	6,349,269
PetroChina Co. Ltd., Class H.....	154,452,000	53,409,464
PICC Property & Casualty Co. Ltd., Class H.....	51,631,040	39,905,025
Pinduoduo Inc., ADR(a)(b).....	2,039,964	181,434,398
Ping An Bank Co. Ltd., Class A.....	9,536,436	20,996,686
Ping An Healthcare and Technology Co. Ltd.(a)(b)(c) ..	2,851,700	41,578,821
Ping An Insurance Group Co. of China Ltd., Class A.....	5,174,336	57,884,208
Ping An Insurance Group Co. of China Ltd., Class H.....	44,490,000	473,881,086
Poly Developments and Holdings Group Co. Ltd., Class A.....	6,179,011	14,524,733
Poly Property Group Co. Ltd.....	17,621,000	5,547,666
Poly Property Services Co. Ltd.(b)	932,000	8,159,352
Postal Savings Bank of China Co. Ltd., Class H(c)...	77,280,000	36,595,111
Pou Sheng International Holdings Ltd.(a).....	18,684,000	4,725,152
Power Construction Corp. of China Ltd., Class A.....	9,613,544	5,712,698
Powerlong Commercial Management Holdings Ltd....	1,723,500	5,448,378
Q Technology Group Co. Ltd.(b).....	3,404,000	4,273,584
Qudian Inc., ADR(a)(b).....	1,485,860	2,362,517
Realord Group Holdings Ltd.(a)(b).....	6,410,000	3,779,759
Redco Properties Group Ltd.(c).....	8,146,000	3,994,090
Redsun Properties Group Ltd.....	9,958,000	3,494,869
Renrui Human Resources Technology Holdings Ltd.(a)(b)	380,600	1,267,005
RiseSun Real Estate Development Co. Ltd., Class A.....	4,723,562	5,682,771
Road King Infrastructure Ltd.....	2,602,000	3,458,075
Rongsheng Petro Chemical Co. Ltd., Class A.....	2,743,300	7,930,523
Ronshine China Holdings Ltd.(a).....	4,906,000	3,988,026
SAIC Motor Corp. Ltd., Class A.....	4,497,200	12,252,287
Sanan Optoelectronics Co. Ltd., Class A.....	2,263,600	8,969,595
Sangfor Technologies Inc., Class A.....	154,700	4,968,632
Sany Heavy Equipment International Holdings Co. Ltd.....	9,851,000	5,478,321
Sany Heavy Industry Co. Ltd., Class A.....	4,406,616	14,244,465
Scholar Education Group.....	1,340,000	4,132,307
SDIC Capital Co. Ltd., Class A.....	2,348,900	5,205,946
SDIC Power Holdings Co. Ltd., Class A.....	4,134,454	5,469,022
Seazen Group Ltd.(a).....	16,458,000	14,928,710
Seazen Holdings Co. Ltd., Class A.....	1,301,300	6,820,798
Semiconductor Manufacturing International Corp.(a) ..	26,615,200	85,510,407
SF Holding Co. Ltd., Class A.....	1,499,092	18,626,067
Shaanxi Coal Industry Co. Ltd., Class A.....	6,566,054	7,793,963
Shandong Airlines Co. Ltd., Class B(a).....	1,796,418	1,386,112
Shandong Gold Mining Co. Ltd., Class A.....	1,843,349	7,802,236
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A.....	1,235,800	4,849,989
Shandong Weigao Group Medical Polymer Co. Ltd., Class H.....	18,952,000	44,261,234
Shang Gong Group Co. Ltd., Class B(a).....	3,762,960	1,486,369
Shanghai Baosight Software Co. Ltd., Class A.....	518,600	5,263,875
Shanghai Chlor-Alkali Chemical Co. Ltd., Class B...	3,996,427	1,878,321
Shanghai Construction Group Co. Ltd., Class A.....	14,775,100	6,859,949
Shanghai Electric Group Co. Ltd., Class H(a).....	22,736,000	6,688,655

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Security	Shares	Value
China (continued)		
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H.....	4,785,500	\$ 20,222,205
Shanghai Fudan Microelectronics Group Co. Ltd., Class H ^{(a)(b)}	2,228,000	4,823,886
Shanghai Haixin Group Co., Class B.....	5,180,410	1,942,654
Shanghai Haohai Biological Technology Co. Ltd., Class H ^{(b)(c)}	348,000	2,469,630
Shanghai Industrial Holdings Ltd.....	3,909,000	5,870,952
Shanghai Industrial Urban Development Group Ltd.....	20,130,000	2,363,606
Shanghai International Airport Co. Ltd., Class A.....	594,503	6,631,484
Shanghai International Port Group Co. Ltd., Class A.....	9,636,400	6,246,850
Shanghai Jinjiang International Industrial Investment Co. Ltd., Class B.....	2,821,841	2,119,203
Shanghai Kindly Medical Instruments Co. Ltd., Class H.....	246,000	1,936,221
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B.....	8,238,204	7,076,617
Shanghai M&G Stationery Inc., Class A.....	586,600	5,952,374
Shanghai Pharmaceuticals Holding Co. Ltd., Class H.....	6,367,900	11,355,184
Shanghai Pudong Development Bank Co. Ltd., Class A.....	14,776,933	22,351,536
Shanxi Meijin Energy Co. Ltd., Class A ^(a)	2,302,117	2,218,373
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A.....	460,114	13,248,897
Shenergy Co. Ltd., Class A.....	4,734,484	3,960,870
Sheng Ye Capital Ltd. ^(b)	4,033,000	4,136,997
Shengyi Technology Co. Ltd., Class A.....	1,210,000	4,383,040
Shennan Circuits Co. Ltd., Class A.....	258,380	5,230,487
Shenwan Hongyuan Group Co. Ltd., Class A.....	12,408,072	10,217,549
Shenzhen Goodix Technology Co. Ltd., Class A.....	224,700	5,870,811
Shenzhen Inovance Technology Co. Ltd., Class A.....	994,716	8,103,948
Shenzhen International Holdings Ltd.....	8,059,250	12,936,146
Shenzhen Investment Ltd.....	22,128,000	7,509,099
Shenzhen Kangtai Biological Products Co. Ltd., Class A.....	335,800	9,707,540
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A.....	486,100	24,304,468
Shenzhen Overseas Chinese Town Co. Ltd., Class A.....	5,017,702	5,238,105
Shenzhen Sunway Communication Co. Ltd., Class A.....	535,900	4,852,649
Shenzhou International Group Holdings Ltd. ^(b)	6,227,100	100,435,153
Shimao Group Holdings Ltd.....	9,235,000	41,586,485
Shoucheng Holdings Ltd. ^(b)	25,204,800	6,862,077
Shougang Fushan Resources Group Ltd.....	22,482,000	5,105,491
Shui On Land Ltd. ^(a)	32,055,666	4,384,303
Sichuan Chuantou Energy Co. Ltd., Class A.....	3,468,946	5,074,913
Sichuan Kelun Pharmaceutical Co. Ltd., Class A.....	1,055,800	3,813,684
Sichuan Languang Justbon Services Group Co. Ltd., Class H.....	287,500	1,817,707
Sichuan Swellfun Co. Ltd., Class A.....	324,300	3,602,781
Sihuan Pharmaceutical Holdings Group Ltd.....	29,443,000	3,571,082
Silergy Corp.....	559,000	35,531,074
Silver Grant International Holdings Group Ltd. ^(a)	13,940,000	1,834,648
SINA Corp. ^(a)	422,854	17,203,815
Sino Biopharmaceutical Ltd. ^(b)	78,253,000	90,367,844
Sinofer Holdings Ltd. ^(b)	25,488,000	2,400,759
Sino-Ocean Group Holding Ltd.....	21,998,500	5,080,846
Sinopec Engineering Group Co. Ltd., Class H.....	11,025,500	4,893,805

Security	Shares	Value
China (continued)		
Sinopec Kantons Holdings Ltd. ^(b)	8,564,000	\$ 3,381,333
Sinopec Shanghai Petrochemical Co. Ltd., Class H.....	26,609,000	5,493,365
Sinopharm Group Co. Ltd., Class H.....	9,862,400	24,280,123
Sinotruk Hong Kong Ltd.....	5,326,500	13,848,632
Skyfame Realty Holdings Ltd.....	26,534,000	3,457,912
Skyworth Group Ltd. ^{(a)(b)}	15,622,000	5,422,241
SMI Holdings Group Ltd. ^{(a)(b)(d)}	14,455,599	2,400,516
SOHO China Ltd. ^(a)	16,201,000	4,996,083
Sohu.com Ltd., ADR ^{(a)(b)}	238,287	4,799,100
Songcheng Performance Development Co. Ltd., Class A.....	1,623,243	4,237,546
Spring Airlines Co. Ltd., Class A.....	851,696	5,486,349
SSY Group Ltd.....	11,808,411	7,526,764
Sun Art Retail Group Ltd.....	18,175,500	23,686,322
Sunac China Holdings Ltd.....	19,206,000	80,787,546
Suning.com Co. Ltd., Class A.....	5,698,850	8,195,714
Sunny Optical Technology Group Co. Ltd.....	5,349,400	79,307,634
Superb Summit International Group Ltd. ^{(a)(d)}	1,998,771	1,883
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A.....	958,200	3,887,837
TAL Education Group, ADR ^(a)	2,851,363	210,459,103
TCL Electronics Holdings Ltd. ^(a)	6,281,000	4,295,310
TCL Technology Group Corp., Class A.....	7,618,700	7,875,488
Tencent Holdings Ltd.....	42,988,900	2,942,602,588
Tencent Music Entertainment Group, ADR ^{(a)(b)}	2,758,162	43,110,072
Texhong Textile Group Ltd. ^(a)	2,358,500	1,838,073
Tiangong International Co. Ltd.....	8,968,000	3,008,561
Tianjin Port Development Holdings Ltd.....	38,912,000	2,861,859
Tianjin Zhonghuan Semiconductor Co. Ltd., Class A.....	1,658,991	5,248,875
Tianli Education International Holdings Ltd. ^(a)	9,248,000	10,500,752
Tianma Microelectronics Co. Ltd., Class A.....	1,792,576	4,300,099
Tianneng Power International Ltd. ^(b)	5,228,000	11,224,805
Tianqi Lithium Corp., Class A ^(a)	794,193	2,632,178
Times Neighborhood Holdings Ltd.....	4,333,000	6,205,854
Tingyi Cayman Islands Holding Corp.....	14,952,000	28,089,923
Toly Bread Co. Ltd., Class A.....	405,579	3,737,711
Tong Ren Tang Technologies Co. Ltd., Class H.....	5,027,000	3,891,796
Tongcheng-Elong Holdings Ltd. ^(a)	6,456,400	12,662,630
Tongda Group Holdings Ltd. ^(a)	31,530,000	1,851,080
Tongdao Liepin Group ^{(a)(b)}	1,592,800	4,019,944
Tonghua Dongbao Pharmaceutical Co. Ltd., Class A.....	1,268,899	2,636,303
Tongwei Co. Ltd., Class A.....	2,101,359	7,486,062
Topchoice Medical Corp., Class A ^(a)	195,299	6,452,510
Topsports International Holdings Ltd. ^(c)	9,709,000	12,013,872
Towngas China Co. Ltd. ^(a)	8,639,000	3,923,702
TravelSky Technology Ltd., Class H.....	7,185,000	14,944,511
Trip.com Group Ltd., ADR ^{(a)(b)}	3,546,155	107,235,727
Truly International Holdings Ltd. ^{(a)(b)}	19,240,000	2,408,057
Tsingtao Brewery Co. Ltd., Class H.....	3,420,000	31,154,494
Unigroup Guoxin Microelectronics Co. Ltd., Class A.....	300,610	5,499,432
Uni-President China Holdings Ltd.....	9,725,000	8,858,990
Unisplendour Corp. Ltd., Class A.....	1,481,355	7,094,084
Uxin Ltd., ADR ^(a)	1,233,458	962,097
Venustech Group Inc., Class A.....	620,203	3,453,646
Vinda International Holdings Ltd.....	2,754,000	9,416,721
Vipshop Holdings Ltd., ADR ^(a)	3,332,751	55,023,719
Walvax Biotechnology Co. Ltd., Class A.....	749,188	6,945,889
Wanda Film Holding Co. Ltd., Class A ^(a)	1,348,638	3,648,666
Wanhua Chemical Group Co. Ltd., Class A.....	1,603,178	17,154,963

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Want Want China Holdings Ltd. ^(b)	37,625,000	\$ 25,827,242
Wasion Holdings Ltd.	5,336,000	1,576,671
Weibo Corp., ADR ^{(a)(b)}	410,303	15,304,302
Weichai Power Co. Ltd., Class A	3,939,200	8,523,531
Weichai Power Co. Ltd., Class H	14,327,000	28,949,223
Weimob Inc. ^{(a)(b)(c)}	9,654,000	16,193,493
Wens Foodstuffs Group Co. Ltd., Class A	3,255,008	11,728,988
West China Cement Ltd.	18,580,000	3,260,427
Western Securities Co. Ltd., Class A	2,998,835	4,273,323
Wharf Holdings Ltd. (The)	11,866,000	23,149,735
Will Semiconductor Ltd., Class A	285,103	6,986,098
Wingtech Technology Co. Ltd., Class A	441,900	8,907,487
Winning Health Technology Group Co. Ltd., Class A	1,306,875	4,045,137
Wisdom Education International Holdings Co. Ltd.	5,712,000	2,977,553
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd., Class A	1,062,883	7,074,869
Wuliangye Yibin Co. Ltd., Class A	1,802,166	63,149,419
WUS Printed Circuit Kunshan Co. Ltd., Class A	966,897	2,970,224
WuXi AppTec Co. Ltd., Class A	1,027,133	16,482,657
WuXi AppTec Co. Ltd., Class H ^{(b)(c)}	2,052,556	30,403,725
Wuxi Biologics Cayman Inc. ^{(a)(c)}	7,650,000	198,797,443
Wuxi Lead Intelligent Equipment Co. Ltd., Class A	538,676	3,534,468
XCMG Construction Machinery Co. Ltd., Class A	5,906,278	5,355,115
Xiabuxiabu Catering Management China Holdings Co. Ltd. ^{(a)(c)}	3,522,500	4,358,725
Xiaomi Corp., Class B ^{(a)(c)}	78,953,800	239,403,663
Xingda International Holdings Ltd.	11,560,000	2,848,925
Xinhu Zhongbao Co. Ltd., Class A	5,406,300	2,778,473
Xinjiang Goldwind Science & Technology Co. Ltd., Class H	6,326,634	5,444,882
Xinyi Solar Holdings Ltd.	30,578,800	38,627,182
Xtep International Holdings Ltd.	9,470,000	3,152,533
Yadea Group Holdings Ltd. ^{(a)(c)}	8,474,000	8,583,176
Yango Group Co. Ltd., Class A	3,518,300	3,621,473
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	605,898	3,029,866
Yanzhou Coal Mining Co. Ltd., Class H	12,018,000	9,257,558
Yealink Network Technology Corp. Ltd., Class A	444,427	3,656,433
YiChang HEC ChangJiang Pharmaceutical Co. Ltd., Class H ^(c)	2,247,000	3,195,027
Yifeng Pharmacy Chain Co. Ltd., Class A	336,957	4,959,048
Yihai International Holding Ltd. ^{(a)(b)}	3,637,000	57,158,455
Yintech Investment Holdings Ltd., ADR	235,302	1,715,352
Yonghui Superstores Co. Ltd., Class A	5,453,696	7,070,778
Yonyou Network Technology Co. Ltd., Class A	1,695,131	10,372,519
Youyuan International Holdings Ltd. ^{(a)(b)(d)}	5,307,000	133,528
Yuexiu Property Co. Ltd.	40,108,880	7,659,354
Yuexiu REIT	13,397,000	6,465,008
Yuexiu Transport Infrastructure Ltd. ^(a)	9,454,000	5,611,298
Yum China Holdings Inc. ^(a)	2,704,445	156,073,521
Yunda Holding Co. Ltd., Class A	1,363,640	4,137,220
Yunnan Baiyao Group Co. Ltd., Class A	663,264	11,205,227
Yunnan Energy New Material Co. Ltd., Class A	464,095	5,299,471
Yuzhou Group Holdings Co. Ltd.	14,176,400	6,621,623
Zai Lab Ltd., ADR ^{(a)(b)}	400,513	31,788,717
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	323,969	11,913,133
Zhaojin Mining Industry Co. Ltd., Class H	7,411,000	8,300,159
Zhejiang Chint Electrics Co. Ltd., Class A ^(a)	1,608,173	8,093,519
Zhejiang Dahua Technology Co. Ltd., Class A	1,928,229	6,435,735

Security	Shares	Value
China (continued)		
Zhejiang Expressway Co. Ltd., Class H	10,988,000	\$ 7,414,984
Zhejiang Huayou Cobalt Co. Ltd., Class A ^(a)	603,592	3,539,162
Zhejiang Longsheng Group Co. Ltd., Class A	1,862,974	3,903,211
Zhejiang NHU Co. Ltd., Class A	1,637,308	7,833,758
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	2,056,190	6,784,768
Zhejiang Supor Co. Ltd., Class A	519,413	6,427,112
Zhejiang Wolvo Bio-Pharmaceutical Co. Ltd., Class A	328,298	2,864,456
Zhengzhou Yutong Bus Co. Ltd., Class A	2,256,290	4,681,147
Zhenro Properties Group Ltd. ^(b)	12,697,000	7,421,458
ZhongAn Online P&C Insurance Co. Ltd., Class H ^{(a)(b)(c)}	2,856,700	18,816,995
Zhongji Innolight Co. Ltd., Class A	458,274	3,961,718
Zhongjin Gold Corp. Ltd., Class A	2,862,279	4,555,141
Zhongsheng Group Holdings Ltd. ^(b)	4,402,500	27,493,790
Zhou Hei Ya International Holdings Co. Ltd. ^{(a)(b)(c)}	4,705,000	5,336,277
Zhuguang Holdings Group Co. Ltd. ^(a)	18,012,000	2,533,252
Zhuzhou CRRC Times Electric Co. Ltd., Class H	4,076,900	13,098,432
Zijin Mining Group Co. Ltd., Class A	9,868,100	10,359,189
Zijin Mining Group Co. Ltd., Class H	42,256,000	28,842,569
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H ^(a)	10,811,000	10,824,740
ZTE Corp., Class A	1,814,000	10,329,165
ZTE Corp., Class H	5,625,440	16,367,899
ZTO Express Cayman Inc., ADR	2,830,300	94,899,959
		21,292,457,199
Colombia — 0.1%		
Bancolombia SA	1,663,343	11,532,573
Cementos Argos SA	3,586,367	4,781,848
Corp. Financiera Colombiana SA ^(a)	780,649	5,641,520
Ecopetrol SA	36,752,497	21,463,573
Grupo Argos SA	2,346,110	7,457,541
Grupo de Inversiones Suramericana SA	1,743,064	9,761,211
Interconexion Electrica SA ESP	3,454,284	19,288,825
		79,927,091
Cyprus — 0.0%		
TCS Group Holding PLC ^(f)	591,014	15,562,354
Czech Republic — 0.1%		
Central European Media Enterprises Ltd., Class A ^(a)	754,080	3,205,660
CEZ AS	1,169,682	24,143,389
Komerční Banka AS ^(a)	564,611	13,620,039
Moneta Money Bank AS ^(c)	3,947,601	9,971,934
		50,941,022
Egypt — 0.1%		
Commercial International Bank Egypt SAE	10,742,754	45,797,343
Eastern Co. SAE	8,331,070	6,685,881
Egyptian Financial Group-Hermes Holding Co. ^(a)	5,166,996	4,580,208
ElSewedy Electric Co.	6,417,547	3,040,743
Heliopolis Housing	4,963,517	2,048,038
Juhayna Food Industries	3,127,489	1,383,199
Medinet Nasr Housing	10,061,035	2,113,769
Oriental Weavers	3,805,605	1,284,542
Palm Hills Developments SAE ^(a)	16,799,042	1,630,090
Six of October Development & Investment	2,604,300	2,002,928
Talaat Moustafa Group	7,253,113	3,162,083

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Security	Shares	Value
Egypt (continued)		
Telecom Egypt Co.	3,528,280	\$ 3,000,707
		76,729,531
Greece — 0.2%		
Alpha Bank AE ^(a)	10,512,038	6,972,363
Athens Water Supply & Sewage Co. SA	369,625	3,094,372
Eurobank Ergasias Services and Holdings SA, Series A ^(a)	19,626,960	9,440,789
FF Group ^{(a)(d)}	343,633	4,110
GEK Terna Holding Real Estate Construction SA ^(a) ..	493,803	3,578,818
Hellenic Exchanges-Athens Stock Exchange SA ^(a) ..	756,681	2,579,116
Hellenic Telecommunications Organization SA	1,779,961	29,163,810
Holding Co. ADMIE IPTO SA	1,225,772	3,239,777
JUMBO SA	822,951	14,320,236
Motor Oil Hellas Corinth Refineries SA	470,193	6,607,349
Mytilineos SA	769,515	7,261,182
National Bank of Greece SA ^(a)	4,213,013	5,746,472
OPAP SA	1,526,510	14,020,842
Piraeus Bank SA ^{(a)(b)}	2,193,849	3,166,848
Piraeus Port Authority SA	75,576	1,438,932
Public Power Corp. SA ^{(a)(b)}	948,486	4,546,444
Sarantis SA	223,492	2,330,728
Terna Energy SA	403,555	5,724,013
Titan Cement International SA ^(a)	323,662	4,405,013
		127,641,214
Hungary — 0.2%		
Magyar Telekom Telecommunications PLC	3,953,687	4,876,162
MOL Hungarian Oil & Gas PLC ^(a)	2,990,938	16,891,811
Opus Global Nyrt ^{(a)(b)}	1,934,986	1,597,492
OTP Bank Nyrt ^(a)	1,690,033	57,177,305
Richter Gedeon Nyrt	1,086,114	26,607,533
		107,150,303
India — 8.4%		
Aarti Industries Ltd.	359,264	5,113,622
Aavas Financiers Ltd. ^(a)	224,924	4,286,871
Adani Enterprises Ltd.	1,180,751	4,484,311
Adani Ports & Special Economic Zone Ltd.	3,876,156	18,733,723
Adani Power Ltd. ^(a)	6,356,474	3,216,774
Aditya Birla Fashion and Retail Ltd. ^(a)	1,453,849	2,763,217
Aegis Logistics Ltd.	767,231	2,214,945
ALA Engineering Ltd.	315,123	7,713,091
Ajanta Pharma Ltd.	189,017	3,812,310
Alembic Pharmaceuticals Ltd.	382,283	4,892,828
Amara Raja Batteries Ltd.	208,706	2,064,022
Ambuja Cements Ltd.	4,847,638	13,866,388
Apollo Hospitals Enterprise Ltd.	672,560	14,935,067
Apollo Tyres Ltd.	2,162,385	3,629,558
Ashok Leyland Ltd.	8,920,665	8,198,662
Asian Paints Ltd.	2,159,551	55,717,193
Astral Poly Technik Ltd.	498,087	7,592,684
AstraZeneca Pharma India Ltd.	47,552	2,293,214
Atul Ltd.	120,097	9,431,304
AU Small Finance Bank Ltd. ^{(a)(c)}	908,911	8,248,515
Aurobindo Pharma Ltd.	2,166,544	23,808,952
Avanti Feeds Ltd.	331,483	2,335,006
Avenue Supermarts Ltd. ^{(a)(c)}	1,170,113	35,787,344
Axis Bank Ltd. ^(a)	16,923,900	114,213,189
Bajaj Auto Ltd.	520,847	20,994,505
Bajaj Consumer Care Ltd. ^(a)	686,027	1,603,052
Bajaj Electricals Ltd.	294,842	1,994,787

Security	Shares	Value
India (continued)		
Bajaj Finance Ltd.	1,356,628	\$ 64,282,133
Bajaj Finserv Ltd.	289,294	24,329,465
Balkrishna Industries Ltd.	650,894	11,689,254
Bandhan Bank Ltd. ^{(a)(c)}	5,421,616	22,523,930
BASF India Ltd.	93,235	1,870,907
Bata India Ltd.	268,297	4,734,996
Bayer CropScience Ltd./India	91,394	7,220,197
Berger Paints India Ltd.	1,734,141	12,667,834
Bharat Forge Ltd.	1,642,763	10,962,540
Bharat Heavy Electricals Ltd.	6,229,716	3,262,651
Bharat Petroleum Corp. Ltd.	4,875,989	27,013,936
Bharti Airtel Ltd.	9,472,804	66,032,615
Bharti Infratel Ltd.	2,594,675	6,998,916
Biocon Ltd. ^(a)	2,135,770	10,914,240
Blue Dart Express Ltd. ^(a)	53,237	1,582,988
Blue Star Ltd.	207,370	1,791,201
Bosch Ltd.	45,179	7,865,010
Britannia Industries Ltd.	438,822	22,213,398
Ceat Ltd.	174,396	2,080,692
CESC Ltd.	467,423	3,812,983
Chambal Fertilizers and Chemicals Ltd.	1,010,461	2,037,189
Cholamandalam Financial Holdings Ltd. ^(a)	590,796	3,504,685
Cholamandalam Investment and Finance Co. Ltd.	1,614,921	5,094,381
Cipla Ltd.	2,598,728	25,192,030
City Union Bank Ltd.	2,219,555	4,070,780
Coal India Ltd.	8,748,328	15,967,637
Coforge Ltd.	148,995	3,894,527
Colgate-Palmolive India Ltd.	459,863	8,516,907
Container Corp. of India Ltd.	1,585,172	8,463,439
Coromandel International Ltd.	632,288	6,528,825
CRISIL Ltd.	150,492	3,579,239
Crompton Greaves Consumer Electricals Ltd. ^(a)	3,277,162	12,101,112
Cummins India Ltd.	432,163	2,713,954
Dabur India Ltd.	3,981,001	25,668,350
Dalmia Bharat Ltd. ^(a)	377,749	3,847,669
DCB Bank Ltd. ^(a)	1,292,767	1,563,983
Deepak Nitrite Ltd.	359,160	3,334,822
Dilip Buildcon Ltd. ^(c)	284,528	1,428,100
Divi's Laboratories Ltd.	605,703	25,696,965
Dixon Technologies India Ltd.	29,443	3,237,980
DLF Ltd.	4,473,772	9,624,315
Dr Lal PathLabs Ltd. ^(c)	236,017	5,690,925
Dr. Reddy's Laboratories Ltd.	862,252	49,957,492
Edelweiss Financial Services Ltd. ^(a)	3,584,700	3,898,451
Eicher Motors Ltd.	997,820	28,359,059
EIH Ltd. ^(a)	1,434,942	1,709,668
Emami Ltd.	754,715	3,659,892
Endurance Technologies Ltd. ^(c)	261,871	3,910,588
Engineers India Ltd.	1,261,360	1,145,561
Escorts Ltd.	494,632	7,308,518
Exide Industries Ltd.	1,721,117	3,835,876
Federal Bank Ltd. ^(a)	11,164,444	8,387,647
Finolex Cables Ltd.	646,976	2,436,460
Fortis Healthcare Ltd. ^(a)	3,613,744	6,519,787
GAIL India Ltd.	11,370,951	14,776,096
Gillette India Ltd.	53,232	3,926,183
Glenmark Pharmaceuticals Ltd.	1,095,113	6,986,585
GMM Pfaudler Ltd.	32,454	2,465,790
GMR Infrastructure Ltd. ^(a)	7,768,663	2,485,508
Godrej Consumer Products Ltd.	3,051,996	27,004,925

Consolidated Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
India (continued)		
Godrej Industries Ltd. ^(a)	697,835	\$ 4,166,200
Godrej Properties Ltd. ^(a)	499,383	6,195,857
Granules India Ltd.	1,140,228	4,860,191
Graphite India Ltd.	497,980	1,282,371
Grasim Industries Ltd.	2,230,277	20,447,678
Great Eastern Shipping Co. Ltd. (The)	500,876	1,730,772
Gujarat Fluorochemicals Ltd. ^(a)	206,466	1,433,895
Gujarat Gas Ltd.	1,264,092	5,589,087
Gujarat Pipavav Port Ltd.	2,217,699	2,408,790
Gujarat State Petronet Ltd.	1,260,339	3,485,270
Havells India Ltd.	1,887,136	15,781,362
HCL Technologies Ltd.	8,182,558	77,192,790
HDFC Asset Management Co. Ltd. ^(c)	371,088	12,154,414
HDFC Life Insurance Co. Ltd. ^{(a)(c)}	5,302,340	41,405,903
Hemisphere Properties India Ltd. ^(a)	713,675	1,492,844
Hero MotoCorp Ltd.	731,305	29,865,698
Hexaware Technologies Ltd.	993,334	5,349,422
Hindalco Industries Ltd.	8,924,888	22,461,509
Hindustan Petroleum Corp. Ltd.	4,464,236	12,223,846
Hindustan Unilever Ltd.	6,165,213	177,344,887
Housing Development Finance Corp. Ltd.	12,344,266	307,334,197
ICICI Bank Ltd. ^(a)	38,360,520	205,645,637
ICICI Lombard General Insurance Co. Ltd. ^(c)	1,542,647	26,337,594
ICICI Prudential Life Insurance Co. Ltd. ^(c)	2,586,606	14,852,142
ICICI Securities Ltd. ^(c)	622,018	4,034,255
IDFC First Bank Ltd. ^(a)	17,484,058	7,600,990
IDFC Ltd.	6,705,974	2,509,929
IIFL Finance Ltd.	1,060,757	1,176,657
IIFL Wealth Management Ltd.	182,498	2,537,604
India Cements Ltd. (The)	1,415,617	2,203,983
Indiabulls Housing Finance Ltd.	1,953,598	5,525,783
Indiabulls Ventures Ltd.	1,512,837	4,043,755
Indian Hotels Co. Ltd. (The)	3,941,606	5,553,028
Indian Oil Corp. Ltd.	13,434,168	15,659,432
Indraprastha Gas Ltd. ^(a)	1,588,367	8,511,787
Info Edge India Ltd.	492,230	21,824,766
Infosys Ltd.	25,569,428	322,572,711
Inox Leisure Ltd.	429,409	1,654,748
InterGlobe Aviation Ltd. ^{(a)(c)}	704,091	11,470,444
IRB Infrastructure Developers Ltd.	1,178,867	1,903,452
ITC Ltd.	22,122,662	57,434,918
Jindal Steel & Power Ltd. ^(a)	3,226,192	8,989,464
JM Financial Ltd.	2,895,070	3,211,391
JSW Energy Ltd.	2,623,892	1,951,677
JSW Steel Ltd.	6,464,619	23,695,333
Jubilant Foodworks Ltd.	582,649	16,599,055
Jubilant Life Sciences Ltd.	584,310	6,217,584
Just Dial Ltd. ^(a)	344,032	1,737,278
Jyothy Labs Ltd.	931,055	1,798,043
Kajaria Ceramics Ltd.	527,847	3,127,677
Karur Vysya Bank Ltd. (The) ^(a)	2,853,086	1,482,601
Kaveri Seed Co. Ltd. ^(a)	240,968	1,891,701
KEC International Ltd.	509,436	2,229,248
KEI Industries Ltd.	385,766	2,077,998
KRBL Ltd.	436,582	1,553,682
L&T Technology Services Ltd. ^(c)	193,968	4,124,430
Lakshmi Machine Works Ltd.	34,785	1,534,826
Larsen & Toubro Ltd.	3,489,044	44,791,253
Laurus Labs Ltd. ^(c)	427,565	6,583,017
LIC Housing Finance Ltd.	2,206,654	9,032,569

Security	Shares	Value
India (continued)		
Lupin Ltd.	1,667,310	\$ 21,010,269
Mahanagar Gas Ltd.	349,474	4,519,910
Mahindra & Mahindra Financial Services Ltd. ^(a)	4,589,421	8,398,533
Mahindra & Mahindra Ltd.	5,650,022	46,584,904
Mahindra CIE Automotive Ltd. ^(a)	843,423	1,496,465
Manappuram Finance Ltd.	2,089,182	4,200,644
Marico Ltd.	3,305,447	16,565,967
Maruti Suzuki India Ltd.	902,643	83,877,770
Max Financial Services Ltd. ^(a)	1,219,135	9,759,539
Metropolis Healthcare Ltd. ^(a)	171,359	4,280,396
Minda Industries Ltd.	599,538	2,769,323
Mindtree Ltd.	349,342	5,485,202
Motherson Sumi Systems Ltd.	7,148,042	10,652,993
Motilal Oswal Financial Services Ltd.	321,411	2,986,503
Mphasis Ltd.	638,335	9,570,581
Multi Commodity Exchange of India Ltd.	199,446	4,331,006
Natco Pharma Ltd.	691,085	7,057,550
National Aluminium Co. Ltd.	4,038,209	1,966,780
Navin Fluorine International Ltd.	115,326	3,058,256
Nestle India Ltd.	174,113	37,727,460
Nippon Life India Asset Management Ltd. ^(c)	944,416	3,497,576
NTPC Ltd.	17,637,684	23,099,178
Oberoi Realty Ltd. ^(a)	442,406	2,343,431
Oil & Natural Gas Corp. Ltd.	18,454,558	20,546,154
Oil India Ltd.	1,451,955	1,869,004
Page Industries Ltd.	39,942	10,303,389
Persistent Systems Ltd.	319,143	4,154,723
Petronet LNG Ltd.	4,353,918	14,216,815
Phoenix Mills Ltd. (The)	483,460	4,235,427
PI Industries Ltd.	448,102	11,192,277
Pidilite Industries Ltd.	925,063	17,629,703
Piramal Enterprises Ltd.	677,965	12,593,575
PNB Housing Finance Ltd. ^{(a)(c)}	501,068	1,942,462
Polycab India Ltd.	265,327	3,218,384
Power Grid Corp. of India Ltd.	13,597,507	33,057,418
Prestige Estates Projects Ltd.	1,096,120	3,691,582
Procter & Gamble Health Ltd. ^(a)	37,544	2,446,717
PVR Ltd.	292,606	5,213,700
Quess Corp. Ltd. ^{(a)(c)}	554,518	2,746,317
Radico Khaitan Ltd.	561,734	3,066,328
Rajesh Exports Ltd.	491,496	2,981,060
Rallis India Ltd.	639,316	2,550,924
Ramco Cements Ltd. (The)	471,443	4,438,863
RBL Bank Ltd. ^(c)	2,741,274	7,297,526
REC Ltd.	5,077,546	7,322,372
Redington India Ltd.	2,110,776	3,091,284
Relaxo Footwears Ltd. ^(a)	380,813	3,390,753
Reliance Industries Ltd.	21,396,312	604,820,248
Sanofi India Ltd.	49,856	5,566,607
SBI Life Insurance Co. Ltd. ^{(a)(c)}	3,010,518	33,854,652
Schaeffler India Ltd.	41,500	2,236,374
Shree Cement Ltd.	64,446	17,758,492
Shriram Transport Finance Co. Ltd.	712,825	6,802,621
Siemens Ltd.	532,244	8,386,689
SpiceJet Ltd. ^(a)	1,288,833	900,866
SRF Ltd.	124,436	6,853,257
State Bank of India ^(a)	13,336,278	38,410,365
Sterlite Technologies Ltd.	864,187	1,759,897
Strides Pharma Science Ltd.	375,487	3,081,893
Sun Pharma Advanced Research Co. Ltd. ^(a)	722,913	1,771,251

Consolidated Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
India (continued)		
Sun Pharmaceutical Industries Ltd.	6,279,059	\$ 44,379,723
Sundaram Finance Ltd.	232,195	5,082,218
Sundram Fasteners Ltd.	488,871	2,993,698
Sunteck Realty Ltd.	441,435	1,576,350
Supreme Industries Ltd.	310,026	5,630,653
Symphony Ltd.	137,379	1,590,336
Syngene International Ltd. (a)(c)	816,393	5,259,431
Tata Chemicals Ltd.	608,434	2,583,101
Tata Communications Ltd.	555,596	6,571,744
Tata Consultancy Services Ltd.	6,748,717	206,956,376
Tata Consumer Products Ltd.	3,297,072	23,845,346
Tata Elxsi Ltd.	160,226	2,339,584
Tata Motors Ltd. (a)	12,660,582	24,630,579
Tata Power Co. Ltd. (The)	8,480,359	6,768,619
Tata Steel Ltd.	2,586,203	14,510,775
TeamLease Services Ltd. (a)	94,835	3,053,221
Tech Mahindra Ltd.	3,475,453	34,987,069
Thermax Ltd.	224,679	2,334,012
Titan Co. Ltd.	2,344,590	35,053,783
Torrent Pharmaceuticals Ltd.	379,802	13,733,397
Torrent Power Ltd.	971,706	4,394,673
TTK Prestige Ltd.	46,374	3,586,090
Tube Investments of India Ltd.	666,853	5,869,702
TV18 Broadcast Ltd. (a)	4,310,653	1,859,365
UltraTech Cement Ltd.	850,175	45,089,912
United Spirits Ltd. (a)	2,223,939	16,516,201
UPL Ltd.	3,769,818	25,912,297
Varun Beverages Ltd.	566,738	5,666,803
Vedanta Ltd.	14,032,202	24,525,256
V-Guard Industries Ltd.	1,042,009	2,368,347
Vinati Organics Ltd.	219,291	3,001,389
VIP Industries Ltd.	311,257	1,198,598
V-Mart Retail Ltd. (a)	79,613	2,064,860
Vodafone Idea Ltd. (a)	66,042,564	9,151,705
Voltas Ltd.	796,511	6,868,666
WABCO India Ltd.	38,128	3,612,156
Welspun India Ltd.	2,990,879	2,212,456
Westlife Development Ltd. (a)	354,432	1,783,295
Wipro Ltd.	8,615,833	31,755,942
Yes Bank Ltd., New	12,578,231	1,828,037
Zee Entertainment Enterprises Ltd.	6,512,556	18,009,453
		4,570,011,768

Indonesia — 1.4%

Ace Hardware Indonesia Tbk PT	63,159,200	6,700,839
Adaro Energy Tbk PT	109,673,500	8,171,382
AKR Corporindo Tbk PT	15,390,200	3,064,829
Aneka Tambang Tbk	76,456,643	4,305,198
Astra Agro Lestari Tbk PT	3,957,300	2,765,015
Astra International Tbk PT	152,335,700	53,350,185
Bank BTPN Syariah Tbk PT	16,236,300	4,348,262
Bank Central Asia Tbk PT	74,475,200	160,457,298
Bank Mandiri Persero Tbk PT	140,935,300	57,583,865
Bank Negara Indonesia Persero Tbk PT	56,438,500	19,765,586
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	24,328,400	1,762,504
Bank Rakyat Indonesia Persero Tbk PT	418,491,500	100,869,024
Bank Tabungan Negara Persero Tbk PT	35,375,576	3,826,028
Barito Pacific Tbk PT (a)	205,762,400	11,868,870
Bintang Oto Global Tbk PT (a)	23,330,600	2,323,047
Bukit Asam Tbk PT	29,085,600	4,074,481

Security	Shares	Value
Indonesia (continued)		
Bumi Resources Tbk PT (a)	458,473,900	\$ 1,574,159
Bumi Serpong Damai Tbk PT (a)	68,301,800	3,634,946
Charoen Pokphand Indonesia Tbk PT (a)	56,199,800	24,313,046
Ciputra Development Tbk PT	87,617,727	4,632,834
Gudang Garam Tbk PT (a)	3,654,100	11,918,953
Hanjaya Mandala Sampoerna Tbk PT	68,899,100	7,806,593
Hanson International Tbk PT (a)(d)	783,666,700	1,906,769
Indah Kiat Pulp & Paper Corp. Tbk PT	21,092,500	13,470,232
Indocement Tunggal Prakarsa Tbk PT	11,137,800	9,082,326
Indofood CBP Sukses Makmur Tbk PT	17,265,700	12,123,041
Indofood Sukses Makmur Tbk PT	32,870,000	17,210,901
Inti Agri Resources Tbk PT (a)(d)	291,349,000	714,568
Japfa Comfeed Indonesia Tbk PT	37,266,200	3,122,044
Jasa Marga Persero Tbk PT	17,421,480	4,677,630
Kalbe Farma Tbk PT	158,331,900	17,178,671
Link Net Tbk PT	12,648,400	1,585,121
Matahari Department Store Tbk PT (a)	19,401,900	1,685,384
Medco Energi Internasional Tbk PT (a)	52,790,200	1,993,793
Media Nusantara Citra Tbk PT (a)	40,495,900	2,474,943
Mitra Adiperkasa Tbk PT (a)	74,283,000	3,468,665
Pabrik Kertas Tjiwi Kimia Tbk PT	9,025,800	4,230,117
Pakuwon Jati Tbk PT (a)	146,443,200	4,102,924
Panin Financial Tbk PT (a)	155,275,700	2,196,518
Perusahaan Gas Negara Tbk PT	84,262,300	7,261,747
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	31,676,500	2,131,706
Pool Advista Indonesia Tbk PT (a)(d)	12,679,400	41,358
PP Persero Tbk PT	27,934,950	1,860,731
Ramayana Lestari Sentosa Tbk PT	24,993,100	1,124,153
Sawit Sumbermas Sarana Tbk PT (a)	48,100,200	2,840,595
Semen Indonesia Persero Tbk PT	22,577,700	16,356,720
Sugih Energy Tbk PT (a)(d)	27,492,211	19
Summarecon Agung Tbk PT (a)	79,889,200	3,538,440
Surya Citra Media Tbk PT	53,037,700	4,516,172
Telekomunikasi Indonesia Persero Tbk PT	371,441,500	72,949,198
Tower Bersama Infrastructure Tbk PT	84,415,800	7,564,815
Trada Alam Minera Tbk PT (a)(d)	280,960,700	689,090
Unilever Indonesia Tbk PT	57,615,000	32,541,348
United Tractors Tbk PT	12,766,800	20,163,873
Waskita Beton Precast Tbk PT	105,238,000	1,214,076
Waskita Karya Persero Tbk PT	40,406,000	1,803,530
Wijaya Karya Persero Tbk PT	26,866,523	2,287,690
		779,225,852

Malaysia — 1.9%

Aeon Co. M Bhd	4,750,600	952,287
AEON Credit Service M Bhd (b)	2,047,400	4,443,283
AirAsia Group Bhd (a)	12,728,700	2,016,791
Alliance Bank Malaysia Bhd	8,297,700	4,362,493
AMMB Holdings Bhd	11,658,500	8,172,565
Axiata Group Bhd	20,227,800	14,616,655
Berjaya Sports Toto Bhd (a)	5,844,973	2,932,660
Bermaz Auto Bhd	7,876,100	2,571,479
British American Tobacco Malaysia Bhd	1,109,300	2,716,327
Bursa Malaysia Bhd	4,711,800	10,960,831
Cahaya Mata Sarawak Bhd (b)	5,030,600	1,811,523
Carlsberg Brewery Malaysia Bhd	1,306,700	6,844,843
CIMB Group Holdings Bhd	46,166,100	36,573,792
Dialog Group Bhd	29,550,596	25,467,925
DiGi.Com Bhd	23,003,400	21,813,331
DRB-Hicom Bhd	7,583,800	3,714,068

Consolidated Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Malaysia (continued)		
Ekovest Bhd.....	12,001,000	\$ 1,426,118
FGV Holdings Bhd.....	13,546,100	3,999,929
Fraser & Neave Holdings Bhd.....	1,042,700	7,664,740
Frontken Corp. Bhd.....	5,598,900	5,107,627
Gamuda Bhd.....	12,859,600	10,496,373
Genting Bhd.....	16,363,500	13,788,473
Genting Malaysia Bhd.....	22,398,700	12,260,001
Genting Plantations Bhd.....	2,893,500	6,904,667
Globetronics Technology Bhd.....	5,817,600	3,840,691
HAP Seng Consolidated Bhd.....	4,883,300	8,440,706
Hartalega Holdings Bhd.....	12,773,300	50,657,764
Hong Leong Bank Bhd.....	4,831,900	16,239,731
Hong Leong Financial Group Bhd.....	1,721,700	5,100,415
IGB REIT.....	9,877,400	4,386,794
IHH Healthcare Bhd.....	16,388,100	21,087,556
IJM Corp. Bhd.....	20,665,700	5,953,389
Inari Amertron Bhd ^(b)	19,672,500	10,626,125
IOI Corp. Bhd.....	16,970,400	18,170,204
Kossan Rubber Industries.....	4,867,600	18,673,448
KPJ Healthcare Bhd ^(b)	23,650,300	4,684,071
Kuala Lumpur Kepong Bhd.....	3,147,300	17,121,070
Lotte Chemical Titan Holding Bhd ^(c)	3,349,400	1,463,428
Magnum Bhd ^(b)	7,588,600	4,062,556
Mah Sing Group Bhd.....	10,498,523	1,915,467
Malayan Banking Bhd.....	28,795,300	50,670,880
Malaysia Airports Holdings Bhd.....	8,037,700	9,840,900
Malaysia Building Society Bhd.....	13,672,300	1,903,717
Malaysian Pacific Industries Bhd.....	862,400	3,250,433
Malaysian Resources Corp. Bhd.....	18,138,100	2,198,953
Maxis Bhd ^(b)	17,715,700	21,264,794
Mega First Corp Bhd.....	1,648,300	3,070,654
MISC Bhd.....	9,963,400	18,202,250
My EG Services Bhd.....	18,491,000	6,614,234
Nestle Malaysia Bhd.....	503,100	16,812,272
Padini Holdings Bhd.....	3,402,300	1,927,603
Pavilion REIT ^(b)	10,520,100	3,914,573
Pentamaster Corp. Bhd.....	4,870,500	5,577,310
Petronas Chemicals Group Bhd.....	18,022,200	23,622,905
Petronas Dagangan Bhd.....	2,084,300	10,307,665
Petronas Gas Bhd.....	5,686,700	22,525,639
PPB Group Bhd.....	4,801,220	20,747,080
Press Metal Aluminium Holdings Bhd.....	11,075,800	13,853,059
Public Bank Bhd.....	21,850,460	86,132,410
QL Resources Bhd.....	5,868,895	13,525,721
RHB Bank Bhd.....	11,619,666	12,775,914
Sapura Energy Bhd ^{(a)(b)}	66,668,300	2,000,609
Scientex Bhd.....	2,172,600	4,902,758
Serba Dinamik Holdings Bhd.....	10,244,120	4,451,292
Sime Darby Bhd.....	20,360,200	10,704,318
Sime Darby Plantation Bhd.....	15,948,200	19,526,064
Sime Darby Property Bhd.....	21,856,300	3,436,773
SKP Resources Bhd.....	7,076,300	2,735,048
SP Setia Bhd Group ^(b)	13,352,700	2,548,409
Sunway Construction Group Bhd.....	5,495,070	2,611,989
Sunway REIT.....	16,450,000	6,318,569
Supermax Corp. Bhd ^(a)	5,730,512	30,458,177
Telekom Malaysia Bhd ^(b)	8,262,300	8,231,556
Tenaga Nasional Bhd.....	16,737,400	43,636,578
TIME dotCom Bhd.....	3,586,700	9,953,728
Top Glove Corp. Bhd.....	11,781,500	74,329,089

Security	Shares	Value
Malaysia (continued)		
UEM Sunrise Bhd ^(a)	14,582,300	\$ 1,417,797
UMW Holdings Bhd ^(b)	2,649,200	1,653,564
ViTrox Corp. Bhd.....	1,664,200	4,834,190
VS Industry Bhd.....	11,744,975	5,300,817
Westports Holdings Bhd.....	7,021,200	6,152,294
Yinson Holdings Bhd ^(b)	5,081,000	7,709,019
YTL Corp. Bhd ^(a)	24,554,866	3,949,528
		1,009,643,328
Mexico — 1.6%		
Alfa SAB de CV, Class A.....	22,263,847	14,312,909
Alpek SAB de CV ^(b)	2,792,900	2,091,549
Alsea SAB de CV ^{(a)(b)}	4,069,495	4,207,835
America Movil SAB de CV, Series L, NVS.....	252,117,872	153,095,427
Arca Continental SAB de CV ^(b)	3,018,338	13,767,737
Banco del Bajío SA ^{(a)(b)(c)}	5,549,197	4,437,126
Becle SAB de CV.....	3,810,861	7,280,092
Bolsa Mexicana de Valores SAB de CV ^(b)	3,473,678	7,316,849
Cemex SAB de CV, CPO, NVS.....	114,318,083	36,667,867
Coca-Cola Femsa SAB de CV.....	3,803,141	15,952,131
Controladora Vuela Cia. de Aviación SAB de CV, Class A ^{(a)(b)}	5,920,859	4,780,297
Corp Inmobiliaria Vesta SAB de CV.....	4,660,100	6,962,683
Fibra Uno Administración SA de CV.....	24,544,000	19,154,323
Fomento Económico Mexicano SAB de CV.....	14,466,845	84,186,118
Genomma Lab Internacional SAB de CV, Class B ^{(a)(b)}	5,989,024	6,282,920
Gentera SAB de CV ^{(a)(b)}	7,982,292	2,618,699
Gruma SAB de CV, Class B.....	1,654,110	19,560,459
Grupo Aeroportuario del Centro Norte SAB de CV ^(a)	2,603,500	11,890,974
Grupo Aeroportuario del Pacífico SAB de CV, Class B ^(b)	2,872,800	22,338,166
Grupo Aeroportuario del Sureste SAB de CV, Class B ^(a)	1,572,780	17,820,432
Grupo Bimbo SAB de CV, Series A ^(b)	12,058,602	22,270,341
Grupo Carso SAB de CV, Series A1.....	3,475,136	6,861,036
Grupo Cementos de Chihuahua SAB de CV.....	1,346,857	6,124,427
Grupo Comercial Chedraui SA de CV.....	2,848,198	3,293,790
Grupo Financiero Banorte SAB de CV, Class O ^(a)	19,479,278	67,348,852
Grupo Financiero Inbursa SAB de CV, Class O ^{(a)(b)}	17,001,642	12,437,005
Grupo Herdez SAB de CV ^(b)	2,363,000	4,032,626
Grupo Mexico SAB de CV, Series B.....	23,311,020	62,202,484
Grupo Televisa SAB, CPO ^{(a)(b)}	17,986,856	22,206,198
Industrias Penoles SAB de CV ^(b)	1,063,595	17,740,353
Infraestructura Energética Nova SAB de CV.....	3,927,222	11,500,304
Kimberly-Clark de México SAB de CV, Class A.....	11,314,575	18,176,938
La Comer SAB de CV ^(b)	4,500,596	6,810,735
Macquarie Mexico Real Estate Management SA de CV ^{(a)(c)}	6,985,100	8,116,197
Megacable Holdings SAB de CV, CPO.....	2,128,977	6,127,399
Orbia Advance Corp. SAB de CV ^(b)	7,790,883	12,516,104
PLA Administradora Industrial S. de RL de CV.....	6,413,949	8,287,786
Prologis Property Mexico SA de CV.....	3,715,758	7,375,150
Promotora y Operadora de Infraestructura SAB de CV ^{(a)(b)}	1,729,530	12,855,704
Qualitas Controladora SAB de CV.....	1,402,478	5,513,534
Regional SAB de CV ^{(a)(b)}	1,674,947	4,176,271
Telesites SAB de CV ^{(a)(b)}	11,276,195	8,511,502
Wal-Mart de México SAB de CV.....	38,700,696	92,888,036
		882,097,365

Consolidated Schedule of Investments (continued)

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iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Pakistan — 0.1%		
Engro Corp. Ltd./Pakistan	2,554,973	\$ 4,597,486
Engro Fertilizers Ltd.	5,305,847	2,023,670
Fauji Fertilizer Co. Ltd.	5,152,640	3,360,221
Habib Bank Ltd. ^(a)	4,511,816	3,662,845
Hub Power Co. Ltd. (The) ^(a)	6,499,479	3,354,810
Lucky Cement Ltd.	1,099,154	4,076,211
MCB Bank Ltd. ^(a)	3,389,500	3,500,931
National Bank of Pakistan ^(a)	5,096,314	1,122,805
Oil & Gas Development Co. Ltd.	4,960,300	3,436,646
Pakistan Oilfields Ltd.	1,132,670	2,926,580
Pakistan Petroleum Ltd.	3,057,142	1,873,324
Pakistan State Oil Co. Ltd.	2,166,085	2,509,585
Searle Co. Ltd. (The)	1,044,775	1,643,632
United Bank Ltd./Pakistan ^(a)	4,002,500	3,016,405
		41,105,151
Peru — 0.2%		
Cia. de Minas Buenaventura SAA, ADR	1,614,076	22,726,190
Credicorp Ltd.	506,946	66,146,314
Southern Copper Corp.	657,516	31,626,520
		120,499,024
Philippines — 0.7%		
Aboitiz Equity Ventures Inc.	15,049,130	14,898,592
Aboitiz Power Corp.	10,510,900	5,777,364
Alliance Global Group Inc. ^(a)	30,577,700	3,897,498
Ayala Corp.	2,109,035	31,906,305
Ayala Land Inc.	58,945,340	35,013,423
Bank of the Philippine Islands	6,627,183	9,157,910
BDO Unibank Inc.	14,884,926	26,402,055
Bloomerry Resorts Corp.	32,407,000	4,090,561
Cebu Air Inc. ^(a)	2,310,410	1,698,796
Cosco Capital Inc.	25,855,200	2,564,989
D&L Industries Inc. ^(a)	25,696,300	2,437,929
DoubleDragon Properties Corp. ^(a)	6,412,900	1,983,985
Filinvest Land Inc.	88,596,000	1,717,650
Globe Telecom Inc.	250,665	10,794,855
GT Capital Holdings Inc.	738,510	6,092,688
International Container Terminal Services Inc.	7,716,300	16,710,560
JG Summit Holdings Inc.	22,082,943	29,286,031
Jollibee Foods Corp.	3,374,280	9,402,191
Manila Electric Co.	1,585,170	8,794,694
Manila Water Co. Inc.	9,306,800	2,760,272
Megaworld Corp. ^(a)	84,434,200	5,067,619
Metro Pacific Investments Corp.	106,847,800	7,404,529
Metropolitan Bank & Trust Co.	12,846,803	8,876,310
Petron Corp.	16,635,500	1,043,043
Pilipinas Shell Petroleum Corp. ^(a)	2,001,100	730,524
PLDT Inc.	653,235	19,926,463
Puregold Price Club Inc.	6,165,560	6,866,871
Robinsons Land Corp.	17,452,913	5,262,691
Security Bank Corp.	1,800,740	3,602,594
Semirara Mining & Power Corp.	7,532,600	1,463,485
SM Investments Corp.	1,816,487	31,845,188
SM Prime Holdings Inc.	76,419,496	46,023,498
Universal Robina Corp.	6,718,260	19,094,075
Vista Land & Lifescapes Inc.	39,486,800	2,459,526
Wilcon Depot Inc.	12,298,300	4,109,157
		389,163,921
Poland — 0.8%		
Alior Bank SA ^{(a)(b)}	731,770	2,732,755

Security	Shares	Value
Poland (continued)		
AmRest Holdings SE ^(a)	541,705	\$ 3,086,133
Asseco Poland SA	454,443	8,795,152
Bank Millennium SA ^(a)	4,729,318	3,898,395
Bank Polska Kasa Opieki SA ^(a)	1,373,379	19,579,322
Budimex SA	98,097	6,270,528
CCC SA ^{(a)(b)}	286,545	4,494,364
CD Projekt SA ^(a)	513,657	61,397,172
Ciech SA ^(a)	236,537	2,024,577
Cyfrowy Polsat SA ^(a)	2,011,045	15,765,808
Dino Polska SA ^{(a)(c)}	380,923	23,217,452
Enea SA ^(a)	1,796,754	3,254,537
Eurocash SA ^{(a)(b)}	645,382	2,744,397
Famur SA ^(a)	1,757,904	927,697
Grupa Azoty SA ^(a)	352,313	2,583,369
Grupa Lotos SA	688,435	7,592,667
Jastrzebska Spolka Weglowa SA ^{(a)(b)}	405,577	1,736,268
KGHM Polska Miedz SA ^(a)	1,070,604	39,937,348
KRUK SA ^{(a)(b)}	138,750	5,578,669
LPP SA ^(a)	9,979	19,544,265
mBank SA ^(a)	114,521	5,871,911
Orange Polska SA ^(a)	4,998,897	9,845,043
PGE Polska Grupa Energetyczna SA ^(a)	6,233,597	10,259,764
PLAY Communications SA ^(c)	934,063	7,786,086
Polski Koncern Naftowy ORLEN SA	2,229,816	30,779,976
Polskie Gornictwo Naftowe i Gazownictwo SA	13,058,031	18,259,994
Powszechna Kasa Oszczednosci Bank Polski SA ^(a)	6,533,881	38,417,307
Powszechny Zaklad Ubezpiezen SA ^(a)	4,513,629	33,428,821
Santander Bank Polska SA ^(a)	259,568	10,719,372
Tauron Polska Energia SA ^(a)	8,259,429	5,691,578
TEN Square Games SA	32,247	4,966,419
Warsaw Stock Exchange	282,125	3,368,381
		414,555,527
Qatar — 0.8%		
Al Meera Consumer Goods Co. QSC	924,251	5,025,811
Barwa Real Estate Co.	13,161,278	12,224,131
Commercial Bank PSQC (The)	15,018,721	16,987,820
Doha Bank QPSC ^(a)	11,569,453	7,513,450
Gulf International Services QSC ^(a)	8,669,035	3,871,264
Industries Qatar QSC	13,559,333	36,404,363
Masraf Al Rayan QSC	28,265,358	32,094,362
Medicare Group	1,362,699	2,788,477
Mesaieed Petrochemical Holding Co.	33,536,929	19,359,643
Ooredoo QPSC	6,117,231	10,995,192
Qatar Aluminum Manufacturing Co.	23,302,539	6,249,966
Qatar Electricity & Water Co. QSC	3,771,415	17,663,264
Qatar Fuel QSC	3,718,750	18,631,722
Qatar Insurance Co. SAQ	11,760,422	6,820,885
Qatar International Islamic Bank QSC	5,918,200	13,794,361
Qatar Islamic Bank SAQ	8,959,843	39,035,395
Qatar National Bank QPSC	34,103,556	167,151,534
Qatar National Cement Co. QSC	1,733,754	1,885,059
Qatar Navigation QSC	3,823,389	6,215,285
United Development Co. QSC	15,114,819	5,107,554
Vodafone Qatar QSC	15,581,353	5,511,280
		435,330,818
Russia — 2.9%		
Aeroflot PJSC ^(a)	5,045,657	5,504,057
Alrosa PJSC	19,711,170	17,470,325
Credit Bank of Moscow PJSC ^(a)	97,794,631	8,096,009

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iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Russia (continued)		
Detsky Mir PJSC ^(c)	5,126,026	\$ 8,051,257
Gazprom PJSC	83,176,620	202,937,044
Gazprom PJSC, ADR	2,690,871	13,093,778
Inter RAO UES PJSC	287,937,505	20,214,147
LSR Group PJSC, GDR ^(f)	2,188,219	4,551,496
LUKOIL PJSC	3,130,169	210,028,398
Magnit PJSC, GDR ^(f)	2,687,165	39,420,711
Magnitogorsk Iron & Steel Works PJSC	18,397,095	9,326,379
Mechel PJSC, ADR ^(a)	930,005	1,571,708
MMC Norilsk Nickel PJSC	478,645	124,393,620
Mobile TeleSystems PJSC, ADR	3,462,279	32,268,440
Moscow Exchange MICEX-RTS PJSC	10,517,311	19,402,969
Novatek PJSC, GDR ^(f)	685,163	101,472,640
Novolipetsk Steel PJSC	9,534,618	19,856,855
OGK-2 PJSC	245,755,000	2,468,477
PhosAgro PJSC, GDR, Registered Shares ^(f)	1,023,075	12,195,054
Polymetal International PLC	1,583,024	42,273,444
Polys PJSC	253,327	61,533,946
Rosneft Oil Co. PJSC	2,771,320	13,912,600
Rosneft Oil Co. PJSC, GDR ^(f)	6,044,504	30,706,080
Rostelecom PJSC	6,634,371	8,670,197
Sberbank of Russia PJSC ^(a)	81,409,510	247,292,818
Severstal PAO	1,680,923	21,086,809
Sistema PJSC, GDR ^(f)	1,348,055	7,737,836
Surgutneftegas PJSC	54,619,532	26,933,454
Tatneft PJSC	10,677,025	78,487,770
Unipro PJSC	119,997,082	4,359,516
VTB Bank PJSC ^(a)	8,431,310,000	3,990,239
VTB Bank PJSC, GDR ^{(a)(f)}	9,452,776	8,639,837
X5 Retail Group NV, GDR ^(f)	929,342	33,455,767
Yandex NV, Class A ^(a)	1,715,138	119,597,813
		1,561,001,490

Saudi Arabia — 2.7%

Abdullah Al Othaim Markets Co.	355,082	11,815,711
Advanced Petrochemical Co.	815,005	11,973,703
Al Hammadi Co. for Development and Investment ^(a)	534,601	3,784,521
Al Rajhi Bank	9,229,064	159,705,170
Aldrees Petroleum and Transport Services Co.	277,177	4,855,558
Alinma Bank ^(a)	7,418,723	30,660,376
Almarai Co. JSC	1,843,247	26,392,130
Arab National Bank	4,636,589	25,665,077
Arabian Cement Co./Saudi Arabia	481,823	3,905,510
Arriyadh Development Co.	1,045,998	4,601,839
Bank AlBilad	3,031,757	19,417,084
Bank Al-Jazira	3,217,415	11,203,839
Banque Saudi Fransi	4,488,335	38,236,026
Bupa Arabia for Cooperative Insurance Co. ^(a)	485,016	16,035,938
City Cement Co. ^(a)	1,178,439	5,674,681
Co for Cooperative Insurance (The) ^(a)	506,039	10,659,276
Dallah Healthcare Co.	266,538	4,036,678
Dar Al Arkan Real Estate Development Co. ^(a)	4,076,444	8,814,932
Eastern Province Cement Co.	464,667	4,342,566
Emaar Economic City ^(a)	3,646,028	7,845,311
Etihad Etisalat Co. ^(a)	2,960,517	21,155,290
Fawaz Abdulaziz Al Hokair & Co. ^(a)	681,888	4,054,474
Herfy Food Services Co.	315,158	4,327,651
Jarir Marketing Co.	437,663	19,068,148
Leejam Sports Co. JSC	256,335	4,839,024
Mobile Telecommunications Co. ^(a)	2,339,474	7,285,807
Mouwasat Medical Services Co.	384,495	12,281,860

Security	Shares	Value
Saudi Arabia (continued)		
National Agriculture Development Co. (The) ^(a)	519,123	\$ 4,443,160
National Commercial Bank ^(a)	10,960,427	108,714,390
National Industrialization Co. ^(a)	2,735,518	8,621,318
National Medical Care Co.	192,548	2,721,019
Qassim Cement Co. (The)	386,883	7,035,268
Rabigh Refining & Petrochemical Co. ^(a)	1,866,441	7,106,555
Riyad Bank	10,141,160	51,862,430
Sahara International Petrochemical Co.	2,763,646	11,731,191
Samba Financial Group	7,426,009	54,549,867
Saudi Airlines Catering Co.	357,073	7,626,164
Saudi Arabian Fertilizer Co.	1,484,847	32,821,079
Saudi Arabian Mining Co. ^(a)	3,240,027	34,037,799
Saudi Arabian Oil Co. ^(c)	16,164,008	153,216,410
Saudi Basic Industries Corp.	6,738,717	158,116,252
Saudi British Bank (The)	5,450,357	39,019,874
Saudi Cement Co.	557,101	8,362,939
Saudi Electricity Co.	6,208,425	26,353,671
Saudi Industrial Investment Group	1,757,880	10,264,787
Saudi Kayan Petrochemical Co. ^(a)	5,702,915	13,807,001
Saudi Pharmaceutical Industries & Medical Appliances Corp.	686,932	6,547,966
Saudi Research & Marketing Group ^(a)	320,261	6,079,959
Saudi Telecom Co.	4,494,451	115,044,140
Saudia Dairy & Foodstuff Co.	145,245	7,164,560
Savola Group (The)	2,030,215	26,308,429
Seera Group Holding ^(a)	1,269,997	5,858,216
Southern Province Cement Co.	513,248	8,785,751
United Electronics Co.	284,097	5,363,108
United International Transportation Co.	467,089	4,240,659
Yamama Cement Co.	944,032	6,187,073
Yanbu Cement Co.	668,474	5,864,042
Yanbu National Petrochemical Co.	1,867,567	26,640,759
		1,447,134,016

South Africa — 3.4%

Absa Group Ltd.	5,303,925	24,185,241
Adcock Ingram Holdings Ltd. ^(a)	542,420	1,289,993
AECI Ltd.	948,389	4,706,887
African Rainbow Minerals Ltd.	900,281	11,311,138
Alexander Forbes Group Holdings Ltd.	6,046,249	1,177,754
Anglo American Platinum Ltd.	416,707	31,095,019
AngloGold Ashanti Ltd.	3,120,869	91,124,862
Aspen Pharmacare Holdings Ltd. ^(a)	2,934,166	23,532,215
Astral Foods Ltd.	315,113	2,479,053
Attacq Ltd.	5,667,922	1,321,525
AVI Ltd.	2,297,620	9,367,468
Barloworld Ltd.	1,488,500	5,254,175
Bid Corp. Ltd.	2,536,556	41,909,977
Bidvest Group Ltd. (The)	2,125,526	17,076,977
Brait SE ^{(a)(b)}	7,011,124	1,175,332
Capitec Bank Holdings Ltd. ^(b)	523,220	25,788,457
Clicks Group Ltd.	1,884,115	25,579,367
Coronation Fund Managers Ltd.	1,831,925	4,629,216
DataTec Ltd.	1,555,026	1,987,239
Dis-Chem Pharmacies Ltd. ^(c)	2,393,219	2,579,513
Discovery Ltd. ^(b)	3,021,714	21,587,430
DRDGOLD Ltd.	3,365,508	5,026,037
Equites Property Fund Ltd.	4,050,521	4,112,386
Exxaro Resources Ltd.	1,883,367	15,250,367
FirstRand Ltd.	35,603,436	79,544,901
Fortress REIT Ltd., Series A	9,741,540	7,245,239

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(Percentages shown are based on Net Assets)

Security	Shares	Value
South Africa (continued)		
Foschini Group Ltd. (The) ^(b)	2,445,942	\$ 11,026,140
Gold Fields Ltd.	6,623,367	85,647,813
Growthpoint Properties Ltd.	23,385,735	16,854,708
Harmony Gold Mining Co. Ltd. ^(a)	4,097,741	26,754,291
Impala Platinum Holdings Ltd.	6,062,349	55,956,291
Imperial Logistics Ltd. ^(a)	1,304,693	2,670,034
Investec Ltd.	2,250,020	4,175,644
JSE Ltd.	699,886	4,899,667
KAP Industrial Holdings Ltd. ^(a)	21,623,234	3,510,006
Kumba Iron Ore Ltd.	487,239	15,271,831
Liberty Holdings Ltd.	967,558	3,455,880
Life Healthcare Group Holdings Ltd.	9,556,757	9,330,407
Massmart Holdings Ltd. ^{(a)(b)}	875,118	1,408,144
Momentum Metropolitan Holdings	7,044,000	6,303,374
Motus Holdings Ltd. ^(a)	1,226,799	2,000,100
Mr. Price Group Ltd.	1,888,237	12,915,747
MTN Group Ltd.	12,717,389	45,843,781
MultiChoice Group Ltd. ^(a)	3,288,900	18,809,800
Naspers Ltd., Class N.	3,266,345	596,295,344
Nedbank Group Ltd.	2,745,252	15,554,740
NEPI Rockcastle PLC.	2,983,833	13,965,210
Netcare Ltd.	8,683,474	6,407,049
Ninety One Ltd. ^(a)	1,144,241	3,121,102
Northam Platinum Ltd. ^(a)	2,799,812	26,450,817
Oceana Group Ltd.	762,020	2,830,151
Old Mutual Ltd.	35,243,397	23,278,897
Pepkor Holdings Ltd. ^(c)	5,932,680	3,396,857
Pick n Pay Stores Ltd.	2,540,567	6,257,972
PSG Group Ltd.	1,216,817	3,232,156
Rand Merchant Investment Holdings Ltd.	5,969,295	10,595,245
Redefine Properties Ltd.	41,826,938	6,098,283
Reinet Investments SCA	1,122,928	21,417,575
Remgro Ltd.	3,845,347	19,956,196
Resilient REIT Ltd.	2,613,709	6,041,635
Reunert Ltd.	1,394,928	2,568,981
Royal Bafokeng Platinum Ltd. ^{(a)(b)}	1,194,205	4,550,192
Sanlam Ltd.	13,546,743	43,963,694
Sappi Ltd. ^(a)	4,183,895	5,504,849
Sasol Ltd. ^{(a)(b)}	4,236,121	34,649,113
Shoprite Holdings Ltd.	3,722,696	24,281,438
Sibanye Stillwater Ltd. ^(a)	17,322,934	52,445,557
SPAR Group Ltd. (The)	1,391,977	13,282,786
Standard Bank Group Ltd.	9,602,487	59,849,574
Steinhoff International Holdings NV ^{(a)(b)}	34,367,227	1,886,609
Super Group Ltd./South Africa ^(a)	3,067,828	3,266,797
Telkom SA SOC Ltd.	2,358,054	3,159,615
Tiger Brands Ltd.	1,187,537	12,086,889
Transaction Capital Ltd.	1,851,689	1,963,039
Truworths International Ltd. ^(b)	3,275,827	5,878,264
Vodacom Group Ltd.	4,805,537	36,271,469
Vukile Property Fund Ltd.	6,047,693	1,777,762
Wilson Bayly Holmes-Ovcon Ltd.	468,681	3,065,567
Woolworths Holdings Ltd.	7,075,343	13,276,774
Zeder Investments Ltd. ^(b)	10,534,819	1,492,426
		1,877,292,050

South Korea — 11.5%

ABLBio Inc. ^(a)	220,815	6,598,983
Advanced Process Systems Corp.	86,308	1,627,493
Aekyung Industrial Co. Ltd.	75,586	1,390,314
AfreecaTV Co. Ltd.	64,474	3,147,986

Security	Shares	Value
South Korea (continued)		
Ahnlab Inc. ^(b)	54,255	\$ 2,932,209
AK Holdings Inc.	46,307	643,207
Alteogen Inc. ^(a)	140,546	24,727,767
Amicogen Inc. ^(a)	129,367	4,497,733
Amorepacific Corp. ^(b)	239,366	33,852,587
AMOREPACIFIC Group	209,712	9,003,546
Ananti Inc. ^(a)	417,511	3,198,375
Anterogen Co. Ltd. ^(a)	51,007	2,584,916
Aprogen KIC Inc. ^{(a)(b)}	783,255	2,020,942
Asiana Airlines Inc. ^(a)	1,018,376	3,699,211
BGF retail Co. Ltd.	58,055	6,231,175
BH Co. Ltd. ^{(a)(b)}	177,630	3,035,516
Binex Co. Ltd. ^{(a)(b)}	227,092	6,882,155
Binggrae Co. Ltd. ^(b)	42,536	2,084,010
BNK Financial Group Inc.	1,812,459	7,750,898
Boditech Med Inc. ^(b)	121,896	2,806,512
Boryung Pharmaceutical Co. Ltd.	168,046	2,291,729
Bukwang Pharmaceutical Co. Ltd.	250,271	7,963,839
Cafe24 Corp. ^(a)	54,732	3,358,837
Cellivity Therapeutics Inc. ^(a)	49,542	9,959,281
Celltrion Healthcare Co. Ltd. ^{(a)(b)}	513,684	43,286,277
Celltrion Inc. ^{(a)(b)}	708,557	177,154,162
Celltrion Pharm Inc. ^{(a)(b)}	125,472	11,734,943
Chabiotech Co. Ltd. ^(a)	317,110	5,806,164
Cheil Worldwide Inc.	473,373	7,272,546
Chong Kun Dang Pharmaceutical Corp.	50,500	8,247,327
Chongkundang Holdings Corp.	21,403	2,180,119
Chunbo Co. Ltd.	33,633	4,654,655
CJ CGV Co. Ltd. ^(a)	170,493	3,157,544
CJ CheilJedang Corp.	61,825	21,182,570
CJ Corp.	112,346	7,660,599
CJ ENM Co. Ltd.	74,641	7,458,445
CJ Logistics Corp. ^(a)	65,302	8,328,355
CMG Pharmaceutical Co. Ltd. ^(a)	896,526	3,388,671
Com2uSCorp.	74,073	6,927,780
Cosmax Inc.	57,264	4,917,020
Coway Co. Ltd. ^(a)	361,799	24,304,706
CrystalGenomics Inc. ^{(a)(b)}	287,408	4,911,510
Cuckoo Holdings Co. Ltd.	15,421	1,185,232
Cuckoo Homesys Co. Ltd.	61,825	2,227,553
Daea TI Co. Ltd.	485,008	2,482,405
Daeduck Co. Ltd.	125,661	650,573
Daeduck Electronics Co. Ltd./New ^(a)	282,326	2,602,466
Daekyo Co. Ltd. ^(b)	330,351	1,102,653
Daelim Industrial Co. Ltd.	198,049	14,488,137
Daesang Corp.	159,509	3,880,638
Daewoo Engineering & Construction Co. Ltd. ^(a)	1,351,019	3,349,399
Daewoo Shipbuilding & Marine Engineering Co. Ltd. ^(a)	286,705	5,346,002
Daewoong Co. Ltd.	192,568	5,795,358
Daewoong Pharmaceutical Co. Ltd.	37,735	3,684,872
Daishin Securities Co. Ltd.	322,190	2,780,072
Daou Technology Inc. ^(b)	197,007	3,225,681
DB HiTek Co. Ltd.	286,180	8,564,441
DB Insurance Co. Ltd.	370,552	13,616,125
Dentium Co. Ltd. ^(a)	57,850	1,823,792
DGB Financial Group Inc.	1,215,660	5,413,622
DIO Corp. ^(a)	82,962	1,794,868
Dong-A Socio Holdings Co. Ltd.	34,013	3,106,668
Dong-A ST Co. Ltd.	42,163	3,357,707

Consolidated Schedule of Investments (continued)

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iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
South Korea (continued)		
Dongjin Semichem Co. Ltd.	266,853	\$ 7,458,136
Dongkook Pharmaceutical Co. Ltd. ^(d)	44,480	5,657,823
Dongkook Steel Mill Co. Ltd. ^(a)	507,095	2,633,872
Dongsuh Cos. Inc. ^(b)	231,349	4,975,980
Dongsung Pharmaceutical Co. Ltd. ^(a)	162,255	1,693,713
Dongwon F&B Co. Ltd.	9,388	1,398,835
Dongwon Industries Co. Ltd.	11,799	2,210,016
Doosan Bobcat Inc.	373,387	8,266,755
Doosan Heavy Industries & Construction Co. Ltd. ^{(a)(b)}	997,664	13,521,669
Doosan Infracore Co. Ltd. ^{(a)(b)}	1,044,306	7,068,120
Doosan Solus Co. Ltd. ^(a)	91,453	3,079,485
DoubleUGames Co. Ltd. ^(b)	74,658	4,594,242
Douzone Bizon Co. Ltd.	149,750	12,732,343
Duk San Neolux Co. Ltd. ^(a)	92,347	2,596,506
Echo Marketing Inc.	113,936	2,824,661
Ecopro BM Co. Ltd.	72,911	9,513,600
Ecopro Co. Ltd.	158,175	6,271,607
E-MART Inc.	136,017	13,740,247
Enzychem Lifesciences Corp. ^{(a)(b)}	54,968	6,436,610
Eo Technics Co. Ltd. ^(b)	68,499	6,475,661
Eone Diagnostics Genome Center Co. Ltd. ^(a)	150,758	1,967,126
Eugene Corp.	401,049	1,347,071
Eutilex Co. Ltd. ^(a)	54,286	1,672,588
F&F Co. Ltd. ^(b)	53,125	4,315,652
Feelux Co. Ltd. ^{(a)(b)}	507,435	1,524,996
Fila Holdings Corp.	366,107	10,694,430
Foosung Co. Ltd.	419,138	2,910,926
GemVax & Kael Co. Ltd. ^{(a)(b)}	260,710	4,872,264
Geneone Life Science Inc. ^(a)	304,352	7,353,230
Genexine Co. Ltd. ^(a)	121,809	18,436,954
Grand Korea Leisure Co. Ltd.	262,881	2,622,392
Green Cross Cell Corp.	53,485	2,039,625
Green Cross Corp./South Korea	44,151	9,867,910
Green Cross Holdings Corp.	176,507	4,086,154
Green Cross LabCell Corp.	46,613	2,264,138
GS Engineering & Construction Corp. ^(b)	404,160	8,403,697
GS Holdings Corp.	342,226	9,363,031
GS Home Shopping Inc.	22,914	2,256,872
GS Retail Co. Ltd.	198,949	5,518,452
G-treeBNT Co. Ltd. ^{(a)(b)}	186,826	4,710,362
Halla Holdings Corp.	64,643	1,477,445
Hana Financial Group Inc.	2,213,460	52,546,150
Hana Tour Service Inc.	84,414	2,728,763
Hanall Biopharma Co. Ltd. ^(a)	246,934	7,182,061
Handok Inc. ^(b)	87,673	2,863,635
Handsome Co. Ltd.	109,581	2,901,189
Hanil Cement Co. Ltd./New	15,120	1,005,539
Hanjin Transportation Co. Ltd. ^(b)	56,378	2,081,131
Hankook Shell Oil Co. Ltd. ^(b)	5,733	1,136,562
Hankook Technology Group Co. Ltd.	199,531	2,586,731
Hankook Tire & Technology Co. Ltd.	507,209	12,595,897
Hanmi Pharm Co. Ltd.	47,713	12,310,830
Hanon Systems	1,341,435	14,567,313
Hansae Co. Ltd.	148,487	2,174,993
Hansol Chemical Co. Ltd. ^(b)	71,069	9,662,129
Hanssem Co. Ltd. ^(b)	80,659	6,606,718
Hanwha Aerospace Co. Ltd. ^(a)	297,434	6,459,969
Hanwha Corp.	309,704	7,169,678
Hanwha Investment & Securities Co. Ltd. ^(a)	1,250,353	1,894,634

Security	Shares	Value
South Korea (continued)		
Hanwha Life Insurance Co. Ltd.	2,306,471	\$ 2,970,705
Hanwha Solutions Corp.	798,353	26,849,232
Hanwha Systems Co. Ltd.	249,845	2,292,542
Harim Holdings Co. Ltd.	304,069	1,666,377
HDC Holdings Co. Ltd.	281,444	2,665,414
HDC Hyundai Development Co-Engineering & Construction, Class E	290,462	5,623,896
Helixmith Co. Ltd. ^{(a)(b)}	180,786	7,495,337
HFR Inc. ^(a)	73,123	2,243,735
Hite Jinro Co. Ltd.	245,951	7,640,030
HLB Inc. ^{(a)(b)}	335,959	24,548,566
HLB Life Science Co. Ltd. ^{(a)(b)}	325,621	4,947,773
HMM Co. Ltd. ^(a)	1,907,288	9,248,235
Hotel Shilla Co. Ltd.	230,141	13,619,759
HS Industries Co. Ltd. ^(b)	316,590	1,836,270
Huchems Fine Chemical Corp.	138,711	2,107,697
Hugel Inc. ^(a)	49,155	6,778,002
Huons Co. Ltd.	52,763	3,215,794
Huons Global Co. Ltd.	60,385	1,733,419
Hwaseung Enterprise Co. Ltd.	139,702	1,370,089
Hyosung Advanced Materials Corp. ^(a)	22,511	2,577,234
Hyosung Chemical Corp.	15,768	1,319,420
Hyosung Corp.	76,274	4,302,010
Hyosung TNC Co. Ltd.	19,124	1,579,312
Hyundai Bioscience Co. Ltd. ^(a)	259,856	2,482,840
Hyundai Construction Equipment Co. Ltd. ^(a)	97,544	1,794,205
Hyundai Department Store Co. Ltd.	95,679	4,325,248
Hyundai Electric & Energy System Co. Ltd. ^(a)	179,424	1,774,755
Hyundai Elevator Co. Ltd. ^(b)	197,758	6,833,880
Hyundai Engineering & Construction Co. Ltd.	561,034	15,231,372
Hyundai Glovis Co. Ltd.	138,464	16,959,771
Hyundai Greenfood Co. Ltd.	341,571	2,081,803
Hyundai Heavy Industries Holdings Co. Ltd.	65,856	12,529,216
Hyundai Home Shopping Network Corp.	43,790	2,407,178
Hyundai Marine & Fire Insurance Co. Ltd.	460,119	8,560,173
Hyundai Mipo Dockyard Co. Ltd.	179,110	4,636,445
Hyundai Mobis Co. Ltd. ^(a)	495,557	93,446,223
Hyundai Motor Co. ^(a)	1,124,139	167,026,293
Hyundai Rotem Co. Ltd. ^{(a)(b)}	347,607	4,433,240
Hyundai Steel Co.	625,510	13,216,854
Hyundai Wia Corp. ^(b)	128,726	4,513,375
Il Dong Pharmaceutical Co. Ltd. ^(a)	142,603	2,214,854
Iijin Materials Co. Ltd. ^(b)	171,897	7,213,625
Ilyang Pharmaceutical Co. Ltd.	105,064	7,199,436
Industrial Bank of Korea.	1,650,688	11,241,742
Innocean Worldwide Inc.	70,421	3,260,506
Innox Advanced Materials Co. Ltd. ^(a)	51,621	2,198,857
iNtRON Biotechnology Inc. ^(a)	215,066	3,077,803
IS Dongseo Co. Ltd.	123,957	4,648,779
ITM Semiconductor Co. Ltd. ^(a)	57,162	2,766,912
JB Financial Group Co. Ltd.	839,450	3,031,602
Jcontentree Corp. ^(a)	46,860	1,071,007
Jeil Pharmaceutical Co. Ltd.	41,941	1,952,468
Jejuair Co. Ltd. ^(a)	125,310	1,466,293
JW Holdings Corp.	370,489	1,606,211
JW Pharmaceutical Corp.	114,874	3,689,236
JYP Entertainment Corp.	198,873	5,834,434
Kakao Corp.	426,040	145,970,435
Kangwon Land Inc.	796,627	13,848,260
KB Financial Group Inc.	2,926,173	90,773,192

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(Percentages shown are based on Net Assets)

Security	Shares	Value
South Korea (continued)		
KCC Corp.	36,218	\$ 4,253,229
KEPCO Engineering & Construction Co. Inc.	112,145	1,538,819
KEPCO Plant Service & Engineering Co. Ltd.	172,663	4,040,771
Kginicis Co. Ltd.	154,816	3,056,179
Kia Motors Corp.	1,970,030	70,399,675
KISWIRE Ltd.	94,753	1,132,665
KIWOOM Securities Co. Ltd. ^(b)	89,284	8,192,572
KMW Co. Ltd. ^{(a)(b)}	198,123	12,742,316
Koentec Co. Ltd.	160,446	1,318,253
Koh Young Technology Inc. ^(b)	83,700	6,341,443
Kolmar BNH Co. Ltd.	64,908	3,633,624
Kolmar Korea Co. Ltd.	105,981	4,086,143
Kolmar Korea Holdings Co. Ltd.	71,263	1,664,743
Kolon Industries Inc.	131,291	3,536,756
Komipharm International Co. Ltd. ^{(a)(b)}	295,327	3,841,066
Korea Aerospace Industries Ltd.	570,412	10,780,158
Korea Electric Power Corp. ^(a)	1,888,816	32,595,949
Korea Gas Corp.	209,154	4,155,261
Korea Investment Holdings Co. Ltd.	306,320	15,704,090
Korea Line Corp. ^(a)	114,469	1,551,436
Korea Petrochemical Ind. Co Ltd.	24,250	2,408,873
Korea REIT & Trust Co. Ltd.	1,597,608	2,279,607
Korea Shipbuilding & Offshore Engineering Co. Ltd. ^(a)	288,765	20,954,241
Korea Zinc Co. Ltd.	62,188	20,861,956
Korean Air Lines Co. Ltd. ^(a)	590,868	8,779,207
Korean Reinsurance Co.	685,045	4,232,873
KT Skylife Co. Ltd.	199,579	1,431,445
KT&G Corp.	859,552	60,130,290
Kuk-Il Paper Manufacturing Co. Ltd. ^{(a)(b)}	707,366	2,971,425
Kumho Petrochemical Co. Ltd.	132,939	11,247,049
Kumho Tire Co. Inc. ^{(a)(b)}	720,083	2,212,562
Kwang Dong Pharmaceutical Co. Ltd.	321,352	2,610,528
Kyung Dong Navien Co. Ltd.	61,800	2,694,873
L&C Bio Co. Ltd.	36,252	4,025,287
L&F Co. Ltd.	136,448	4,824,325
LEENO Industrial Inc.	77,130	8,246,073
LegoChem Biosciences Inc. ^{(a)(b)}	131,452	5,975,594
LEMON Co. Ltd./Korea ^(a)	98,849	1,518,642
LF Corp.	151,068	1,627,806
LG Chem Ltd.	344,684	214,720,229
LG Corp.	716,395	49,874,456
LG Display Co. Ltd. ^{(a)(b)}	1,698,539	20,876,058
LG Electronics Inc. ^(b)	788,029	55,856,589
LG Hausys Ltd.	50,721	2,476,486
LG Household & Health Care Ltd. ^(b)	69,776	86,522,475
LG Innotek Co. Ltd.	105,392	12,864,585
LG International Corp.	230,134	2,915,664
LG Uplus Corp.	1,512,590	15,216,307
LIG Nex1 Co. Ltd.	105,430	2,769,102
Lock&Lock Co. Ltd. ^(a)	178,489	1,630,277
Lotte Chemical Corp.	124,023	19,784,795
Lotte Chilsung Beverage Co. Ltd.	28,942	2,292,653
Lotte Confectionery Co. Ltd.	12,807	1,078,121
Lotte Corp.	199,462	5,037,343
LOTTE Fine Chemical Co. Ltd.	141,378	5,319,974
Lotte Food Co. Ltd.	3,446	881,879
LOTTE Himart Co. Ltd.	78,396	1,983,163
LOTTE Reit Co. Ltd.	727,979	3,113,169
Lotte Shopping Co. Ltd.	77,364	4,949,629

Security	Shares	Value
South Korea (continued)		
Lotte Tour Development Co. Ltd. ^{(a)(b)}	258,623	\$ 4,114,803
LS Corp.	131,916	5,025,001
LS Electric Co. Ltd.	121,899	5,551,592
Maeil Dairies Co. Ltd.	32,528	1,862,029
Mando Corp. ^(b)	243,669	6,440,952
Mcnex Co. Ltd.	103,105	2,916,346
Medipost Co. Ltd. ^{(a)(b)}	136,267	3,297,985
MedPacto Inc. ^(a)	84,338	7,525,741
Medy-Tox Inc.	34,105	7,168,969
MegaStudyEdu Co. Ltd.	66,966	1,849,049
Meritz Financial Group Inc.	314,320	2,442,271
Meritz Fire & Marine Insurance Co. Ltd.	392,944	4,217,557
Meritz Securities Co. Ltd.	1,884,113	5,083,410
Mezzion Pharma Co. Ltd. ^{(a)(b)}	51,221	7,338,845
Mirae Asset Daewoo Co. Ltd.	2,165,647	16,954,724
Mirae Asset Life Insurance Co. Ltd.	582,828	1,839,890
Namhae Chemical Corp. ^(b)	225,906	1,565,120
Namsun Aluminum Co. Ltd. ^{(a)(b)}	535,363	2,334,523
Naturecell Co. Ltd. ^{(a)(b)}	378,220	3,390,894
NAVER Corp.	927,927	251,920,580
NCSOFT Corp.	124,121	86,202,395
NEPES Corp.	131,524	3,238,553
Netmarble Corp. ^{(a)(b)(c)}	160,874	22,548,633
Nexen Tire Corp.	241,755	1,031,819
NH Investment & Securities Co. Ltd.	745,941	5,626,426
NHN Corp. ^(a)	79,211	4,861,084
NHN KCP Corp.	107,694	6,518,393
NICE Holdings Co. Ltd.	188,111	2,977,091
NICE Information Service Co. Ltd.	279,145	4,229,826
NKMax Co. Ltd. ^(a)	260,357	3,473,911
Nong Shim Holdings Co. Ltd.	25,367	1,674,192
NongShim Co. Ltd.	21,963	6,646,770
OCI Co. Ltd. ^(a)	144,867	7,890,306
OptoElectronics Solutions Co. Ltd.	62,838	3,470,135
Orion Corp./Republic of Korea.	177,351	20,976,358
Orion Holdings Corp.	170,686	1,882,302
Oscotec Inc. ^(a)	175,444	4,851,701
Osstem Implant Co. Ltd. ^{(a)(b)}	86,264	2,694,161
Otogi Corp.	9,495	4,811,844
Pan Ocean Co. Ltd. ^(a)	2,105,923	6,018,696
Paradise Co. Ltd. ^(b)	393,598	4,406,813
Partron Co. Ltd. ^(b)	296,664	2,547,330
Pearl Abyss Corp. ^{(a)(b)}	44,891	6,877,820
PHARMA RESEARCH PRODUCTS Co. Ltd.	36,163	2,115,774
Pharmicell Co. Ltd. ^{(a)(b)}	439,511	8,287,774
PI Advanced Materials Co. Ltd.	120,983	2,907,707
Poongsan Corp.	168,481	3,283,387
POSCO	543,857	84,469,750
POSCO Chemical Co. Ltd.	162,544	12,178,143
Posco ICT Co. Ltd.	686,175	2,509,833
Posco International Corp.	374,653	4,289,318
RFHIC Corp. ^(b)	111,657	3,689,315
S&T Motiv Co. Ltd.	72,613	3,361,996
S-1 Corp.	121,045	8,885,532
Sam Chun Dang Pharm Co. Ltd.	105,842	5,221,265
Samjin Pharmaceutical Co. Ltd. ^(b)	106,580	2,619,864
Samsung Biologics Co. Ltd. ^{(a)(b)(c)}	124,900	81,801,667
Samsung C&T Corp.	632,732	57,525,933
Samsung Card Co. Ltd.	201,012	4,864,968
Samsung Electro-Mechanics Co. Ltd. ^(b)	415,475	43,544,606

Consolidated Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
South Korea (continued)		
Samsung Electronics Co. Ltd.	35,780,440	\$ 1,626,520,549
Samsung Engineering Co. Ltd. (a)(b)	1,136,292	10,809,074
Samsung Fire & Marine Insurance Co. Ltd.	230,112	36,224,383
Samsung Heavy Industries Co. Ltd. (a)(b)	3,497,844	15,193,935
Samsung Life Insurance Co. Ltd.	518,408	26,708,115
Samsung SDI Co. Ltd.	413,468	157,500,017
Samsung SDS Co. Ltd.	257,057	34,082,395
Samsung Securities Co. Ltd.	431,589	10,954,128
Samwha Capacitor Co. Ltd.	65,731	2,993,558
Samyang Corp.	29,424	1,652,143
Samyang Foods Co. Ltd. (b)	28,220	2,530,036
Samyang Holdings Corp.	38,326	2,077,780
Sangsin Co. Ltd. (b)	253,936	1,280,475
Seah Besteel Corp.	129,599	1,066,991
Sebang Global Battery Co. Ltd.	69,250	1,591,485
Seegene Inc.	139,603	30,907,980
Seobu T&D (a)	289,875	1,598,351
Seojin System Co. Ltd.	97,125	4,145,330
Seoul Semiconductor Co. Ltd.	287,964	3,951,354
SFA Engineering Corp.	134,587	3,755,837
SFA Semicon Co. Ltd. (a)	672,773	2,826,111
Shin Poong Pharmaceutical Co. Ltd. (a)	220,823	25,374,476
Shinhan Financial Group Co. Ltd.	3,377,762	84,308,985
Shinsegae Inc.	52,823	9,026,912
Shinsegae International Inc. (b)	22,178	2,529,774
Silicon Works Co. Ltd.	85,589	3,249,486
SillaJen Inc. (a)(b)(d)	540,819	4,957,925
SK Chemicals Co. Ltd.	58,029	19,222,503
SK D&D Co. Ltd.	68,730	2,392,445
SK Discovery Co. Ltd.	85,193	5,550,920
SK Gas Ltd.	29,503	2,339,576
SK Holdings Co. Ltd.	264,487	47,647,292
SK Hynix Inc.	4,076,590	257,725,321
SK Innovation Co. Ltd.	413,938	50,526,989
SK Materials Co. Ltd. (b)	34,697	7,202,862
SK Networks Co. Ltd.	1,107,040	4,836,718
SK Telecom Co. Ltd.	288,410	60,211,870
SKC Co. Ltd.	160,360	12,486,994
SL Corp. (b)	111,998	1,136,102
SM Entertainment Co. Ltd. (a)	148,906	4,312,119
S-Oil Corp.	320,490	15,243,442
Songwon Industrial Co. Ltd.	120,354	1,241,128
Soulbrain Co. Ltd./New (a)	31,363	5,723,965
Soulbrain Holdings Co. Ltd.	39,705	1,554,241
SPC Samlip Co. Ltd.	20,078	1,042,859
ST Pharm Co. Ltd. (a)	75,018	4,092,235
STCUBE (a)(b)	224,805	1,706,996
Taekwang Industrial Co. Ltd.	3,327	1,848,489
Taeyoung Engineering & Construction Co. Ltd.	313,123	5,693,625
Telcon RF Pharmaceutical Inc. (a)(b)	586,538	2,715,682
Tera Resource Co. Ltd. (a)(d)	49,111	0 (e)
TES Co. Ltd./Korea	106,154	1,907,895
Theragen Etex Co. Ltd. (a)(b)	224,303	2,152,584
Tokai Carbon Korea Co. Ltd.	42,415	3,881,228
Tongyang Inc. (b)	1,133,985	1,107,351
Tongyang Life Insurance Co. Ltd.	487,076	1,221,893
Toptec Co. Ltd. (b)	176,180	2,447,150
Ubiquoss Holdings Inc. (b)	68,815	1,613,349
Value Added Technology Co. Ltd.	82,491	1,486,074
Vieworks Co. Ltd.	67,558	1,856,864

Security	Shares	Value
South Korea (continued)		
Webzen Inc. (a)	146,192	\$ 4,239,679
Wemade Co. Ltd. (b)	81,355	2,455,238
Wonik Holdings Co. Ltd. (a)	351,637	1,271,387
WONIK IPS Co. Ltd. (a)	224,463	6,046,650
Woori Financial Group Inc.	4,154,961	29,590,849
Woori Investment Bank Co. Ltd. (a)(b)	2,698,186	1,222,009
YG Entertainment Inc. (a)	87,742	3,445,715
Youlchon Chemical Co. Ltd. (b)	102,903	1,338,371
Youngone Corp.	168,120	4,443,950
Youngone Holdings Co. Ltd.	50,564	1,525,987
Yuanta Securities Korea Co. Ltd. (a)	937,178	2,382,589
Yuhan Corp.	355,726	20,063,677
Yungjin Pharmaceutical Co. Ltd. (a)	772,091	4,432,747
Yuyang DNU Co. Ltd. (a)(b)(d)	557,962	515,736
Zinus Inc.	65,554	4,657,595
		6,281,812,322
Taiwan — 13.2%		
AcBel Polytech Inc. (b)	5,260,000	4,634,085
Accton Technology Corp. (b)	3,836,000	30,592,301
Acer Inc. (a)	21,224,872	16,890,778
A-DATA Technology Co. Ltd. (b)	1,741,820	3,086,912
Advanced Ceramic X Corp. (b)	371,000	4,691,001
Advanced Wireless Semiconductor Co. (b)	1,124,000	3,305,939
Advantech Co. Ltd. (b)	2,901,111	30,008,254
Airtac International Group	951,880	21,119,366
Alchip Technologies Ltd. (b)	460,000	8,262,018
AmTRAN Technology Co. Ltd. (a)(b)	7,362,000	2,647,073
Arcadyan Technology Corp. (b)	1,113,391	3,491,027
Ardentec Corp. (b)	3,599,546	4,017,693
ASE Technology Holding Co. Ltd. (b)	24,581,222	51,271,093
Asia Cement Corp. (b)	16,028,050	23,215,995
Asia Optical Co. Inc. (b)	1,842,000	4,143,346
Asia Pacific Telecom Co. Ltd. (a)	14,437,173	3,650,932
Asia Vital Components Co. Ltd. (b)	2,247,000	5,375,983
ASMedia Technology Inc.	210,000	12,632,278
ASPEED Technology Inc. (b)	182,000	7,443,382
ASROCK Inc. (b)	402,000	2,726,445
Asustek Computer Inc.	5,155,000	42,692,603
AU Optronics Corp. (a)(b)	63,509,000	22,618,784
AURAS Technology Co. Ltd. (b)	517,000	3,911,661
Bank of Kaohsiung Co. Ltd. (b)	21,082,837	7,257,184
BES Engineering Corp. (b)	13,987,000	3,894,613
Bizlink Holding Inc. (b)	964,926	8,122,854
Brighton-Best International Taiwan Inc. (a)(b)	3,920,000	3,440,179
Capital Securities Corp. (b)	17,472,050	6,550,195
Career Technology MFG. Co. Ltd. (b)	3,547,498	3,409,486
Casetek Holdings Ltd.	1,451,485	4,214,731
Catcher Technology Co. Ltd. (b)	5,123,000	35,007,123
Cathay Financial Holding Co. Ltd.	57,977,872	78,742,334
Cathay Real Estate Development Co. Ltd. (b)	5,626,900	3,739,569
Center Laboratories Inc. (a)(b)	2,451,070	6,707,937
Century Iron & Steel Industrial Co. Ltd. (b)	1,059,000	4,439,344
Chalease Holding Co. Ltd.	9,356,782	41,296,569
Chang Hwa Commercial Bank Ltd. (b)	40,366,121	25,107,159
Charoen Pokphand Enterprise (b)	1,438,000	3,342,419
Chau-Choung Technology Corp. (b)	230,000	2,108,617
Cheng Loong Corp.	5,906,000	6,098,932
Cheng Shin Rubber Industry Co. Ltd. (b)	13,384,650	16,422,044
Cheng Uei Precision Industry Co. Ltd. (b)	2,894,000	4,137,597
Chicony Electronics Co. Ltd.	4,269,787	12,878,556

Consolidated Schedule of Investments (continued)

August 31, 2020

iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Taiwan (continued)		
Chicony Power Technology Co. Ltd.	1,014,000	\$ 2,557,333
Chief Telecom Inc. ^(b)	212,000	2,825,077
Chilisin Electronics Corp. ^(b)	1,697,000	5,708,430
China Airlines Ltd. ^(a)	19,914,000	5,796,076
China Bills Finance Corp. ^(b)	12,027,000	5,984,500
China Development Financial Holding Corp.	93,687,000	27,268,101
China General Plastics Corp. ^(b)	3,671,892	2,390,237
China Life Insurance Co. Ltd.	19,142,707	13,407,039
China Man-Made Fiber Corp. ^{(a)(b)}	12,225,514	3,170,805
China Metal Products ^(b)	3,056,146	2,791,429
China Motor Corp.	1,863,800	2,690,112
China Petrochemical Development Corp. ^(b)	23,472,245	6,895,719
China Steel Chemical Corp. ^(b)	1,170,000	3,684,474
China Steel Corp. ^(b)	85,385,529	57,910,196
Chin-Poon Industrial Co. Ltd. ^(b)	3,032,000	2,629,872
Chipbond Technology Corp. ^(b)	4,098,000	7,849,210
ChipMOS Technologies Inc. ^(b)	4,544,000	4,506,600
Chlitina Holding Ltd. ^(b)	391,000	2,791,763
Chong Hong Construction Co. Ltd. ^(b)	1,510,122	4,312,943
Chroma ATE Inc. ^(b)	2,662,000	14,606,683
Chung Hung Steel Corp. ^{(a)(b)}	11,132,000	3,535,956
Chunghwa Precision Test Tech Co. Ltd. ^(b)	148,000	3,551,011
Chunghwa Telecom Co. Ltd.	27,590,000	102,023,244
Cleanaway Co. Ltd.	730,000	3,955,830
Clevo Co. ^{(a)(b)}	3,506,175	3,537,065
CMC Magnetics Corp. ^(b)	8,991,640	2,491,421
Compal Electronics Inc. ^(b)	28,450,000	17,937,904
Compeq Manufacturing Co. Ltd. ^(b)	7,753,000	11,533,781
Concraft Holding Co. Ltd. ^(b)	725,357	2,269,406
Continental Holdings Corp. ^(b)	4,364,600	2,803,971
Coretronic Corp. ^(b)	3,336,200	3,985,270
CSBC Corp. Taiwan ^{(a)(b)}	2,321,712	1,958,399
CTBC Financial Holding Co. Ltd.	128,776,599	83,169,455
CTCI Corp. ^(b)	4,256,000	5,221,819
Cub Elecparts Inc. ^(b)	508,980	2,905,583
Darfon Electronics Corp. ^(b)	1,971,000	2,717,208
Darwin Precisions Corp. ^{(a)(b)}	3,822,000	1,413,312
Delta Electronics Inc. ^(b)	14,467,000	93,187,567
Depo Auto Parts Ind. Co. Ltd. ^(b)	864,000	1,456,122
E Ink Holdings Inc. ^(b)	6,446,000	9,051,180
E.Sun Financial Holding Co. Ltd.	85,006,938	78,802,676
Eclat Textile Co. Ltd. ^(b)	1,468,683	19,396,236
Egis Technology Inc.	493,000	2,805,957
Elan Microelectronics Corp. ^(b)	2,149,100	10,400,702
Elite Material Co. Ltd. ^(b)	2,069,000	11,987,458
Elite Semiconductor Microelectronics Technology Inc. ^(b)	2,003,000	2,484,849
eMemory Technology Inc. ^(b)	473,000	8,366,546
Ennoconn Corp. ^(b)	456,384	4,604,048
Episil-Precision Inc. ^(b)	812,000	1,915,049
Epistar Corp. ^(a)	8,039,000	10,931,824
Eternal Materials Co. Ltd. ^(b)	6,922,915	8,151,823
Eva Airways Corp.	16,137,326	6,324,804
Evergreen Marine Corp. Taiwan Ltd. ^(a)	17,461,449	10,354,931
Everlight Chemical Industrial Corp. ^(b)	5,301,781	2,891,076
Everlight Electronics Co. Ltd. ^(b)	2,930,000	3,450,113
Far Eastern Department Stores Ltd. ^(b)	7,581,167	6,704,882
Far Eastern International Bank ^(b)	19,349,042	7,385,760
Far Eastern New Century Corp. ^(b)	21,899,916	19,741,758
Far EasTone Telecommunications Co. Ltd.	10,716,000	22,387,772

Security	Shares	Value
Taiwan (continued)		
Faraday Technology Corp. ^(b)	1,892,000	\$ 2,798,521
Farglory Land Development Co. Ltd. ^(b)	1,953,782	3,196,208
Feng Hsin Steel Co. Ltd. ^(b)	4,110,000	7,984,254
Feng TAY Enterprise Co. Ltd.	3,006,387	17,469,761
Firich Enterprises Co. Ltd. ^(b)	2,716,718	2,555,473
First Financial Holding Co. Ltd. ^(b)	76,051,311	55,078,655
FLEXium Interconnect Inc. ^(b)	2,345,616	10,072,683
Formosa Chemicals & Fibre Corp.	25,469,210	58,852,221
Formosa International Hotels Corp. ^(b)	435,000	1,949,542
Formosa Petrochemical Corp. ^(b)	8,176,000	22,849,275
Formosa Plastics Corp.	27,967,800	74,538,860
Formosa Sumco Technology Corp. ^(b)	526,000	1,846,463
Formosa Taffeta Co. Ltd. ^(b)	4,961,000	5,351,316
Foxconn Technology Co. Ltd.	5,616,424	9,991,900
Foxsemicon Integrated Technology Inc.	514,000	3,345,909
Fubon Financial Holding Co. Ltd. ^(b)	47,464,000	69,235,015
Fulgent Sun International Holding Co. Ltd. ^(b)	821,000	3,525,587
Fusheng Precision Co. Ltd. ^(b)	729,000	4,298,246
General Interface Solution Holding Ltd. ^(b)	1,766,000	7,824,413
Genius Electronic Optical Co. Ltd. ^(b)	599,287	11,682,844
Getac Technology Corp. ^(b)	3,243,000	5,393,671
Giant Manufacturing Co. Ltd.	2,294,000	23,845,747
Gigabyte Technology Co. Ltd. ^(b)	3,874,000	11,209,468
Ginko International Co. Ltd. ^(b)	276,250	1,195,704
Global Lighting Technologies Inc.	625,000	2,694,562
Global PMX Co. Ltd. ^(b)	338,000	2,390,300
Global Unichip Corp.	644,000	5,805,361
Globalwafers Co. Ltd. ^(b)	1,609,000	21,605,780
Gold Circuit Electronics Ltd. ^{(a)(b)}	2,863,000	5,015,360
Goldsun Building Materials Co. Ltd. ^{(a)(b)}	8,843,000	6,524,920
Gourmet Master Co. Ltd. ^(b)	848,471	2,888,818
Grand Pacific Petrochemical ^{(a)(b)}	7,030,000	4,600,174
Grape King Bio Ltd. ^(b)	878,000	5,386,228
Great Wall Enterprise Co. Ltd.	4,641,789	7,158,494
Greatek Electronics Inc. ^(b)	2,705,000	4,627,950
Hannstar Board Corp. ^(b)	2,445,000	3,628,981
HannStar Display Corp. ^{(a)(b)}	21,247,640	5,822,164
Highwealth Construction Corp. ^(b)	4,819,230	7,621,024
Hiwin Technologies Corp.	1,906,717	20,924,727
Holtek Semiconductor Inc. ^(b)	1,319,000	2,868,027
Holy Stone Enterprise Co. Ltd. ^(b)	1,034,330	3,666,149
Hon Hai Precision Industry Co. Ltd.	93,060,928	243,899,779
Hota Industrial Manufacturing Co. Ltd. ^(b)	1,640,216	5,841,643
Hotai Finance Co. Ltd. ^(b)	1,382,000	3,805,722
Hotai Motor Co. Ltd. ^(b)	2,290,000	46,593,732
Hsin Kuang Steel Co. Ltd. ^(b)	2,843,000	2,892,270
HTC Corp. ^{(a)(b)}	5,662,000	5,808,367
Hua Nan Financial Holdings Co. Ltd. ^(b)	61,751,703	37,987,773
Huaku Development Co. Ltd. ^(b)	1,836,000	5,606,585
Hung Sheng Construction Ltd. ^(a)	5,045,200	2,966,096
IBF Financial Holdings Co. Ltd.	16,545,267	6,512,886
IEI Integration Corp. ^(b)	1,454,373	2,270,173
Innodisk Corp. ^(b)	515,740	2,794,767
Innolux Corp. ^{(a)(b)}	60,194,241	18,709,728
International CSRC Investment Holdings Co. ^(b)	5,635,685	3,956,686
International Games System Co. Ltd. ^(b)	468,000	14,036,092
Inventec Corp.	17,727,000	13,744,671
ITEQ Corp. ^(b)	1,650,604	6,722,464
Jentech Precision Industrial Co. Ltd. ^(b)	555,000	5,788,048
Jih Sun Financial Holdings Co. Ltd.	11,365,314	4,028,399

Consolidated Schedule of Investments (continued)

August 31, 2020

iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Taiwan (continued)		
Johnson Health Tech Co. Ltd. ^(b)	865,000	\$ 2,267,045
Kenda Rubber Industrial Co. Ltd. ^(b)	4,185,889	4,565,153
Kindom Development Co. Ltd.	2,678,000	3,605,167
King Slide Works Co. Ltd. ^(b)	437,000	4,535,095
King Yuan Electronics Co. Ltd. ^(b)	7,735,000	8,224,937
King's Town Bank Co. Ltd. ^(b)	6,492,000	8,086,928
Kinpo Electronics ^(b)	10,240,000	4,013,428
Kinsus Interconnect Technology Corp. ^(b)	2,139,000	4,651,030
LandMark Optoelectronics Corp. ^(b)	556,900	4,669,066
Largan Precision Co. Ltd. ^(b)	751,000	86,639,572
Lealea Enterprise Co. Ltd. ^{(a)(b)}	6,698,173	2,095,640
Lien Hwa Industrial Holdings Corp. ^(b)	5,602,934	8,029,698
Lite-On Technology Corp. ^(b)	15,380,238	24,321,969
Longchen Paper & Packaging Co. Ltd. ^(b)	5,354,646	3,184,519
Lotes Co. Ltd.	573,722	8,368,796
Lotus Pharmaceutical Co. Ltd. ^{(a)(b)}	753,000	2,060,764
Machvision Inc. ^(b)	275,094	2,615,791
Macronix International ^(b)	13,506,554	13,901,741
Makalot Industrial Co. Ltd.	1,509,568	10,161,024
Marketch International Corp. ^(b)	669,000	2,553,653
MediaTek Inc.	11,324,572	214,592,370
Mega Financial Holding Co. Ltd. ^(b)	79,622,958	79,374,658
Mercuries Life Insurance Co. Ltd. ^{(a)(b)}	10,924,000	3,507,117
Merida Industry Co. Ltd.	1,629,850	13,609,163
Merry Electronics Co. Ltd. ^(b)	1,376,051	7,222,257
Micro-Star International Co. Ltd.	5,134,000	23,708,979
Mitac Holdings Corp. ^(b)	6,961,053	6,856,310
momo.com Inc. ^(b)	296,000	7,354,225
Nan Kang Rubber Tire Co. Ltd. ^(b)	3,488,000	5,581,228
Nan Liu Enterprise Co. Ltd. ^(b)	325,000	2,990,645
Nan Pao Resins Chemical Co. Ltd.	350,000	1,514,919
Nan Ya Plastics Corp.	37,637,440	78,888,351
Nan Ya Printed Circuit Board Corp. ^{(a)(b)}	1,764,000	7,244,415
Nantex Industry Co. Ltd. ^(b)	2,177,000	3,483,467
Nanya Technology Corp. ^(b)	8,931,000	15,797,383
Newmax Technology Co. Ltd. ^{(a)(b)}	781,000	1,225,740
Nien Made Enterprise Co. Ltd.	1,250,000	14,399,400
Novatek Microelectronics Corp. ^(b)	4,358,000	35,646,439
OBI Pharma Inc. ^(a)	1,129,258	4,599,163
Oneness Biotech Co. Ltd. ^(a)	1,404,000	16,245,182
Oriental Union Chemical Corp. ^(b)	4,990,000	2,899,630
Pan Jit International Inc. ^(b)	2,297,200	2,873,310
Pan-International Industrial Corp. ^(b)	4,227,366	2,550,121
Parade Technologies Ltd. ^(b)	556,000	19,707,241
PChome Online Inc. ^(b)	777,070	2,966,169
Pegatron Corp. ^(b)	14,445,000	30,769,132
PharmaEngine Inc. ^(b)	930,793	2,277,693
PharmaEssentia Corp. ^(a)	1,388,587	5,395,052
Pharmally International Holding Co. Ltd. ^(d)	597,543	1,152,665
Phison Electronics Corp. ^(b)	1,126,000	10,630,063
Pixart Imaging Inc. ^(b)	1,000,000	5,879,045
Pou Chen Corp.	15,831,000	14,945,340
Power Wind Health Industry Inc.	312,958	1,829,228
Powertech Technology Inc.	5,333,000	15,703,737
Poya International Co. Ltd. ^(b)	418,447	8,200,229
President Chain Store Corp. ^(b)	4,064,000	37,396,861
President Securities Corp.	7,625,657	4,236,260
Primax Electronics Ltd. ^(b)	3,096,000	4,716,569
Prince Housing & Development Corp. ^(b)	9,421,995	3,291,428
Qisda Corp. ^(b)	11,227,000	7,116,957

Security	Shares	Value
Taiwan (continued)		
Quanta Computer Inc. ^(b)	21,163,000	\$ 55,537,413
Quanta Storage Inc. ^(b)	1,552,000	2,322,063
Radiant Opto-Electronics Corp.	3,220,000	11,852,155
Radium Life Tech Co. Ltd.	6,000,279	2,126,780
Realtek Semiconductor Corp.	3,657,110	47,363,011
Rexon Industrial Corp. Ltd. ^(b)	976,000	3,342,978
RichWave Technology Corp.	419,000	3,155,905
Ritek Corp. ^(a)	11,870,583	2,374,804
Roo Hsing Co. Ltd. ^{(a)(b)}	3,983,000	1,690,041
Ruentex Development Co. Ltd. ^(b)	6,326,086	9,314,006
Ruentex Industries Ltd. ^(b)	2,599,943	6,167,239
Sanyang Motor Co. Ltd. ^(b)	4,223,000	3,411,042
ScinoPharm Taiwan Ltd. ^(b)	2,242,027	2,513,937
SDI Corp. ^(b)	1,191,000	1,936,189
Sercomm Corp.	1,830,000	4,852,308
Shanghai Commercial & Savings Bank Ltd. (The) ^(b)	25,519,346	36,354,946
Shin Kong Financial Holding Co. Ltd. ^(b)	81,193,727	22,967,740
Shin Zu Shing Co. Ltd. ^(b)	1,410,905	7,260,933
Shining Building Business Co. Ltd. ^{(a)(b)}	6,430,184	2,202,456
Shinkong Synthetic Fibers Corp. ^(b)	11,201,000	4,657,301
Sigurd Microelectronics Corp. ^(b)	3,597,700	4,677,752
Simple Technology Co. Ltd. ^(b)	1,364,400	15,577,731
Sinbon Electronics Co. Ltd.	1,733,809	10,665,867
Sino-American Silicon Products Inc.	3,712,000	12,195,586
SinoPac Financial Holdings Co. Ltd.	74,455,660	27,405,590
Sinyi Realty Inc. ^(b)	3,260,704	3,261,649
Sitronix Technology Corp. ^(b)	956,000	4,691,785
Soft-World International Corp. ^(b)	749,000	2,348,483
Sporton International Inc. ^(b)	624,000	5,742,038
St. Shine Optical Co. Ltd. ^(b)	346,000	3,490,483
Standard Foods Corp. ^(b)	3,207,096	6,962,562
Sunny Friend Environmental Technology Co. Ltd.	555,000	4,653,136
Sunonwealth Electric Machine Industry Co. Ltd. ^(b)	1,630,000	3,488,711
Supreme Electronics Co. Ltd. ^(b)	2,941,000	2,986,957
Synnex Technology International Corp.	9,626,250	14,336,933
Systex Corp. ^(b)	1,168,000	3,475,160
TA Chen Stainless Pipe ^(b)	6,879,567	4,982,390
Taichung Commercial Bank Co. Ltd.	18,321,595	6,962,350
TaiDoc Technology Corp. ^(b)	411,000	2,864,526
Taigen Biopharmaceuticals Holdings Ltd. ^{(a)(b)}	2,801,000	2,229,039
TaiMed Biologics Inc. ^(a)	1,418,000	5,557,657
Tainan Spinning Co. Ltd. ^(b)	10,255,894	4,089,565
Taishin Financial Holding Co. Ltd. ^(b)	67,687,803	30,566,378
Taiwan Business Bank ^(b)	37,618,725	12,820,996
Taiwan Cement Corp. ^(b)	36,012,575	52,653,732
Taiwan Cogeneration Corp.	3,896,000	4,979,296
Taiwan Cooperative Financial Holding Co. Ltd.	68,918,072	47,093,957
Taiwan Fertilizer Co. Ltd. ^(b)	5,516,000	10,208,026
Taiwan Glass Industry Corp. ^{(a)(b)}	11,179,053	4,381,477
Taiwan High Speed Rail Corp.	14,815,000	16,409,778
Taiwan Hon Chuan Enterprise Co. Ltd.	2,445,674	4,901,100
Taiwan Mobile Co. Ltd.	11,669,000	40,366,154
Taiwan Paiho Ltd. ^(b)	2,065,000	5,559,873
Taiwan Secom Co. Ltd. ^(b)	2,112,185	6,118,833
Taiwan Semiconductor Co. Ltd. ^(b)	2,064,000	2,637,902
Taiwan Semiconductor Manufacturing Co. Ltd.	184,668,000	2,684,283,421
Taiwan Shin Kong Security Co. Ltd.	4,805,577	5,953,435
Taiwan Styrene Monomer ^(b)	4,629,000	2,484,766
Taiwan Surface Mounting Technology Corp. ^(b)	1,946,000	7,892,371
Taiwan TEA Corp. ^(a)	7,630,000	4,290,680

Consolidated Schedule of Investments (continued)

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iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Taiwan (continued)		
Taiwan Union Technology Corp. ^(b)	1,776,000	\$ 7,202,904
Tanvex BioPharma Inc. ^{(a)(b)}	1,043,738	1,428,219
TCI Co. Ltd. ^(b)	747,446	8,164,424
Teco Electric and Machinery Co. Ltd. ^(b)	13,145,000	13,126,408
Test Research Inc. ^(b)	1,500,400	3,006,783
Test Rite International Co. Ltd.	5,731,000	4,414,246
Thinking Electronic Industrial Co. Ltd. ^(b)	802,000	2,979,330
Ton Yi Industrial Corp. ^{(a)(b)}	8,264,000	2,737,627
Tong Hsing Electronic Industries Ltd. ^(a)	1,498,000	6,764,651
Tong Yang Industry Co. Ltd.	3,005,400	3,963,975
Topco Scientific Co. Ltd.	1,587,639	6,493,079
TPK Holding Co. Ltd. ^{(a)(b)}	2,503,000	4,197,045
Transcend Information Inc. ^{(a)(b)}	1,759,000	3,950,653
Tripod Technology Corp. ^(b)	3,020,000	11,939,403
TSRC Corp. ^(b)	5,231,900	3,129,351
TTY Biopharm Co. Ltd. ^(b)	1,714,124	4,054,333
Tung Ho Steel Enterprise Corp. ^(b)	7,931,000	7,230,518
TXC Corp.	2,375,000	6,256,923
U-Ming Marine Transport Corp.	4,277,000	4,372,987
Unimicron Technology Corp. ^(b)	9,134,000	22,911,658
Union Bank of Taiwan	6,390,928	2,232,572
Uni-President Enterprises Corp.	35,601,369	80,808,792
Unitech Printed Circuit Board Corp. ^(b)	4,697,000	3,313,665
United Integrated Services Co. Ltd. ^(b)	1,223,400	8,589,213
United Microelectronics Corp. ^(b)	86,728,000	62,663,245
United Renewable Energy Co. Ltd. ^(a)	18,037,388	7,100,245
UPC Technology Corp. ^(b)	7,262,365	3,168,150
USI Corp. ^(b)	9,515,300	4,215,834
Vanguard International Semiconductor Corp. ^(b)	6,602,000	21,038,018
Via Technologies Inc. ^(a)	1,673,000	2,360,554
Visual Photonics Epitaxy Co. Ltd. ^(b)	1,221,000	3,208,394
Voltronic Power Technology Corp. ^(a)	464,272	16,376,856
Wafer Works Corp. ^(b)	3,805,404	4,513,336
Wah Lee Industrial Corp.	2,113,000	4,075,995
Walsin Lihwa Corp. ^(b)	19,322,000	11,096,082
Walsin Technology Corp. ^(b)	2,388,597	13,025,085
Win Semiconductors Corp. ^(b)	2,511,427	24,479,598
Winbond Electronics Corp. ^(b)	21,413,480	8,867,092
Wistron Corp.	21,516,004	23,392,142
Wistron NeWeb Corp. ^(b)	2,391,654	6,724,655
Wiwynn Corp. ^(b)	609,000	16,230,868
WPG Holdings Ltd.	10,441,200	14,625,473
WT Microelectronics Co. Ltd. ^(b)	2,807,734	3,736,756
XinTec Inc. ^{(a)(b)}	1,316,000	5,539,117
XPEC Entertainment Inc. ^{(a)(d)}	31,000	0 ^(e)
Xxentria Technology Materials Corp.	1,412,000	2,502,394
Yageo Corp. ^(b)	2,784,454	31,601,083
Yang Ming Marine Transport Corp. ^(a)	11,186,677	3,850,704
YFY Inc. ^(b)	11,058,000	6,896,764
Yieh Phui Enterprise Co. Ltd. ^{(a)(b)}	12,791,026	4,141,395
Yuanta Financial Holding Co. Ltd.	73,150,388	45,872,472
Yulon Finance Corp.	1,327,920	4,512,163
Yulon Motor Co. Ltd. ^{(a)(b)}	6,979,000	6,017,712
YungShin Global Holding Corp. ^(b)	2,336,650	3,507,981
Zhen Ding Technology Holding Ltd. ^(b)	4,357,950	18,268,591
		7,201,661,436

Thailand — 2.0%

Advanced Info Service PCL, NVDR	8,984,800	52,830,537
Airports of Thailand PCL, NVDR ^(b)	32,416,100	58,327,628
Amata Corp. PCL, NVDR ^(b)	8,546,700	3,624,916

Security	Shares	Value
Thailand (continued)		
AP Thailand PCL, NVDR	23,848,090	\$ 4,827,471
B Grimm Power PCL, NVDR	6,037,300	8,971,809
Bangchak Corp. PCL, NVDR	9,069,600	5,158,066
Bangkok Airways PCL, NVDR ^(b)	9,891,300	1,827,455
Bangkok Bank PCL, Foreign	4,199,500	14,370,528
Bangkok Chain Hospital PCL, NVDR	13,067,050	6,549,795
Bangkok Commercial Asset Management PCL, NVDR ^(b)	13,551,300	10,145,242
Bangkok Dusit Medical Services PCL, NVDR ^(b)	71,715,100	47,929,121
Bangkok Expressway & Metro PCL, NVDR	60,487,885	17,589,055
Bangkok Land PCL, NVDR	134,782,600	4,287,405
Banpu PCL, NVDR	32,022,200	5,916,223
BCPG PCL, NVDR ^(b)	7,702,200	3,167,746
Berli Jucker PCL, NVDR ^(b)	9,050,800	10,760,048
BTS Group Holdings PCL, NVDR	63,416,700	21,191,539
Bumrungrad Hospital PCL, NVDR	3,059,500	10,862,712
Central Pattana PCL, NVDR	17,664,600	26,676,398
Central Retail Corp. PCL, NVDR ^{(a)(b)}	13,764,617	13,157,598
CH Karnchang PCL, NVDR	10,361,800	6,425,664
Charoen Pokphand Foods PCL, NVDR	30,466,200	31,569,924
Chularat Hospital PCL, NVDR	55,093,000	4,602,516
CK Power PCL, NVDR ^{(a)(b)}	25,214,800	4,901,584
CP ALL PCL, NVDR ^(a)	43,936,200	89,644,106
Dynasty Ceramic PCL, NVDR ^(b)	39,829,920	3,301,830
Eastern Polymer Group PCL, NVDR ^(b)	12,466,700	1,890,684
Electricity Generating PCL, NVDR	2,246,800	16,026,656
Energy Absolute PCL, NVDR ^(b)	11,533,000	15,563,853
Esso Thailand PCL, NVDR ^{(a)(b)}	11,738,900	2,489,412
GFPT PCL, NVDR ^(b)	6,756,100	2,800,343
Global Power Synergy PCL, NVDR ^(b)	5,453,200	11,213,906
Gulf Energy Development PCL, NVDR	16,777,500	16,981,003
Gunkul Engineering PCL, NVDR	52,717,241	4,302,411
Hana Microelectronics PCL, NVDR	4,890,500	6,246,201
Home Product Center PCL, NVDR	47,369,375	22,678,245
Indorama Ventures PCL, NVDR ^(b)	12,853,100	9,787,725
Intouch Holdings PCL, NVDR ^(b)	17,276,500	30,253,651
IRPC PCL, NVDR ^(b)	84,679,600	6,366,785
Jasmine International PCL, NVDR ^(b)	33,127,300	3,086,808
Kasikornbank PCL, Foreign ^(b)	8,802,000	23,827,408
Kasikornbank PCL, NVDR	4,560,100	12,344,395
KCE Electronics PCL, NVDR ^(b)	6,603,800	6,206,479
Khon Kaen Sugar Industry PCL, NVDR	24,887,286	1,631,298
Kiatnakin Phatra Bank PCL, NVDR ^{(a)(b)}	2,144,200	2,738,596
Krung Thai Bank PCL, NVDR	24,208,000	7,428,272
Land & Houses PCL, NVDR	62,103,600	14,766,379
Major Cineplex Group PCL, NVDR ^(b)	6,682,300	3,757,418
MBK PCL, NVDR ^(b)	10,534,400	4,231,023
Mega Lifesciences PCL, NVDR ^(b)	3,567,400	4,327,074
Minor International PCL, NVDR ^{(a)(b)}	23,596,460	16,983,234
Muangthai Capital PCL, NVDR ^(a)	5,860,700	9,368,458
Origin Property PCL, NVDR ^(a)	10,090,600	2,399,243
Osotspa PCL, NVDR	5,888,400	7,331,529
Plan B Media PCL, NVDR ^(b)	18,135,700	3,204,959
Prima Marine PCL, NVDR ^(b)	9,503,400	2,717,656
PTG Energy PCL, NVDR	7,148,000	4,432,690
PTT Exploration & Production PCL, NVDR	10,368,501	29,650,465
PTT Global Chemical PCL, NVDR	17,147,600	25,482,416
PTT PCL, NVDR	85,695,300	99,125,417
Quality Houses PCL, NVDR ^(b)	79,632,717	5,680,284
Ratch Group PCL, NVDR	6,136,100	11,040,938

Consolidated Schedule of Investments (continued)

August 31, 2020

iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Thailand (continued)		
Ratchthani Leasing PCL, NVDR ^(b)	18,000,650	\$ 2,116,873
RS PCL, NVDR ^(b)	4,771,500	2,882,294
Siam Cement PCL (The), NVDR	5,856,200	66,610,806
Siam Commercial Bank PCL (The), NVDR	6,346,500	14,784,200
Siamgas & Petrochemicals PCL, NVDR ^(b)	7,731,900	2,223,488
Singha Estate PCL, NVDR ^(b)	38,265,200	1,770,484
Sino-Thai Engineering & Construction PCL, NVDR ^(b)	8,573,228	3,636,167
Sri Trang Agro-Industry PCL, NVDR ^{(a)(b)}	7,606,460	6,354,501
Srisawad Corp PCL, NVDR	6,128,949	9,009,540
Supalai PCL, NVDR ^(b)	12,732,900	6,873,250
Super Energy Corp. PCL, NVDR	144,657,400	3,811,361
Taokaenoi Food & Marketing PCL, Class R, NVDR ^(b)	5,900,500	2,028,608
Thai Airways International PCL, NVDR ^{(a)(b)}	9,454,500	1,008,561
Thai Oil PCL, NVDR ^(b)	8,662,800	11,551,328
Thai Union Group PCL, NVDR	23,435,200	10,617,281
Thai Vegetable Oil PCL, NVDR	5,058,300	4,388,275
Thanachart Capital PCL, NVDR	2,983,800	3,091,897
Thonburi Healthcare Group PCL, NVDR ^(b)	5,937,900	3,701,350
TMB Bank PCL, NVDR	184,465,927	5,571,467
Total Access Communication PCL, NVDR ^(b)	5,620,700	6,456,423
TPI Polene PCL, NVDR ^(b)	56,668,600	2,294,238
True Corp. PCL, NVDR ^(b)	87,709,911	9,356,475
TTW PCL, NVDR	16,347,300	7,038,439
WHA Corp. PCL, NVDR ^(b)	72,930,700	7,498,698
		1,111,656,234

Turkey — 0.4%

Akbank T.A.S. ^(a)	22,078,172	14,670,779
Aksa Akrikim Kimya Sanayii AS	2,006,691	1,826,991
Anadolu Efes Biracilik Ve Malt Sanayii AS	1,730,913	4,570,137
Aselsan Elektronik Sanayi Ve Ticaret AS ^(b)	5,492,016	12,119,899
BIM Birlesik Magazalar AS	3,427,155	31,598,378
Coca-Cola Icecek AS	634,331	3,725,477
Dogan Sirketler Grubu Holding AS ^(b)	10,218,794	2,916,085
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	14,669,518	3,508,405
Enerjisa Enerji AS ^(c)	1,688,026	1,871,761
Eregli Demir ve Celik Fabrikalari TAS	10,431,341	12,360,551
Ford Otomotiv Sanayi AS	569,072	6,534,391
Haci Omer Sabanci Holding AS	6,512,752	6,841,089
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class D ^(b)	7,829,809	3,245,131
KOC Holding AS	5,080,445	10,286,538
Koza Altin Isletmeleri AS ^{(a)(b)}	282,288	2,980,538
Koza Anadolu Metal Madencilik Isletmeleri AS ^{(a)(b)}	1,736,971	3,033,031
Mavi Giyim Sanayi Ve Ticaret AS, Class B ^{(a)(b)(c)}	354,231	1,789,687
Migros Ticaret AS ^{(a)(b)}	689,300	3,673,644
MLP Saglik Hizmetleri AS ^{(a)(c)}	751,463	1,562,357
Pegasus Hava Tasimaciligi AS ^{(a)(b)}	300,790	1,872,018
Petkim Petrokimya Holding AS ^{(a)(b)}	7,940,581	4,219,007
Sasa Polyester Sanayi AS ^{(a)(b)}	1,487,473	3,048,117
Soda Sanayii AS ^(b)	3,361,082	3,110,337
Sok Marketler Ticaret AS ^(a)	1,616,889	2,823,349
TAV Havalimanlari Holding AS	1,479,960	3,016,633
Tekfen Holding AS ^(b)	1,433,702	2,889,224
Trakya Cam Sanayii AS ^(b)	4,672,513	2,495,309
Tupras Turkiye Petrol Rafinerileri AS ^{(a)(b)}	915,982	9,957,679
Turk Hava Yollari AO ^{(a)(b)}	4,356,585	6,251,602
Turkcell Iletisim Hizmetleri AS	8,182,579	15,922,616
Turkiye Garanti Bankasi AS ^(a)	16,535,244	15,189,326

Security	Shares	Value
Turkey (continued)		
Turkiye Halk Bankasi AS ^(a)	1,165,961	\$ 777,941
Turkiye Is Bankasi AS, Class C ^(a)	10,818,922	7,218,495
Ulker Biskuvi Sanayi AS ^(a)	1,325,465	4,124,630
Yapi ve Kredi Bankasi AS ^{(a)(b)}	20,423,604	5,633,906
		217,665,058
United Arab Emirates — 0.5%		
Abu Dhabi Commercial Bank PJSC	21,253,428	32,055,318
Air Arabia PJSC	20,807,743	6,571,194
Aldar Properties PJSC	29,095,940	16,080,138
Amanat Holdings PJSC	11,626,916	2,700,069
Dana Gas PJSC	29,304,021	5,815,889
Deyaar Development PJSC ^(a)	24,949,248	2,044,491
Dubai Financial Market PJSC	11,828,303	2,791,919
Dubai Investments PJSC	16,855,843	5,598,500
Dubai Islamic Bank PJSC	13,267,496	14,809,287
DXB Entertainments PJSC ^(a)	40,366,869	1,318,766
Emaar Malls PJSC ^(a)	19,757,566	7,476,694
Emaar Properties PJSC ^(a)	27,120,009	21,263,936
Emirates NBD Bank PJSC	18,581,847	54,635,380
Emirates Telecommunications Group Co. PJSC	13,254,716	59,757,455
First Abu Dhabi Bank PJSC	20,675,766	64,507,107
Union Properties PJSC ^(a)	17,916,960	1,507,246
		298,933,389
Total Common Stocks — 96.6%		
(Cost: \$44,215,714,732)		52,802,204,154

Preferred Stocks

Brazil — 1.3%

Azul SA, Preference Shares, NVS	2,149,879	8,703,916
Banco ABC Brasil SA, Preference Shares, NVS	839,563	2,056,860
Banco Bradesco SA, Preference Shares, NVS	32,915,786	124,441,459
Banco do Estado do Rio Grande do Sul SA, Class B, Preference Shares, NVS	1,516,179	3,626,072
Banco Pan SA, Preference Shares, NVS	2,564,900	3,960,098
Bradespar SA, Preference Shares, NVS	1,671,200	13,400,916
Braskem SA, Class A, Preference Shares, NVS	1,438,700	5,583,391
Centrais Eletricas Brasileiras SA, Class B, Preference Shares, NVS	1,916,100	12,535,560
Cia. de Saneamento do Parana, Preference Shares, NVS	2,207,619	2,128,785
Cia. Energetica de Minas Gerais, Preference Shares, NVS	7,241,268	13,899,370
Cia. Energetica de Sao Paulo, Class B, Preference Shares, NVS	1,407,600	7,723,210
Cia. Paranaense de Energia, Preference Shares, NVS	787,000	8,862,878
Gerdau SA, Preference Shares, NVS	8,310,374	28,918,690
Gol Linhas Aereas Inteligentes SA, Preference Shares, NVS ^(a)	1,261,200	4,112,884
Itau Unibanco Holding SA, Preference Shares, NVS	36,001,382	154,547,576
Itausa SA, Preference Shares, NVS	32,687,277	56,187,867
Lojas Americanas SA, Preference Shares, NVS	6,871,027	40,417,806
Marcopolo SA, Preference Shares, NVS	4,278,179	2,199,177
Metalurgica Gerdau SA, Preference Shares, NVS	5,864,636	9,396,845
Petroleo Brasileiro SA, Preference Shares, NVS	35,736,508	142,596,868
Randon SA Implemetos e Participacoes, Preference Shares, NVS	1,530,300	2,993,150
Telefonica Brasil SA, Preference Shares, NVS	3,290,440	28,694,407

Consolidated Schedule of Investments (continued)

August 31, 2020

iShares® Core MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Brazil (continued)		
Unipar Carbocloro SA, Preference Shares, NVS	442,094	\$ 2,403,920
Usinas Siderurgicas de Minas Gerais SA Usiminas, Class A, Preference Shares, NVS	3,158,000	5,842,925
		685,234,630
Chile — 0.1%		
Embotelladora Andina SA, Class B, Preference Shares	2,776,328	5,928,026
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares	862,823	27,037,131
		32,965,157
Colombia — 0.0%		
Bancolombia SA, Preference Shares, NVS	3,479,200	24,790,592
Russia — 0.0%		
Surgutneftegas PJSC, Preference Shares, NVS	51,845,277	25,971,407
South Korea — 0.6%		
Amorepacific Corp., Preference Shares, NVS	66,201	3,327,047
Hyundai Motor Co. Preference Shares, NVS	169,513	12,414,876
Series 2, Preference Shares, NVS	271,514	20,205,268
LG Chem Ltd., Preference Shares, NVS ^(b)	57,633	18,193,766
LG Household & Health Care Ltd., Preference Shares, NVS	15,738	9,287,262
Samsung Electronics Co. Ltd., Preference Shares, NVS	6,168,327	246,649,998
		310,078,217
Total Preferred Stocks — 2.0%		
(Cost: \$1,214,066,736)		1,079,040,003
Rights		
Chile — 0.0%		
Cia Sud Americana de Vapores SA, (Expires 09/25/20) ^(a)	36,885,236	142,772
China — 0.0%		
Legend Holdings Corp. Class H, (Expires 10/30/20) ^{(a)(d)}	221,423	0 ^(e)
India — 0.0%		
Minda Industries Ltd., (Expires 09/08/20) ^(a)	22,425	21,402
Thailand — 0.0%		
Gulf Energy Development PCL, (Expires 09/16/20) ^(a)	1,712,579	82,540
Ratchthani Leasing PCL, (Expires 10/07/20) ^(a)	8,112,075	693,329
		775,869
Total Rights — 0.0%		
(Cost: \$678,100)		940,043

Security	Shares	Value
Warrants		
Brazil — 0.0%		
CVC Brasil Operadora e Agencia de Viagens SA (Expires 01/29/21) ^(a)	176,689	\$ 233,887
Thailand — 0.0%		
Srisawad Corp. PCL (Expires 08/17/21) ^{(a)(d)}	245,157	0 ^(e)
Total Warrants — 0.0%		
(Cost: \$0)		233,887
Short-Term Investments		
Money Market Funds — 5.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.37% ^{(g)(h)(i)}	2,393,556,486	2,395,950,043
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% ^{(g)(h)}	590,951,000	590,951,000
		2,986,901,043
Total Short-Term Investments — 5.5%		
(Cost: \$2,985,338,247)		2,986,901,043
Total Investments in Securities — 104.1%		
(Cost: \$48,415,797,815)		56,869,319,130
Other Assets, Less Liabilities — (4.1)%		
		(2,240,938,111)
Net Assets — 100.0%		
		\$ 54,628,381,019

(a) Non-income producing security.

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

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

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

(e) Rounds to less than \$1.

(f) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

(g) Affiliate of the Fund.

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

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

Consolidated Schedule of Investments (continued)

August 31, 2020

iShares® Core MSCI Emerging Markets 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	\$2,015,545,961	\$379,896,325 ^(a)	\$ —	\$ (90,134)	\$ 597,891	\$2,395,950,043	2,393,556,486	\$47,190,575 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	139,883,000	451,068,000 ^(a)	—	—	—	590,951,000	590,951,000	1,273,132	—
				<u>\$ (90,134)</u>	<u>\$ 597,891</u>	<u>\$2,986,901,043</u>		<u>\$48,463,707</u>	<u>\$ —</u>

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

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

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	12,829	09/18/20	\$705,852	\$ 74,892,386

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$74,892,386

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	\$115,966,709
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 82,830,088

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$336,954,990

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

Consolidated Schedule of Investments (continued)

August 31, 2020

iShares® Core MSCI Emerging Markets ETF

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 Consolidated 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 Consolidated Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$52,768,748,106	\$ 13,129,309	\$ 20,326,739	\$52,802,204,154
Preferred Stocks	1,079,040,003	—	—	1,079,040,003
Rights	21,402	918,641	0 ^(a)	940,043
Warrants	—	233,887	0 ^(a)	233,887
Money Market Funds	2,986,901,043	—	—	2,986,901,043
	<u>\$56,834,710,554</u>	<u>\$ 14,281,837</u>	<u>\$ 20,326,739</u>	<u>\$56,869,319,130</u>
Derivative financial instruments ^(b)				
Assets				
Futures Contracts	\$ 74,892,386	\$ —	\$ —	\$ 74,892,386

^(a) Rounds to less than \$1.

^(b) Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to consolidated financial statements.

Consolidated Schedule of Investments

August 31, 2020

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

Security	Shares	Value
Common Stocks		
Brazil — 6.3%		
Ambev SA	161,215	\$ 361,756
Atacadao SA	18,600	66,284
B2W Cia. Digital ^(a)	6,220	127,089
B3 SA - Brasil, Bolsa, Balcão	86,869	931,096
Banco Bradesco SA	55,948	194,078
Banco BTG Pactual SA	12,400	181,573
Banco do Brasil SA	31,089	185,030
Banco Santander Brasil SA	18,600	95,884
BB Seguridade Participacoes SA	24,800	119,255
BRF SA ^(a)	24,800	88,560
CCR SA	49,600	120,521
Centrais Elétricas Brasileiras SA	15,675	101,464
Cia Brasileira de Distribuicao	9,756	112,945
Cia. de Saneamento Basico do Estado de Sao Paulo	12,400	107,931
Cia. Siderurgica Nacional SA	24,800	68,760
Cielo SA	49,621	41,246
Cogna Educacao	62,064	64,486
Cosan SA	6,200	94,087
Energisa SA	6,200	49,106
Engie Brasil Energia SA	8,525	66,246
Equatorial Energia SA	31,000	131,100
Hapvida Participacoes e Investimentos SA ^(b)	6,200	73,156
Hypera SA	12,400	71,540
IRB Brasil Resseguros S/A	13,200	17,156
IRB Brasil Resseguros S/A ^(a)	11,680	14,733
JBS SA	43,452	177,740
Klabin SA	31,000	145,227
Localiza Rent a Car SA	26,482	232,820
Lojas Renner SA	31,016	245,769
Magazine Luiza SA	31,000	526,772
Multiplan Empreendimentos Imobiliarios SA	12,430	47,174
Natura & Co. Holding SA	31,093	279,649
Notre Dame Intermedica Participacoes SA	18,600	251,237
Petrobras Distribuidora SA	31,000	120,589
Petroleo Brasileiro SA	155,000	630,635
Porto Seguro SA	6,200	59,741
Raia Drogasil SA	9,740	191,395
Rumo SA ^(a)	43,400	178,793
Sul America SA	12,489	98,302
Suzano SA ^(a)	24,815	227,075
TIM Participacoes SA	37,269	97,284
Ultrapar Participacoes SA	24,800	87,882
Vale SA	142,629	1,551,632
Via Varejo SA ^(a)	49,600	185,348
WEG SA	37,272	439,038
		9,259,184
China — 72.2%		
360 Security Technology Inc., Class A	31,099	84,818
3SBio Inc. ^{(a)(b)}	62,000	72,799
51job Inc., ADR ^{(a)(c)}	1,302	85,333
58.com Inc., ADR ^{(a)(c)}	5,270	291,747
AAC Technologies Holdings Inc.	31,000	195,596
AECC Aviation Power Co. Ltd., Class A	6,200	40,409
Agricultural Bank of China Ltd., Class A	148,800	69,738
Agricultural Bank of China Ltd., Class H	992,000	331,514
Aier Eye Hospital Group Co. Ltd., Class A	16,660	126,413
Air China Ltd., Class H	124,000	85,438
Aisino Corp., Class A	12,400	32,606

Security	Shares	Value
China (continued)		
Alibaba Group Holding Ltd., ADR ^(a)	68,736	\$ 19,729,294
Alibaba Health Information Technology Ltd. ^(a)	124,000	299,514
Alibaba Pictures Group Ltd. ^(a)	620,000	87,998
A-Living Services Co. Ltd., Class H ^(b)	15,500	79,998
Aluminum Corp. of China Ltd., Class A ^(a)	55,800	25,745
Aluminum Corp. of China Ltd., Class H ^(a)	124,000	30,399
Angang Steel Co. Ltd., Class A	6,020	2,364
Anhui Conch Cement Co. Ltd., Class H	62,000	449,591
Anhui Gujing Distillery Co. Ltd., Class B	6,200	78,718
ANTA Sports Products Ltd.	43,040	425,116
Autohome Inc., ADR	3,410	273,618
AVIC Aircraft Co. Ltd., Class A	6,200	21,906
Avic Capital Co. Ltd., Class A	24,899	18,286
AVIC Electromechanical Systems Co. Ltd., Class A	12,400	18,702
AviChina Industry & Technology Co. Ltd., Class H	124,000	77,439
BAIC BluePark New Energy Technology Co. Ltd., Class A ^(a)	12,400	11,677
BAIC Motor Corp. Ltd., Class H ^(b)	62,000	29,679
Baidu Inc., ADR ^(a)	11,284	1,405,648
Bank of Beijing Co. Ltd., Class A	69,490	49,410
Bank of Chengdu Co. Ltd., Class A	12,400	18,394
Bank of China Ltd., Class A	74,400	35,630
Bank of China Ltd., Class H	3,100,000	1,015,980
Bank of Communications Co. Ltd., Class A	86,800	59,944
Bank of Communications Co. Ltd., Class H	248,200	129,702
Bank of Hangzhou Co. Ltd., Class A	12,499	23,632
Bank of Jiangsu Co. Ltd., Class A	43,400	40,681
Bank of Nanjing Co. Ltd., Class A	31,000	38,879
Bank of Ningbo Co. Ltd., Class A	18,600	96,406
Bank of Shanghai Co. Ltd., Class A	38,490	47,318
Baoshan Iron & Steel Co. Ltd., Class A	43,400	31,303
Baozun Inc., ADR ^(a)	3,720	154,157
BBMG Corp., Class A	24,800	11,949
Beijing Capital International Airport Co. Ltd., Class H ^(a)	124,000	87,678
Beijing Dabeinong Technology Group Co. Ltd., Class A	18,600	30,877
Beijing Enlight Media Co. Ltd., Class A	6,200	14,665
Beijing Enterprises Water Group Ltd. ^(a)	248,000	97,598
Beijing New Building Materials PLC, Class A	6,200	29,691
Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A	6,200	54,259
Beijing Originwater Technology Co. Ltd., Class A	14,600	20,741
Beijing Sinnet Technology Co. Ltd., Class A	18,600	71,585
Beijing Tongrentang Co. Ltd., Class A	13,669	59,273
Beijing Yanjing Brewery Co. Ltd., Class A	12,400	14,484
BEST Inc., ADR ^(a)	12,772	51,088
Bilibili Inc., ADR ^(a)	6,448	304,668
BOC Aviation Ltd. ^(b)	6,200	46,119
BOE Technology Group Co. Ltd., Class A	80,600	64,723
Bohai Leasing Co. Ltd., Class A ^(a)	24,800	10,428
Bosideng International Holdings Ltd.	124,000	35,519
Brilliance China Automotive Holdings Ltd.	124,000	111,038
BYD Co. Ltd., Class H	31,000	307,994
BYD Electronic International Co. Ltd.	31,000	131,397
Caitong Securities Co. Ltd., Class A	6,200	13,180
CGN Power Co. Ltd., Class H ^(b)	310,000	67,199
Changjiang Securities Co. Ltd., Class A	18,600	23,165
Chaozhou Three-Circle Group Co. Ltd., Class A	6,200	25,328
Chengdu Xingrong Environment Co. Ltd., Class A	18,600	14,339
China Aoyuan Group Ltd.	62,000	71,519
China Cinda Asset Management Co. Ltd., Class H	248,000	47,359

Consolidated Schedule of Investments (continued)

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Security	Shares	Value
China (continued)		
China CITIC Bank Corp. Ltd., Class A	12,400	\$ 9,451
China CITIC Bank Corp. Ltd., Class H	372,000	155,517
China Communications Construction Co. Ltd., Class A	12,400	14,393
China Communications Construction Co. Ltd., Class H	124,000	69,599
China Communications Services Corp. Ltd., Class H	124,800	81,964
China Conch Venture Holdings Ltd.	62,000	268,795
China Construction Bank Corp., Class A	18,600	16,837
China Construction Bank Corp., Class H	3,782,370	2,679,330
China East Education Holdings Ltd. ^(b)	31,000	68,479
China Eastern Airlines Corp. Ltd., Class A	55,800	41,142
China Enterprise Co. Ltd., Class A	18,600	11,487
China Everbright Bank Co. Ltd., Class A	124,000	69,521
China Everbright Bank Co. Ltd., Class H	62,000	22,240
China Everbright International Ltd.	124,000	74,879
China Evergrande Group	62,000	144,797
China Fortune Land Development Co. Ltd., Class A	8,150	19,991
China Galaxy Securities Co. Ltd., Class H	155,000	93,398
China Gas Holdings Ltd.	99,200	271,995
China Gezhouba Group Co. Ltd., Class A	12,400	11,514
China Greatwall Technology Group Co. Ltd., Class A	6,200	16,031
China Hongqiao Group Ltd.	93,000	59,999
China Huarong Asset Management Co. Ltd., Class H ^(b)	434,000	49,839
China Huishan Dairy Holdings Co. Ltd. ^{(a)(d)}	51,450	0 ^(e)
China International Capital Corp. Ltd., Class H ^{(a)(b)}	49,600	117,886
China Jinmao Holdings Group Ltd.	124,000	77,599
China Jushi Co. Ltd., Class A	12,400	26,885
China Lesso Group Holdings Ltd.	62,000	115,678
China Life Insurance Co. Ltd., Class A	1,293	8,246
China Life Insurance Co. Ltd., Class H	310,000	755,185
China Literature Ltd. ^{(a)(b)}	12,400	77,039
China Longyuan Power Group Corp. Ltd., Class H	124,000	78,238
China Medical System Holdings Ltd.	66,000	74,515
China Mengniu Dairy Co. Ltd. ^(a)	124,000	609,588
China Merchants Bank Co. Ltd., Class A	49,600	272,942
China Merchants Bank Co. Ltd., Class H	155,456	742,163
China Merchants Energy Shipping Co. Ltd., Class A	12,400	11,695
China Merchants Port Holdings Co. Ltd.	86,000	98,426
China Merchants Property Operation & Service Co. Ltd., Class A	6,200	28,243
China Merchants Securities Co. Ltd., Class A ^(a)	24,450	76,929
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	19,881	48,475
China Minsheng Banking Corp. Ltd., Class A	86,800	70,336
China Minsheng Banking Corp. Ltd., Class H	217,000	132,157
China Mobile Ltd.	248,000	1,732,766
China Molybdenum Co. Ltd., Class A	49,600	30,995
China Molybdenum Co. Ltd., Class H	186,000	75,599
China National Building Material Co. Ltd., Class H	170,000	239,092
China National Nuclear Power Co. Ltd., Class A	55,800	37,965
China Northern Rare Earth Group High-Tech Co. Ltd., Class A ^(a)	6,200	11,179
China Overseas Land & Investment Ltd.	155,300	449,860
China Pacific Insurance Group Co. Ltd., Class A	18,600	83,697
China Pacific Insurance Group Co. Ltd., Class H	99,200	275,835
China Petroleum & Chemical Corp., Class A ^(a)	55,800	32,832
China Petroleum & Chemical Corp., Class H	992,600	458,508
China Power International Development Ltd.	310,000	59,999
China Railway Construction Corp. Ltd., Class A	31,000	40,418
China Railway Construction Corp. Ltd., Class H	62,000	47,679
China Railway Group Ltd., Class A	37,200	30,415

Security	Shares	Value
China (continued)		
China Railway Group Ltd., Class H	124,000	\$ 63,679
China Railway Signal & Communication Corp. Ltd., Class H ^(b)	66,000	26,740
China Reinsurance Group Corp., Class H	248,000	26,559
China Renewable Energy Investment Ltd. ^{(a)(b)(d)}	7,709	0 ^(e)
China Resources Beer Holdings Co. Ltd.	58,000	377,180
China Resources Cement Holdings Ltd.	124,000	180,796
China Resources Gas Group Ltd.	45,000	211,351
China Resources Land Ltd.	124,444	575,643
China Resources Pharmaceutical Group Ltd. ^(b)	62,000	35,119
China Resources Power Holdings Co. Ltd.	124,200	147,435
China Shenhua Energy Co. Ltd., Class A	12,400	29,257
China Shenhua Energy Co. Ltd., Class H	124,000	207,036
China Shipbuilding Industry Co. Ltd., Class A ^(a)	62,000	43,903
China Southern Airlines Co. Ltd., Class A ^(a)	31,000	26,523
China State Construction Engineering Corp. Ltd., Class A	111,600	83,751
China State Construction International Holdings Ltd.	124,000	96,158
China Taiping Insurance Holdings Co. Ltd.	62,040	98,622
China Telecom Corp. Ltd., Class H	496,000	162,557
China Tourism Group Duty Free Corp. Ltd., Class A	6,200	188,286
China Tower Corp. Ltd., Class H ^(b)	1,736,000	331,514
China Traditional Chinese Medicine Holdings Co. Ltd. ^(a)	124,000	52,959
China Unicom Hong Kong Ltd.	249,900	177,023
China United Network Communications Ltd., Class A	74,400	56,377
China Vanke Co. Ltd., Class A	24,801	98,746
China Vanke Co. Ltd., Class H	55,801	173,520
China Yangtze Power Co. Ltd., Class A	43,456	122,453
Chongqing Changan Automobile Co. Ltd., Class A ^(a)	12,400	21,200
Chongqing Rural Commercial Bank Co. Ltd., Class H	124,000	50,559
Chongqing Zhifei Biological Products Co. Ltd., Class A	6,200	122,341
CIFI Holdings Group Co. Ltd.	124,000	105,598
CITIC Ltd.	186,000	169,677
CITIC Securities Co. Ltd., Class A	18,600	86,358
CITIC Securities Co. Ltd., Class H	62,000	148,957
CNOOC Ltd.	744,000	846,704
Contemporary Amperex Technology Co. Ltd., Class A	6,200	186,793
COSCO SHIPPING Development Co. Ltd., Class A	12,400	3,838
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	124,000	57,119
COSCO SHIPPING Holdings Co. Ltd., Class A ^(a)	49,600	39,395
COSCO SHIPPING Holdings Co. Ltd., Class H ^(a)	93,000	46,679
COSCO SHIPPING Ports Ltd.	124,000	70,239
Country Garden Holdings Co. Ltd. ^(c)	310,046	384,450
Country Garden Services Holdings Co. Ltd.	66,000	460,288
CRRC Corp. Ltd., Class A	62,000	53,046
CRRC Corp. Ltd., Class H	186,400	84,179
CSC Financial Co. Ltd., Class A	6,200	47,316
CSPC Pharmaceutical Group Ltd.	195,600	434,602
Dali Foods Group Co. Ltd. ^(b)	93,000	56,999
Daqin Railway Co. Ltd., Class A	37,200	35,955
DHC Software Co. Ltd., Class A	18,600	31,665
Dongfang Electric Corp. Ltd., Class A	12,400	18,123
Dongfeng Motor Group Co. Ltd., Class H	124,000	86,078
Dongxing Securities Co. Ltd., Class A	24,899	48,532
East Money Information Co. Ltd., Class A	31,060	118,632
ENN Energy Holdings Ltd.	31,000	343,993
Everbright Securities Co. Ltd., Class A	12,497	39,995
Fangda Carbon New Material Co. Ltd., Class A ^(a)	9,040	8,883
Far East Horizon Ltd.	62,000	54,879

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Security	Shares	Value
China (continued)		
Fiberhome Telecommunication Technologies Co. Ltd., Class A.....	6,200	\$ 23,807
Financial Street Holdings Co. Ltd., Class A.....	12,400	12,383
First Capital Securities Co. Ltd., Class A.....	12,400	19,462
Focus Media Information Technology Co. Ltd., Class A...	43,439	47,821
Foshan Haitian Flavouring & Food Co. Ltd., Class A.....	9,111	243,700
Fosun International Ltd.....	93,000	103,558
Founder Securities Co. Ltd., Class A ^(a)	24,899	31,882
Foxconn Industrial Internet Co. Ltd., Class A.....	12,400	26,686
Fujian Sunner Development Co. Ltd., Class A ^(a)	6,200	24,332
Fuyao Glass Industry Group Co. Ltd., Class A.....	6,200	26,233
Fuyao Glass Industry Group Co. Ltd., Class H ^(b)	24,800	79,838
Ganfeng Lithium Co. Ltd., Class A.....	6,200	45,723
GD Power Development Co. Ltd., Class A.....	68,200	20,413
GDS Holdings Ltd., ADR ^(a)	4,154	336,225
Geely Automobile Holdings Ltd.....	248,000	524,150
GEM Co. Ltd., Class A.....	18,699	14,797
Gemdale Corp., Class A.....	12,400	25,926
GF Securities Co. Ltd., Class A.....	18,600	43,912
GF Securities Co. Ltd., Class H.....	37,200	44,015
GoerTek Inc., Class A.....	12,400	74,391
GOME Retail Holdings Ltd. ^{(a)(c)}	620,400	88,856
Grandjoy Holdings Group Co. Ltd., Class A.....	12,400	9,903
Great Wall Motor Co. Ltd., Class H.....	124,000	134,557
Gree Electric Appliances Inc. of Zhuhai, Class A.....	6,200	49,335
Greenland Holdings Corp. Ltd., Class A.....	31,099	34,735
GSX Techedu Inc., ADR ^{(a)(c)}	2,640	225,456
Guangdong Haid Group Co. Ltd., Class A.....	6,200	64,063
Guangdong HEC Technology Holding Co. Ltd., Class A ^(a)	12,400	11,732
Guangdong Investment Ltd.....	124,000	193,596
Guanghui Energy Co. Ltd., Class A ^(a)	24,800	10,537
Guangzhou Automobile Group Co. Ltd., Class H.....	130,235	111,916
Guangzhou Baiyun International Airport Co. Ltd., Class A.....	6,200	13,777
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A.....	6,200	29,429
Guangzhou R&F Properties Co. Ltd., Class H.....	49,600	63,103
Guosen Securities Co. Ltd., Class A.....	12,400	25,364
Guotai Junan Securities Co. Ltd., Class A.....	24,800	70,028
Guotai Junan Securities Co. Ltd., Class H ^(b)	12,400	19,360
Guoyuan Securities Co. Ltd., Class A.....	12,400	19,951
Haidilao International Holding Ltd. ^(b)	23,000	148,384
Haier Electronics Group Co. Ltd.....	33,000	113,049
Haier Smart Home Co. Ltd., Class A.....	18,679	60,817
Haitong Securities Co. Ltd., Class A ^(a)	31,000	68,661
Haitong Securities Co. Ltd., Class H ^(a)	99,200	90,110
Hangzhou Hikvision Digital Technology Co. Ltd., Class A.....	26,004	142,072
Hangzhou Tigermed Consulting Co. Ltd., Class A.....	6,200	101,385
Hansoh Pharmaceutical Group Co. Ltd. ^{(a)(b)}	46,000	218,125
Henan Shuanghui Investment & Development Co. Ltd., Class A.....	6,200	57,482
Hengan International Group Co. Ltd.....	31,000	244,395
Hengli Petrochemical Co. Ltd., Class A.....	18,600	57,110
Hengtong Optic-Electric Co. Ltd., Class A.....	6,200	14,800
Hengyi Petrochemical Co. Ltd., Class A.....	8,330	15,142
Hesteel Co. Ltd., Class A ^(a)	31,000	10,048
Holitech Technology Co. Ltd., Class A.....	18,600	14,257
Huan Securities Co. Ltd., Class A.....	12,400	16,294
Huadian Power International Corp. Ltd., Class A.....	49,600	29,040
Huadong Medicine Co. Ltd., Class A.....	6,200	25,310
Hualan Biological Engineering Inc., Class A.....	8,450	71,063

Security	Shares	Value
China (continued)		
Huaneng Power International Inc., Class A.....	12,400	\$ 9,976
Huaneng Power International Inc., Class H.....	124,000	51,679
Huatai Securities Co. Ltd., Class A.....	24,800	77,523
Huatai Securities Co. Ltd., Class H ^(b)	49,600	87,038
Huaxia Bank Co. Ltd., Class A.....	49,600	46,565
Huaxin Cement Co. Ltd., Class A.....	6,200	25,310
Huayu Automotive Systems Co. Ltd., Class A.....	6,899	25,061
Huazhu Group Ltd., ADR ^(c)	5,580	249,593
Hubei Biocause Pharmaceutical Co. Ltd., Class A.....	31,000	25,482
Hubei Energy Group Co. Ltd., Class A.....	49,600	28,243
Hunan Valin Steel Co. Ltd., Class A.....	18,600	13,225
Hutchison China MedTech Ltd., ADR ^(a)	3,224	107,101
HUYA Inc., ADR ^{(a)(c)}	2,542	73,006
Iflytek Co. Ltd., Class A.....	18,600	102,353
Industrial & Commercial Bank of China Ltd., Class A.....	148,800	107,758
Industrial & Commercial Bank of China Ltd., Class H.....	2,294,050	1,284,643
Industrial Bank Co. Ltd., Class A.....	49,600	117,027
Industrial Securities Co. Ltd., Class A.....	18,600	22,323
Inner Mongolia Baotou Steel Union Co. Ltd., Class A ^(a) ...	155,000	26,251
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A.....	24,800	33,892
Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd., Class A.....	32,207	12,320
Inner Mongolia Yili Industrial Group Co. Ltd., Class A.....	18,600	113,895
Inner Mongolia Yitai Coal Co. Ltd., Class B.....	55,800	39,060
Innovent Biologics Inc. ^{(a)(b)}	31,000	206,596
Inspur Electronic Information Industry Co. Ltd., Class A...	8,883	46,820
iQIYI Inc., ADR ^{(a)(c)}	9,486	205,372
JD.com Inc., ADR ^(a)	34,100	2,681,624
Jiangsu Hengrui Medicine Co. Ltd., Class A.....	15,240	211,095
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A...	6,200	127,718
Jiangsu Zhongnan Construction Group Co. Ltd., Class A...	12,400	17,634
Jiangsu Zhongtian Technology Co. Ltd., Class A.....	12,400	20,458
Jiangxi Copper Co. Ltd., Class A.....	6,200	14,140
Jiangxi Copper Co. Ltd., Class H.....	62,000	73,119
Jiangxi Zhengbang Technology Co. Ltd., Class A.....	6,200	22,495
Jinke Properties Group Co. Ltd., Class A.....	12,400	18,503
JOYY Inc. ^(a)	2,728	233,080
Kaisa Group Holdings Ltd. ^(a)	124,000	62,399
KE Holdings Inc. ^(a)	3,844	197,159
Kingboard Holdings Ltd.....	31,000	99,798
Kingboard Laminates Holdings Ltd.....	62,000	78,158
Kingdee International Software Group Co. Ltd. ^{(a)(c)}	124,000	316,154
Kingsoft Corp. Ltd.....	34,000	182,061
Kunlun Energy Co. Ltd. ^(c)	124,000	92,478
Kweichow Moutai Co. Ltd., Class A.....	2,600	678,172
KWG Group Holdings Ltd.....	62,000	117,918
Lee & Man Paper Manufacturing Ltd.....	62,000	37,119
Legend Holdings Corp., Class H ^(b)	18,600	27,407
Lenovo Group Ltd.....	248,000	165,757
Lens Technology Co. Ltd., Class A.....	6,200	31,248
Lepu Medical Technology Beijing Co. Ltd., Class A.....	6,200	35,086
Li Ning Co. Ltd.....	93,000	393,592
Lingyi iTech Guangdong Co., Class A ^(a)	12,400	21,653
Logan Group Co. Ltd.....	62,000	115,518
Longfor Group Holdings Ltd. ^(b)	62,000	328,394
LONGi Green Energy Technology Co. Ltd., Class A.....	12,400	114,565
Luxshare Precision Industry Co. Ltd., Class A.....	16,402	131,711
Luye Pharma Group Ltd. ^(b)	93,000	50,399
Luzhou Laojiao Co. Ltd., Class A.....	6,200	135,331

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Security	Shares	Value
China (continued)		
Maanshan Iron & Steel Co. Ltd., Class A ^(a)	31,000	\$ 12,718
Mango Excellent Media Co. Ltd., Class A	6,200	64,271
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A ^(a)	10,953	28,082
Meituan Dianping, Class B ^(a)	137,900	4,547,943
Metallurgical Corp. of China Ltd., Class A	99,200	40,844
Momo Inc., ADR	7,192	146,717
Muyuan Foodstuff Co. Ltd., Class A	11,170	143,189
NanJi E-Commerce Co. Ltd., Class A	18,600	50,321
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	8,150	58,556
Nanjing Securities Co. Ltd., Class A	12,400	26,758
NARI Technology Co. Ltd., Class A	12,400	40,554
NavInfo Co. Ltd., Class A	6,200	14,882
NetEase Inc., ADR	3,348	1,631,179
New China Life Insurance Co. Ltd., Class A	6,200	54,178
New China Life Insurance Co. Ltd., Class H	18,600	74,279
New Hope Liuhe Co. Ltd., Class A	12,400	68,797
New Oriental Education & Technology Group Inc., ADR ^(a)	5,890	863,651
Nine Dragons Paper Holdings Ltd.	62,000	68,799
Ningbo Zhoushan Port Co. Ltd., Class A	7,600	4,117
NIO Inc., ADR ^{(a)(c)}	33,666	640,664
Noah Holdings Ltd. ^{(a)(c)}	1,550	43,400
Oceanwide Holdings Co. Ltd., Class A	18,600	11,189
Offcn Education Technology Co. Ltd., Class A	6,200	32,325
Offshore Oil Engineering Co. Ltd., Class A	12,424	8,925
OFILM Group Co. Ltd., Class A	6,200	17,118
Orient Securities Co. Ltd., Class A	18,600	32,072
Pacific Securities Co. Ltd. (The), Class A ^(a)	24,800	15,389
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A ^(a)	31,000	9,867
People's Insurance Co. Group of China Ltd. (The), Class A	24,000	25,299
People's Insurance Co. Group of China Ltd. (The), Class H	310,000	101,198
Perfect World Co. Ltd., Class A	9,450	50,512
PetroChina Co. Ltd., Class A	31,000	20,051
PetroChina Co. Ltd., Class H	744,000	257,275
PICC Property & Casualty Co. Ltd., Class H	248,322	191,925
Pinduoduo Inc., ADR ^(a)	11,532	1,025,656
Ping An Bank Co. Ltd., Class A	43,400	95,555
Ping An Healthcare and Technology Co. Ltd. ^{(a)(b)(c)}	12,400	180,796
Ping An Insurance Group Co. of China Ltd., Class A	24,900	278,551
Ping An Insurance Group Co. of China Ltd., Class H	232,500	2,476,452
Poly Developments and Holdings Group Co. Ltd., Class A	31,000	72,870
Poly Property Services Co. Ltd.	12,400	108,558
Postal Savings Bank of China Co. Ltd., Class H ^(b)	310,000	146,797
Power Construction Corp. of China Ltd., Class A	62,000	36,843
RiseSun Real Estate Development Co. Ltd., Class A	12,400	14,918
Rongsheng Petro Chemical Co. Ltd., Class A	18,600	53,770
SAIC Motor Corp. Ltd., Class A	18,600	50,674
Sanan Optoelectronics Co. Ltd., Class A	12,494	49,508
Sany Heavy Industry Co. Ltd., Class A	26,053	84,217
SDIC Capital Co. Ltd., Class A	12,400	27,483
SDIC Power Holdings Co. Ltd., Class A	24,899	32,936
Sealand Securities Co. Ltd., Class A	24,900	20,286
Seazen Group Ltd. ^(a)	136,000	123,363
Seazen Holdings Co. Ltd., Class A	6,200	32,497
Semiconductor Manufacturing International Corp. ^(a)	124,200	399,035

Security	Shares	Value
China (continued)		
SF Holding Co. Ltd., Class A	6,200	\$ 77,034
Shaanxi Coal Industry Co. Ltd., Class A	26,005	30,868
Shandong Gold Mining Co. Ltd., Class A	8,680	36,739
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	6,200	24,332
Shandong Nanshan Aluminum Co. Ltd., Class A	37,200	14,447
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	132,000	308,278
Shanghai 2345 Network Holding Group Co. Ltd., Class A	93,085	41,044
Shanghai Baosight Software Co. Ltd., Class A	6,200	62,931
Shanghai Construction Group Co. Ltd., Class A	24,800	11,514
Shanghai Electric Group Co. Ltd., Class A ^(a)	62,000	50,330
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	6,200	49,624
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	34,500	145,788
Shanghai International Port Group Co. Ltd., Class A	24,800	16,077
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	49,676	42,672
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	6,200	20,096
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	49,600	88,446
Shanghai Pudong Development Bank Co. Ltd., Class A	74,400	112,537
Shanghai RAAS Blood Products Co. Ltd., Class A	24,000	31,502
Shanghai Tunnel Engineering Co. Ltd., Class A	12,400	10,826
Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	12,400	17,942
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	13,652	12,557
Shanxi Meijin Energy Co. Ltd., Class A ^(a)	12,400	11,949
Shanxi Securities Co. Ltd., Class A	17,860	21,435
Shanxi Taigang Stainless Steel Co. Ltd., Class A	18,600	9,939
Shanxi Xishan Coal & Electricity Power Co. Ltd., Class A	16,300	10,043
Shengry Co. Ltd., Class A	24,800	20,748
Shengyi Technology Co. Ltd., Class A	6,200	22,459
Shenwan Hongyuan Group Co. Ltd., Class A	74,499	61,347
Shenzhen Energy Group Co. Ltd., Class A	44,820	37,496
Shenzhen Inovance Technology Co. Ltd., Class A	7,498	61,086
Shenzhen International Holdings Ltd.	31,000	49,759
Shenzhen Investment Ltd.	124,000	42,079
Shenzhen Kaifa Technology Co. Ltd., Class A	6,200	23,038
Shenzhen Overseas Chinese Town Co. Ltd., Class A	49,600	51,779
Shenzhou International Group Holdings Ltd.	31,000	499,990
Shimao Group Holdings Ltd.	62,000	279,195
Sichuan Chuantou Energy Co. Ltd., Class A	19,805	28,974
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	6,200	22,395
Sichuan Languang Development Co. Ltd., Class A	12,400	9,957
SINA Corp. ^(a)	4,278	174,050
Sino Biopharmaceutical Ltd.	444,000	512,738
Sinolink Securities Co. Ltd., Class A	12,400	28,171
Sino-Ocean Group Holding Ltd.	62,000	14,320
Sinopec Engineering Group Co. Ltd., Class H	62,000	27,519
Sinopec Shanghai Petrochemical Co. Ltd., Class A	24,800	12,637
Sinopec Shanghai Petrochemical Co. Ltd., Class H	125,000	25,806
Sinopharm Group Co. Ltd., Class H	49,600	122,110
Sinotrans Ltd., Class A	18,600	9,939
Sinotruk Hong Kong Ltd.	31,000	80,598
SOHO China Ltd. ^(a)	97,500	30,067
Songcheng Performance Development Co. Ltd., Class A	11,880	31,013
SooChow Securities Co. Ltd., Class A	18,040	28,341
Southwest Securities Co. Ltd., Class A	18,600	15,235
SSY Group Ltd.	124,000	79,038
Sun Art Retail Group Ltd.	93,000	121,198
Sunac China Holdings Ltd.	105,000	441,669

Consolidated Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
China (continued)		
Suning.com Co. Ltd., Class A	24,800	\$ 35,666
Sunny Optical Technology Group Co. Ltd.	31,000	459,591
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	6,200	25,156
TAL Education Group, ADR ^(a)	15,810	1,166,936
TBEA Co. Ltd., Class A	12,400	14,791
TCL Technology Group Corp., Class A	49,600	51,272
Tencent Holdings Ltd.	206,600	14,141,830
Tencent Music Entertainment Group, ADR ^(a)	19,716	308,161
Tianjin Zhonghuan Semiconductor Co. Ltd., Class A	12,400	39,232
Tianma Microelectronics Co. Ltd., Class A	6,200	14,873
Tianshui Huatian Technology Co. Ltd., Class A	18,600	43,016
Tingyi Cayman Islands Holding Corp.	124,000	232,955
Tongcheng-Elong Holdings Ltd. ^(a)	49,600	97,278
TongFu Microelectronics Co. Ltd., Class A ^(a)	12,400	43,107
Tonghua Dongbao Pharmaceutical Co. Ltd., Class A	6,200	12,881
Tongling Nonferrous Metals Group Co. Ltd., Class A	37,200	12,438
Tongwei Co. Ltd., Class A	12,495	44,513
Topsports International Holdings Ltd. ^(b)	62,000	76,719
Transfar Zhilian Co. Ltd., Class A	12,400	10,935
TravelSky Technology Ltd., Class H	62,000	128,958
Trip.com Group Ltd., ADR ^(a)	18,786	568,089
Tsingtao Brewery Co. Ltd., Class H	24,000	218,628
Uni-President China Holdings Ltd.	62,000	56,479
Unisplendour Corp. Ltd., Class A	8,680	41,568
Vipshop Holdings Ltd., ADR ^(a)	17,670	291,732
Walvax Biotechnology Co. Ltd., Class A	6,200	57,482
Wanda Film Holding Co. Ltd., Class A ^(a)	6,200	16,774
Wanhua Chemical Group Co. Ltd., Class A	6,200	66,344
Want Want China Holdings Ltd.	186,000	127,678
Weibo Corp., ADR ^(a)	3,286	122,568
Weichai Power Co. Ltd., Class A	24,800	53,662
Weichai Power Co. Ltd., Class H	62,100	125,480
Wens Foodstuffs Group Co. Ltd., Class A	15,240	54,915
Western Securities Co. Ltd., Class A	24,800	35,340
Wharf Holdings Ltd. (The)	62,000	120,958
Winning Health Technology Group Co. Ltd., Class A	8,150	25,226
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd., Class A	6,200	41,269
Wuliangye Yibin Co. Ltd., Class A	10,000	350,408
WUS Printed Circuit Kunshan Co. Ltd., Class A	6,200	19,046
WuXi AppTec Co. Ltd., Class A	9,040	145,067
WuXi AppTec Co. Ltd., Class H ^(b)	12,956	191,912
Wuxi Biologics Cayman Inc. ^{(a)(b)}	39,500	1,026,470
XCMG Construction Machinery Co. Ltd., Class A	24,800	22,486
Xiamen C & D Inc., Class A	12,400	17,416
Xiaomi Corp., Class B ^{(a)(b)}	396,800	1,203,177
Xinhu Zhongbao Co. Ltd., Class A	24,800	12,746
Xinjiang Goldwind Science & Technology Co. Ltd., Class A	18,653	29,740
Xinjiang Goldwind Science & Technology Co. Ltd., Class H	55,034	47,364
Xinyi Solar Holdings Ltd.	188,000	237,482
Yangco Group Co. Ltd., Class A	12,400	12,764
Yanzhou Coal Mining Co. Ltd., Class H	124,000	95,518
Yihai International Holding Ltd. ^(a)	16,000	251,453
Yonghui Superstores Co. Ltd., Class A	24,893	32,274
Yonyou Network Technology Co. Ltd., Class A	12,430	76,059
Yuexiu Property Co. Ltd.	248,000	47,359
Yum China Holdings Inc. ^(a)	14,322	826,523

Security	Shares	Value
China (continued)		
Yunda Holding Co. Ltd., Class A	8,330	\$ 25,273
Yunnan Baiyao Group Co. Ltd., Class A	7,420	125,354
Yuzhou Group Holdings Co. Ltd.	62,000	28,959
Zai Lab Ltd., ADR ^(a)	2,852	226,363
Zhaojin Mining Industry Co. Ltd., Class H	62,000	69,439
Zhejiang Chint Electrics Co. Ltd., Class A ^(a)	6,200	31,203
Zhejiang Dahua Technology Co. Ltd., Class A	12,400	41,387
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	6,200	23,590
Zhejiang Juhua Co. Ltd., Class A	12,400	12,673
Zhejiang Longsheng Group Co. Ltd., Class A	6,200	12,990
Zhejiang NHU Co. Ltd., Class A	13,630	65,213
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	8,330	27,486
Zhengzhou Yutong Bus Co. Ltd., Class A	6,200	12,863
Zhenro Properties Group Ltd.	62,000	36,239
Zheshang Securities Co. Ltd., Class A	12,400	26,939
ZhongAn Online P&C Insurance Co. Ltd., Class H ^{(a)(b)}	12,400	81,678
Zhongjin Gold Corp. Ltd., Class A	12,400	19,734
Zhongsheng Group Holdings Ltd.	31,000	193,596
Zhuzhou CRRC Times Electric Co. Ltd., Class H	24,800	79,678
Zijin Mining Group Co. Ltd., Class A	24,800	26,034
Zijin Mining Group Co. Ltd., Class H	279,000	190,436
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A ^(a)	19,800	24,630
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H ^(a)	78,400	78,500
ZTE Corp., Class A	6,200	35,304
ZTE Corp., Class H	37,248	108,378
ZTO Express Cayman Inc., ADR	13,330	446,955
		106,202,642
India — 13.7%		
Adani Ports & Special Economic Zone Ltd.	20,461	98,889
Ambuja Cements Ltd.	23,498	67,215
Asian Paints Ltd.	12,090	311,926
Aurobindo Pharma Ltd.	10,602	116,509
Avenue Supermarts Ltd. ^{(a)(b)}	5,828	178,247
Axis Bank Ltd. ^(a)	81,902	552,727
Bajaj Auto Ltd.	3,348	134,952
Bajaj Finance Ltd.	7,130	337,846
Bajaj Finserv Ltd.	1,488	125,140
Bandhan Bank Ltd. ^{(a)(b)}	27,094	112,561
Berger Paints India Ltd.	9,238	67,483
Bharat Forge Ltd.	9,796	65,371
Bharat Petroleum Corp. Ltd.	27,156	150,450
Bharti Airtel Ltd.	53,568	373,409
Bharti Infratel Ltd.	16,368	44,151
Biocon Ltd. ^(a)	13,144	67,169
Bosch Ltd.	372	64,760
Britannia Industries Ltd.	2,108	106,708
Cipla Ltd.	14,260	138,236
Coal India Ltd.	28,272	51,603
Colgate-Palmolive India Ltd.	2,418	44,783
Container Corp. of India Ltd.	9,176	48,992
Dabur India Ltd.	23,498	151,508
Divi's Laboratories Ltd.	3,286	139,409
DLF Ltd.	32,240	69,357
Dr. Reddy's Laboratories Ltd.	4,154	240,676
Eicher Motors Ltd.	5,580	158,589
GAIL India Ltd.	59,582	77,424
Godrej Consumer Products Ltd.	14,446	127,822

Consolidated Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
India (continued)		
Grasim Industries Ltd.	3,984	\$ 36,526
Havells India Ltd.	11,656	97,474
HCL Technologies Ltd.	46,438	438,088
HDFC Asset Management Co. Ltd. ^(b)	1,798	58,891
HDFC Life Insurance Co. Ltd. ^{(a)(b)}	21,824	170,423
Hero MotoCorp Ltd.	3,906	159,517
Hindalco Industries Ltd.	38,502	96,899
Hindustan Petroleum Corp. Ltd.	25,048	68,586
Hindustan Unilever Ltd.	31,558	907,779
Housing Development Finance Corp. Ltd.	61,814	1,538,978
ICICI Bank Ltd. ^(a)	198,400	1,063,596
ICICI Lombard General Insurance Co. Ltd. ^(b)	7,254	123,847
ICICI Prudential Life Insurance Co. Ltd. ^(b)	12,958	74,404
Indian Oil Corp. Ltd.	76,570	89,253
Indraprastha Gas Ltd. ^(a)	11,526	61,766
Info Edge India Ltd.	2,976	131,952
Infosys Ltd.	139,872	1,764,564
InterGlobe Aviation Ltd. ^{(a)(b)}	4,340	70,704
ITC Ltd.	116,912	303,527
JSW Steel Ltd.	33,418	122,490
Larsen & Toubro Ltd.	19,592	251,516
LIC Housing Finance Ltd.	12,152	49,742
Lupin Ltd.	10,044	126,567
Mahindra & Mahindra Ltd.	27,094	223,392
Marico Ltd.	18,352	91,975
Maruti Suzuki India Ltd.	4,278	397,532
Motherson Sumi Systems Ltd.	39,060	58,213
Nestle India Ltd.	930	201,516
NTPC Ltd.	93,124	121,960
Oil & Natural Gas Corp. Ltd.	97,278	108,303
Page Industries Ltd.	248	63,974
Petronet LNG Ltd.	24,118	78,752
Pidilite Industries Ltd.	5,332	101,616
Piramal Enterprises Ltd.	3,534	65,646
Power Grid Corp. of India Ltd.	56,110	136,411
REC Ltd.	30,938	44,616
Reliance Industries Ltd.	111,166	3,142,385
SBI Life Insurance Co. Ltd. ^{(a)(b)}	14,074	158,269
Shree Cement Ltd.	372	102,507
Shriram Transport Finance Co. Ltd.	4,650	44,376
Siemens Ltd.	2,790	43,963
State Bank of India ^(a)	71,920	207,140
Sun Pharmaceutical Industries Ltd.	35,154	248,465
Tata Consultancy Services Ltd.	37,758	1,157,888
Tata Consumer Products Ltd.	12,586	91,025
Tata Motors Ltd. ^(a)	18,910	36,789
Tata Steel Ltd.	8,122	45,571
Tech Mahindra Ltd.	20,956	210,962
Titan Co. Ltd.	11,408	170,560
Torrent Pharmaceuticals Ltd.	1,798	65,015
UltraTech Cement Ltd.	4,526	240,041
United Spirits Ltd. ^(a)	11,594	86,103
UPL Ltd.	15,438	106,115
Vedanta Ltd.	55,986	97,851
Wipro Ltd.	48,484	178,701
Zee Entertainment Enterprises Ltd.	22,630	62,580
		20,221,213
Russia — 5.3%		
Alrosa PJSC	76,880	68,140
Gazprom PJSC.	434,624	1,060,410

Security	Shares	Value
Russia (continued)		
Inter RAO UES PJSC.	1,612,000	\$ 113,168
LUKOIL PJSC.	16,058	1,077,461
Magnit PJSC, GDR ^(f)	14,322	210,104
Magnitogorsk Iron & Steel Works PJSC.	136,400	69,148
MMC Norilsk Nickel PJSC.	2,480	644,520
Mobile TeleSystems PJSC, ADR.	18,600	173,352
Moscow Exchange MICEX-RTS PJSC.	55,380	102,168
Novatek PJSC, GDR ^(f)	3,661	542,194
Novolipetsk Steel PJSC.	37,200	77,473
PhosAgro PJSC, GDR, Registered Shares ^(f)	8,618	102,726
Polymetal International PLC.	7,455	199,080
Polyus PJSC.	1,343	326,219
Rosneft Oil Co. PJSC.	47,452	238,219
Sberbank of Russia PJSC ^(a)	402,380	1,222,286
Severstal PAO.	4,464	56,000
Surgutneftegas PJSC.	291,410	143,697
Tatneft PJSC.	49,414	363,247
VTB Bank PJSC ^(a)	131,306,001	62,142
X5 Retail Group NV, GDR ^(f)	3,968	142,846
Yandex NV, Class A ^(a)	10,440	727,989
		7,722,589

Total Common Stocks — 97.5%
(Cost: \$127,629,156) 143,405,628

Preferred Stocks

Brazil — 2.0%		
Banco Bradesco SA, Preference Shares, NVS.	161,252	609,630
Braskem SA, Class A, Preference Shares, NVS.	6,200	24,061
Centrais Eletricas Brasileiras SA, Class B, Preference Shares, NVS.	6,282	41,098
Cia. Energetica de Minas Gerais, Preference Shares, NVS.	38,895	74,657
Gerdau SA, Preference Shares, NVS.	43,400	151,025
Itau Unibanco Holding SA, Preference Shares, NVS.	179,856	772,090
Itausa SA, Preference Shares, NVS.	130,244	223,883
Lojas Americanas SA, Preference Shares, NVS.	31,390	184,647
Petroleo Brasileiro SA, Preference Shares, NVS.	173,414	691,962
Telefonica Brasil SA, Preference Shares, NVS.	18,664	162,760
		2,935,813

Russia — 0.1%
Surgutneftegas PJSC, Preference Shares, NVS. 285,200 142,868

Total Preferred Stocks — 2.1%
(Cost: \$3,103,622) 3,078,681

Rights

China — 0.0%
Legend Holdings Corp. Class H, (Expires 10/30/20) ^{(a)(d)} .. 2,030 0 ^(e)

Total Rights — 0.0%
(Cost: \$0) 0 ^(e)

Short-Term Investments

Money Market Funds — 2.4%
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.37% ^{(a)(b)(i)} 2,653,908 2,656,562

Consolidated Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% ^{(g)(h)}	960,000	\$ 960,000
		<u>3,616,562</u>
Total Short-Term Investments — 2.4%		
(Cost: \$3,614,478)		<u>3,616,562</u>
Total Investments in Securities — 102.0%		
(Cost: \$134,347,256)	150,100,871	
Other Assets, Less Liabilities — (2.0)%		<u>(2,978,041)</u>
Net Assets — 100.0%		<u>\$ 147,122,830</u>

^(a) Non-income producing security.

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

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

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

^(e) Rounds to less than \$1.

^(f) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

^(g) Affiliate of the Fund.

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

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

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	\$4,938,054	\$ —	\$(2,284,479) ^(a)	\$ 1,127	\$ 1,860	\$2,656,562	2,653,908	\$51,228 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	181,000	779,000 ^(a)	—	—	—	960,000	960,000	3,194	—
				<u>\$ 1,127</u>	<u>\$ 1,860</u>	<u>\$3,616,562</u>		<u>\$54,422</u>	<u>\$ —</u>

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

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Hang Seng China Enterprises Index	2	09/29/20	\$ 129	\$ (3,815)
MSCI Emerging Markets E-Mini Index	5	09/18/20	275	(4,521)
				<u>\$ (8,336)</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 Consolidated Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$ 8,336

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	\$ 51,503
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (16,105)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$479,023

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Consolidated 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 Consolidated 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 Consolidated Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$143,405,628	\$ —	\$ 0 ^(a)	\$143,405,628
Preferred Stocks	3,078,681	—	—	3,078,681
Rights	—	—	0 ^(a)	0 ^(a)
Money Market Funds	3,616,562	—	—	3,616,562
	<u>\$150,100,871</u>	<u>\$ —</u>	<u>\$ 0^(a)</u>	<u>\$150,100,871</u>
Derivative financial instruments^(b)				
Liabilities				
Futures Contracts	\$ (8,336)	\$ —	\$ —	\$ (8,336)

^(a) Rounds to less than \$1.

^(b) Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to consolidated financial statements.

Consolidated Schedule of Investments

August 31, 2020

iShares® MSCI Emerging Markets Asia ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
China — 50.4%		
360 Security Technology Inc., Class A	8,199	\$ 22,362
3SBio Inc. ^{(a)(b)(c)}	180,500	211,938
51job Inc., ADR ^{(b)(c)}	3,404	223,098
58.com Inc., ADR ^{(b)(c)}	12,136	671,849
AAC Technologies Holdings Inc. ^(c)	92,500	583,634
AECC Aviation Power Co. Ltd., Class A	15,000	97,764
Agile Group Holdings Ltd.	192,000	265,079
Agricultural Bank of China Ltd., Class A	454,500	213,011
Agricultural Bank of China Ltd., Class H	3,404,000	1,137,573
Aier Eye Hospital Group Co. Ltd., Class A	20,580	156,157
Air China Ltd., Class A	44,400	46,999
Air China Ltd., Class H	198,000	136,426
Aisino Corp., Class A	24,400	64,160
Alibaba Group Holding Ltd., ADR ^(b)	190,920	54,799,768
Alibaba Health Information Technology Ltd. ^(b)	22,000	53,140
Alibaba Pictures Group Ltd. ^{(b)(c)}	1,830,000	259,737
A-Living Services Co. Ltd., Class H ^(a)	37,000	190,964
Aluminum Corp. of China Ltd., Class A ^(b)	103,600	47,798
Aluminum Corp. of China Ltd., Class H ^(b)	528,000	129,443
Angang Steel Co. Ltd., Class A	85,760	33,682
Anhui Conch Cement Co. Ltd., Class A	19,500	173,415
Anhui Conch Cement Co. Ltd., Class H	153,000	1,109,475
ANTA Sports Products Ltd.	135,000	1,333,426
Autohome Inc., ADR ^(c)	7,252	581,900
AVIC Aircraft Co. Ltd., Class A	16,800	59,359
Avic Capital Co. Ltd., Class A	133,200	97,822
AVIC Shenyang Aircraft Co. Ltd., Class A	6,300	54,316
AviChina Industry & Technology Co. Ltd., Class H	339,000	211,707
BAIC BluePark New Energy Technology Co. Ltd., Class A ^(b)	31,200	29,382
BAIC Motor Corp. Ltd., Class H ^{(a)(c)}	296,000	141,695
Baidu Inc., ADR ^(b)	32,116	4,000,690
Bank of Chengdu Co. Ltd., Class A	19,700	29,223
Bank of China Ltd., Class A	172,900	82,800
Bank of China Ltd., Class H	9,028,000	2,958,797
Bank of Communications Co. Ltd., Class A	199,600	137,843
Bank of Communications Co. Ltd., Class H	1,048,000	547,654
Bank of Hangzhou Co. Ltd., Class A	44,600	84,327
Bank of Jiangsu Co. Ltd., Class A	70,399	65,988
Bank of Nanjing Co. Ltd., Class A	57,100	71,613
Bank of Ningbo Co. Ltd., Class A	28,600	148,237
Bank of Shanghai Co. Ltd., Class A	67,970	83,559
Baoshan Iron & Steel Co. Ltd., Class A	81,600	58,855
Baozun Inc., ADR ^{(b)(c)}	5,772	239,192
BBMG Corp., Class A	53,400	25,729
Beijing Capital International Airport Co. Ltd., Class H ^(b)	186,000	131,517
Beijing Dabeinong Technology Group Co. Ltd., Class A	38,800	64,410
Beijing Enlight Media Co. Ltd., Class A	29,600	70,012
Beijing Enterprises Holdings Ltd.	65,000	206,738
Beijing Enterprises Water Group Ltd. ^(b)	682,000	268,395
Beijing Shiji Information Technology Co. Ltd., Class A	5,400	25,939
Beijing Sinnet Technology Co. Ltd., Class A	14,800	56,960
Beijing Tongrentang Co. Ltd., Class A	18,400	79,788
BEST Inc., ADR ^(b)	7,104	28,416
Betta Pharmaceuticals Co. Ltd., Class A	2,600	49,668
Bilibili Inc., ADR ^(b)	592	27,972
BOC Aviation Ltd. ^(a)	26,300	195,634
BOE Technology Group Co. Ltd., Class A	162,800	130,732

Security	Shares	Value
China (continued)		
Bosideng International Holdings Ltd. ^(c)	440,000	\$ 126,036
Brilliance China Automotive Holdings Ltd.	376,000	336,695
BYD Co. Ltd., Class A	10,300	127,826
BYD Co. Ltd., Class H	80,000	794,823
BYD Electronic International Co. Ltd.	91,500	387,834
Caitong Securities Co. Ltd., Class A	24,500	52,082
CGN Power Co. Ltd., Class H ^(a)	1,255,000	272,046
Changjiang Securities Co. Ltd., Class A	56,100	69,868
Chaozhou Three-Circle Group Co. Ltd., Class A	29,699	121,326
Chengdu Kanghong Pharmaceutical Group Co. Ltd., Class A	4,900	34,569
China Aoyuan Group Ltd.	162,000	186,871
China Avionics Systems Co. Ltd., Class A	12,900	33,601
China Cinda Asset Management Co. Ltd., Class H	1,128,000	215,407
China CITIC Bank Corp. Ltd., Class A	87,000	66,306
China CITIC Bank Corp. Ltd., Class H	888,000	371,234
China Communications Construction Co. Ltd., Class A	20,100	23,331
China Communications Construction Co. Ltd., Class H	525,000	294,672
China Communications Services Corp. Ltd., Class H	332,000	218,045
China Conch Venture Holdings Ltd.	209,000	906,099
China Construction Bank Corp., Class A	88,800	80,384
China Construction Bank Corp., Class H	10,656,000	7,548,427
China Eastern Airlines Corp. Ltd., Class A	236,872	174,650
China Education Group Holdings Ltd. ^(c)	93,000	182,876
China Everbright Bank Co. Ltd., Class A	225,100	126,203
China Everbright Bank Co. Ltd., Class H	305,000	109,404
China Everbright International Ltd.	461,481	278,670
China Everbright Ltd.	122,000	187,955
China Evergrande Group	232,000	541,822
China Film Co. Ltd., Class A	29,600	64,912
China Fortune Land Development Co. Ltd., Class A	22,120	54,257
China Galaxy Securities Co. Ltd., Class H	518,000	312,131
China Gas Holdings Ltd.	325,600	892,757
China Gezhouba Group Co. Ltd., Class A	37,200	34,543
China Great Wall Securities Co. Ltd., Class A	14,800	30,101
China Hongqiao Group Ltd.	277,000	178,706
China Huarong Asset Management Co. Ltd., Class H ^(a)	1,268,000	145,613
China Huishan Dairy Holdings Co. Ltd. ^{(b)(d)}	20,200	0 ^(e)
China International Capital Corp. Ltd., Class H ^{(a)(b)}	171,200	406,896
China Jinmao Holdings Group Ltd.	676,000	423,037
China Lesho Group Holdings Ltd.	69,000	128,738
China Life Insurance Co. Ltd., Class A	10,900	69,514
China Life Insurance Co. Ltd., Class H	918,000	2,236,323
China Literature Ltd. ^{(a)(b)}	6,400	39,762
China Longyuan Power Group Corp. Ltd., Class H	400,000	252,382
China Medical System Holdings Ltd.	175,000	197,577
China Mengniu Dairy Co. Ltd. ^(b)	340,000	1,671,452
China Merchants Bank Co. Ltd., Class A	133,200	732,983
China Merchants Bank Co. Ltd., Class H	459,331	2,192,893
China Merchants Energy Shipping Co. Ltd., Class A	28,300	26,692
China Merchants Port Holdings Co. Ltd.	178,000	203,720
China Merchants Securities Co. Ltd., Class A ^(b)	42,680	134,287
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	32,400	79,000
China Minsheng Banking Corp. Ltd., Class A	223,900	181,431
China Minsheng Banking Corp. Ltd., Class H	809,160	492,795
China Mobile Ltd.	692,000	4,834,977
China Molybdenum Co. Ltd., Class A	88,800	55,491
China Molybdenum Co. Ltd., Class H	513,000	208,506
China National Building Material Co. Ltd., Class H	488,000	686,335

Consolidated Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
China National Chemical Engineering Co. Ltd., Class A	65,600	\$ 56,126
China National Nuclear Power Co. Ltd., Class A	91,700	62,391
China National Software & Service Co. Ltd., Class A	2,500	36,077
China Northern Rare Earth Group High-Tech Co. Ltd., Class A ^(b)	22,100	39,849
China Oilfield Services Ltd., Class H	214,000	168,159
China Overseas Land & Investment Ltd.	471,000	1,364,354
China Pacific Insurance Group Co. Ltd., Class A	32,300	145,344
China Pacific Insurance Group Co. Ltd., Class H	325,800	905,917
China Petroleum & Chemical Corp., Class A ^(b)	103,600	60,958
China Petroleum & Chemical Corp., Class H	3,040,600	1,404,534
China Power International Development Ltd.	624,000	120,772
China Railway Construction Corp. Ltd., Class A	58,399	76,141
China Railway Construction Corp. Ltd., Class H	241,000	185,333
China Railway Group Ltd., Class A	99,800	81,598
China Railway Group Ltd., Class H	448,000	230,065
China Railway Signal & Communication Corp. Ltd., Class H ^(a)	134,000	54,291
China Reinsurance Group Corp., Class H	668,000	71,539
China Renewable Energy Investment Ltd. ^{(a)(b)(d)}	2,513	0 ^(e)
China Resources Beer Holdings Co. Ltd.	180,000	1,170,558
China Resources Cement Holdings Ltd.	328,000	478,236
China Resources Gas Group Ltd.	118,000	554,209
China Resources Land Ltd.	339,777	1,571,712
China Resources Pharmaceutical Group Ltd. ^(a)	222,000	125,750
China Resources Power Holdings Co. Ltd.	296,000	351,374
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	14,900	62,000
China Shenhua Energy Co. Ltd., Class A	25,200	59,457
China Shenhua Energy Co. Ltd., Class H	410,500	685,389
China Shipbuilding Industry Co. Ltd., Class A ^(b)	119,499	84,619
China South Publishing & Media Group Co. Ltd., Class A	50,899	83,232
China Southern Airlines Co. Ltd., Class A ^(b)	83,500	71,441
China Southern Airlines Co. Ltd., Class H ^{(b)(c)}	194,000	102,380
China Spacesat Co. Ltd., Class A	15,100	86,996
China State Construction Engineering Corp. Ltd., Class A	222,640	167,082
China State Construction International Holdings Ltd.	264,000	204,724
China Taiping Insurance Holdings Co. Ltd.	201,700	320,632
China Telecom Corp. Ltd., Class H	1,720,000	563,705
China Tourism Group Duty Free Corp. Ltd., Class A	10,500	318,872
China Tower Corp. Ltd., Class H ^(a)	5,180,000	989,194
China Traditional Chinese Medicine Holdings Co. Ltd. ^(b)	360,000	153,752
China Unicom Hong Kong Ltd.	744,000	527,030
China United Network Communications Ltd., Class A	158,700	120,256
China Vanke Co. Ltd., Class A	55,600	221,372
China Vanke Co. Ltd., Class H	207,200	644,313
China Yangtze Power Co. Ltd., Class A	133,200	375,340
Chongqing Brewery Co. Ltd., Class A	3,499	46,514
Chongqing Changan Automobile Co. Ltd., Class A ^(b)	20,900	35,733
Chongqing Rural Commercial Bank Co. Ltd., Class H	256,000	104,380
Chongqing Zhifei Biological Products Co. Ltd., Class A	9,100	179,565
CIFI Holdings Group Co. Ltd.	366,000	311,684
CITIC Ltd.	697,000	635,832
CITIC Securities Co. Ltd., Class A	59,400	275,789
CITIC Securities Co. Ltd., Class H	238,500	573,004
CNOOC Ltd.	2,122,000	2,414,926
Contemporary Amperex Technology Co. Ltd., Class A	11,700	352,496
COSCO SHIPPING Development Co. Ltd., Class A	193,900	60,017
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	204,000	93,970

Security	Shares	Value
China (continued)		
COSCO SHIPPING Holdings Co. Ltd., Class A ^(b)	94,200	\$ 74,819
COSCO SHIPPING Holdings Co. Ltd., Class H ^(b)	284,000	142,547
COSCO SHIPPING Ports Ltd.	228,000	129,148
Country Garden Holdings Co. Ltd. ^(c)	926,828	1,149,244
Country Garden Services Holdings Co. Ltd.	152,000	1,060,057
CRRC Corp. Ltd., Class A	107,600	92,060
CRRC Corp. Ltd., Class H	548,750	247,818
CSPC Pharmaceutical Group Ltd.	680,000	1,510,887
Dali Foods Group Co. Ltd. ^(a)	265,500	162,723
Daqin Railway Co. Ltd., Class A	64,099	61,954
DHC Software Co. Ltd., Class A	22,300	37,964
Dong-E-E-Jiao Co. Ltd., Class A	5,300	35,774
Dongfang Electric Corp. Ltd., Class A	19,800	28,938
Dongfeng Motor Group Co. Ltd., Class H	352,000	244,351
Dongxing Securities Co. Ltd., Class A	34,800	67,830
East Money Information Co. Ltd., Class A	44,580	170,271
ENN Energy Holdings Ltd.	97,500	1,081,915
Everbright Securities Co. Ltd., Class A	14,900	47,686
Fangda Carbon New Material Co. Ltd., Class A ^(b)	133,240	130,922
Far East Horizon Ltd.	258,000	228,367
Financial Street Holdings Co. Ltd., Class A	14,800	14,780
First Capital Securities Co. Ltd., Class A	23,000	36,099
Focus Media Information Technology Co. Ltd., Class A	77,400	85,207
Foshan Haitian Flavouring & Food Co. Ltd., Class A	14,821	396,430
Fosun International Ltd.	326,000	363,010
Founder Securities Co. Ltd., Class A ^(b)	76,000	97,314
Foxconn Industrial Internet Co. Ltd., Class A	14,800	31,851
Fuyao Glass Industry Group Co. Ltd., Class A	15,800	66,853
Fuyao Glass Industry Group Co. Ltd., Class H ^(a)	71,200	229,214
Ganfeng Lithium Co. Ltd., Class A	8,900	65,634
G-Bits Network Technology Xiamen Co. Ltd., Class A	700	63,287
GD Power Development Co. Ltd., Class A	91,800	27,476
GDS Holdings Ltd., ADR ^(b)	7,844	634,893
Geely Automobile Holdings Ltd.	703,000	1,485,796
Gemdale Corp., Class A	28,600	59,796
Genscript Biotech Corp. ^(b)	120,000	231,944
GF Securities Co. Ltd., Class A	58,000	136,931
GF Securities Co. Ltd., Class H	146,000	172,748
Giant Network Group Co. Ltd., Class A	26,200	79,145
GoerTek Inc., Class A	22,600	135,584
GOME Retail Holdings Ltd. ^{(b)(c)}	1,395,000	199,796
Great Wall Motor Co. Ltd., Class H	388,000	421,034
Gree Electric Appliances Inc. of Zhuhai, Class A	15,400	122,541
Greenland Holdings Corp. Ltd., Class A	47,100	52,607
Greentown Service Group Co. Ltd.	184,000	247,386
Guangdong HEC Technology Holding Co. Ltd., Class A ^(b)	19,000	17,976
Guangdong Investment Ltd.	358,000	558,931
Guanghui Energy Co. Ltd., Class A ^(b)	52,300	22,221
Guangzhou Automobile Group Co. Ltd., Class H	372,800	320,361
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	7,300	34,650
Guangzhou Haige Communications Group Inc. Co., Class A	36,500	70,451
Guangzhou R&F Properties Co. Ltd., Class H	163,200	207,629
Guosen Securities Co. Ltd., Class A	45,600	93,275
Guotai Junan Securities Co. Ltd., Class A	27,500	77,652
Guotai Junan Securities Co. Ltd., Class H ^(a)	104,200	162,683
Guoyuan Securities Co. Ltd., Class A	14,800	23,813
Haidilao International Holding Ltd. ^{(a)(c)}	51,000	329,026
Haier Electronics Group Co. Ltd.	158,000	541,267

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Security	Shares	Value
China (continued)		
Haier Smart Home Co. Ltd., Class A	29,700	\$ 96,700
Haitian International Holdings Ltd.	83,000	200,910
Haitong Securities Co. Ltd., Class A ^(b)	66,000	146,182
Haitong Securities Co. Ltd., Class H ^(b)	324,400	294,675
Hangzhou Hikvision Digital Technology Co. Ltd., Class A	45,500	248,587
Hangzhou Robam Appliances Co. Ltd., Class A	5,600	31,887
Hangzhou Tigermed Consulting Co. Ltd., Class A	8,500	138,995
Hansoh Pharmaceutical Group Co. Ltd. ^{(a)(b)}	30,000	142,255
Henan Shuanghui Investment & Development Co. Ltd., Class A	29,600	274,428
Hengan International Group Co. Ltd.	90,500	713,477
Hengli Petrochemical Co. Ltd., Class A	29,600	90,885
Hengtong Optic-Electric Co. Ltd., Class A	36,900	88,086
Hengyi Petrochemical Co. Ltd., Class A	29,690	53,969
Hesteel Co. Ltd., Class A ^(b)	94,800	30,727
Hithink RoyalFlush Information Network Co. Ltd., Class A	2,600	63,744
Hongfa Technology Co. Ltd., Class A	6,100	41,574
Hua Hong Semiconductor Ltd. ^{(a)(b)}	58,000	209,544
Huaan Securities Co. Ltd., Class A	28,200	37,056
Huadian Power International Corp. Ltd., Class A	48,300	28,278
Huadong Medicine Co. Ltd., Class A	8,800	35,924
Huaneng Power International Inc., Class H	592,000	246,726
Huatai Securities Co. Ltd., Class A	44,400	138,792
Huatai Securities Co. Ltd., Class H ^(a)	213,200	374,124
Huaxi Securities Co. Ltd., Class A	44,400	82,977
Huaxia Bank Co. Ltd., Class A	80,400	75,480
Huayu Automotive Systems Co. Ltd., Class A	18,900	68,656
Huazhu Group Ltd., ADR	16,428	734,824
Hubei Biocause Pharmaceutical Co. Ltd., Class A	40,600	33,373
Hubei Energy Group Co. Ltd., Class A	91,900	52,329
Hunan Valin Steel Co. Ltd., Class A	38,300	27,233
Hundsun Technologies Inc., Class A	8,580	139,602
Hutchison China Mediatech Ltd., ADR ^{(b)(c)}	8,307	275,959
HUYA Inc., ADR ^(b)	2,960	85,011
Iflytek Co. Ltd., Class A	12,300	67,685
Industrial & Commercial Bank of China Ltd., Class A	316,500	229,202
Industrial & Commercial Bank of China Ltd., Class H	6,808,000	3,812,406
Industrial Bank Co. Ltd., Class A	115,200	271,805
Industrial Securities Co. Ltd., Class A	15,400	18,482
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A ^(b)	331,700	56,178
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	59,200	80,902
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	36,600	224,116
Inner Mongolia Yitai Coal Co. Ltd., Class B	142,800	99,960
Innovent Biologics Inc. ^{(a)(b)}	81,500	543,148
iQIYI Inc., ADR ^(b)	14,652	317,216
JD.com Inc., ADR ^(b)	95,756	7,530,252
Jiangsu Expressway Co. Ltd., Class H	124,000	124,158
Jiangsu Hengli Hydraulic Co. Ltd., Class A	5,920	56,623
Jiangsu Hengrui Medicine Co. Ltd., Class A	28,164	390,110
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	7,203	148,379
Jiangsu Zhongtian Technology Co. Ltd., Class A	29,600	48,835
Jiangxi Copper Co. Ltd., Class A	12,600	28,735
Jiangxi Copper Co. Ltd., Class H	167,000	196,948
Jinduicheng Molybdenum Co. Ltd., Class A	24,600	22,448
Jinke Properties Group Co. Ltd., Class A	59,200	88,336
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	29,600	84,230
Jointown Pharmaceutical Group Co. Ltd., Class A ^(b)	29,600	76,581
JOYY Inc. ^(b)	6,956	594,321
Kaisa Group Holdings Ltd. ^(b)	375,000	188,706

Security	Shares	Value
China (continued)		
Kingboard Holdings Ltd.	97,500	\$ 313,881
Kingboard Laminates Holdings Ltd.	152,000	191,614
Kingdee International Software Group Co. Ltd. ^{(b)(c)}	304,000	775,087
Kingsoft Corp. Ltd.	108,000	578,311
Kunlun Energy Co. Ltd.	408,000	304,283
Kweichow Moutai Co. Ltd., Class A	7,918	2,065,294
KWG Group Holdings Ltd.	164,000	311,911
Lee & Man Paper Manufacturing Ltd.	178,000	106,568
Legend Holdings Corp., Class H ^(a)	49,600	73,087
Lenovo Group Ltd.	912,000	609,557
Lens Technology Co. Ltd., Class A	26,600	134,065
Lepu Medical Technology Beijing Co. Ltd., Class A	13,100	74,134
Li Ning Co. Ltd.	248,500	1,051,696
Liaoning Cheng Da Co. Ltd., Class A	29,600	113,272
Logan Group Co. Ltd.	197,000	367,048
Longfor Group Holdings Ltd. ^(a)	216,500	1,146,729
LONGi Green Energy Technology Co. Ltd., Class A	20,700	191,249
Luxshare Precision Industry Co. Ltd., Class A	38,741	311,098
Luye Pharma Group Ltd. ^{(a)(c)}	222,000	120,307
Luzhou Laojiao Co. Ltd., Class A	7,700	168,072
Mango Excellent Media Co. Ltd., Class A	7,100	73,600
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A ^(b)	29,684	76,105
Meituan Dianping, Class B ^(b)	266,400	8,785,874
Momo Inc., ADR	17,794	362,998
Muyuan Foodstuff Co. Ltd., Class A	13,600	174,340
NARI Technology Co. Ltd., Class A	26,900	87,976
NavInfo Co. Ltd., Class A	10,800	25,923
NetEase Inc., ADR	9,620	4,686,960
New China Life Insurance Co. Ltd., Class A	12,300	107,481
New China Life Insurance Co. Ltd., Class H	99,100	395,753
New Hope Liuhe Co. Ltd., Class A	21,300	118,175
New Oriental Education & Technology Group Inc., ADR ^(b)	17,211	2,523,649
Nine Dragons Paper Holdings Ltd. ^(c)	216,000	239,686
Ninestar Corp., Class A	14,800	78,936
NIO Inc., ADR ^{(b)(c)}	99,043	1,884,788
Noah Holdings Ltd. ^{(b)(c)}	4,884	136,752
OFILM Group Co. Ltd., Class A	24,600	67,919
Oppein Home Group Inc., Class A	2,800	41,290
Orient Securities Co. Ltd., Class A	33,700	58,109
Oriental Pearl Group Co. Ltd., Class A	27,100	42,178
Pacific Securities Co. Ltd. (The), Class A ^(b)	51,300	31,832
People's Insurance Co. Group of China Ltd. (The), Class H	1,017,000	331,995
Perfect World Co. Ltd., Class A	9,396	50,223
PetroChina Co. Ltd., Class A	52,900	34,215
PetroChina Co. Ltd., Class H	2,580,000	892,163
PICC Property & Casualty Co. Ltd., Class H	770,740	595,696
Pinduoduo Inc., ADR ^{(b)(c)}	23,815	2,118,106
Ping An Bank Co. Ltd., Class A	92,300	203,220
Ping An Healthcare and Technology Co. Ltd. ^{(a)(b)(c)}	29,800	434,495
Ping An Insurance Group Co. of China Ltd., Class A	65,600	733,853
Ping An Insurance Group Co. of China Ltd., Class H	666,000	7,093,837
Poly Developments and Holdings Group Co. Ltd., Class A	59,400	139,629
Postal Savings Bank of China Co. Ltd., Class H ^(a)	1,000,000	473,539
Power Construction Corp. of China Ltd., Class A	59,200	35,179
RiseSun Real Estate Development Co. Ltd., Class A	29,800	35,851
Rongsheng Petro Chemical Co. Ltd., Class A	29,619	85,625
SAIC Motor Corp. Ltd., Class A	45,922	125,111
Sanan Optoelectronics Co. Ltd., Class A	24,700	97,875

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Security	Shares	Value
China (continued)		
Sansteel Minguang Co. Ltd. Fujian, Class A	20,900	\$ 21,208
Sany Heavy Industry Co. Ltd., Class A	43,300	139,968
SDIC Capital Co. Ltd., Class A	27,600	61,171
SDIC Power Holdings Co. Ltd., Class A	25,800	34,128
Seazen Group Ltd. ^(b)	310,000	281,195
Seazen Holdings Co. Ltd., Class A	11,300	59,229
Semiconductor Manufacturing International Corp. ^(b)	373,300	1,199,354
SF Holding Co. Ltd., Class A	6,400	79,519
Shaanxi Coal Industry Co. Ltd., Class A	70,100	83,209
Shandong Buchang Pharmaceuticals Co. Ltd., Class A	18,500	74,982
Shandong Gold Mining Co. Ltd., Class A	22,260	94,219
Shandong Linglong Tyre Co. Ltd., Class A	18,800	65,630
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	264,000	616,556
Shanghai Electric Group Co. Ltd., Class A ^(b)	81,900	66,485
Shanghai Electric Group Co. Ltd., Class H ^(b)	296,000	87,080
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	17,100	136,867
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	53,000	223,963
Shanghai Industrial Holdings Ltd.	63,000	94,620
Shanghai International Airport Co. Ltd., Class A	8,800	98,161
Shanghai International Port Group Co. Ltd., Class A	40,700	26,384
Shanghai Jinjiang International Hotels Co. Ltd., Class A	7,456	45,286
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	167,736	144,085
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	14,800	47,971
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	118,400	211,130
Shanghai Pudong Development Bank Co. Ltd., Class A	156,400	236,570
Shanghai Tunnel Engineering Co. Ltd., Class A	80,300	70,110
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	25,800	23,731
Shanxi Securities Co. Ltd., Class A	44,430	53,323
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	5,500	158,371
Shanxi Xishan Coal & Electricity Power Co. Ltd., Class A	38,780	23,894
Shenergy Co. Ltd., Class A	30,300	25,349
Shenwan Hongyuan Group Co. Ltd., Class A	88,800	73,123
Shenzhen Energy Group Co. Ltd., Class A	91,920	76,900
Shenzhen Goodix Technology Co. Ltd., Class A	900	23,515
Shenzhen Hepalink Pharmaceutical Group Co. Ltd., Class A	29,656	105,866
Shenzhen Inovance Technology Co. Ltd., Class A	9,300	75,767
Shenzhen International Holdings Ltd.	132,500	212,680
Shenzhen Investment Ltd.	356,000	120,808
Shenzhen Kangtai Biological Products Co. Ltd., Class A	5,000	144,543
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	2,600	129,997
Shenzhen Overseas Chinese Town Co. Ltd., Class A	74,000	77,250
Shenzhen International Group Holdings Ltd.	92,900	1,498,358
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	14,800	61,757
Shimao Group Holdings Ltd.	142,000	639,446
Sichuan Chuantou Energy Co. Ltd., Class A	59,200	86,607
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	29,600	106,919
SINA Corp. ^(b)	8,288	337,197
Sino Biopharmaceutical Ltd.	1,290,250	1,490,002
Sinolink Securities Co. Ltd., Class A	29,600	67,246
Sino-Ocean Group Holding Ltd.	327,500	75,640
Sinopec Engineering Group Co. Ltd., Class H	172,500	76,566
Sinopec Shanghai Petrochemical Co. Ltd., Class H	433,000	89,392
Sinopharm Group Co. Ltd., Class H	168,000	413,597
Sinotruk Hong Kong Ltd.	94,500	245,695
SOHO China Ltd. ^{(b)(c)}	266,000	82,029

Security	Shares	Value
China (continued)		
Songcheng Performance Development Co. Ltd., Class A ..	14,800	\$ 38,636
SooChow Securities Co. Ltd., Class A	29,620	46,533
Spring Airlines Co. Ltd., Class A	9,000	57,975
SSY Group Ltd.	212,000	135,130
Sun Art Retail Group Ltd.	319,000	415,721
Sunac China Holdings Ltd.	298,000	1,253,498
Suning.com Co. Ltd., Class A	74,000	106,422
Sunny Optical Technology Group Co. Ltd.	88,800	1,316,506
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	15,100	61,267
Suzhou Gold Mantis Construction Decoration Co. Ltd., Class A	22,699	34,832
TAL Education Group, ADR ^{(b)(c)}	44,992	3,320,860
TBEA Co. Ltd., Class A	15,300	18,251
TCL Technology Group Corp., Class A	103,600	107,092
Tencent Holdings Ltd.	578,800	39,619,027
Tencent Music Entertainment Group, ADR ^{(b)(c)}	592	9,253
Tianma Microelectronics Co. Ltd., Class A	12,500	29,985
Tianqi Lithium Corp., Class A ^(b)	9,620	31,883
Tingyi Cayman Islands Holding Corp.	246,000	462,154
Toly Bread Co. Ltd., Class A	3,800	35,020
Tonghua Dongbao Pharmaceutical Co. Ltd., Class A	29,600	61,498
Tongling Nonferrous Metals Group Co. Ltd., Class A	79,300	26,514
Tongwei Co. Ltd., Class A	29,600	105,450
Transfar Zhilian Co. Ltd., Class A	74,099	65,345
TravelSky Technology Ltd., Class H	111,000	230,876
Trip.com Group Ltd., ADR ^(b)	57,128	1,727,551
Tsingtao Brewery Co. Ltd., Class A	3,300	42,091
Tsingtao Brewery Co. Ltd., Class H	48,000	437,256
Uni-President China Holdings Ltd.	191,000	173,991
Unisplendour Corp. Ltd., Class A	9,380	44,920
Vipshop Holdings Ltd., ADR ^(b)	54,464	899,201
Wangsu Science & Technology Co. Ltd., Class A	19,200	25,678
Wanhua Chemical Group Co. Ltd., Class A	16,300	174,420
Want Want China Holdings Ltd. ^(c)	616,000	422,846
Weibo Corp., ADR ^{(b)(c)}	7,104	264,979
Weichai Power Co. Ltd., Class A	42,700	92,393
Weichai Power Co. Ltd., Class H	236,200	477,267
Wens Foodstuffs Group Co. Ltd., Class A	38,160	137,504
Western Securities Co. Ltd., Class A	42,600	60,705
Wharf Holdings Ltd. (The)	148,000	288,738
Winning Health Technology Group Co. Ltd., Class A	19,000	58,810
Wuhan Guide Infrared Co. Ltd., Class A	15,350	85,993
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd., Class A	11,800	78,544
Wuliangye Yibin Co. Ltd., Class A	21,600	756,882
WuXi AppTec Co. Ltd., Class A	10,920	175,236
WuXi AppTec Co. Ltd., Class H ^(a)	44,480	658,865
Wuxi Biologics Cayman Inc. ^{(a)(b)}	66,000	1,715,115
Wuxi Lead Intelligent Equipment Co. Ltd., Class A	5,200	34,119
Wuxi Taiji Industry Co. Ltd., Class A	29,600	48,662
XCMG Construction Machinery Co. Ltd., Class A	74,200	67,276
Xiamen C & D Inc., Class A	22,000	30,900
Xiaomi Corp., Class B ^{(a)(b)}	921,200	2,793,262
Xinhu Zhongbao Co. Ltd., Class A	103,600	53,243
Xinjiang Goldwind Science & Technology Co. Ltd., Class A	34,302	54,690
Xinjiang Goldwind Science & Technology Co. Ltd., Class H	118,562	102,038
Xinyi Solar Holdings Ltd.	380,000	480,017

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Security	Shares	Value
China (continued)		
Yango Group Co. Ltd., Class A	25,700	\$ 26,454
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	5,600	28,003
Yanzhou Coal Mining Co. Ltd., Class A	44,400	60,158
Yanzhou Coal Mining Co. Ltd., Class H	186,000	143,277
Yifan Pharmaceutical Co. Ltd., Class A	29,600	129,565
Yihai International Holding Ltd. ^(b)	57,000	895,802
Yonghui Superstores Co. Ltd., Class A	76,200	98,794
Yonyou Network Technology Co. Ltd., Class A	18,240	111,611
Youzu Interactive Co. Ltd., Class A	11,500	34,672
Yuexiu Property Co. Ltd.	920,000	175,687
Yum China Holdings Inc. ^{(b)(c)}	43,808	2,528,160
Yunda Holding Co. Ltd., Class A	7,280	22,087
Yunnan Baiyao Group Co. Ltd., Class A	5,500	92,917
Yuzhou Group Holdings Co. Ltd.	225,000	105,095
Zhaojin Mining Industry Co. Ltd., Class H	127,500	142,797
Zhejiang Chint Electrics Co. Ltd., Class A ^(b)	22,000	110,720
Zhejiang Dahua Technology Co. Ltd., Class A	22,200	74,096
Zhejiang Expressway Co. Ltd., Class H	198,000	133,615
Zhejiang Huayou Cobalt Co. Ltd., Class A ^(b)	7,100	41,631
Zhejiang Longsheng Group Co. Ltd., Class A	30,600	64,112
Zhejiang NHU Co. Ltd., Class A	7,800	37,319
Zhejiang Semir Garment Co. Ltd., Class A	16,900	18,975
Zhengzhou Yutong Bus Co. Ltd., Class A	11,900	24,689
ZhongAn Online P&C Insurance Co. Ltd., Class H ^{(a)(b)}	46,600	306,953
Zhongjin Gold Corp. Ltd., Class A	22,000	35,012
Zhongsheng Group Holdings Ltd.	75,000	468,378
Zhuzhou CRRC Times Electric Co. Ltd., Class H	68,800	221,043
Zijin Mining Group Co. Ltd., Class A	103,600	108,756
Zijin Mining Group Co. Ltd., Class H	712,000	485,988
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A ^(b)	59,200	73,642
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H ^(b)	59,200	59,275
ZTE Corp., Class A	13,100	74,593
ZTE Corp., Class H	95,960	279,207
ZTO Express Cayman Inc., ADR	39,368	1,320,009
		281,279,779

India — 10.8%

Adani Ports & Special Economic Zone Ltd.	76,428	369,382
Ambuja Cements Ltd.	79,923	228,615
Asian Paints Ltd.	36,016	929,226
Aurobindo Pharma Ltd.	34,780	382,210
Avenue Supermarts Ltd. ^{(a)(b)}	16,034	490,392
Axis Bank Ltd. ^(b)	277,089	1,869,972
Bajaj Auto Ltd.	10,345	416,990
Bajaj Finance Ltd.	22,200	1,051,919
Bajaj Finserv Ltd.	4,739	398,547
Bandhan Bank Ltd. ^{(a)(b)}	79,258	329,275
Berger Paints India Ltd.	16,280	118,925
Bharat Forge Ltd.	28,164	187,945
Bharat Petroleum Corp. Ltd.	81,548	451,792
Bharti Airtel Ltd.	180,560	1,258,640
Bharti Infratel Ltd.	43,844	118,265
Bosch Ltd.	1,047	182,268
Britannia Industries Ltd.	7,434	376,313
Cipla Ltd.	45,880	444,760
Coal India Ltd.	142,376	259,868
Colgate-Palmolive India Ltd.	2,960	54,821
Container Corp. of India Ltd.	27,824	148,556
Dabur India Ltd.	64,727	417,341

Security	Shares	Value
India (continued)		
Divi's Laboratories Ltd.	10,309	\$ 437,360
DLF Ltd.	36,112	77,687
Dr. Reddy's Laboratories Ltd.	14,060	814,614
Eicher Motors Ltd.	15,520	441,094
GAIL India Ltd.	193,417	251,338
Godrej Consumer Products Ltd.	43,512	385,006
Grasim Industries Ltd.	37,077	339,930
Havells India Ltd.	31,885	266,641
HCL Technologies Ltd.	134,718	1,270,906
HDFC Asset Management Co. Ltd. ^(a)	3,996	130,883
HDFC Life Insurance Co. Ltd. ^{(a)(b)}	58,122	453,874
Hero MotoCorp Ltd.	11,465	468,218
Hindalco Industries Ltd.	139,553	351,217
Hindustan Petroleum Corp. Ltd.	77,140	211,223
Hindustan Unilever Ltd.	97,976	2,818,320
Housing Development Finance Corp. Ltd.	188,952	4,704,323
ICICI Bank Ltd. ^(b)	565,064	3,029,233
ICICI Lombard General Insurance Co. Ltd. ^(a)	17,268	294,816
ICICI Prudential Life Insurance Co. Ltd. ^(a)	26,828	154,045
Indian Oil Corp. Ltd.	225,996	263,430
Info Edge India Ltd.	5,456	241,911
Infosys Ltd.	389,980	4,919,817
InterGlobe Aviation Ltd. ^{(a)(b)}	11,988	195,298
ITC Ltd.	432,012	1,121,591
JSW Steel Ltd.	106,813	391,511
Jubilant Foodworks Ltd.	888	25,298
Larsen & Toubro Ltd.	56,536	725,791
LIC Housing Finance Ltd.	33,152	135,702
Lupin Ltd.	28,238	355,835
Mahindra & Mahindra Ltd.	90,178	743,525
Marico Ltd.	57,481	288,079
Maruti Suzuki India Ltd.	13,056	1,213,224
Motherson Sumi Systems Ltd.	118,252	176,235
Nestle India Ltd.	2,947	638,567
NTPC Ltd.	282,088	369,436
Oil & Natural Gas Corp. Ltd.	317,549	353,539
Page Industries Ltd.	672	173,348
Petronet LNG Ltd.	83,028	271,111
Pidilite Industries Ltd.	15,637	298,007
Piramal Enterprises Ltd.	12,105	224,857
Power Grid Corp. of India Ltd.	219,632	533,956
REC Ltd.	89,025	128,384
Reliance Industries Ltd.	318,052	8,990,535
SBI Life Insurance Co. Ltd. ^{(a)(b)}	32,856	369,481
Shree Cement Ltd.	1,068	294,294
Shriram Transport Finance Co. Ltd.	24,124	230,220
Siemens Ltd.	3,552	55,970
State Bank of India ^(b)	221,543	638,075
Sun Pharmaceutical Industries Ltd.	103,156	729,096
Tata Consultancy Services Ltd.	105,376	3,231,464
Tata Consumer Products Ltd.	5,624	40,674
Tata Motors Ltd. ^(b)	209,700	407,962
Tata Steel Ltd.	41,409	232,339
Tech Mahindra Ltd.	55,796	561,693
Titan Co. Ltd.	38,628	577,524
UltraTech Cement Ltd.	12,728	675,043
United Spirits Ltd. ^(b)	41,533	308,447
UPL Ltd.	67,299	462,588
Vedanta Ltd.	228,015	398,521
Wipro Ltd.	146,520	540,038

Consolidated Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
India (continued)		
Zee Entertainment Enterprises Ltd.	108,520	\$ 300,095
		60,219,261
Indonesia — 2.0%		
Ace Hardware Indonesia Tbk PT	296,000	31,404
Adaro Energy Tbk PT	1,816,200	135,318
Astra International Tbk PT	2,445,900	856,590
Bank Central Asia Tbk PT	1,213,800	2,615,140
Bank Mandiri Persero Tbk PT	2,291,400	936,229
Bank Negara Indonesia Persero Tbk PT	917,600	321,357
Bank Rakyat Indonesia Persero Tbk PT	6,808,400	1,641,029
Barito Pacific Tbk PT ^(b)	3,418,800	197,205
Charoen Pokphand Indonesia Tbk PT ^(b)	976,800	422,581
Gudang Garam Tbk PT ^(b)	63,400	206,798
Hanjaya Mandala Sampoerna Tbk PT	1,162,000	131,660
Indah Kiat Pulp & Paper Corp. Tbk PT	370,000	236,292
Indocement Tunggal Prakarsa Tbk PT	230,400	187,880
Indofood CBP Sukses Makmur Tbk PT	297,200	208,678
Indofood Sukses Makmur Tbk PT	562,800	294,685
Kalbe Farma Tbk PT	2,684,600	291,273
Perusahaan Gas Negara Tbk PT	1,482,800	127,788
Semen Indonesia Persero Tbk PT	371,100	268,848
Telekomunikasi Indonesia Persero Tbk PT	5,875,600	1,153,937
Unilever Indonesia Tbk PT	932,400	526,626
United Tractors Tbk PT	210,100	331,832
XL Axiata Tbk PT	162,800	27,278
		11,150,428
Malaysia — 2.3%		
AMMB Holdings Bhd	198,700	139,288
Axiata Group Bhd	335,600	242,505
CIMB Group Holdings Bhd	580,200	459,647
Dialog Group Bhd	470,478	405,477
DiGi.Com Bhd	393,900	373,522
Fraser & Neave Holdings Bhd	20,700	152,163
Gamuda Bhd	281,200	229,523
Genting Bhd	251,600	212,007
Genting Malaysia Bhd	367,000	200,879
Genting Plantations Bhd	52,100	124,325
HAP Seng Consolidated Bhd	65,600	113,389
Hartalega Holdings Bhd	198,900	788,820
Hong Leong Bank Bhd	80,700	271,228
Hong Leong Financial Group Bhd	26,100	77,319
IHH Healthcare Bhd	271,800	349,741
IJM Corp. Bhd	8,600	2,477
IOI Corp. Bhd	242,900	260,073
Kuala Lumpur Kepong Bhd	51,700	281,244
Malayan Banking Bhd	463,000	814,738
Malaysia Airports Holdings Bhd	127,656	156,295
Maxis Bhd	301,300	361,661
MISC Bhd	171,200	312,767
Nestle Malaysia Bhd	8,500	284,048
Petronas Chemicals Group Bhd	300,000	393,230
Petronas Dagangan Bhd	43,100	213,146
Petronas Gas Bhd	97,100	384,624
PPB Group Bhd	76,080	328,758
Press Metal Aluminium Holdings Bhd	177,600	222,133
Public Bank Bhd	379,510	1,495,992
QL Resources Bhd	89,100	205,344
RHB Bank Bhd	201,262	221,289
Sime Darby Bhd	356,600	187,481

Security	Shares	Value
Malaysia (continued)		
Sime Darby Plantation Bhd	267,000	\$ 326,900
Supermax Corp. Bhd ^(b)	14,300	76,006
Telekom Malaysia Bhd	153,000	152,431
Tenaga Nasional Bhd	325,600	848,882
Top Glove Corp. Bhd	199,900	1,261,162
Westports Holdings Bhd	104,200	91,305
YTL Corp. Bhd ^(b)	407,308	65,513
		13,087,332
Pakistan — 0.0%		
Habib Bank Ltd. ^(b)	51,476	41,790
MCB Bank Ltd. ^(b)	80,128	82,762
Oil & Gas Development Co. Ltd.	88,800	61,524
		186,076
Philippines — 1.0%		
Aboitiz Equity Ventures Inc.	236,810	234,441
Aboitiz Power Corp.	177,600	97,619
Ayala Corp.	33,890	512,701
Ayala Land Inc.	871,460	517,646
Bank of the Philippine Islands	126,052	174,187
BDO Unibank Inc.	245,409	435,293
Globe Telecom Inc.	4,390	189,055
GT Capital Holdings Inc.	11,120	91,740
International Container Terminal Services Inc.	126,240	273,388
JG Summit Holdings Inc.	374,446	496,584
Jollibee Foods Corp.	55,090	153,504
Manila Electric Co.	29,930	166,055
Megaworld Corp. ^(b)	1,602,900	96,204
Metro Pacific Investments Corp.	1,951,400	135,232
Metropolitan Bank & Trust Co.	223,512	154,432
PLDT Inc.	11,840	361,171
Puregold Price Club Inc.	29,600	32,967
Robinsons Land Corp.	287,190	86,598
SM Investments Corp.	29,169	511,367
SM Prime Holdings Inc.	1,237,250	745,131
Universal Robina Corp.	115,120	327,184
		5,792,499
South Korea — 14.2%		
Alteogen Inc. ^(b)	290	51,023
Amorepacific Corp.	4,144	586,069
AMOREPACIFIC Group	3,734	160,311
BGF retail Co. Ltd.	888	95,311
BNK Financial Group Inc.	33,596	143,672
Celltrion Healthcare Co. Ltd. ^(b)	6,956	586,157
Celltrion Inc. ^(b)	11,348	2,837,239
Cheil Worldwide Inc.	8,405	129,128
CJ CheilJedang Corp.	1,078	369,346
CJ Corp.	1,776	121,101
CJ ENM Co. Ltd.	1,418	141,693
CJ Logistics Corp. ^(b)	1,107	141,182
Coway Co. Ltd. ^(b)	6,371	427,987
Daelim Industrial Co. Ltd.	3,610	264,087
Daewoo Engineering & Construction Co. Ltd. ^(b)	382	947
Daewoo Shipbuilding & Marine Engineering Co. Ltd. ^(b)	6,216	115,906
DB Insurance Co. Ltd.	6,368	233,995
Doosan Bobcat Inc.	6,885	152,433
E-MART Inc.	2,665	269,215
Fila Holdings Corp.	5,624	164,284
GS Engineering & Construction Corp.	7,400	153,868
GS Holdings Corp.	5,328	145,770

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(Percentages shown are based on Net Assets)

Security	Shares	Value
South Korea (continued)		
GS Retail Co. Ltd.	3,108	\$ 86,210
Hana Financial Group Inc.	36,786	873,277
Hankook Tire & Technology Co. Ltd.	9,780	242,874
Hanmi Pharm Co. Ltd.	870	224,476
Hanon Systems	23,680	257,153
Hanwha Corp.	5,180	119,917
Hanwha Solutions Corp.	14,210	477,893
HLB Inc. ^(b)	5,005	365,716
Hotel Shilla Co. Ltd.	4,021	237,963
Hyundai Department Store Co. Ltd.	28	1,266
Hyundai Engineering & Construction Co. Ltd.	9,661	262,284
Hyundai Glovis Co. Ltd.	2,407	294,822
Hyundai Heavy Industries Holdings Co. Ltd.	1,218	231,727
Hyundai Marine & Fire Insurance Co. Ltd.	8,147	151,569
Hyundai Mobis Co. Ltd. ^(b)	8,373	1,578,880
Hyundai Motor Co. ^(b)	18,457	2,742,369
Hyundai Steel Co.	10,386	219,453
Industrial Bank of Korea	30,488	207,634
Kakao Corp.	6,271	2,148,579
Kangwon Land Inc.	15,070	261,971
KB Financial Group Inc.	47,804	1,482,934
Kia Motors Corp.	32,483	1,160,791
KMW Co. Ltd. ^(b)	1,332	85,668
Korea Aerospace Industries Ltd.	9,595	181,335
Korea Electric Power Corp. ^(b)	30,340	523,588
Korea Gas Corp.	3,363	66,813
Korea Investment Holdings Co. Ltd.	4,884	250,388
Korea Shipbuilding & Offshore Engineering Co. Ltd. ^(b)	4,805	348,675
Korea Zinc Co. Ltd.	1,048	351,568
Korean Air Lines Co. Ltd. ^(b)	9,768	145,134
KT&G Corp.	14,388	1,006,518
Kumho Petrochemical Co. Ltd.	2,383	201,609
LG Chem Ltd.	5,624	3,503,460
LG Corp.	11,842	824,424
LG Display Co. Ltd. ^(b)	29,109	357,767
LG Electronics Inc.	13,616	965,121
LG Household & Health Care Ltd.	1,116	1,383,844
LG Innotek Co. Ltd.	1,719	209,828
LG Uplus Corp.	16,280	163,773
Lotte Chemical Corp.	2,103	335,481
Lotte Corp.	4,144	104,655
Lotte Shopping Co. Ltd.	1,277	81,700
Meritz Securities Co. Ltd.	38,776	104,619
Mirae Asset Daewoo Co. Ltd.	50,468	395,111
NAVER Corp.	14,504	3,937,655
NCSOFT Corp.	2,051	1,424,425
Netmarble Corp. ^{(a)(b)}	3,274	458,895
NH Investment & Securities Co. Ltd.	15,344	115,736
Orion Corp./Republic of Korea	3,007	355,656
Ottogi Corp.	296	150,006
Pan Ocean Co. Ltd. ^(b)	37,019	105,800
Pearl Abyss Corp. ^(b)	888	136,052
POSCO	9,324	1,448,167
POSCO Chemical Co. Ltd.	3,404	255,035
Posco International Corp.	6,956	79,638
S-1 Corp.	2,329	170,965
Samsung Biologics Co. Ltd. ^{(a)(b)}	2,072	1,357,030
Samsung C&T Corp.	10,804	982,264
Samsung Card Co. Ltd.	4,588	111,040
Samsung Electro-Mechanics Co. Ltd.	7,081	742,137

Security	Shares	Value
South Korea (continued)		
Samsung Electronics Co. Ltd.	467,976	\$ 21,273,427
Samsung Engineering Co. Ltd. ^(b)	19,390	184,449
Samsung Fire & Marine Insurance Co. Ltd.	3,810	599,773
Samsung Heavy Industries Co. Ltd. ^(b)	55,920	242,905
Samsung Life Insurance Co. Ltd.	8,880	457,493
Samsung SDI Co. Ltd.	6,783	2,583,810
Samsung SDS Co. Ltd.	4,242	562,434
Samsung Securities Co. Ltd.	8,288	210,357
Shinhan Financial Group Co. Ltd.	55,796	1,392,669
Shinsegae Inc.	970	165,763
SK Holdings Co. Ltd.	4,358	785,093
SK Hynix Inc.	62,604	3,957,876
SK Innovation Co. Ltd.	7,104	867,144
SK Telecom Co. Ltd.	2,506	523,182
S-Oil Corp.	5,483	260,787
Woori Financial Group Inc.	57,720	411,071
Yuhan Corp.	6,068	342,248
		79,162,543
Taiwan — 15.9%		
Accton Technology Corp.	42,000	334,952
Acer Inc. ^(b)	416,062	331,103
Advantech Co. Ltd.	47,604	492,402
Airtac International Group	15,000	332,805
ASE Technology Holding Co. Ltd.	433,484	904,154
Asia Cement Corp.	274,229	397,210
Asustek Computer Inc.	80,000	662,543
AU Optronics Corp. ^(b)	1,036,000	368,972
Catcher Technology Co. Ltd.	80,000	546,666
Cathay Financial Holding Co. Ltd.	918,624	1,247,624
Chailease Holding Co. Ltd.	133,565	589,495
Chang Hwa Commercial Bank Ltd.	736,210	457,912
Cheng Shin Rubber Industry Co. Ltd.	238,776	292,962
Chicony Electronics Co. Ltd.	73,518	221,745
China Development Financial Holding Corp.	1,605,200	467,202
China Life Insurance Co. Ltd.	344,040	240,956
China Steel Corp.	1,628,867	1,104,731
Chunghwa Telecom Co. Ltd.	444,000	1,641,838
Compal Electronics Inc.	592,000	373,260
CTBC Financial Holding Co. Ltd.	2,368,265	1,529,527
Delta Electronics Inc.	232,000	1,494,402
E.Sun Financial Holding Co. Ltd.	1,410,917	1,307,941
Eclat Textile Co. Ltd.	23,604	311,727
Eva Airways Corp.	276,610	108,414
Evergreen Marine Corp. Taiwan Ltd. ^(b)	296,867	176,047
Far Eastern New Century Corp.	383,460	345,671
Far EasTone Telecommunications Co. Ltd.	190,000	396,946
Feng TAY Enterprise Co. Ltd.	45,564	264,767
First Financial Holding Co. Ltd.	1,276,234	924,287
Formosa Chemicals & Fibre Corp.	401,950	928,794
Formosa Petrochemical Corp.	152,000	424,791
Formosa Plastics Corp.	479,400	1,277,681
Formosa Taffeta Co. Ltd.	137,000	147,779
Foxconn Technology Co. Ltd.	111,521	198,401
Fubon Financial Holding Co. Ltd.	786,396	1,147,104
Giant Manufacturing Co. Ltd.	39,000	405,399
Globalwafers Co. Ltd.	26,000	349,130
Highwealth Construction Corp.	119,840	189,512
Hiwin Technologies Corp.	32,049	351,713
Hon Hai Precision Industry Co. Ltd.	1,417,651	3,715,467
Hotai Motor Co. Ltd.	39,000	793,518

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Taiwan (continued)		
Hua Nan Financial Holdings Co. Ltd.	1,092,955	\$ 672,353
Innolux Corp. ^(b)	1,050,620	326,556
Inventec Corp.	296,980	230,264
Largan Precision Co. Ltd.	12,000	1,384,387
Lite-On Technology Corp.	268,032	423,860
MediaTek Inc.	178,176	3,376,305
Mega Financial Holding Co. Ltd.	1,480,542	1,475,925
Micro-Star International Co. Ltd.	89,000	411,005
Nan Ya Plastics Corp.	628,090	1,316,481
Nanya Technology Corp.	162,000	286,550
Nien Made Enterprise Co. Ltd.	23,000	264,949
Novatek Microelectronics Corp.	68,000	556,209
Pegatron Corp.	240,000	511,221
Phison Electronics Corp.	18,000	169,930
Pou Chen Corp.	260,000	245,454
Powertech Technology Inc.	97,000	285,630
President Chain Store Corp.	66,000	607,331
Quanta Computer Inc.	324,000	850,263
Realtek Semiconductor Corp.	61,140	791,820
Ruentex Development Co. Ltd.	120,658	177,647
Shanghai Commercial & Savings Bank Ltd. (The)	422,980	602,579
Shin Kong Financial Holding Co. Ltd.	1,480,562	418,815
SinoPac Financial Holdings Co. Ltd.	1,480,699	545,015
Standard Foods Corp.	54,987	119,376
Synnex Technology International Corp.	172,050	256,244
Taishin Financial Holding Co. Ltd.	1,171,649	529,092
Taiwan Business Bank	888,323	302,753
Taiwan Cement Corp.	644,182	941,854
Taiwan Cooperative Financial Holding Co. Ltd.	1,163,500	795,057
Taiwan High Speed Rail Corp.	248,000	274,696
Taiwan Mobile Co. Ltd.	190,000	657,260
Taiwan Semiconductor Manufacturing Co. Ltd.	2,426,000	35,263,670
Uni-President Enterprises Corp.	593,650	1,347,480
United Microelectronics Corp.	1,484,000	1,072,229
Vanguard International Semiconductor Corp.	120,000	382,394
Walsin Technology Corp.	41,000	223,574
Win Semiconductors Corp.	41,000	399,639
Winbond Electronics Corp.	419,000	173,503
Wistron Corp.	369,080	401,263
Wiwynn Corp.	6,000	159,910
WPG Holdings Ltd.	258,320	361,841
Yageo Corp.	43,151	489,726
Yuanta Financial Holding Co. Ltd.	1,239,648	777,381
Zhen Ding Technology Holding Ltd.	61,455	257,620
		88,914,661

Thailand — 2.6%

Advanced Info Service PCL, NVDR	148,400	872,591
Airports of Thailand PCL, NVDR ^(c)	556,500	1,001,333
Bangkok Bank PCL, Foreign	61,400	210,108
Bangkok Dusit Medical Services PCL, NVDR	1,164,500	778,267
Bangkok Expressway & Metro PCL, NVDR	947,200	275,433
Berli Jucker PCL, NVDR	152,000	180,705
BTS Group Holdings PCL, NVDR ^(c)	799,200	267,063
Bumrungrad Hospital PCL, NVDR	59,900	212,674
Central Pattana PCL, NVDR	267,800	404,421
Central Retail Corp. PCL, NVDR ^(b)	29,674	28,365
Charoen Pokphand Foods PCL, NVDR	532,800	552,102
CP ALL PCL, NVDR ^(b)	710,400	1,449,447
Electricity Generating PCL, NVDR	37,500	267,491
Energy Absolute PCL, NVDR	210,600	284,206

Security	Shares	Value
Thailand (continued)		
Global Power Synergy PCL, NVDR	46,600	\$ 95,828
Gulf Energy Development PCL, NVDR	348,900	353,132
Home Product Center PCL, NVDR	782,449	374,600
Indorama Ventures PCL, NVDR	251,600	191,595
Intouch Holdings PCL, NVDR	281,200	492,422
IRPC PCL, NVDR ^(c)	1,687,200	126,855
Kasikornbank PCL, Foreign	162,800	440,707
Kasikornbank PCL, NVDR	44,400	120,193
Krung Thai Bank PCL, NVDR	384,850	118,092
Land & Houses PCL, NVDR	1,085,500	258,100
Minor International PCL, NVDR ^{(b)(c)}	414,480	298,316
Muangthai Capital PCL, NVDR ^(b)	76,500	122,287
PTT Exploration & Production PCL, NVDR	177,810	508,478
PTT Global Chemical PCL, NVDR	310,800	461,868
PTT PCL, NVDR	1,392,700	1,610,963
Ratch Group PCL, NVDR	99,500	179,035
Siam Cement PCL (The), NVDR	95,100	1,081,706
Siam Commercial Bank PCL (The), NVDR	88,800	206,860
Thai Oil PCL, NVDR ^(c)	151,300	201,750
Thai Union Group PCL, NVDR	444,000	201,154
TMB Bank PCL, NVDR	3,344,822	101,024
Total Access Communication PCL, NVDR	109,600	125,896
True Corp. PCL, NVDR ^(c)	1,465,205	156,301
		14,611,368

Total Common Stocks — 99.2%

(Cost: \$448,465,122) 554,403,947

Preferred Stocks

South Korea — 0.3%

Amorepacific Corp., Preference Shares, NVS	1,184	59,504
Hyundai Motor Co.		
Preference Shares, NVS	2,681	196,352
Series 2, Preference Shares, NVS	4,595	341,946
LG Chem Ltd., Preference Shares, NVS	894	282,221
LG Household & Health Care Ltd., Preference		
Shares, NVS	272	160,512
Samsung Electronics Co. Ltd., Preference Shares, NVS	9,888	395,387
		1,435,922

Total Preferred Stocks — 0.3%

(Cost: \$1,080,975) 1,435,922

Rights

China — 0.0%

Legend Holdings Corp. Class H, (Expires 10/30/20) ^{(b)(d)} 3,561 0^(e)

Thailand — 0.0%

Gulf Energy Development PCL, (Expires 09/16/20) ^(b) 34,200 1,648

Total Rights — 0.0%

(Cost: \$0) 1,648

Short-Term Investments

Money Market Funds — 2.7%

BlackRock Cash Funds: Institutional, SL Agency Shares,
0.37% ^{(f)(g)(h)} 12,951,676 12,964,628

Consolidated Schedule of Investments (continued)

August 31, 2020

iShares® MSCI Emerging Markets Asia ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% ^{(b)(g)}	1,850,000	\$ 1,850,000
		<u>14,814,628</u>
Total Short-Term Investments — 2.7%		
(Cost: \$14,808,467)		<u>14,814,628</u>
Total Investments in Securities — 102.2%		
(Cost: \$464,354,564)	570,656,145	
Other Assets, Less Liabilities — (2.2)%		<u>(12,097,707)</u>
Net Assets — 100.0%		<u>\$ 558,558,438</u>

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

(b) Non-income producing security.

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

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

(e) Rounds to less than \$1.

(f) Affiliate of the Fund.

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

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

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	\$8,496,102	\$4,465,081 ^(a)	\$ —	\$ (935)	\$ 4,380	\$12,964,628	12,951,676	\$157,069 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	788,000	1,062,000 ^(a)	—	—	—	1,850,000	1,850,000	7,345	—
				<u>\$ (935)</u>	<u>\$ 4,380</u>	<u>\$14,814,628</u>		<u>\$164,414</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Hang Seng China Enterprises Index	2	09/29/20	\$ 129	\$ (3,749)
MSCI Emerging Markets E-Mini Index	39	09/18/20	2,146	42,649
				<u>\$ 38,900</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 42,649</u>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 3,749</u>

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

Consolidated Schedule of Investments (continued)

August 31, 2020

iShares® MSCI Emerging Markets Asia ETF

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$375,836</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 23,576</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$1,175,913</u>

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Consolidated 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 Consolidated 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 Consolidated Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$554,403,947	\$ —	\$ 0 ^(a)	\$554,403,947
Preferred Stocks	1,435,922	—	—	1,435,922
Rights	—	1,648	0 ^(a)	1,648
Money Market Funds	14,814,628	—	—	14,814,628
	<u>\$570,654,497</u>	<u>\$ 1,648</u>	<u>\$ 0^(a)</u>	<u>\$570,656,145</u>
Derivative financial instruments^(b)				
Assets				
Futures Contracts	\$ 42,649	\$ —	\$ —	\$ 42,649
Liabilities				
Futures Contracts	(3,749)	—	—	(3,749)
	<u>\$ 38,900</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 38,900</u>

^(a) Rounds to less than \$1.

^(b) Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to consolidated financial statements.

Consolidated Schedule of Investments

August 31, 2020

iShares® MSCI Emerging Markets Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Argentina — 0.8%		
Adecoagro SA ^(a)	31,540	\$ 159,592
Arcos Dorados Holdings Inc., Class A	37,399	166,426
Banco BBVA Argentina SA, ADR ^{(a)(b)}	21,781	73,402
Banco Macro SA, ADR ^(a)	12,255	232,232
Central Puerto SA, ADR	30,855	77,446
Despegar.com Corp. ^(a)	14,577	124,633
Empresa Distribuidora y Comercializadora Norte SA, ADR ^(a)	9,767	31,840
Grupo Financiero Galicia SA, ADR ^(a)	30,400	314,032
Grupo Supervielle SA, ADR ^(b)	21,024	54,032
Loma Negra Cia Industrial Argentina SA, ADR ^{(a)(b)}	19,683	95,069
Pampa Energia SA, ADR ^{(a)(b)}	16,363	188,011
Transportadora de Gas del Sur SA, Class B ^(a)	22,317	104,890
		1,621,605
Brazil — 5.7%		
AES Tiete Energia SA	43,941	120,147
Aliansce Sonae Shopping Centers SA ^(a)	40,049	192,875
Alupar Investimento SA	43,308	184,966
Anima Holding SA ^(a)	22,900	124,980
Arezzo Industria e Comercio SA	14,500	148,333
Banco Inter SA	21,300	251,365
Banco Inter SA ^(a)	45	516
BK Brasil Operacao e Assessoria a Restaurantes SA	50,600	101,460
BR Malls Participacoes SA ^(a)	252,700	427,470
BR Properties SA	66,641	111,273
C&A Modas Ltda.	40,700	89,473
Camil Alimentos SA	9,500	22,097
Cia. de Locacao das Americas	99,700	370,747
Cia. de Saneamento de Minas Gerais-COPASA	18,800	163,124
Cia. de Saneamento do Parana	70,800	345,230
Cia. Hering	41,500	138,361
Construtora Tenda SA	21,800	121,957
Cosan Logistica SA ^(a)	42,122	164,314
CVC Brasil Operadora e Agencia de Viagens SA	48,200	160,787
CVC Brasil Operadora e Agencia de Viagens SA ^(a)	6,092	20,089
Cyrela Brazil Realty SA Empreendimentos e Participacoes	85,500	375,764
Duratex SA	95,900	278,126
EcoRodovias Infraestrutura e Logistica SA ^(a)	58,899	138,715
EDP - Energias do Brasil SA	76,900	261,992
Embraer SA ^(a)	218,500	292,348
Enauta Participacoes SA	25,900	53,113
Eneva SA ^(a)	57,000	514,318
Even Construtora e Incorporadora SA	38,600	91,471
Ez Tec Empreendimentos e Participacoes SA	27,477	194,536
Fleury SA	62,800	298,780
Grendene SA	135,200	188,288
Grupo SBF SA ^(a)	28,500	157,828
Guararapes Confecocoes SA	31,000	98,890
Iguatemi Empresa de Shopping Centers SA	26,600	159,816
Instituto Hermes Pardini SA	17,500	82,302
Iochpe Maxion SA	32,805	68,769
JHSF Participacoes SA	89,200	115,608
JSL SA	21,200	122,233
Light SA ^(a)	67,600	186,439
Linx SA	47,600	308,720
Locaweb Servicos de Internet SA ^{(a)(c)}	28,500	319,189
LOG Commercial Properties e Participacoes SA	60	339

Security	Shares	Value
Brazil (continued)		
M. Dias Branco SA	25,600	\$ 165,708
Mahle-Metal Leve SA	12,200	37,739
Marfrig Global Foods SA ^(a)	114,000	369,894
Marisa Lojas SA ^(a)	40,700	62,616
Minerva SA ^(a)	79,100	188,742
Movida Participacoes SA	44,600	132,437
MRV Engenharia e Participacoes SA	89,900	294,483
Odontoprev SA	81,600	190,542
Omega Geracao SA ^(a)	28,500	210,663
Petro Rio SA ^(a)	27,200	207,697
Qualicorp Consultoria e Corretora de Seguros SA	68,100	387,802
Santos Brasil Participacoes SA	84,100	79,717
Sao Martinho SA	52,300	230,425
Ser Educacional SA ^(c)	19,535	51,100
SLC Agricola SA	29,600	135,539
Smiles Fidelidade SA	19,100	49,022
TOTVS SA	138,300	727,563
Transmissora Alianca de Energia Eletrica SA	73,300	376,929
Trisul SA	32,700	72,661
Tupy SA ^(a)	19,100	58,840
Vivara Participacoes SA	28,500	122,449
Wiz Solucoes e Corretagem de Seguros SA	25,300	49,300
YDUQS Participacoes SA	79,200	389,077
		12,158,093
Chile — 0.9%		
AES Gener SA	824,167	134,416
CAP SA ^(a)	20,748	184,588
Cia. Sud Americana de Vapores SA ^(a)	3,267,206	88,887
Engie Energia Chile SA	149,258	202,072
Forus SA	32,587	41,807
Grupo Security SA	356,168	70,263
Inversiones Aguas Metropolitanas SA	120,610	97,891
Inversiones La Construccion SA	10,561	68,766
Itau CorpBanca Chile SA	61,640,550	188,362
Parque Arauco SA	176,213	273,782
Ripley Corp. SA	248,793	91,424
SMU SA	727,461	121,936
SONDA SA	153,140	118,465
Vina Concha y Toro SA	113,588	197,571
		1,880,230
China — 12.8%		
21Vianet Group Inc., ADR ^{(a)(b)}	23,847	553,489
360 Finance Inc., ADR ^(a)	19,190	239,875
361 Degrees International Ltd. ^(a)	298,000	39,604
AGTech Holdings Ltd. ^(a)	1,256,000	49,429
Anxin-China Holdings Ltd. ^{(a)(d)}	1,084,000	1
Aoyuan Healthy Life Group Co. Ltd. ^(a)	83,000	77,215
Asclepis Pharma Inc. ^{(a)(b)(c)}	113,000	42,283
Asia Cement China Holdings Corp.	147,500	149,591
Atlas Crop	26,710	230,507
Beijing Capital Land Ltd., Class H	430,000	81,560
Beijing Chunlizhengda Medical Instruments Co. Ltd., Class H	25,500	145,758
Beijing Gas Blue Sky Holdings Ltd. ^(a)	2,888,000	46,952
Beijing Jingneng Clean Energy Co. Ltd., Class H	380,000	101,005
Beijing Tong Ren Tang Chinese Medicine Co. Ltd. ^(b)	84,000	96,246
Bitauto Holdings Ltd., ADR ^(a)	8,753	138,035
Boshiwa International Holding Ltd. ^{(a)(b)(d)}	32,000	0 ^(e)
C&D International Investment Group Ltd.	95,000	171,119

Consolidated Schedule of Investments (continued)

August 31, 2020

iShares® MSCI Emerging Markets Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Camsing International Holding Ltd. ^{(a)(b)(d)}	164,000	\$ 18,410
Canvest Environmental Protection Group Co. Ltd.	297,000	129,528
CAR Inc. ^{(a)(b)}	248,000	79,038
Central China Real Estate Ltd.	290,000	126,849
CGN New Energy Holdings Co. Ltd. ^(a)	434,000	77,838
Chaowei Power Holdings Ltd.	200,000	84,902
China Aircraft Leasing Group Holdings Ltd. ^(b)	95,000	87,153
China Animal Healthcare Ltd. ^{(a)(d)}	126,000	0 ^(e)
China BlueChemical Ltd., Class H	622,000	91,492
China Datang Corp. Renewable Power Co. Ltd., Class H	870,000	117,869
China Dongxiang Group Co. Ltd.	1,551,000	202,126
China Everbright Greentech Ltd. ^(c)	153,000	67,911
China Foods Ltd.	284,000	100,772
China Grand Pharmaceutical and Healthcare Holdings Ltd., Class A	328,000	299,215
China Harmony Auto Holding Ltd.	269,000	123,564
China High Speed Transmission Equipment Group Co. Ltd.	124,000	89,918
China Huiyuan Juice Group Ltd. ^{(a)(d)}	379,000	489
China Kepei Education Group Ltd.	190,000	167,932
China Lilang Ltd.	141,000	81,324
China Logistics Property Holdings Co. Ltd. ^{(a)(b)(c)}	380,000	174,061
China Lumena New Materials Corp. ^{(a)(b)(d)}	5,249	0 ^(e)
China Maple Leaf Educational Systems Ltd.	476,000	185,483
China Meidong Auto Holdings Ltd.	136,000	459,759
China Merchants Land Ltd.	380,000	57,857
China Metal Recycling Holdings Ltd. ^{(a)(d)}	12,000	0 ^(e)
China Metal Resources Utilization Ltd. ^{(a)(b)(c)}	312,000	11,071
China Modern Dairy Holdings Ltd. ^(a)	771,000	116,394
China New Higher Education Group Ltd. ^(c)	224,000	173,416
China Oriental Group Co. Ltd. ^(b)	376,000	105,763
China Overseas Grand Oceans Group Ltd.	462,000	301,039
China Renaissance Holdings Ltd. ^{(a)(c)}	66,300	159,117
China Resources Medical Holdings Co. Ltd. ^(b)	291,000	210,642
China SCE Group Holdings Ltd.	570,000	297,130
China Shineway Pharmaceutical Group Ltd.	101,000	70,764
China South City Holdings Ltd.	2,090,000	213,041
China Suntien Green Energy Corp. Ltd., Class H ^(a)	665,000	178,474
China Tian Lun Gas Holdings Ltd.	86,000	65,248
China Travel International Investment Hong Kong Ltd.	762,000	115,035
China Water Affairs Group Ltd. ^(b)	262,000	215,681
China Youzan Ltd. ^(a)	4,284,000	934,170
China ZhengTong Auto Services Holdings Ltd.	341,000	42,679
China Zhongwang Holdings Ltd. ^(a)	532,000	112,576
Chinasoft International Ltd. ^{(a)(b)}	622,000	442,213
CIMC Enric Holdings Ltd.	192,000	77,046
CITIC Resources Holdings Ltd. ^(a)	1,140,000	42,657
COFCO Meat Holdings Ltd. ^(b)	761,000	355,454
Colour Life Services Group Co. Ltd. ^{(a)(b)}	122,000	63,124
Concord New Energy Group Ltd.	3,800,000	169,158
Consun Pharmaceutical Group Ltd.	95,000	40,206
Cosmo Lady China Holdings Co. Ltd. ^{(a)(c)}	285,000	16,180
Cosmopolitan International Holdings Ltd. ^(a)	380,000	69,134
CPMC Holdings Ltd.	285,000	123,191
Daqo New Energy Corp., ADR ^{(a)(b)}	2,850	321,508
Dexin China Holdings Co. Ltd. ^(a)	380,000	148,075
Digital China Holdings Ltd.	226,000	184,004
Dongyue Group Ltd.	475,000	203,480
E-House China Enterprise Holdings Ltd.	171,000	202,769
Ever Sunshine Lifestyle Services Group Ltd.	148,000	304,779

Security	Shares	Value
China (continued)		
Fanhua Inc., ADR	13,775	\$ 279,495
Fantasia Holdings Group Co. Ltd. ^(a)	381,000	77,673
FinVolution Group	32,255	61,285
Fu Shou Yuan International Group Ltd.	304,000	314,585
Fufeng Group Ltd. ^(a)	492,400	165,189
GCL-Poly Energy Holdings Ltd. ^(a)	4,119,000	167,414
Gemdale Properties & Investment Corp. Ltd.	1,710,000	304,484
Genertec Universal Medical Group Co. Ltd. ^(c)	322,500	224,705
Glory Sun Financial Group Ltd. ^(a)	4,200,000	173,416
Grand Baoxin Auto Group Ltd. ^(a)	258,500	39,358
Greenland Hong Kong Holdings Ltd.	295,000	98,205
Guorui Properties Ltd.	362,000	53,715
Haichang Ocean Park Holdings Ltd. ^{(a)(c)}	489,000	38,488
Hainan Meilan International Airport Co. Ltd., Class H ^(a)	46,000	267,092
Hangzhou Steam Turbine Co. Ltd., Class B	87,280	94,824
Harbin Electric Co. Ltd., Class H ^(a)	210,000	64,489
Hebei Construction Group Corp. Ltd., Class H	142,500	314,781
HengTen Networks Group Ltd. ^{(a)(b)}	6,840,000	219,758
Hi Sun Technology China Ltd. ^(a)	1,140,000	139,739
Hope Education Group Co. Ltd. ^(c)	760,000	234,370
Hua Han Health Industry Holdings Ltd. ^{(a)(d)}	1,112,400	32,295
Huabao International Holdings Ltd. ^(b)	293,000	261,238
Huami Corp., ADR ^{(a)(b)}	7,220	91,116
iDreamSky Technology Holdings Ltd. ^{(a)(c)}	152,000	94,140
IGG Inc.	310,000	357,993
IMAX China Holding Inc. ^{(a)(c)}	38,100	61,254
Jiayuan International Group Ltd.	354,000	168,090
Jinchuan Group International Resources Co. Ltd. ^(b)	870,000	101,030
JinkoSolar Holding Co. Ltd., ADR ^{(a)(b)}	9,615	219,607
Jiumaojiu International Holdings Ltd. ^{(a)(c)}	95,000	215,983
JNBY Design Ltd.	68,500	71,592
Konka Group Co. Ltd., Class B	142,500	42,290
Lifetech Scientific Corp. ^(a)	888,000	266,968
Lonking Holdings Ltd.	606,000	173,586
Luthai Textile Co. Ltd., Class B	58,900	33,211
LVGEM China Real Estate Investment Co. Ltd.	382,000	149,840
Maoyan Entertainment ^{(a)(c)}	133,000	264,965
Meitu Inc. ^{(a)(b)(c)}	609,500	133,694
MMG Ltd. ^(a)	680,000	181,622
Mobvista Inc. ^{(a)(c)}	190,000	115,714
National Agricultural Holdings Ltd. ^{(b)(d)}	354,000	457
NetDragon Websoft Holdings Ltd.	63,500	162,885
Nexteer Automotive Group Ltd.	285,000	185,706
Niu Technologies, ADR ^(a)	9,975	206,183
NOVA Group Holdings Ltd. ^(b)	480,000	9,538
OneSmart International Education Group Ltd., ADR ^{(a)(b)}	21,850	92,644
Panda Green Energy Group Ltd. ^(a)	1,476,000	44,946
PAX Global Technology Ltd.	257,000	148,560
Poly Property Group Co. Ltd.	760,000	239,273
Pou Sheng International Holdings Ltd. ^(a)	646,000	163,372
Powerlong Commercial Management Holdings Ltd.	47,500	150,158
Q Technology Group Co. Ltd.	120,000	150,655
Qudian Inc., ADR ^{(a)(b)}	57,711	91,760
Qutoutiao Inc., ADR ^{(a)(b)}	19,396	53,533
Realord Group Holdings Ltd. ^(a)	250,000	147,417
Redco Properties Group Ltd. ^(c)	280,000	137,288
Redsun Properties Group Ltd.	380,000	133,365
Road King Infrastructure Ltd. ^(b)	69,000	91,701
Ronshine China Holdings Ltd. ^(a)	181,500	147,539
Sany Heavy Equipment International Holdings Co. Ltd.	311,000	172,953

Consolidated Schedule of Investments (continued)

August 31, 2020

iShares® MSCI Emerging Markets Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Scholar Education Group	54,000	\$ 166,526
Shandong Airlines Co. Ltd., Class B ^(a)	50,400	38,889
Shanghai Fudan Microelectronics Group Co. Ltd., Class H ^{(a)(b)}	92,000	199,191
Shanghai Haohai Biological Technology Co. Ltd., Class H ^(c)	13,000	92,256
Shanghai Industrial Urban Development Group Ltd. ^(b)	570,000	66,928
Shanghai Jin Jiang Capital Co. Ltd., Class H	570,000	97,817
Shanghai Kindly Medical Instruments Co. Ltd., Class H	19,000	149,545
Sheng Ye Capital Ltd.	124,000	127,198
Shoucheng Holdings Ltd. ^(b)	473,200	128,830
Shougang Fushan Resources Group Ltd.	788,000	178,949
Shui On Land Ltd. ^(a)	1,000,000	136,772
Sihuan Pharmaceutical Holdings Group Ltd.	1,425,000	172,835
Silver Grant International Holdings Group Ltd. ^(a)	380,000	50,012
Sinopec Kantons Holdings Ltd. ^(b)	284,000	112,132
Skyfame Realty Holdings Ltd.	1,074,000	139,964
Skyworth Group Ltd. ^{(a)(b)}	574,000	199,230
SMI Holdings Group Ltd. ^{(a)(d)}	468,800	77,850
Sohu.com Ltd., ADR ^(a)	10,376	208,973
Superb Summit International Group Ltd. ^{(a)(d)}	11,913	11
TCL Electronics Holdings Ltd. ^(a)	327,000	223,621
Texhong Textile Group Ltd. ^(a)	100,000	77,934
Tiangong International Co. Ltd.	316,000	106,011
Tianli Education International Holdings Ltd. ^(a)	380,000	431,476
Tianneng Power International Ltd. ^(b)	226,000	485,234
Times Neighborhood Holdings Ltd.	190,000	272,124
Tong Ren Tang Technologies Co. Ltd., Class H	179,000	138,578
Tongda Group Holdings Ltd. ^(a)	1,190,000	69,863
Tongdao Liepin Group ^{(a)(b)}	57,000	143,858
Towngas China Co. Ltd. ^(a)	380,000	172,590
Truly International Holdings Ltd. ^(a)	190,000	23,780
Wasion Holdings Ltd.	170,000	50,231
Weimob Inc. ^{(a)(b)(c)}	380,000	637,407
West China Cement Ltd.	570,000	100,024
Wisdom Education International Holdings Co. Ltd.	236,000	123,022
Xiabuxiabu Catering Management China Holdings Co. Ltd. ^{(a)(c)}	142,500	176,329
Xingda International Holdings Ltd.	475,000	117,062
Xtep International Holdings Ltd.	343,000	114,184
Yadea Group Holdings Ltd. ^{(a)(c)}	342,000	346,406
YiChang HEC ChangJiang Pharmaceutical Co. Ltd., Class H ^(c)	75,600	107,496
Yixin Group Ltd. ^{(a)(c)}	600,000	154,062
Yuesiu REIT	483,000	233,082
Yuesiu Transport Infrastructure Ltd. ^(a)	318,000	188,745
Zhou Hei Ya International Holdings Co. Ltd. ^{(a)(c)}	191,500	217,194
Zhuguang Holdings Group Co. Ltd. ^{(a)(b)}	898,000	126,297
		27,151,121
Colombia — 0.3%		
Cementos Argos SA	128,924	171,900
Corp. Financiera Colombiana SA ^(a)	25,620	185,148
Grupo Argos SA	93,005	295,633
		652,681
Cyprus — 0.4%		
TCS Group Holding PLC ^(f)	35,055	923,055
Czech Republic — 0.1%		
Central European Media Enterprises Ltd., Class A ^(a)	38,165	162,243

Security	Shares	Value
Egypt — 0.4%		
Cleopatra Hospital ^(a)	325,755	\$ 103,173
Egyptian Financial Group-Hermes Holding Co. ^(a)	182,859	162,093
Heliopolis Housing	178,272	73,558
Juhayna Food Industries	183,976	81,367
Medinet Nasr Housing	284,527	59,778
Oriental Weavers	95	32
Palm Hills Developments SAE ^(a)	486,901	47,246
Six of October Development & Investment	76,514	58,846
Talaat Moustafa Group	296,414	129,225
Telecom Egypt Co.	99,508	84,629
		799,947
Greece — 1.1%		
Aegean Airlines SA ^(a)	95	409
Alpha Bank AE ^(a)	420,375	278,824
Athens Water Supply & Sewage Co. SA	11,305	94,642
Eurobank Ergasias Services and Holdings SA, Series A ^(a)	795,720	382,750
GEK Terna Holding Real Estate Construction SA ^(a)	19,570	141,833
Hellenic Exchanges-Athens Stock Exchange SA ^(a)	33,630	114,626
Holding Co. ADMIE IPTO SA	27,360	72,314
LAMDA Development SA ^(a)	21,090	142,508
Mytilineos SA	28,120	265,342
National Bank of Greece SA ^(a)	167,485	228,446
Piraeus Bank SA ^(a)	86,413	124,738
Public Power Corp. SA ^{(a)(b)}	34,109	163,497
Sarantis SA	7,410	77,277
Terna Energy SA	12,825	181,909
Titan Cement International SA ^(a)	13,205	179,719
		2,448,834
Hungary — 0.1%		
Magyar Telekom Telecommunications PLC	145,255	179,146
India — 12.1%		
Aarti Industries Ltd.	14,100	200,694
Aavas Financiers Ltd. ^(a)	7,630	145,422
Adani Enterprises Ltd.	41,990	159,472
Adani Power Ltd. ^(a)	240,171	121,542
Aditya Birla Fashion and Retail Ltd. ^(a)	63,097	119,924
Aegis Logistics Ltd.	29,705	85,756
AIA Engineering Ltd.	12,952	317,019
Ajanta Pharma Ltd.	7,220	145,621
Alembic Pharmaceuticals Ltd.	13,680	175,090
Apollo Hospitals Enterprise Ltd.	25,557	567,526
Apollo Tyres Ltd.	144,685	242,853
Ashok Leyland Ltd.	417,050	383,296
Astral Poly Technik Ltd.	19,130	291,612
Atul Ltd.	5,274	414,171
AU Small Finance Bank Ltd. ^{(a)(c)}	36,451	330,799
Avanti Feeds Ltd.	5,510	38,813
Bajaj Consumer Care Ltd. ^(a)	21,362	49,917
Balkrishna Industries Ltd.	24,727	444,066
Balrampur Chini Mills Ltd.	40,885	81,901
Bata India Ltd.	10,675	188,396
Bayer CropScience Ltd./India	3,610	285,193
Bharat Heavy Electricals Ltd.	286,615	150,107
Birla Corp. Ltd.	7,078	59,253
Blue Dart Express Ltd. ^(a)	1,975	58,726
Can Fin Homes Ltd.	10,884	54,888
Century Textiles & Industries Ltd.	11,201	50,734
CESC Ltd.	19,570	159,641
Cholamandalam Financial Holdings Ltd. ^(a)	25,435	150,884

Consolidated Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
India (continued)		
Cholamandalam Investment and Finance Co. Ltd.	81,605	\$ 257,429
City Union Bank Ltd.	93,115	170,778
Coforge Ltd.	5,890	153,957
Coromandel International Ltd.	22,515	232,483
CRISIL Ltd.	6,246	148,552
Crompton Greaves Consumer Electricals Ltd. ^(a)	173,755	641,601
Cummins India Ltd.	28,405	178,381
Dalmia Bharat Ltd. ^(a)	14,745	150,189
DCB Bank Ltd. ^(a)	58,577	70,866
Dilip Buildcon Ltd. ^(c)	10,078	50,583
Dr Lal PathLabs Ltd. ^(c)	8,972	216,336
Edelweiss Financial Services Ltd. ^(a)	134,878	146,683
Emami Ltd.	37,905	183,815
Endurance Technologies Ltd. ^(c)	10,512	156,978
Engineers India Ltd.	95	86
Eris Lifesciences Ltd. ^(c)	13,631	89,185
Escorts Ltd.	17,769	262,549
Exide Industries Ltd.	87,875	195,848
Federal Bank Ltd. ^(a)	494,095	371,205
Fortis Healthcare Ltd. ^(a)	143,885	259,592
Future Lifestyle Fashions Ltd. ^(a)	18,119	37,613
Gillette India Ltd.	2,755	203,198
Glenmark Pharmaceuticals Ltd.	43,900	280,073
GMR Infrastructure Ltd. ^(a)	52,535	16,808
Godrej Industries Ltd. ^(a)	26,410	157,672
Godrej Properties Ltd. ^(a)	18,818	233,475
Granules India Ltd.	47,690	203,277
Gujarat Fluorochemicals Ltd. ^(a)	4,180	29,030
Gujarat Gas Ltd.	51,177	226,275
Gujarat State Petronet Ltd.	59,185	163,667
HEG Ltd.	4,370	50,826
Hemisphere Properties India Ltd. ^(a)	28,290	59,176
Hexaware Technologies Ltd.	39,652	213,539
ICICI Securities Ltd. ^(c)	19,344	125,460
IDFC First Bank Ltd. ^(a)	611,716	265,936
IDFC Ltd.	235,361	88,092
IIFL Finance Ltd.	39,997	44,367
IIFL Wealth Management Ltd.	8,273	115,035
India Cements Ltd. (The)	53,485	83,271
Indiabulls Housing Finance Ltd.	82,804	234,212
Indiabulls Real Estate Ltd. ^(a)	69,331	59,387
Indiabulls Ventures Ltd.	57,579	153,906
IndiaMART InterMesh Ltd. ^(a)	2,470	123,677
Indian Hotels Co. Ltd. (The)	163,305	230,068
IRB Infrastructure Developers Ltd.	48,382	78,120
Jindal Steel & Power Ltd. ^(a)	130,544	363,748
JK Cement Ltd.	9,293	188,063
JM Financial Ltd.	73,913	81,989
JSW Energy Ltd.	113,064	84,098
Jubilant Life Sciences Ltd.	24,216	257,680
Just Dial Ltd. ^(a)	12,359	62,410
Kajaria Ceramics Ltd.	20,273	120,125
Karur Vysya Bank Ltd. (The) ^(a)	109,857	57,087
Kaveri Seed Co. Ltd. ^(a)	10,004	78,536
KEC International Ltd.	19,960	87,343
KEI Industries Ltd.	13,433	72,359
KRBL Ltd.	18,207	64,794
L&T Technology Services Ltd. ^(c)	6,761	143,762
Laurus Labs Ltd. ^(c)	18,145	279,370
Mahanagar Gas Ltd.	13,585	175,701

Security	Shares	Value
India (continued)		
Mahindra & Mahindra Financial Services Ltd. ^(a)	175,940	\$ 321,966
Mahindra CIE Automotive Ltd. ^(a)	38,351	68,045
Manappuram Finance Ltd.	77,501	155,829
Max Financial Services Ltd. ^(a)	45,963	367,948
Metropolis Healthcare Ltd. ^(a)	12,668	316,435
Minda Industries Ltd.	29,925	138,226
Mindtree Ltd.	12,635	198,389
Motilal Oswal Financial Services Ltd.	11,414	106,057
Mphasis Ltd.	25,270	378,874
Multi Commodity Exchange of India Ltd.	8,647	187,771
Natco Pharma Ltd.	26,803	273,720
National Aluminium Co. Ltd.	163,526	79,644
Navin Fluorine International Ltd.	4,180	110,847
NBCC India Ltd.	154,471	56,137
Nippon Life India Asset Management Ltd. ^(c)	39,615	146,711
Oberoi Realty Ltd. ^(a)	18,745	99,293
Oil India Ltd.	68,069	87,621
Persistent Systems Ltd.	12,563	163,550
Phoenix Mills Ltd. (The)	18,225	159,663
PI Industries Ltd.	17,765	443,718
PNB Housing Finance Ltd. ^{(a)(c)}	19,404	75,222
Polycab India Ltd.	12,920	156,718
Prestige Estates Projects Ltd.	37,413	126,002
Procter & Gamble Health Ltd. ^(a)	1,403	91,433
PVR Ltd.	10,220	182,102
Quess Corp. Ltd. ^{(a)(c)}	21,628	107,115
Radico Khaitan Ltd.	21,850	119,272
Rajesh Exports Ltd.	24,189	146,713
Ramco Cements Ltd. (The)	20,710	194,995
RBL Bank Ltd. ^(c)	106,615	283,819
Redington India Ltd.	85,885	125,781
Relaxo Footwears Ltd. ^(a)	17,765	158,179
Sanofi India Ltd.	1,888	210,802
Schaeffler India Ltd.	3,325	179,179
Sobha Ltd.	14,901	53,009
Spandana Sphoorty Financial Ltd. ^(a)	5,989	49,929
SpiceJet Ltd. ^(a)	51,967	36,324
SRF Ltd.	4,427	243,815
Sterlite Technologies Ltd.	33,573	68,371
Strides Pharma Science Ltd.	13,644	111,986
Sundaram Finance Ltd.	9,982	218,483
Sunteck Realty Ltd.	19,285	68,866
Supreme Industries Ltd.	12,275	222,937
Suven Pharmaceuticals Ltd. ^(a)	26,320	226,844
Syngene International Ltd. ^{(a)(c)}	34,304	220,996
Tata Chemicals Ltd.	23,422	99,438
Tata Communications Ltd.	20,900	247,211
Tata Elxsi Ltd.	5,804	84,749
Tata Power Co. Ltd. (The)	348,270	277,973
TeamLease Services Ltd. ^(a)	3,390	109,141
Thermax Ltd.	9,183	95,395
Timken India Ltd.	5,225	78,782
Torrent Power Ltd.	39,082	176,754
TTK Prestige Ltd.	2,755	213,044
Tube Investments of India Ltd.	24,060	211,778
Vakrangee Ltd.	140,874	53,588
Varun Beverages Ltd.	23,807	238,046
V-Guard Industries Ltd.	63,080	143,372
Vinati Organics Ltd.	9,648	132,050
VIP Industries Ltd.	13,017	50,126

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(Percentages shown are based on Net Assets)

Security	Shares	Value
India (continued)		
V-Mart Retail Ltd. ^(a)	2,959	\$ 76,745
Vodafone Idea Ltd. ^(a)	2,495,194	345,766
Voltas Ltd.	34,010	293,283
WABCO India Ltd.	1,805	171,001
Yes Bank Ltd. ^(a)	100	20
Yes Bank Ltd., New	433,083	62,941
		25,704,176
Indonesia — 1.8%		
AKR Corporindo Tbk PT	536,400	106,820
Aneka Tambang Tbk	2,591,000	145,897
Astra Agro Lestari Tbk PT	171,000	119,480
Bank BTPN Syariah Tbk PT	666,400	178,469
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	750,700	54,386
Bank Tabungan Negara Persero Tbk PT	1,425,000	154,120
Bintang Oto Global Tbk PT ^(a)	798,000	79,458
Bukit Asam Tbk PT	1,130,500	158,367
Bumi Resources Tbk PT ^(a)	17,747,400	60,935
Bumi Serpong Damai Tbk PT ^(a)	2,983,000	158,752
Ciputra Development Tbk PT	3,068,763	162,263
Hanson International Tbk PT ^{(a)(d)}	25,794,200	62,761
Indo Tambangraya Megah Tbk PT	123,600	70,235
Indosat Tbk PT ^(a)	414,400	65,450
Industri Jamu Dan Farmasi Sido Muncul Tbk PT	1,045,000	99,387
Inti Agri Resources Tbk PT ^{(a)(d)}	12,327,500	30,235
Japfa Comfeed Indonesia Tbk PT	1,114,300	93,353
Jasa Marga Persero Tbk PT	646,000	173,450
Lippo Karawaci Tbk PT ^(a)	9,105,400	98,166
Matahari Department Store Tbk PT ^(a)	726,300	63,091
Medco Energi Internasional Tbk PT ^(a)	1,620,366	61,198
Media Nusantara Citra Tbk PT ^(a)	1,612,700	98,562
Mitra Adiperkasa Tbk PT ^(a)	2,640,100	123,280
Pabrik Kertas Tjiwi Kimia Tbk PT	370,500	173,642
Pacific Strategic Financial Tbk PT ^(a)	1,586,500	95,871
Pakuwon Jati Tbk PT ^(a)	5,548,000	155,439
Panin Financial Tbk PT ^(a)	4,299,500	60,820
Pelayaran Tamarin Samudra Tbk PT ^(a)	2,499,900	9,957
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	974,800	65,600
PP Persero Tbk PT	976,925	65,072
Ramayana Lestari Sentosa Tbk PT	952,100	42,824
Sawit Sumbermas Sarana Tbk PT ^(a)	1,444,000	85,277
Sitara Propertindo Tbk PT ^(a)	2,120,600	7,281
Sugih Energy Tbk PT ^{(a)(d)}	1,824,800	1
Summarecon Agung Tbk PT ^(a)	2,617,800	115,947
Surya Citra Media Tbk PT	1,853,200	157,800
Tower Bersama Infrastructure Tbk PT	2,794,800	250,452
Waskita Karya Persero Tbk PT	1,536,200	68,569
Wijaya Karya Persero Tbk PT	1,004,348	85,520
		3,858,187
Malaysia — 3.1%		
Aeon Co. M Bhd	243,000	48,711
AEON Credit Service M Bhd ^(b)	47,500	103,085
AirAsia Group Bhd ^(a)	617,500	97,839
Alliance Bank Malaysia Bhd	275,700	144,949
Axis Real Estate Investment Trust	323,000	168,266
Berjaya Sports Toto Bhd ^(a)	237,500	119,163
Bermaz Auto Bhd	260,200	84,953
BIMB Holdings Bhd	161,500	143,452

Security	Shares	Value
Malaysia (continued)		
British American Tobacco Malaysia Bhd	42,444	\$ 103,932
Bursa Malaysia Bhd	169,150	393,485
Cahaya Mata Sarawak Bhd	171,000	61,577
DRB-Hicom Bhd ^(b)	262,200	128,409
Ekovest Bhd ^(b)	443,800	52,738
FGV Holdings Bhd	500,500	147,789
Frontken Corp. Bhd	225,000	205,257
Globetronics Technology Bhd	195,066	128,780
IGB REIT	503,500	223,617
IJM Corp. Bhd	983,000	283,183
Inari Amertron Bhd	756,950	408,867
IOI Properties Group Bhd	380,000	83,015
KPJ Healthcare Bhd	248,200	49,157
Magnum Bhd	285,000	152,575
Mah Sing Group Bhd	279,857	51,060
Malakoff Corp. Bhd	475,000	112,892
Malaysia Building Society Bhd	478,700	66,654
Malaysian Pacific Industries Bhd	29,500	111,187
Malaysian Resources Corp. Bhd	610,900	74,062
Mega First Corp Bhd	85,500	159,280
My EG Services Bhd ^(b)	581,400	207,967
Padini Holdings Bhd	110,800	62,775
Pavilion REIT	201,300	74,905
Pentamaster Corp. Bhd	176,250	201,828
Sapura Energy Bhd ^(a)	2,318,000	69,559
Scientex Bhd ^(b)	90,000	203,097
Serba Dinamik Holdings Bhd	427,620	185,810
Sime Darby Property Bhd	737,000	115,889
SKP Resources Bhd	253,400	97,941
SP Setia Bhd Group	477,200	91,075
Sunway Construction Group Bhd	190,020	90,323
Sunway REIT	482,100	185,178
Syarikat Takaful Malaysia Keluarga Bhd	73,800	89,471
TIME dotCom Bhd	114,000	316,370
UMW Holdings Bhd	98,600	61,544
Velesto Energy Bhd ^(a)	862,700	30,030
ViTrox Corp. Bhd	60,500	175,741
VS Industry Bhd	450,425	203,289
Yinson Holdings Bhd ^(b)	175,000	265,514
		6,636,240
Mexico — 1.9%		
Alpek SAB de CV	85,500	64,029
Alsea SAB de CV ^{(a)(b)}	152,000	157,167
Banco del Bajío SA ^{(a)(b)(c)}	209,000	167,116
Bolsa Mexicana de Valores SAB de CV	131,600	277,198
Concentradora Fibra Danhos SA de CV	83,000	78,085
Controladora Vuela Cia. de Aviación SAB de CV, Class A ^(a)	200,700	162,038
Corp Inmobiliaria Vesta SAB de CV	178,600	266,847
Genomma Lab Internacional SAB de CV, Class B ^(a)	209,100	219,361
Gentera SAB de CV ^{(a)(b)}	324,000	106,293
Grupo Aeroportuario del Centro Norte SAB de CV ^(a)	98,700	450,793
Grupo Cementos de Chihuahua SAB de CV	58,220	264,738
Grupo Comercial Chedraui SA de CV	103,000	119,114
Grupo Herdez SAB de CV ^(b)	72,000	122,873
La Comer SAB de CV ^(b)	153,900	232,896
Macquarie Mexico Real Estate Management SA de CV ^{(a)(c)}	237,600	276,075
PLA Administradora Industrial S. de RL de CV ^(b)	240,500	310,762
Prologis Property Mexico SA de CV	123,531	245,188

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Security	Shares	Value
Mexico (continued)		
Qualitas Controladora SAB de CV	47,500	\$ 186,736
Regional SAB de CV ^{(a)(b)}	57,000	142,123
Telesites SAB de CV ^{(a)(b)}	402,400	303,740
		4,153,172
Pakistan — 0.6%		
Bank Alfalah Ltd. ^(a)	207,850	43,973
Engro Corp. Ltd./Pakistan	101,930	183,416
Engro Fertilizers Ltd.	181,000	69,034
Fauji Fertilizer Co. Ltd.	161,000	104,994
Hub Power Co. Ltd. (The) ^(a)	240,904	124,347
Indus Motor Co. Ltd.	4,180	33,151
Lucky Cement Ltd.	45,350	168,180
Millat Tractors Ltd.	9,518	50,957
Pakistan Oilfields Ltd.	33,800	87,332
Pakistan Petroleum Ltd.	190,000	116,426
Pakistan State Oil Co. Ltd.	60,008	69,524
Searle Co. Ltd. (The)	31,847	50,101
United Bank Ltd./Pakistan ^(a)	143,800	108,372
		1,209,807
Philippines — 0.7%		
Alliance Global Group Inc. ^(a)	1,197,900	152,687
Bloomerry Resorts Corp.	1,179,900	148,932
Cebu Air Inc. ^(a)	72,570	53,359
Cosco Capital Inc.	500	50
D&L Industries Inc. ^(a)	1,024,300	97,180
DMCI Holdings Inc.	1,330,000	109,725
DoubleDragon Properties Corp. ^(a)	247,110	76,449
First Gen Corp.	341,250	171,382
Manila Water Co. Inc.	372,800	110,568
Petron Corp.	1,017,200	63,778
Pilipinas Shell Petroleum Corp. ^(a)	126,700	46,253
Security Bank Corp.	61,750	123,538
Semirara Mining & Power Corp.	297,600	57,820
Vista Land & Lifescapes Inc.	1,330,100	82,848
Wilcon Depot Inc.	502,300	167,831
		1,462,400
Poland — 1.3%		
Alior Bank SA ^{(a)(b)}	30,115	112,463
AmRest Holdings SE ^(a)	23,845	135,847
Asseco Poland SA	15,960	308,885
Bank Handlowy w Warszawie SA ^(a)	8,930	90,431
Bank Millennium SA ^(a)	194,940	160,690
Budimex SA	3,422	218,740
CCC SA ^(a)	10,450	163,905
Ciech SA ^(a)	9,500	81,313
Enea SA ^(a)	66,706	120,827
Eurocash SA ^{(a)(b)}	24,840	105,629
Famur SA ^(a)	84,530	44,609
Grupa Azoty SA ^(a)	13,395	98,220
Jastrzebska Spolka Weglowa SA ^(a)	14,485	62,010
KRUK SA ^(a)	5,370	215,910
Neuca SA	665	91,723
PLAY Communications SA ^(c)	36,195	301,711
Tauron Polska Energia SA ^(a)	330,981	228,079
TEN Square Games SA	1,045	160,942
Warsaw Stock Exchange	8,913	106,415
		2,808,349
Qatar — 1.0%		
Aamal Co.	479,845	121,513

Security	Shares	Value
Qatar (continued)		
Al Meera Consumer Goods Co. QSC	19,570	\$ 106,416
Baladna	275,310	146,932
Doha Bank QPSC ^(a)	458,280	297,617
Gulf International Services QSC ^(a)	281,755	125,821
Gulf Warehousing Co.	95,950	133,925
Medicare Group	48,436	99,114
Qatar Aluminum Manufacturing Co.	873,810	234,364
Qatar Insurance Co. SAQ	434,340	251,911
Qatar National Cement Co. QSC	61,050	66,378
Qatar Navigation QSC	165,775	269,483
United Development Co. QSC	528,751	178,674
Vodafone Qatar QSC	529,910	187,435
		2,219,583
Russia — 0.9%		
Aeroflot PJSC ^(a)	150,706	164,398
Credit Bank of Moscow PJSC ^(a)	3,363,000	278,409
Detsky Mir PJSC ^(c)	150,700	236,699
LSR Group PJSC, GDR ^(f)	74,691	155,357
Mechel PJSC, ADR ^(a)	33,104	55,946
Mosenergo PJSC	3,124,000	87,262
Rostelecom PJSC	257,450	336,451
Sistema PJSC, GDR ^(f)	51,300	294,462
Unipro PJSC	7,455,000	270,841
		1,879,825
Saudi Arabia — 2.6%		
Al Hammadi Co. for Development and Investment ^(a)	15,111	106,973
Al Rajhi Co for Cooperative Insurance ^(a)	5,483	107,892
Aldrees Petroleum and Transport Services Co.	8,988	157,451
Arabian Cement Co./Saudi Arabia	14,974	121,375
Arriyadh Development Co.	31,082	136,744
City Cement Co. ^(a)	33,099	159,386
Dallah Healthcare Co.	5,085	77,012
Dur Hospitality Co.	13,775	103,208
Eastern Province Cement Co.	14,125	132,006
Fawaz Abdulaziz Al Hokair & Co. ^(a)	22,451	133,493
Herfy Food Services Co.	6,890	94,611
Leejam Sports Co. JSC	8,481	160,102
Maharah Human Resources Co.	7,600	162,114
Middle East Healthcare Co. ^(a)	11,210	109,994
Mobile Telecommunications Co. ^(a)	81,605	254,142
Mouwasat Medical Services Co.	14,060	449,116
National Agriculture Development Co. (The) ^(a)	17,725	151,708
National Gas & Industrialization Co.	11,400	88,605
National Medical Care Co.	6,365	89,948
Qassim Cement Co. (The)	14,274	259,565
Saudi Ceramic Co. ^(a)	9,690	100,764
Saudi Chemical Co. Holding ^(a)	16,376	118,330
Saudi Ground Services Co. ^(a)	26,885	218,997
Saudi Pharmaceutical Industries & Medical Appliances Corp.	20,879	199,023
Saudi Public Transport Co. ^(a)	21,831	96,860
Saudi Real Estate Co. ^(a)	25,556	93,762
Saudi Research & Marketing Group ^(a)	11,476	217,865
Saudia Dairy & Foodstuff Co.	4,845	238,991
Seera Group Holding ^(a)	47,025	216,916
Southern Province Cement Co.	19,678	336,847
United Electronics Co.	10,204	192,628
United International Transportation Co.	10,611	96,336
Yamama Cement Co.	33,740	221,128

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Saudi Arabia (continued)		
Yanbu Cement Co.	25,291	\$ 221,860
		5,625,752
South Africa — 3.1%		
Adcock Ingram Holdings Ltd. ^(a)	17,114	40,701
AECI Ltd.	34,781	172,619
African Rainbow Minerals Ltd.	31,624	397,324
Alexander Forbes Group Holdings Ltd.	289,752	56,441
Allied Electronics Corp. Ltd.	63,745	91,434
Astral Foods Ltd.	11,687	91,944
Attacq Ltd.	187,060	43,615
AVI Ltd.	102,477	417,802
Barloworld Ltd.	60,708	214,290
Brait SE ^{(a)(b)}	268,376	44,990
Coronation Fund Managers Ltd.	63,030	159,275
Dis-Chem Pharmacies Ltd. ^(c)	93,290	100,552
DRDGOLD Ltd.	127,965	191,102
Equites Property Fund Ltd.	149,451	151,734
Fortress REIT Ltd., Series A.	346,465	257,682
Foschini Group Ltd. (The) ^(b)	98,420	443,671
Imperial Logistics Ltd. ^(a)	47,264	96,725
Investec Ltd.	77,425	143,687
Investec Property Fund Ltd.	193,500	97,542
JSE Ltd.	26,969	188,801
KAP Industrial Holdings Ltd. ^(a)	839,964	136,348
Liberty Holdings Ltd.	50,338	179,795
Massmart Holdings Ltd. ^{(a)(b)}	31,014	49,904
Motus Holdings Ltd. ^(a)	49,308	80,389
Netcare Ltd.	354,334	261,443
Ninety One Ltd. ^(a)	42,560	116,089
Oceana Group Ltd.	25,588	95,034
Pick n Pay Stores Ltd.	105,639	260,212
PSG Group Ltd.	35,970	95,545
Redefine Properties Ltd.	1,666,965	243,040
Resilient REIT Ltd.	103,148	238,428
Reunert Ltd.	50,938	93,810
Royal Bafokeng Platinum Ltd. ^(a)	36,599	139,450
Sappi Ltd. ^(a)	164,595	216,562
Steinhoff International Holdings NV ^{(a)(b)}	1,251,150	68,683
Stor-Age Property REIT Ltd.	128,155	92,516
Super Group Ltd./South Africa ^(a)	115,776	123,285
Telkom SA SOC Ltd.	91,295	122,328
Transaction Capital Ltd.	153,900	163,155
Truworths International Ltd. ^(b)	122,623	220,039
Vukile Property Fund Ltd.	235,347	69,182
Wilson Bayly Holmes-Ovcon Ltd.	15,984	104,549
Zeder Investments Ltd.	317,829	45,026
		6,616,743
South Korea — 18.2%		
ABLBio Inc. ^(a)	7,893	235,880
Advanced Process Systems Corp.	4,027	75,936
Aekyung Industrial Co. Ltd.	2,203	40,522
AfreecaTV Co. Ltd.	2,671	130,413
Ahnlab Inc.	2,314	125,060
AK Holdings Inc.	1,824	25,335
Amicogen Inc. ^(a)	5,126	178,217
Ananti Inc. ^(a)	16,435	125,902
Anterogen Co. Ltd. ^(a)	1,805	91,473
Aprogen KIC Inc. ^(a)	32,965	85,056
Asiana Airlines Inc. ^(a)	36,018	130,834

Security	Shares	Value
South Korea (continued)		
BGF Co. Ltd.	95	\$ 328
BH Co. Ltd. ^(a)	7,167	122,477
Binex Co. Ltd. ^(a)	9,025	273,508
Binggrae Co. Ltd.	1,900	93,089
Boditech Med Inc.	4,560	104,989
Boryung Pharmaceutical Co. Ltd.	7,287	99,377
Bukwang Pharmaceutical Co. Ltd.	9,405	299,275
Cafe24 Corp. ^(a)	2,097	128,690
Cellivry Therapeutics Inc. ^(a)	1,900	381,951
Chabiotech Co. Ltd. ^(a)	13,033	238,629
Chong Kun Dang Pharmaceutical Corp.	1,710	279,266
Chongkundang Holdings Corp.	950	96,767
Chunbo Co. Ltd.	1,330	184,066
CJ CGV Co. Ltd. ^(a)	6,523	120,806
CMG Pharmaceutical Co. Ltd. ^{(a)(b)}	34,203	129,280
Com2uSCorp.	3,144	294,047
Cosmax Inc.	2,213	190,021
CrystalGenomics Inc. ^(a)	10,324	176,427
CS Wind Corp.	2,585	223,051
Cuckoo Homesys Co. Ltd.	2,432	87,625
Daea TI Co. Ltd.	19,901	101,859
Daeduck Co. Ltd.	6,461	33,450
Daeduck Electronics Co. Ltd./New ^(a)	11,167	102,937
Daesang Corp.	6,979	169,790
Daewoo Engineering & Construction Co. Ltd. ^(a)	110,064	272,867
Daewoong Co. Ltd.	7,410	223,005
Daewoong Pharmaceutical Co. Ltd.	1,492	145,696
Daishin Securities Co. Ltd.	12,343	106,504
Daou Technology Inc.	9,083	148,720
DB HiTek Co. Ltd.	11,323	338,861
Dentium Co. Ltd. ^(a)	2,534	79,887
DGB Financial Group Inc.	48,546	216,187
DIO Corp. ^(a)	3,675	79,508
Dong-A Socio Holdings Co. Ltd.	1,615	147,510
Dong-A ST Co. Ltd.	1,855	147,725
Dongjin Semichem Co. Ltd.	10,535	294,437
Dongkook Pharmaceutical Co. Ltd. ^(d)	1,635	207,971
Dongkuk Steel Mill Co. Ltd. ^(a)	20,972	108,929
Dongsuh Cos. Inc.	10,523	226,334
Dongsung Pharmaceutical Co. Ltd. ^(a)	6,216	64,886
Dongwon F&B Co. Ltd.	355	52,896
Dongwon Industries Co. Ltd.	570	106,764
Doosan Fuel Cell Co. Ltd. ^(a)	7,513	263,104
Doosan Heavy Industries & Construction Co. Ltd. ^(a)	37,408	507,003
Doosan Infracore Co. Ltd. ^(a)	42,085	284,842
Doosan Solus Co. Ltd. ^(a)	3,800	127,957
DoubleUGames Co. Ltd.	2,967	182,581
Duk San Neolux Co. Ltd. ^(a)	3,515	98,831
Ecopro BM Co. Ltd.	2,755	359,479
Ecopro Co. Ltd.	6,367	252,450
Enzychem Lifesciences Corp. ^(a)	2,228	260,893
Eo Technics Co. Ltd.	2,756	260,543
Eone Diagnostics Genome Center Co. Ltd. ^(a)	5,700	74,375
Eugene Corp.	95	319
Eutilex Co. Ltd. ^(a)	2,180	67,167
F&F Co. Ltd.	1,889	153,454
Feelux Co. Ltd. ^(a)	17,996	54,083
Foosung Co. Ltd.	16,880	117,232
GemVax & Kael Co. Ltd. ^(a)	10,151	189,706
Geneone Life Science Inc. ^(a)	11,590	280,018

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(Percentages shown are based on Net Assets)

Security	Shares	Value
South Korea (continued)		
Genexine Co. Ltd. ^(a)	4,286	\$ 648,727
Grand Korea Leisure Co. Ltd.	9,921	98,968
Green Cross Cell Corp.	1,918	73,142
Green Cross Corp./South Korea	1,868	417,505
Green Cross Holdings Corp.	7,273	168,371
Green Cross LabCell Corp.	95	4,614
GS Home Shopping Inc.	1,330	130,996
G-treeBNT Co. Ltd. ^{(a)(b)}	7,749	195,372
Hana Tour Service Inc.	3,398	109,844
Hanall Biopharma Co. Ltd. ^(a)	8,692	252,806
Handsome Co. Ltd.	4,657	123,295
Hanil Cement Co. Ltd./New	772	51,341
Hanjin Transportation Co. Ltd.	1,995	73,643
Hankook Technology Group Co. Ltd.	13,708	177,711
Hansol Chemical Co. Ltd.	2,755	374,554
Hanssem Co. Ltd.	3,332	272,922
Hanwha Aerospace Co. Ltd. ^(a)	11,195	243,144
Hanwha Life Insurance Co. Ltd.	88,445	113,916
HDC Holdings Co. Ltd.	15,295	144,851
HDC Hyundai Development Co-Engineering & Construction, Class E	12,160	235,441
Helixmith Co. Ltd. ^(a)	7,932	328,859
HFR Inc. ^(a)	2,660	81,621
Hite Jinro Co. Ltd.	9,405	292,150
HLB Life Science Co. Ltd. ^(a)	11,748	178,509
HMM Co. Ltd. ^(a)	71,440	346,405
HS Industries Co. Ltd.	14,630	84,856
Huchems Fine Chemical Corp.	6,582	100,013
Hugel Inc. ^(a)	1,995	275,091
Huons Co. Ltd.	2,470	150,541
Huons Global Co. Ltd.	1,330	38,179
Hwaseung Enterprise Co. Ltd.	6,562	64,355
Hyosung Advanced Materials Corp. ^(a)	918	105,100
Hyosung Chemical Corp.	724	60,582
Hyosung Corp.	2,816	158,828
Hyosung TNC Co. Ltd.	862	71,186
Hyundai Bioscience Co. Ltd. ^(a)	10,592	101,203
Hyundai Construction Equipment Co. Ltd. ^{(a)(b)}	3,992	73,428
Hyundai Department Store Co. Ltd.	6,453	291,713
Hyundai Electric & Energy System Co. Ltd. ^(a)	5,936	58,715
Hyundai Elevator Co. Ltd.	7,426	256,619
Hyundai Greenfood Co. Ltd.	15,770	96,115
Hyundai Home Shopping Network Corp.	2,280	125,334
Hyundai Mipo Dockyard Co. Ltd.	7,074	183,118
Hyundai Rotem Co. Ltd. ^(a)	14,167	180,680
Hyundai Wia Corp.	5,074	177,904
Iljin Diamond Co. Ltd.	2,662	130,646
Iljin Materials Co. Ltd.	6,923	290,522
Ilyang Pharmaceutical Co. Ltd.	4,180	286,432
Innocean Worldwide Inc.	2,729	126,353
iNtRON Biotechnology Inc. ^(a)	9,219	131,933
IS Dongseo Co. Ltd.	6,175	231,582
ITM Semiconductor Co. Ltd. ^(a)	2,090	101,166
JB Financial Group Co. Ltd.	41,248	148,964
Jejuair Co. Ltd. ^(a)	3,644	42,640
Jin Air Co. Ltd. ^(a)	4,543	34,152
JW Pharmaceutical Corp.	4,902	157,430
JYP Entertainment Corp.	8,142	238,866
KCC Corp.	1,615	189,656
KEPCO Engineering & Construction Co. Inc.	4,581	62,859

Security	Shares	Value
South Korea (continued)		
KEPCO Plant Service & Engineering Co. Ltd.	6,651	\$ 155,651
Kginicis Co. Ltd.	5,225	103,145
KIWOOM Securities Co. Ltd. ^(b)	3,597	330,056
Koh Young Technology Inc.	3,348	253,658
Kolmar BNH Co. Ltd.	2,734	153,052
Kolmar Korea Co. Ltd.	5,035	194,127
Kolmar Korea Holdings Co. Ltd.	1,995	46,604
Kolon Industries Inc.	6,365	171,462
Komipharm International Co. Ltd. ^(a)	12,013	156,243
Korea Electric Terminal Co. Ltd.	1,754	66,150
Korea Line Corp. ^(a)	4,370	59,228
Korea Petrochemical Ind. Co Ltd.	1,111	110,361
Korea REIT & Trust Co. Ltd.	68,642	97,944
Korean Reinsurance Co.	29,156	180,154
Kuk-Il Paper Manufacturing Co. Ltd. ^{(a)(b)}	26,760	112,410
Kyung Dong Navien Co. Ltd.	2,188	95,411
L&C Bio Co. Ltd.	1,330	147,678
L&F Co. Ltd.	5,103	180,424
LEENO Industrial Inc.	2,945	314,854
LegoChem Biosciences Inc. ^(a)	4,456	202,563
LG Hausys Ltd.	1,995	97,407
LG International Corp.	9,975	126,377
LIG Nex1 Co. Ltd.	2,894	76,010
Lotte Chilsung Beverage Co. Ltd.	1,425	112,882
LOTTE Fine Chemical Co. Ltd.	6,159	231,760
LOTTE Himart Co. Ltd.	3,800	96,128
LOTTE Reit Co. Ltd.	28,310	121,066
Lotte Tour Development Co. Ltd. ^(a)	10,640	169,287
LS Corp.	5,595	213,127
LS Electric Co. Ltd.	4,439	202,163
Maeil Dairies Co. Ltd.	1,522	87,125
Mando Corp.	9,788	258,728
Mcnex Co. Ltd.	4,061	114,866
Medipost Co. Ltd. ^(a)	6,365	154,048
MedPacto Inc. ^(a)	3,230	288,223
Medy-Tox Inc.	1,330	279,570
MegaStudyEdu Co. Ltd.	2,717	75,021
Meritz Financial Group Inc.	14,603	113,466
Meritz Fire & Marine Insurance Co. Ltd.	15,030	161,320
Mezzion Pharma Co. Ltd. ^(a)	1,995	285,840
Mirae Asset Life Insurance Co. Ltd.	5,605	17,694
Mirae Asset Maps Asia Pacific Real Estate 1 Investment...	27,764	90,334
Namhae Chemical Corp.	8,291	57,442
Namsun Aluminum Co. Ltd. ^(a)	17,860	77,881
Naturecell Co. Ltd. ^(a)	15,593	139,798
NEPES Corp.	5,417	133,384
Nexen Tire Corp.	95	405
NHN Corp. ^(a)	2,945	180,731
NHN KCP Corp.	3,800	230,003
NICE Holdings Co. Ltd.	9,500	150,349
NICE Information Service Co. Ltd.	10,866	164,650
NKMax Co. Ltd. ^(a)	11,357	151,535
NongShim Co. Ltd.	855	258,753
OCI Co. Ltd. ^(a)	6,745	367,372
OptoElectronics Solutions Co. Ltd.	2,660	146,895
Orion Holdings Corp.	13,775	151,909
Oscotec Inc. ^(a)	6,506	179,916
Osstem Implant Co. Ltd. ^(a)	3,802	118,743
Paradise Co. Ltd.	15,298	171,280
Partron Co. Ltd.	12,045	103,425

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(Percentages shown are based on Net Assets)

Security	Shares	Value
South Korea (continued)		
Pharmicell Co. Ltd. ^(a)	17,005	\$ 320,660
PI Advanced Materials Co. Ltd.	4,883	117,358
Poongsan Corp.	6,195	120,729
Posco ICT Co. Ltd.	22,820	83,469
RFHIC Corp. ^(b)	4,087	135,041
S&T Motiv Co. Ltd.	2,859	132,372
Sam Chun Dang Pharm Co. Ltd.	4,410	217,549
Samwha Capacitor Co. Ltd.	2,473	112,627
Samyang Foods Co. Ltd.	950	85,171
Sangsangin Co. Ltd.	9,785	49,341
Seojin System Co. Ltd.	4,467	190,653
Seoul Semiconductor Co. Ltd.	11,960	164,111
SFA Engineering Corp.	6,365	177,624
SFA Semicon Co. Ltd. ^(a)	25,935	108,945
Shinsegae International Inc.	766	87,375
Silicon Works Co. Ltd.	3,747	142,259
SillaJen Inc. ^{(a)(b)(d)}	19,774	181,277
SK Chemicals Co. Ltd.	2,414	799,654
SK Discovery Co. Ltd.	3,811	248,313
SK Materials Co. Ltd.	1,499	311,182
SK Networks Co. Ltd.	44,735	195,450
SKC Co. Ltd.	6,354	494,777
SL Corp.	4,412	44,755
SM Entertainment Co. Ltd. ^(a)	6,000	173,752
Songwon Industrial Co. Ltd.	5,225	53,882
Soulbrain Co. Ltd./New ^(a)	1,189	217,001
Soulbrain Holdings Co. Ltd.	1,470	57,543
SPC Samlip Co. Ltd.	760	39,475
ST Pharm Co. Ltd. ^(a)	3,135	171,014
STCUBE ^(a)	7,362	55,901
Suheung Co. Ltd.	1,615	77,358
Taekwang Industrial Co. Ltd.	95	52,782
Taeyoung Engineering & Construction Co. Ltd.	12,186	221,582
Telcon RF Pharmaceutical Inc. ^(a)	24,399	112,968
TES Co. Ltd./Korea	4,750	85,371
Theragen Etex Co. Ltd. ^(a)	9,448	90,670
Tokai Carbon Korea Co. Ltd.	1,733	158,580
Tongyang Life Insurance Co. Ltd.	15,987	40,105
Toptec Co. Ltd.	6,175	85,771
Ubiquoss Holdings Inc.	2,565	60,136
Vieworks Co. Ltd.	2,639	72,534
Webzen Inc. ^(a)	6,083	176,412
Wemade Co. Ltd.	3,104	93,677
WONIK IPS Co. Ltd. ^(a)	8,836	238,027
YG Entertainment Inc. ^(a)	3,147	123,586
Young Poong Corp.	190	78,294
Youngone Corp.	7,896	208,717
Yungjin Pharmaceutical Co. Ltd. ^(a)	30,951	177,697
Yuyang DNU Co. Ltd. ^{(a)(d)}	17,648	16,312
Zinus Inc.	2,755	195,742
		38,588,194

Taiwan — 23.0%

AcBel Polytex Inc.	160,000	140,961
A-DATA Technology Co. Ltd.	66,000	116,967
Advanced Ceramic X Corp.	13,000	164,375
Advanced Wireless Semiconductor Co.	44,596	131,167
Alchip Technologies Ltd.	16,000	287,375
AmTRAN Technology Co. Ltd. ^(a)	95,312	34,270
Arcadyan Technology Corp.	38,541	120,845
Ardentec Corp.	134,000	149,566

Security	Shares	Value
Taiwan (continued)		
Asia Optical Co. Inc.	69,000	\$ 155,207
Asia Pacific Telecom Co. Ltd. ^(a)	549,910	139,064
Asia Vital Components Co. Ltd.	101,000	241,644
ASPEED Technology Inc.	9,000	368,079
AURAS Technology Co. Ltd.	19,000	143,755
BES Engineering Corp.	532,000	148,133
Bizlink Holding Inc.	36,770	309,534
Brighton-Best International Taiwan Inc. ^(a)	174,000	152,702
Capital Securities Corp.	475,530	178,274
Career Technology MFG. Co. Ltd.	121,369	116,647
Casetek Holdings Ltd.	43,816	127,230
Cathay Real Estate Development Co. Ltd.	169,300	112,515
Center Laboratories Inc. ^(a)	96,871	265,111
Century Iron & Steel Industrial Co. Ltd.	42,000	176,065
Charoen Pokphand Enterprise.	55,000	127,839
Cheng Loong Corp.	190,000	196,207
Cheng Uei Precision Industry Co. Ltd.	112,000	160,128
Chicony Power Technology Co. Ltd.	58,000	146,277
Chief Telecom Inc.	9,000	119,933
Chilisin Electronics Corp.	59,459	200,010
China Airlines Ltd. ^(a)	1,344,000	391,178
China Bills Finance Corp.	190,000	94,542
China General Plastics Corp.	149,064	97,034
China Man-Made Fiber Corp. ^(a)	570,223	147,893
China Metal Products	95,000	86,771
China Motor Corp.	92,200	133,077
China Petrochemical Development Corp.	1,047,600	307,766
China Steel Chemical Corp.	69,000	217,289
Chin-Poon Industrial Co. Ltd.	105,000	91,074
Chipbond Technology Corp.	185,000	354,345
ChipMOS Technologies Inc.	173,000	171,576
Chitina Holding Ltd.	13,000	92,821
Chong Hong Construction Co. Ltd.	56,424	161,148
Chroma ATE Inc.	104,000	570,659
Chung Hung Steel Corp. ^(a)	475,000	150,878
Chunghwa Precision Test Tech Co. Ltd.	6,000	143,960
Cleanaway Co. Ltd.	31,000	167,987
Clevo Co. ^(a)	133,000	134,172
CMC Magnetics Corp.	322,238	89,286
Compeq Manufacturing Co. Ltd.	305,000	453,734
Concraft Holding Co. Ltd.	22,849	71,487
Coretronic Corp.	118,400	141,435
CSBC Corp. Taiwan ^(a)	81,455	68,709
CTCI Corp.	154,000	188,947
Cub Elecparts Inc.	18,361	104,816
Darfon Electronics Corp.	66,000	90,987
Darwin Precisions Corp. ^(a)	114,000	42,155
E Ink Holdings Inc.	258,000	362,272
Egis Technology Inc.	18,000	102,449
Elan Microelectronics Corp.	85,000	411,363
Elite Material Co. Ltd.	81,000	469,301
Elite Semiconductor Microelectronics Technology Inc.	102,000	126,537
eMemory Technology Inc.	17,000	300,700
Ennoconn Corp.	15,372	155,074
Epistar Corp. ^(a)	313,000	425,633
Eternal Materials Co. Ltd.	285,399	336,061
Everlight Electronics Co. Ltd.	118,000	138,947
Far Eastern Department Stores Ltd.	309,000	273,284
Far Eastern International Bank	676,518	258,235
Faraday Technology Corp.	67,000	99,102

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Taiwan (continued)		
Farglory Land Development Co. Ltd.	77,000	\$ 125,965
Feng Hsin Steel Co. Ltd.	160,000	310,823
Firich Enterprises Co. Ltd.	190,376	179,077
FLEXium Interconnect Inc.	89,418	383,984
Formosa Sumco Technology Corp.	24,000	84,249
Foxsemicon Integrated Technology Inc.	19,200	124,983
Fulgent Sun International Holding Co. Ltd.	31,000	133,122
Fusheng Precision Co. Ltd.	37,000	218,155
General Interface Solution Holding Ltd.	71,000	314,571
Genius Electronic Optical Co. Ltd.	21,585	420,790
Getac Technology Corp.	118,000	196,254
Gigabyte Technology Co. Ltd.	156,000	451,388
Ginko International Co. Ltd.	10,500	45,448
Global Lighting Technologies Inc.	28,000	120,716
Global Unichip Corp.	24,000	216,349
Gold Circuit Electronics Ltd. ^(a)	95,000	166,420
Goldsun Building Materials Co. Ltd. ^(a)	332,000	244,970
Gourmet Master Co. Ltd.	23,821	81,104
Grand Pacific Petrochemical ^(a)	285,000	186,494
Grape King Bio Ltd.	37,000	226,982
Great Wall Enterprise Co. Ltd.	197,789	305,027
Greatek Electronics Inc.	108,000	184,776
Hannstar Board Corp.	96,481	143,202
HannStar Display Corp. ^(a)	771,320	211,353
Holtek Semiconductor Inc.	53,000	115,243
Holy Stone Enterprise Co. Ltd.	41,050	145,500
Hota Industrial Manufacturing Co. Ltd.	62,192	221,497
Hotai Finance Co. Ltd.	64,000	176,242
HTC Corp. ^(a)	212,000	217,480
Huaku Development Co. Ltd.	76,080	232,325
Hung Sheng Construction Ltd. ^(a)	163,520	96,134
IBF Financial Holdings Co. Ltd.	580,607	228,550
International CSRC Investment Holdings Co.	203,945	143,185
International Games System Co. Ltd.	19,000	569,841
ITEQ Corp.	59,559	242,568
Jentech Precision Industrial Co. Ltd.	19,000	198,149
Jih Sun Financial Holdings Co. Ltd.	491,341	174,154
Johnson Health Tech Co. Ltd.	30,000	78,626
Kenda Rubber Industrial Co. Ltd.	183,341	199,953
Kindom Development Co. Ltd.	97,000	130,583
King Slide Works Co. Ltd.	18,000	186,800
King Yuan Electronics Co. Ltd.	317,000	337,079
King's Town Bank Co. Ltd.	256,000	318,893
Kinpo Electronics	285,000	111,702
Kinsus Interconnect Technology Corp.	79,000	171,777
KMC Kuei Meng International Inc.	27,000	179,439
LandMark Optoelectronics Corp.	21,400	179,418
Lealea Enterprise Co. Ltd. ^(a)	590	185
Lien Hwa Industrial Holdings Corp.	220,478	315,972
Lite-On Semiconductor Corp.	95,000	126,595
Longchen Paper & Packaging Co. Ltd.	206,456	122,784
Lotes Co. Ltd.	21,968	320,444
Lotus Pharmaceutical Co. Ltd. ^(a)	27,000	73,892
Lung Yen Life Service Corp.	79,000	148,084
Machvision Inc.	10,398	98,872
Macronix International	546,000	561,975
Makalot Industrial Co. Ltd.	58,036	390,645
Mercuries & Associates Holding Ltd.	133,579	113,131
Mercuries Life Insurance Co. Ltd. ^(a)	358,246	115,014
Merida Industry Co. Ltd.	66,000	551,097

Security	Shares	Value
Taiwan (continued)		
Merry Electronics Co. Ltd.	54,224	\$ 284,597
Mitac Holdings Corp.	274,383	270,254
momo.com Inc.	14,000	347,835
Nan Kang Rubber Tire Co. Ltd.	133,000	212,816
Nan Liu Enterprise Co. Ltd.	15,000	138,030
Nan Ya Printed Circuit Board Corp. ^(a)	68,000	279,263
Nantex Industry Co. Ltd.	95,000	152,012
OBI Pharma Inc. ^(a)	43,184	175,877
Oneness Biotech Co. Ltd. ^(a)	77,000	890,939
Oriental Union Chemical Corp.	190,000	110,407
Pan Jit International Inc.	93,900	117,449
Pan-International Industrial Corp.	151,722	91,525
Parade Technologies Ltd.	21,000	744,338
PChome Online Inc.	29,305	111,861
PharmaEngine Inc.	32,756	80,155
PharmaEssentia Corp. ^(a)	53,648	208,438
Pharmally International Holding Co. Ltd. ^(d)	21,603	41,672
Pixart Imaging Inc.	39,635	233,016
Poya International Co. Ltd.	17,453	342,023
President Securities Corp.	279,215	155,112
Primax Electronics Ltd.	109,000	166,055
Prince Housing & Development Corp.	380,917	133,067
Qisda Corp.	454,000	287,797
Quanta Storage Inc.	95,000	142,137
Radiant Opto-Electronics Corp.	131,000	482,184
Radium Life Tech Co. Ltd.	247,341	87,669
Rexon Industrial Corp. Ltd.	40,000	137,007
RichWave Technology Corp.	15,000	112,980
Ritek Corp. ^(a)	475,218	95,071
Roo Hsing Co. Ltd. ^(a)	174,000	73,831
Ruentex Industries Ltd.	95,000	225,346
Run Long Construction Co. Ltd.	65,000	156,621
Sanyang Motor Co. Ltd.	226,820	183,209
ScinoPharm Taiwan Ltd.	92,708	103,952
SDI Corp.	33,000	53,648
Sercomm Corp.	67,000	177,653
Shin Zu Shing Co. Ltd.	46,856	241,135
Shinkong Synthetic Fibers Corp.	419,135	174,274
Sigurd Microelectronics Corp.	125,124	162,687
Simplo Technology Co. Ltd.	49,600	566,297
Sinbon Electronics Co. Ltd.	66,000	406,012
Sino-American Silicon Products Inc.	149,000	489,532
Sinyi Realty Inc.	89,778	89,804
Sitronix Technology Corp.	33,000	161,955
Soft-World International Corp.	18,140	56,878
Sporton International Inc.	22,330	205,480
St. Shine Optical Co. Ltd.	14,000	141,233
Sunny Friend Environmental Technology Co. Ltd.	20,000	167,681
Sunonwealth Electric Machine Industry Co. Ltd.	54,000	115,577
Supreme Electronics Co. Ltd.	133,000	135,078
Systex Corp.	44,000	130,914
TA Chen Stainless Pipe	262,331	189,988
Taichung Commercial Bank Co. Ltd.	799,684	303,886
TaiDoc Technology Corp.	17,000	118,484
TaiMed Biologics Inc. ^(a)	55,000	215,565
Tainan Spinning Co. Ltd.	285,190	113,720
Taiwan Cogeneration Corp.	137,000	175,093
Taiwan Fertilizer Co. Ltd.	235,000	434,896
Taiwan Glass Industry Corp. ^(a)	475,000	186,170
Taiwan Hon Chuan Enterprise Co. Ltd.	90,004	180,367

Consolidated Schedule of Investments (continued)

August 31, 2020

iShares® MSCI Emerging Markets Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Taiwan (continued)		
Taiwan Paiho Ltd.	75,050	\$ 202,067
Taiwan Secom Co. Ltd.	88,450	256,233
Taiwan Semiconductor Co. Ltd.	66,000	84,352
Taiwan Shin Kong Security Co. Ltd.	73,366	90,890
Taiwan Styrene Monomer	196,000	105,209
Taiwan Surface Mounting Technology Corp.	76,000	308,232
Taiwan TEA Corp. ^(a)	291,000	163,642
Taiwan Union Technology Corp.	68,000	275,787
TCI Co. Ltd.	26,528	289,768
Teco Electric and Machinery Co. Ltd.	475,000	474,328
Test Research Inc.	52,000	104,207
Ton Yi Industrial Corp. ^(a)	380,000	125,883
Tong Hsing Electronic Industries Ltd. ^(a)	71,000	320,621
Tong Yang Industry Co. Ltd.	113,133	149,217
Topco Scientific Co. Ltd.	56,000	229,027
TPK Holding Co. Ltd. ^(a)	95,000	159,297
Transcend Information Inc. ^(a)	62,000	139,250
Tripod Technology Corp.	123,000	486,274
TSRC Corp.	222,000	132,785
TTY Biopharm Co. Ltd.	68,450	161,901
Tung Ho Steel Enterprise Corp.	190,000	173,219
TXC Corp.	89,000	234,470
U-Ming Marine Transport Corp.	146,000	149,277
Unimicron Technology Corp.	370,000	928,105
Union Bank of Taiwan	407,167	142,237
Unitech Printed Circuit Board Corp.	164,420	115,996
United Integrated Services Co. Ltd.	45,400	318,743
United Renewable Energy Co. Ltd. ^(a)	655,879	258,180
UPC Technology Corp.	349,741	152,572
USI Corp.	380,070	168,393
Visual Photonics Epitaxy Co. Ltd.	47,425	124,618
Voltronic Power Technology Corp. ^(a)	17,080	602,485
Wafer Works Corp.	145,681	172,783
Wah Lee Industrial Corp.	85,000	163,966
Walsin Lihwa Corp.	788,000	452,526
Wan Hai Lines Ltd.	190,000	137,280
Wistron NeWeb Corp.	85,481	240,348
WT Microelectronics Co. Ltd.	96,757	128,772
XinTec Inc. ^(a)	52,000	218,871
Xxentria Technology Materials Corp.	67,000	118,740
Yang Ming Marine Transport Corp. ^(a)	380,820	131,087
YFY Inc.	380,000	237,002
Yieh Phui Enterprise Co. Ltd. ^(a)	459,797	148,870
Yulon Finance Corp.	47,080	159,974
Yulon Motor Co. Ltd. ^(a)	264,000	227,637
YungShin Global Holding Corp.	85,200	127,910
Yungtay Engineering Co. Ltd.	62,000	115,584
		48,801,761
Thailand — 3.5%		
AEON Thana Sinsap Thailand PCL, NVDR	37,800	129,957
Amata Corp. PCL, NVDR ^(b)	270,600	114,770
AP Thailand PCL, NVDR	822,800	166,556
Bangchak Corp. PCL, NVDR	340,800	193,820
Bangkok Chain Hospital PCL, NVDR	437,200	219,144
Bangkok Land PCL, NVDR ^(b)	5,158,500	164,091
Bangkok Life Assurance PCL, NVDR ^{(a)(b)}	229,800	118,878
Banpu PCL, NVDR	1,273,000	235,192
Central Plaza Hotel PCL, NVDR ^{(a)(b)}	171,000	149,723
CH Karnchang PCL, NVDR	369,500	229,138
Chularat Hospital PCL, NVDR	1,995,800	166,731

Security	Shares	Value
Thailand (continued)		
CK Power PCL, NVDR ^(a)	798,100	\$ 155,145
Com7 PCL, NVDR	190,000	250,301
Eastern Polymer Group PCL, NVDR	412,900	62,620
Eastern Water Resources Development and Management PCL, NVDR	663,500	212,124
Esso Thailand PCL, NVDR ^{(a)(b)}	352,000	74,647
GFPT PCL, NVDR	212,300	87,996
Gunkul Engineering PCL, NVDR ^(b)	1,568,899	128,042
Hana Microelectronics PCL, NVDR	190,100	242,798
Jasmine International PCL, NVDR ^(b)	1,147,200	106,896
KCE Electronics PCL, NVDR ^(b)	233,300	219,263
Khon Kaen Sugar Industry PCL, NVDR	933,930	61,217
Kiatnakin Phatra Bank PCL, NVDR ^(a)	85,532	109,242
Major Cineplex Group PCL, NVDR ^(b)	281,500	158,286
MBK PCL, NVDR	593,700	238,453
Mega Lifesciences PCL, NVDR	134,700	163,384
Plan B Media PCL, NVDR	741,500	131,039
Pruksa Holding PCL, NVDR	419,400	156,319
PTG Energy PCL, NVDR	261,000	161,854
Quality Houses PCL, NVDR	3,116,267	222,286
Sansiri PCL, NVDR	5,135,400	120,454
Siamgas & Petrochemicals PCL, NVDR	296,800	85,352
Sino-Thai Engineering & Construction PCL, NVDR	314,528	133,401
Sri Trang Agro-Industry PCL, NVDR ^{(a)(b)}	275,580	230,222
Star Petroleum Refining PCL, NVDR ^(b)	560,500	123,365
Supalai PCL, NVDR	540,200	291,601
Super Energy Corp. PCL, NVDR	5,861,500	154,436
Taokaenoi Food & Marketing PCL, Class R, NVDR ^(b)	197,900	68,039
Thai Airways International PCL, NVDR ^{(a)(b)}	329,100	35,107
Thai Vegetable Oil PCL, NVDR	211,400	183,398
Thanachart Capital PCL, NVDR	110,300	114,296
Thonburi Healthcare Group PCL, NVDR	296,600	184,884
Tipco Asphalt PCL, NVDR	221,000	176,104
TPI Polene Power PCL, NVDR	731,500	101,537
TTW PCL, NVDR ^(b)	550,700	237,108
WHA Corp. PCL, NVDR ^(b)	2,839,500	291,956
		7,361,172
Turkey — 1.0%		
Coca-Cola Icecek AS	24,878	146,111
Dogan Sirketler Grubu Holding AS	342,076	97,616
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	552,615	132,165
Enerjisa Enerji AS ^(c)	62,225	68,998
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class D ^(b)	289,370	119,932
Koza Altin Isletmeleri AS ^{(a)(b)}	12,540	132,404
Koza Anadolu Metal Madencilik Isletmeleri AS ^{(a)(b)}	65,036	113,563
Mavi Giyim Sanayi Ve Ticaret AS, Class B ^{(a)(c)}	13,692	69,176
Migros Ticaret AS ^{(a)(b)}	21,375	113,919
MLP Saglik Hizmetleri AS ^{(a)(c)}	28,407	59,061
Pegasus Hava Tasimaciligi AS ^{(a)(b)}	11,799	73,433
Petkim Petrokimya Holding AS ^{(a)(b)}	259,243	137,742
Sasa Polyester Sanayi AS ^(a)	54,297	111,265
Soda Sanayii AS	143,450	132,748
Sok Marketler Ticaret AS ^(a)	56,430	98,536
TAV Havalimanlari Holding AS	88,748	180,897
Tekfen Holding AS ^(b)	65,404	131,803
Trakya Cam Sanayii AS	190,670	101,825
Turkiye Halk Bankasi AS ^(a)	42,108	28,095

Consolidated Schedule of Investments (continued)

August 31, 2020

iShares® MSCI Emerging Markets Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Turkey (continued)		
Ulker Biskuvi Sanayi AS ^(a)	52,966	\$ 164,821
		2,214,110
United Arab Emirates — 0.6%		
Air Arabia PJSC	854,789	269,947
Amanat Holdings PJSC	529,062	122,862
DAMAC Properties Dubai Co. PJSC ^(a)	663,238	158,716
Dana Gas PJSC	1,199,770	238,115
Drake & Scull International PJSC ^{(a)(d)}	241,185	11,792
Dubai Financial Market PJSC	715,605	168,909
Dubai Investments PJSC	692,880	230,133
		1,200,474
Total Common Stocks — 98.0%		
(Cost: \$197,882,395)		208,316,900

Preferred Stocks

Brazil — 1.2%		
Azul SA, Preference Shares, NVS	83,500	338,055
Banco ABC Brasil SA, Preference Shares, NVS	25,269	61,907
Banco do Estado do Rio Grande do Sul SA, Class B, Preference Shares, NVS	59,800	143,017
Banco Pan SA, Preference Shares, NVS	104,500	161,343
Bradespar SA, Preference Shares, NVS	66,600	534,048
Cia. de Saneamento do Parana, Preference Shares, NVS	9,500	9,161
Cia. Energetica de Sao Paulo, Class B, Preference Shares, NVS	47,500	260,623
Gol Linhas Aereas Inteligentes SA, Preference Shares, NVS ^(a)	47,500	154,901
Marcopolo SA, Preference Shares, NVS	161,569	83,054
Metalurgica Gerdau SA, Preference Shares, NVS	237,500	380,544
Randon SA Implemetos e Participacoes, Preference Shares, NVS	53,725	105,082
Unipar Carbocloro SA, Preference Shares, NVS	15,483	84,190
Usinas Siderurgicas de Minas Gerais SA Usiminas, Class A, Preference Shares, NVS	123,500	228,499
		2,544,424
Total Preferred Stocks — 1.2%		
(Cost: \$2,600,491)		2,544,424

Rights

Chile — 0.0%		
Cia Sud Americana de Vapores SA, (Expires 09/25/20) ^(a)	1,289,502	4,991

Security	Shares	Value
India — 0.0%		
Minda Industries Ltd., (Expires 09/08/20) ^(a)	1,108	\$ 1,058
Total Rights — 0.0%		
(Cost: \$0)		6,049
Warrants		
Brazil — 0.0%		
CVC Brasil Operadora e Agencia de Viagens SA (Expires 01/29/21) ^(a)	6,092	8,064
Total Warrants — 0.0%		
(Cost: \$0)		8,064

Short-Term Investments

Money Market Funds — 4.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.37% ^{(g)(h)(i)}	9,443,426	9,452,869
Total Short-Term Investments — 4.5%		
(Cost: \$9,444,768)		9,452,869
Total Investments in Securities — 103.7%		
(Cost: \$209,927,654)		220,328,306
Other Assets, Less Liabilities — (3.7)%		
		(7,817,125)
Net Assets — 100.0%		
		\$ 212,511,181

- (a) Non-income producing security.
(b) All or a portion of this security is on loan.
(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(e) Rounds to less than \$1.
(f) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
(g) Affiliate of the Fund.
(h) Annualized 7-day yield as of period-end.
(i) All or a portion of this security was purchased with cash collateral received from loaned securities.

Consolidated Schedule of Investments (continued)

August 31, 2020

iShares® MSCI Emerging Markets Small-Cap 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	\$17,931,324	\$ —	\$(8,479,318) ^(a)	\$ 679	\$ 184	\$9,452,869	9,443,426	\$571,837 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(c)	110,000	—	(110,000) ^(a)	—	—	—	—	3,377	—
				<u>\$ 679</u>	<u>\$ 184</u>	<u>\$9,452,869</u>		<u>\$575,214</u>	<u>\$ —</u>

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

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

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

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	19	09/18/20	\$ 1,045	\$ 56,469

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 56,469

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	\$134,218
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 37,915

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$829,794

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

Consolidated Schedule of Investments (continued)

August 31, 2020

iShares® MSCI Emerging Markets Small-Cap ETF

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 Consolidated 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 Consolidated Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$207,122,380	\$ 512,986	\$ 681,534	\$208,316,900
Preferred Stocks	2,544,424	—	—	2,544,424
Rights	1,058	4,991	—	6,049
Warrants	—	8,064	—	8,064
Money Market Funds	9,452,869	—	—	9,452,869
	<u>\$219,120,731</u>	<u>\$ 526,041</u>	<u>\$ 681,534</u>	<u>\$220,328,306</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 56,469	\$ —	\$ —	\$ 56,469

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to consolidated financial statements.

Consolidated Statements of Assets and Liabilities

August 31, 2020

	iShares Core MSCI Emerging Markets ETF	iShares MSCI BRIC ETF	iShares MSCI Emerging Markets Asia ETF	iShares MSCI Emerging Markets Small-Cap ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$53,882,418,087	\$ 146,484,309	\$555,841,517	\$210,875,437
Affiliated ^(c)	2,986,901,043	3,616,562	14,814,628	9,452,869
Cash	380,362	282,710	487,001	484,615
Foreign currency, at value ^(d)	153,852,712	1,548,263	2,060,877	490,678
Cash pledged:				
Futures contracts	76,492,200	172,000	327,000	102,000
Foreign currency collateral pledged:				
Futures contracts ^(e)	—	86,063	30,838	—
Receivables:				
Investments sold	404,305,471	1,327,833	3,872,913	8,469,657
Securities lending income — Affiliated	3,211,988	2,146	8,428	35,824
Dividends	69,851,311	155,117	666,709	379,085
Tax reclaims	811,243	—	—	4,185
Total assets	<u>\$57,578,224,417</u>	<u>153,675,003</u>	<u>578,109,911</u>	<u>230,294,350</u>
LIABILITIES				
Collateral on securities loaned, at value	2,394,530,916	2,652,776	12,959,077	9,445,619
Deferred foreign capital gain tax	4,042,980	—	9,639	—
Payables:				
Investments purchased	527,407,868	3,502,361	5,796,756	7,536,635
Variation margin on futures contracts	17,854,063	59,785	83,123	23,560
Bank borrowings	—	250,008	475,012	647,014
Investment advisory fees	5,303,974	87,243	227,412	123,774
Foreign taxes	703,597	—	454	6,567
Total liabilities	<u>2,949,843,398</u>	<u>6,552,173</u>	<u>19,551,473</u>	<u>17,783,169</u>
NET ASSETS	<u>\$54,628,381,019</u>	<u>\$ 147,122,830</u>	<u>\$558,558,438</u>	<u>\$212,511,181</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$52,525,573,833	\$ 361,226,026	\$516,309,475	\$250,227,220
Accumulated earnings (loss)	2,102,807,186	(214,103,196)	42,248,963	(37,716,039)
NET ASSETS	<u>\$54,628,381,019</u>	<u>\$ 147,122,830</u>	<u>\$558,558,438</u>	<u>\$212,511,181</u>
Shares outstanding	1,024,200,000	3,100,000	7,400,000	4,750,000
Net asset value	\$ 53.34	\$ 47.46	\$ 75.48	\$ 44.74
Shares authorized	4.30 billion	500 million	500 million	500 million
Par value	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001
^(a) Securities loaned, at value	\$ 2,165,527,271	\$ 2,417,305	\$ 10,482,664	\$ 8,806,748
^(b) Investments, at cost — Unaffiliated	\$45,430,459,568	\$ 130,732,778	\$449,546,097	\$200,482,886
^(c) Investments, at cost — Affiliated	\$ 2,985,338,247	\$ 3,614,478	\$ 14,808,467	\$ 9,444,768
^(d) Foreign currency, at cost	\$ 153,933,539	\$ 1,547,990	\$ 2,059,261	\$ 490,273
^(e) Foreign currency collateral pledged, at cost	\$ —	\$ 86,062	\$ 30,838	\$ —

See notes to consolidated financial statements.

Consolidated Statements of Operations

Year Ended August 31, 2020

	iShares Core MSCI Emerging Markets ETF	iShares MSCI BRIC ETF	iShares MSCI Emerging Markets Asia ETF	iShares MSCI Emerging Markets Small-Cap ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 1,370,526,067	\$ 3,610,654	\$ 11,522,436	\$ 5,422,270
Dividends — Affiliated	1,273,132	3,194	7,345	3,377
Non-cash dividends — Unaffiliated	402,857,037	—	—	—
Interest — Unaffiliated	81,566	148	423	284
Securities lending income — Affiliated — net ^(a)	47,190,575	51,228	157,069	571,837
Other income — Unaffiliated	5,270	—	—	—
Foreign taxes withheld	(152,511,333)	(288,594)	(1,411,173)	(589,455)
Foreign withholding tax claims	9,380	—	—	—
Other foreign taxes	(86,843)	—	(1,005)	(614)
Total investment income	<u>1,669,344,851</u>	<u>3,376,630</u>	<u>10,275,095</u>	<u>5,407,699</u>
EXPENSES				
Investment advisory fees	73,193,956	1,178,749	2,314,189	1,358,678
Commitment fees	326,659	1,819	3,688	1,804
Professional fees	984	—	—	—
Miscellaneous	264	264	264	264
Mauritius income taxes	2,346,030	10,151	23,378	12,760
Interest expense	43,881	1,058	1,509	1,822
Total expenses	<u>75,911,774</u>	<u>1,192,041</u>	<u>2,343,028</u>	<u>1,375,328</u>
Less:				
Investment advisory fees waived	<u>(2,717,834)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total expenses after fees waived	<u>73,193,940</u>	<u>1,192,041</u>	<u>2,343,028</u>	<u>1,375,328</u>
Net investment income	<u>1,596,150,911</u>	<u>2,184,589</u>	<u>7,932,067</u>	<u>4,032,371</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated ^(b)	(2,553,395,149)	(8,586,300)	(13,888,892)	(14,313,992)
Investments — Affiliated	(90,134)	1,127	(935)	679
In-kind redemptions — Unaffiliated	752,701,613	3,741,500	8,736,667	69,053
Futures contracts	115,966,709	51,503	375,836	134,218
Foreign currency transactions	(12,502,029)	(132,547)	(62,818)	(44,871)
Net realized loss	<u>(1,697,318,990)</u>	<u>(4,924,717)</u>	<u>(4,840,142)</u>	<u>(14,154,913)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated ^(c)	6,054,217,104	19,726,684	86,170,701	29,478,951
Investments — Affiliated	597,891	1,860	4,380	184
Futures contracts	82,830,088	(16,105)	23,576	37,915
Foreign currency translations	601,189	881	3,395	101
Net change in unrealized appreciation (depreciation)	<u>6,138,246,272</u>	<u>19,713,320</u>	<u>86,202,052</u>	<u>29,517,151</u>
Net realized and unrealized gain	<u>4,440,927,282</u>	<u>14,788,603</u>	<u>81,361,910</u>	<u>15,362,238</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 6,037,078,193</u>	<u>\$ 16,973,192</u>	<u>\$ 89,293,977</u>	<u>\$ 19,394,609</u>
^(a) Net of securities lending income tax paid of	\$ 2,556,765	\$ —	\$ —	\$ —
^(b) Net of foreign capital gain tax of	\$ 162,960	\$ —	\$ 1,302	\$ —
^(c) Net of deferred foreign capital gain tax of	\$ (15,382,643)	\$ —	\$ (174,974)	\$ —

See notes to consolidated financial statements.

Consolidated Statements of Changes in Net Assets

	iShares Core MSCI Emerging Markets ETF		iShares MSCI BRIC ETF	
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/20	Year Ended 08/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 1,596,150,911	\$ 1,508,745,729	\$ 2,184,589	\$ 3,448,535
Net realized gain (loss)	(1,697,318,990)	(2,080,355,186)	(4,924,717)	22,254,730
Net change in unrealized appreciation (depreciation)	6,138,246,272	(1,880,589,481)	19,713,320	(19,645,277)
Net increase (decrease) in net assets resulting from operations	<u>6,037,078,193</u>	<u>(2,452,198,938)</u>	<u>16,973,192</u>	<u>6,057,988</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(1,796,276,569)</u>	<u>(1,444,387,321)</u>	<u>(2,573,879)</u>	<u>(4,010,086)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(2,632,718,567)</u>	<u>7,837,158,637</u>	<u>(28,202,766)</u>	<u>(46,185,765)</u>
NET ASSETS				
Total increase (decrease) in net assets	1,608,083,057	3,940,572,378	(13,803,453)	(44,137,863)
Beginning of year	<u>53,020,297,962</u>	<u>49,079,725,584</u>	<u>160,926,283</u>	<u>205,064,146</u>
End of year	<u>\$54,628,381,019</u>	<u>\$53,020,297,962</u>	<u>\$147,122,830</u>	<u>\$160,926,283</u>

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

See notes to consolidated financial statements.

Consolidated Statements of Changes in Net Assets (continued)

	iShares MSCI Emerging Markets Asia ETF		iShares MSCI Emerging Markets Small-Cap ETF	
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/20	Year Ended 08/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 7,932,067	\$ 9,018,925	\$ 4,032,371	\$ 5,737,900
Net realized loss.....	(4,840,142)	(7,607,049)	(14,154,913)	(12,756,567)
Net change in unrealized appreciation (depreciation)	<u>86,202,052</u>	<u>(35,810,298)</u>	<u>29,517,151</u>	<u>(19,596,766)</u>
Net increase (decrease) in net assets resulting from operations.....	<u>89,293,977</u>	<u>(34,398,422)</u>	<u>19,394,609</u>	<u>(26,615,433)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(8,516,244)</u>	<u>(9,103,744)</u>	<u>(5,314,637)</u>	<u>(6,815,245)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>25,452,906</u>	<u>55,291,785</u>	<u>(40,270,524)</u>	<u>10,108,698</u>
NET ASSETS				
Total increase (decrease) in net assets	106,230,639	11,789,619	(26,190,552)	(23,321,980)
Beginning of year.....	<u>452,327,799</u>	<u>440,538,180</u>	<u>238,701,733</u>	<u>262,023,713</u>
End of year	<u>\$558,558,438</u>	<u>\$452,327,799</u>	<u>\$212,511,181</u>	<u>\$238,701,733</u>

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

See notes to consolidated financial statements.

Consolidated Financial Highlights

(For a share outstanding throughout each period)

	iShares Core MSCI Emerging Markets 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
Net asset value, beginning of year	\$ 48.31	\$ 52.27	\$ 53.91	\$ 44.60	\$ 40.75
Net investment income ^(a)	1.46	1.40	1.39	1.31	1.20
Net realized and unrealized gain (loss) ^(b)	5.21	(4.01)	(1.61)	8.95	3.58
Net increase (decrease) from investment operations	6.67	(2.61)	(0.22)	10.26	4.78
Distributions^(c)					
From net investment income	(1.64)	(1.35)	(1.42)	(0.95)	(0.93)
Total distributions	(1.64)	(1.35)	(1.42)	(0.95)	(0.93)
Net asset value, end of year	\$ 53.34	\$ 48.31	\$ 52.27	\$ 53.91	\$ 44.60
Total Return					
Based on net asset value	13.97%	(4.93)% ^(d)	(0.52)%	23.45%	11.99%
Ratios to Average Net Assets					
Total expenses	0.14%	0.14%	0.14%	0.15%	0.17%
Total expenses after fees waived	0.14%	0.14%	0.14%	0.14%	0.17%
Total expenses excluding professional fees for foreign withholding tax claims	0.14%	0.14%	N/A	N/A	N/A
Net investment income	2.97%	2.79%	2.48%	2.74%	2.93%
Supplemental Data					
Net assets, end of year (000)	\$54,628,381	\$53,020,298	\$49,079,726	\$36,775,298	\$16,003,488
Portfolio turnover rate ^(e)	15%	15%	6%	4%	10%

^(a) Based on average shares outstanding.

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

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

^(d) Reflects the one-time, positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the year ended August 31, 2019:

• Total return by 0.01%.

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

See notes to consolidated financial statements.

Consolidated Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI BRIC 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
Net asset value, beginning of year	<u>\$ 40.23</u>	<u>\$ 41.01</u>	<u>\$ 42.21</u>	<u>\$ 33.48</u>	<u>\$ 30.74</u>
Net investment income ^(a)	<u>0.55</u>	<u>0.69</u>	<u>0.68</u>	<u>0.70</u>	<u>0.64</u>
Net realized and unrealized gain (loss) ^(b)	<u>7.34</u>	<u>(0.59)</u>	<u>(1.13)</u>	<u>8.57</u>	<u>2.84</u>
Net increase (decrease) from investment operations	<u>7.89</u>	<u>0.10</u>	<u>(0.45)</u>	<u>9.27</u>	<u>3.48</u>
Distributions^(c)					
From net investment income	<u>(0.66)</u>	<u>(0.88)</u>	<u>(0.75)</u>	<u>(0.54)</u>	<u>(0.74)</u>
Total distributions	<u>(0.66)</u>	<u>(0.88)</u>	<u>(0.75)</u>	<u>(0.54)</u>	<u>(0.74)</u>
Net asset value, end of year	<u>\$ 47.46</u>	<u>\$ 40.23</u>	<u>\$ 41.01</u>	<u>\$ 42.21</u>	<u>\$ 33.48</u>
Total Return					
Based on net asset value	<u>19.78%</u>	<u>0.35%</u>	<u>(1.16)%</u>	<u>28.15%</u>	<u>11.61%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.70%</u>	<u>0.69%</u>	<u>0.67%</u>	<u>0.70%</u>	<u>0.73%</u>
Net investment income	<u>1.29%</u>	<u>1.69%</u>	<u>1.51%</u>	<u>1.96%</u>	<u>2.13%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$147,123</u>	<u>\$160,926</u>	<u>\$205,064</u>	<u>\$261,702</u>	<u>\$182,488</u>
Portfolio turnover rate ^(d)	<u>42%</u>	<u>53%</u>	<u>22%</u>	<u>24%</u>	<u>20%</u>

^(a) Based on average shares outstanding.

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

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

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

See notes to consolidated financial statements.

Consolidated Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Emerging Markets Asia 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
Net asset value, beginning of year	<u>\$ 62.82</u>	<u>\$ 69.38</u>	<u>\$ 69.15</u>	<u>\$ 56.33</u>	<u>\$ 50.87</u>
Net investment income ^(a)	<u>1.12</u>	<u>1.26</u>	<u>1.16</u>	<u>1.31</u>	<u>1.02</u>
Net realized and unrealized gain (loss) ^(b)	<u>12.79</u>	<u>(6.52)</u>	<u>0.42</u>	<u>12.43</u>	<u>5.54</u>
Net increase (decrease) from investment operations	<u>13.91</u>	<u>(5.26)</u>	<u>1.58</u>	<u>13.74</u>	<u>6.56</u>
Distributions^(c)					
From net investment income	<u>(1.25)</u>	<u>(1.30)</u>	<u>(1.35)</u>	<u>(0.92)</u>	<u>(1.10)</u>
Total distributions	<u>(1.25)</u>	<u>(1.30)</u>	<u>(1.35)</u>	<u>(0.92)</u>	<u>(1.10)</u>
Net asset value, end of year	<u>\$ 75.48</u>	<u>\$ 62.82</u>	<u>\$ 69.38</u>	<u>\$ 69.15</u>	<u>\$ 56.33</u>
Total Return					
Based on net asset value	<u>22.31%</u>	<u>(7.52)%</u>	<u>2.22%</u>	<u>24.80%</u>	<u>13.14%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.49%</u>	<u>0.66%</u>
Total expenses after fees waived	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>	<u>0.49%</u>	<u>0.49%</u>
Net investment income	<u>1.68%</u>	<u>1.94%</u>	<u>1.58%</u>	<u>2.16%</u>	<u>1.98%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$558,558</u>	<u>\$452,328</u>	<u>\$440,538</u>	<u>\$501,330</u>	<u>\$216,863</u>
Portfolio turnover rate ^(d)	<u>20%</u>	<u>16%</u>	<u>33%</u>	<u>15%</u>	<u>22%</u>

^(a) Based on average shares outstanding.

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

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

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

See notes to consolidated financial statements.

Consolidated Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Emerging Markets Small-Cap 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
Net asset value, beginning of year	<u>\$ 41.51</u>	<u>\$ 47.64</u>	<u>\$ 49.23</u>	<u>\$ 43.27</u>	<u>\$ 40.06</u>
Net investment income ^(a)	<u>0.85</u>	<u>0.99</u>	<u>1.10</u>	<u>1.04</u>	<u>0.90</u>
Net realized and unrealized gain (loss) ^(b)	<u>3.52</u>	<u>(5.98)</u>	<u>(1.22)</u>	<u>5.81</u>	<u>3.36</u>
Net increase (decrease) from investment operations	<u>4.37</u>	<u>(4.99)</u>	<u>(0.12)</u>	<u>6.85</u>	<u>4.26</u>
Distributions^(c)					
From net investment income	<u>(1.14)</u>	<u>(1.14)</u>	<u>(1.47)</u>	<u>(0.89)</u>	<u>(1.05)</u>
Total distributions	<u>(1.14)</u>	<u>(1.14)</u>	<u>(1.47)</u>	<u>(0.89)</u>	<u>(1.05)</u>
Net asset value, end of year	<u>\$ 44.74</u>	<u>\$ 41.51</u>	<u>\$ 47.64</u>	<u>\$ 49.23</u>	<u>\$ 43.27</u>
Total Return					
Based on net asset value	<u>10.68%</u>	<u>(10.50)%</u>	<u>(0.38)%</u>	<u>16.17%</u>	<u>10.83%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.71%</u>	<u>0.69%</u>	<u>0.67%</u>	<u>0.69%</u>	<u>0.71%</u>
Net investment income	<u>2.07%</u>	<u>2.25%</u>	<u>2.14%</u>	<u>2.32%</u>	<u>2.20%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$212,511</u>	<u>\$238,702</u>	<u>\$262,024</u>	<u>\$253,519</u>	<u>\$121,151</u>
Portfolio turnover rate ^(d)	<u>46%</u>	<u>29%</u>	<u>39%</u>	<u>19%</u>	<u>24%</u>

^(a) Based on average shares outstanding.

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

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

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

See notes to consolidated financial statements.

Notes to Consolidated Financial Statements

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Core MSCI Emerging Markets	Diversified
MSCI BRIC	Diversified
MSCI Emerging Markets Asia	Diversified
MSCI Emerging Markets Small-Cap	Diversified

Basis of Consolidation: The accompanying consolidated financial statements for each Fund includes the accounts of its subsidiary in the Republic of Mauritius, which is a wholly-owned subsidiary (each, a “Subsidiary”) of the Fund that invests in Indian securities. Through this investment structure, each Fund expects to obtain certain benefits under a current tax treaty between Mauritius and India. Intercompany accounts and transactions, if any, have been eliminated.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are consistently followed by each Fund in the preparation of its consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of consolidated 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 consolidated 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 consolidated 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 consolidated statement of assets and liabilities.

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

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

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

Notes to Consolidated Financial Statements (continued)

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

Notes to Consolidated Financial Statements (continued)

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 consolidated schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund, if any, are also disclosed in its consolidated 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 consolidated 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^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Core MSCI Emerging Markets				
Barclays Bank PLC	\$ 12,890,581	\$ 12,890,581	\$ —	\$ —
Barclays Capital Inc.	34,879,238	34,879,238	—	—
BNP Paribas Prime Brokerage International Ltd.	31,350,468	31,350,468	—	—
BNP Paribas Securities Corp.	6,214,049	6,214,049	—	—
BofA Securities, Inc.	525,122,793	525,122,793	—	—
Citadel Clearing LLC	618,750	618,750	—	—
Citigroup Global Markets Inc.	147,897,176	147,897,176	—	—
Citigroup Global Markets Ltd.	42,755,253	42,755,253	—	—
Credit Suisse Securities (Europe) Ltd.	69,023,158	69,023,158	—	—
Credit Suisse Securities (USA) LLC	31,124,148	31,124,148	—	—
Deutsche Bank Securities Inc.	2,189,917	2,189,917	—	—
Goldman Sachs & Co.	164,674,106	164,674,106	—	—
Goldman Sachs International	45,170,755	45,170,755	—	—
HSBC Bank PLC	15,089,023	15,089,023	—	—
Jefferies LLC	6,470,762	6,470,762	—	—
JPMorgan Securities LLC	183,236,765	183,236,765	—	—
JPMorgan Securities PLC	297,362,720	297,362,720	—	—
Macquarie Bank Limited	59,265,467	59,265,467	—	—
Morgan Stanley & Co. International PLC	163,107,936	163,107,936	—	—
Morgan Stanley & Co. LLC	230,600,617	230,600,617	—	—
National Financial Services LLC	1,942,139	1,920,338	—	(21,801) ^(b)
Nomura Securities International Inc.	2,176,159	2,176,159	—	—
RBC Capital Markets LLC	469,512	469,512	—	—
SG Americas Securities LLC	12,937,737	12,937,737	—	—
State Street Bank & Trust Company	1,511,247	1,511,247	—	—
TD Prime Services LLC	3,499,615	3,437,300	—	(62,315) ^(b)
UBS AG	26,171,002	26,171,002	—	—
UBS Europe SE	2,454,936	2,454,936	—	—
UBS Securities LLC	38,214,409	37,984,681	—	(229,728) ^(b)
Wells Fargo Bank, National Association	6,215,812	6,215,812	—	—
Wells Fargo Securities LLC	891,021	891,021	—	—
	<u>\$ 2,165,527,271</u>	<u>\$ 2,165,213,427</u>	<u>\$ —</u>	<u>\$ (313,844)</u>

Notes to Consolidated Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
MSCI BRIC				
BNP Paribas Prime Brokerage International Ltd.....	\$ 163,091	\$ 163,091	\$ —	\$ —
BofA Securities, Inc.	87,854	87,854	—	—
HSBC Bank PLC	171,757	171,757	—	—
Jefferies LLC	607,381	607,289	—	(92) ^(b)
JPMorgan Securities LLC	290,041	290,041	—	—
Macquarie Bank Limited	70,406	70,406	—	—
Morgan Stanley & Co. LLC	748,035	748,035	—	—
SG Americas Securities LLC	203,315	203,315	—	—
State Street Bank & Trust Company	2,872	2,872	—	—
UBS AG	72,553	72,553	—	—
	<u>\$ 2,417,305</u>	<u>\$ 2,417,213</u>	<u>\$ —</u>	<u>\$ (92)</u>
MSCI Emerging Markets Asia				
BNP Paribas Prime Brokerage International Ltd.....	\$ 622,634	\$ 622,634	\$ —	\$ —
BofA Securities, Inc.	195,132	195,132	—	—
Citigroup Global Markets Inc.....	797,561	797,561	—	—
Deutsche Bank Securities Inc.....	213,209	213,209	—	—
HSBC Bank PLC	8,311	8,311	—	—
Jefferies LLC	1,865,930	1,863,785	—	(2,145) ^(b)
JPMorgan Securities LLC	559,010	559,010	—	—
Macquarie Bank Limited	180,010	180,010	—	—
Morgan Stanley & Co. LLC	3,024,384	3,024,384	—	—
RBC Capital Markets LLC	405,955	405,955	—	—
State Street Bank & Trust Company	2,228,336	2,228,336	—	—
UBS AG	141,239	141,239	—	—
Wells Fargo Bank, National Association	240,953	240,953	—	—
	<u>\$ 10,482,664</u>	<u>\$ 10,480,519</u>	<u>\$ —</u>	<u>\$ (2,145)</u>
MSCI Emerging Markets Small-Cap				
Barclays Bank PLC	\$ 257,807	\$ 257,807	\$ —	\$ —
Barclays Capital Inc.	218,805	218,805	—	—
BMO Capital Markets	211,211	211,211	—	—
BNP Paribas Securities Corp.	439,230	439,230	—	—
BofA Securities, Inc.	1,554,412	1,554,412	—	—
Citigroup Global Markets Inc.....	548,737	548,737	—	—
Credit Suisse Securities (USA) LLC.....	592,911	592,911	—	—
Deutsche Bank Securities Inc.....	10,474	10,474	—	—
Goldman Sachs & Co.	1,639,269	1,639,269	—	—
HSBC Bank PLC	503,001	503,001	—	—
JPMorgan Securities LLC	931,640	931,640	—	—
JPMorgan Securities PLC	23,438	23,438	—	—
Macquarie Bank Limited	182,977	182,977	—	—
Morgan Stanley & Co. International PLC	125,339	125,339	—	—
Morgan Stanley & Co. LLC	1,252,772	1,252,772	—	—
SG Americas Securities LLC	276,917	276,917	—	—
UBS AG	23,816	23,816	—	—
UBS Securities LLC	13,992	13,992	—	—
	<u>\$ 8,806,748</u>	<u>\$ 8,806,748</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) 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.

^(b) 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 consolidated schedule of investments and cash deposited, if any, is shown as cash pledged for futures contracts in the consolidated 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 consolidated statement of assets and liabilities. When the contract is closed, a realized gain or loss is recorded in the consolidated 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 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>
Core MSCI Emerging Markets	0.13%
MSCI Emerging Markets Asia	0.49

Prior to March 27, 2020, for its investment advisory services to the iShares Core MSCI Emerging Markets ETF, BFA was entitled to an annual investment advisory fee of 0.14%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

For its investment advisory services to each of the iShares MSCI BRIC and iShares MSCI Emerging Markets Small-Cap ETFs, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
First \$14 billion	0.75%
Over \$14 billion, up to and including \$28 billion	0.68
Over \$28 billion, up to and including \$42 billion	0.61
Over \$42 billion, up to and including \$56 billion	0.54
Over \$56 billion, up to and including \$70 billion	0.47
Over \$70 billion, up to and including \$84 billion	0.41
Over \$84 billion	0.35

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

Expense Waivers: The total of the investment advisory fee and any fund other expenses are a fund's total annual operating expenses. For the iShares Core MSCI Emerging Markets ETF, BFA has contractually agreed to waive a portion of its investment advisory fee through December 31, 2022 in order to limit the Fund's total annual operating expenses after fee waiver to 0.13% of average daily net assets. Prior to March 27, 2020, for the iShares Core MSCI Emerging Markets ETF, BFA contractually agreed to waive a portion of its investment advisory fee through December 31, 2022 in order to limit the Fund's total annual operating expenses after fee waiver to 0.14% of average daily net assets.

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

Notes to Consolidated Financial Statements (continued)

“collateral investment fees”). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. The money market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund’s weekly liquid assets fall below certain thresholds.

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

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

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the “iShares ETF Complex”) in that calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its consolidated 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>
Core MSCI Emerging Markets	\$ 11,669,995
MSCI BRIC	12,591
MSCI Emerging Markets Asia	37,773
MSCI Emerging Markets Small-Cap	129,991

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>
Core MSCI Emerging Markets	\$ 63,913,424	\$ 370,943,086	\$ (36,610,121)
MSCI Emerging Markets Asia	2,351,787	1,465,478	(355,755)
MSCI Emerging Markets Small-Cap	4,245,113	5,519,261	4,128,720

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 consolidated 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:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Core MSCI Emerging Markets	\$ 7,679,534,258	\$ 8,580,740,801
MSCI BRIC	96,897,275	71,272,497
MSCI Emerging Markets Asia	147,684,703	93,102,390
MSCI Emerging Markets Small-Cap	89,608,448	116,567,838

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>
Core MSCI Emerging Markets	\$ 606,885,923	\$ 2,874,483,489
MSCI BRIC	25,801,809	80,088,388
MSCI Emerging Markets Asia	6,255,728	37,047,446
MSCI Emerging Markets Small-Cap	9,038,447	23,562,980

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' consolidated 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 realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Core MSCI Emerging Markets	\$ 616,057,354	\$ (616,057,354)
MSCI BRIC	3,435,937	(3,435,937)
MSCI Emerging Markets Asia	7,952,900	(7,952,900)
MSCI Emerging Markets Small-Cap	(413,144)	413,144

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>
Core MSCI Emerging Markets		
Ordinary income	\$1,796,276,569	\$1,444,387,321
MSCI BRIC		
Ordinary income	\$ 2,573,879	\$ 4,010,086
MSCI Emerging Markets Asia		
Ordinary income	\$ 8,516,244	\$ 9,103,744
MSCI Emerging Markets Small-Cap		
Ordinary income	\$ 5,314,637	\$ 6,815,245

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
Core MSCI Emerging Markets	\$ 483,598,754	\$ (5,649,652,160)	\$ 7,268,860,592	\$ 2,102,807,186
MSCI BRIC	708,533	(226,973,428)	12,161,699	(214,103,196)
MSCI Emerging Markets Asia	4,141,538	(57,878,724)	95,986,149	42,248,963
MSCI Emerging Markets Small-Cap	2,488,439	(40,215,642)	11,164	(37,716,039)

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

^(b) The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to 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, the timing and recognition of partnership income 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>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Core MSCI Emerging Markets	\$ 49,595,686,128	\$ 14,118,708,778	\$ (6,845,075,776)	\$ 7,273,633,002
MSCI BRIC	137,932,523	32,318,762	(20,154,229)	12,164,533
MSCI Emerging Markets Asia	474,660,362	145,264,019	(49,271,985)	95,992,034
MSCI Emerging Markets Small-Cap	220,311,681	33,976,271	(33,959,646)	16,625

Notes to Consolidated Financial Statements (continued)

9. LINE OF CREDIT

The Funds, 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, including the Funds, and \$200 million with respect to Tier 2. 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.

For the year ended August 31, 2020, the maximum amount borrowed, the average daily borrowing and the weighted average interest rate, if any, under the credit agreement were as follows:

<i>iShares ETF</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rates</i>
Core MSCI Emerging Markets	\$ 75,550,000	\$ 1,604,863	2.70%
MSCI BRIC	1,600,000	41,913	2.48
MSCI Emerging Markets Asia	2,300,000	58,139	2.55
MSCI Emerging Markets Small-Cap	2,406,000	90,048	2.00

10. PRINCIPAL RISKS

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

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

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

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

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

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

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

Counterparty Credit Risk: The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise 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

Notes to Consolidated Financial Statements (continued)

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 consolidated 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 consolidated 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. Investment percentages in specific countries are presented in the schedule of investments.

Investments in Chinese securities, including certain Hong Kong-listed securities, involves risks specific to China. China may be subject to considerable degrees of economic, political and social instability and demonstrates significantly higher volatility from time to time in comparison to developed markets. Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies resulting from governmental influence, a lack of publicly available information and/or political and social instability. Internal social unrest or confrontations with other neighboring countries may disrupt economic development in China and result in a greater risk of currency fluctuations, currency non-convertibility, interest rate fluctuations and higher rates of inflation. Incidents involving China's or the region's security may cause uncertainty in Chinese markets and may adversely affect the Chinese economy and a fund's investments. Reduction in spending on Chinese products and services, institution of tariffs or other trade barriers, or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy.

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

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

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:

	Year Ended 08/31/20		Year Ended 08/31/19	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Core MSCI Emerging Markets				
Shares sold	69,600,000	\$ 3,678,834,697	211,800,000	\$ 10,461,822,914
Shares redeemed	(142,800,000)	(6,311,553,264)	(53,400,000)	(2,624,664,277)
Net increase (decrease)	(73,200,000)	\$ (2,632,718,567)	158,400,000	\$ 7,837,158,637
MSCI BRIC				
Shares sold	2,200,000	\$ 100,056,145	4,950,000	\$ 208,411,154
Shares redeemed	(3,100,000)	(128,258,911)	(5,950,000)	(254,596,919)
Net decrease	(900,000)	\$ (28,202,766)	(1,000,000)	\$ (46,185,765)

Notes to Consolidated Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 08/31/20		Year Ended 08/31/19	
	Shares	Amount	Shares	Amount
MSCI Emerging Markets Asia				
Shares sold	1,450,000	\$ 106,385,007	1,850,000	\$ 118,169,909
Shares redeemed	(1,250,000)	(80,932,101)	(1,000,000)	(62,878,124)
Net increase	200,000	\$ 25,452,906	850,000	\$ 55,291,785
MSCI Emerging Markets Small-Cap				
Shares sold	1,050,000	\$ 46,923,657	1,100,000	\$ 47,348,348
Shares redeemed	(2,050,000)	(87,194,181)	(850,000)	(37,239,650)
Net increase (decrease)	(1,000,000)	\$ (40,270,524)	250,000	\$ 10,108,698

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 consolidated statement of assets and liabilities.

12. FOREIGN WITHHOLDING TAX CLAIMS

The iShares Core MSCI Emerging Markets ETF has filed claims to recover taxes withheld by Poland on dividend income on the basis that Poland had purportedly violated certain provisions in the Treaty on the Functioning of the European Union. The Fund has received payments on certain of the claims resulting from a favorable court ruling that the imposition of a withholding tax by a European Union member state on dividends paid to a nonresident company, including the Fund, while exempting domestic funds from such taxes results in discriminatory tax withholding contrary to the free movement of capital. The Fund continues to evaluate developments in Poland for potential impacts to the receivables and payables recorded. Polish withholding tax claims received are disclosed in the statement of operations. Professional fees associated with the filing of tax claims in Poland that result in the recovery of foreign withholding taxes have been approved by the Board as appropriate expenses of the Fund.

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

13. 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.

14. SUBSEQUENT EVENTS

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

The Board has approved the transfer of assets that are invested in India from MSCI BRIC's wholly-owned Mauritius subsidiary to MSCI BRIC through on-exchange transactions in India. The transfer is expected to occur during the fourth quarter of 2020. MSCI BRIC will incur transaction costs from the transfer. After the transfer is completed, MSCI BRIC will make new investments in India directly.

Report of Independent Registered Public Accounting Firm

To the Board of Directors of iShares, Inc. and
Shareholders of iShares Core MSCI Emerging Markets ETF, iShares MSCI BRIC ETF,
iShares MSCI Emerging Markets Asia ETF and iShares MSCI Emerging Markets Small-Cap ETF

Opinions on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of assets and liabilities, including the consolidated schedules of investments, of iShares Core MSCI Emerging Markets ETF, iShares MSCI BRIC ETF, iShares MSCI Emerging Markets Asia ETF and iShares MSCI Emerging Markets Small-Cap ETF and their subsidiaries (four of the funds constituting iShares, Inc., hereafter collectively referred to as the "Funds") as of August 31, 2020, the related consolidated statements of operations for the year ended August 31, 2020, the consolidated 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 consolidated financial highlights for each of the five years in the period ended August 31, 2020 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated 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 consolidated financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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)

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>
Core MSCI Emerging Markets	\$ 829,881,766
MSCI BRIC	2,320,384
MSCI Emerging Markets Asia	6,706,868
MSCI Emerging Markets Small-Cap	2,687,596

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>
Core MSCI Emerging Markets	\$ 1,771,729,233	\$ 162,089,967
MSCI BRIC	3,604,657	281,946
MSCI Emerging Markets Asia	11,512,160	1,416,513
MSCI Emerging Markets Small-Cap	5,986,137	656,150

Board Review and Approval of Investment Advisory Contract

iShares Core MSCI Emerging Markets ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company’s Board of Directors (the “Board”), including a majority of Board Members who are not “interested persons” of the Company (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider and approve the Investment Advisory 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 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 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 BRIC 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 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 Emerging Markets Asia ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Company's Board of Directors (the "Board"), including a majority of Board Members who are not "interested persons" of the Company (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider and approve the Investment Advisory 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 within range of 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.

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 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 Emerging Markets Small-Cap ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Company's Board of Directors (the "Board"), including a majority of Board Members who are not "interested persons" of the Company (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider and approve the Investment Advisory 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 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.

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 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 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>								
Core MSCI Emerging Markets	\$ 1.637540	\$ —	\$ —	\$ 1.637540	100%	—%	—%	100%
MSCI BRIC ^(a)	0.615433	—	0.044806	0.660239	93	—	7	100
MSCI Emerging Markets Asia ^(a)	1.241711	—	0.009337	1.251048	99	—	1	100
MSCI Emerging Markets Small-Cap ^(a)	1.109599	—	0.027198	1.136797	98	—	2	100

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

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 Core MSCI Emerging Markets ETF and iShares MSCI BRIC 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.

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

Supplemental Information (unaudited) (continued)

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

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

Members of staff and senior management of the Company typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Company and across the broader BlackRock group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the 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 Core MSCI Emerging Markets ETF in respect of the Company's financial year ending December 31, 2019 was USD 5.09 million. This figure is comprised of fixed remuneration of USD 2.35 million and variable remuneration of USD 2.74 million. 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 Core MSCI Emerging Markets ETF in respect of the Company's financial year ending December 31, 2019, to its senior management was USD 649.23 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 76.31 thousand.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the iShares MSCI BRIC ETF in respect of the Company's financial year ending December 31, 2019 was USD 14.94 thousand. This figure is comprised of fixed remuneration of USD 6.91 thousand and variable remuneration of USD 8.03 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 BRIC ETF in respect of the Company's financial year ending December 31, 2019, to its senior management was USD 1.9 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 0.22 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 52nd 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 ^(a) (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 ^(b) (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).

^(a) 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.

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

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

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

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