

2020 Annual Report

iShares, Inc.

- iShares MSCI Global Agriculture Producers ETF | VEGI | NYSE Arca
- iShares MSCI Global Energy Producers ETF | FILL | NYSE Arca
- iShares MSCI Global Gold Miners ETF | RING | NASDAQ
- iShares MSCI Global Metals & Mining Producers ETF | PICK | Cboe BZX
- iShares MSCI Global Silver and Metals Miners ETF | SLVP | Cboe BZX

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 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.

Table of Contents

	Page
The Markets in Review	2
Market Overview	4
Fund Summary	5
About Fund Performance	15
Shareholder Expenses	15
Schedules of Investments	16
Financial Statements	
Statements of Assets and Liabilities	32
Statements of Operations	34
Statements of Changes in Net Assets	36
Financial Highlights	39
Notes to Financial Statements	44
Report of Independent Registered Public Accounting Firm	53
Important Tax Information (Unaudited)	54
Board Review and Approval of Investment Advisory Contract	55
Supplemental Information	57
Director and Officer Information	58
General Information	60
Glossary of Terms Used in this Report	61

Market Overview

iShares, Inc.

Global Market Overview

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

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

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

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

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

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

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

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

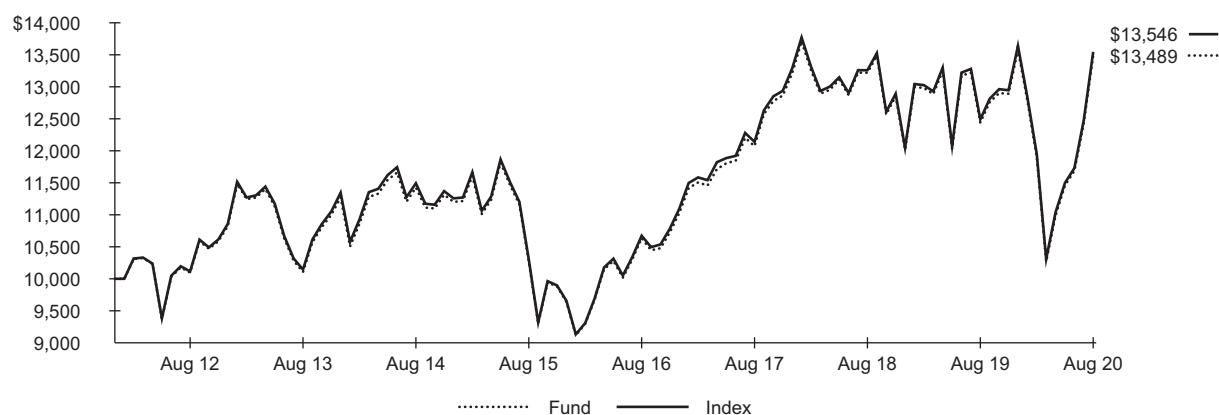
Investment Objective

The iShares MSCI Global Agriculture Producers ETF (the "Fund") seeks to track the investment results of an index composed of global equities of companies primarily engaged in the business of agriculture, as represented by the MSCI ACWI Select Agriculture Producers 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	8.41%	5.60%	3.55%	8.41%	31.34%	34.89%
Fund Market	9.27	5.73	3.59	9.27	32.11	35.32
Index	8.45	5.63	3.60	8.45	31.48	35.46

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



The inception date of the Fund was 1/31/12. The first day of secondary market trading was 2/2/12.

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 15 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	\$ 1,133.60	\$ 2.09	\$ 1,000.00	\$ 1,023.20	\$ 1.98	0.39%

^(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 15 for more information.

Portfolio Management Commentary

Stocks of global agriculture producers advanced despite a deep global recession driven by coronavirus-related restrictions on travel and business. Broad global food prices increased slightly during the reporting period, although the rise belied price volatility stemming from dramatic supply and demand shifts during the pandemic. Prices of agricultural commodities like meat and milk declined sharply in early 2020 as restaurant and school closures led to acutely lower demand. Sugar and corn prices, key ingredients in ethanol production, declined due to lower gasoline consumption amid global travel restrictions. Meanwhile, limited labor availability and business closures pressured supply.

Agricultural commodities prices generally rebounded in the summer of 2020 as restrictions eased and demand increased. Sugar and corn prices rose as easing travel restrictions increased ethanol demand. Despite production disruptions at slaughterhouses, which constrained supply, meat prices remained low amid stagnant global demand. Commodities, which are generally priced in U.S. dollars, benefited from the U.S. dollar's depreciation amid unprecedented stimulus measures that drove interest rates to historic lows.

Reflecting these conditions, the industrials sector in the U.S. and Japan drove the majority of the Index's return. Machinery producers benefited from government stimulus and higher investment in innovative farm equipment designed to increase productivity and reduce production costs as farmers sought to mitigate the effects of lower crop prices. Expectations of resilient demand for equipment drove expanded investments in new manufacturing facilities amid increased housing construction as consumers fled crowded cities in search of more space during the pandemic.

Food products companies supported the consumer staples sector's contribution, particularly in China and the U.S. Chinese pork producers benefited from decreased production and hoarding by consumers during lockdowns, along with the ongoing effects of African swine fever, leading supplies to dwindle and prices to sharply increase.

On the downside, Canadian chemicals producers in the materials sector detracted from the Index's performance. Sales of potash fertilizer used for growing crops such as corn declined amid lower ethanol production, as travel restrictions limited demand for fuel.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Fertilizers & Agricultural Chemicals	30.3%
Agricultural & Farm Machinery	28.4
Packaged Foods & Meats	21.2
Agricultural Products	20.1

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	51.0%
Japan	7.4
Norway	6.9
Canada	5.9
China	4.0
Malaysia	2.9
India	2.8
Hong Kong	2.5
Saudi Arabia	2.3
Italy	2.2

^(a) Excludes money market funds.

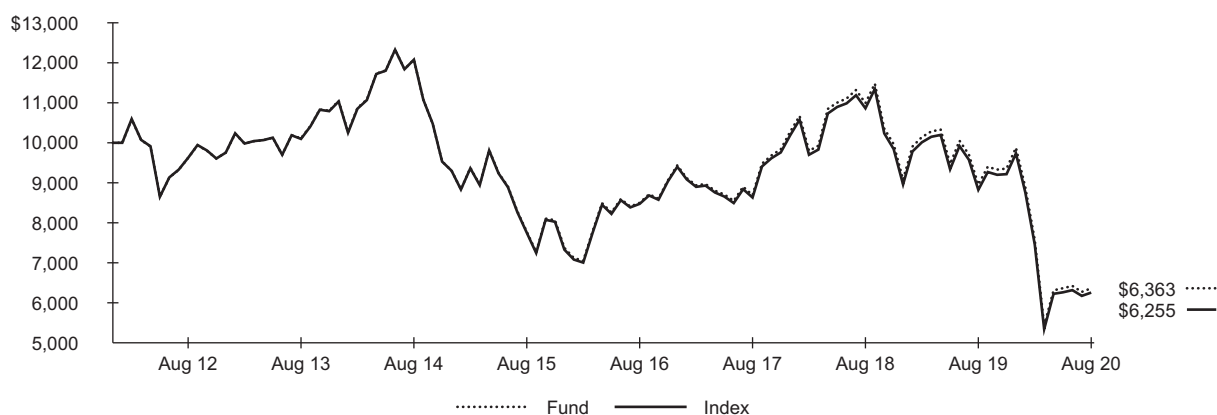
Investment Objective

The iShares MSCI Global Energy Producers ETF (the "Fund") seeks to track the investment results of an index composed of global equities of companies primarily engaged in the business of energy exploration and production, as represented by the MSCI ACWI Select Energy Producers 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	(28.92)%	(3.93)%	(5.13)%	(28.92)%	(18.16)%	(36.37)%
Fund Market	(28.82)	(4.07)	(5.14)	(28.82)	(18.75)	(36.41)
Index	(29.12)	(4.20)	(5.32)	(29.12)	(19.32)	(37.45)

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



The inception date of the Fund was 1/31/12. The first day of secondary market trading was 2/2/12.

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 15 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	\$ 840.20	\$ 1.80	\$ 1,000.00	\$ 1,023.20	\$ 1.98	0.39%

^(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 15 for more information.

Portfolio Management Commentary

Stocks of global energy producers declined sharply for the reporting period in an environment of volatile oil and gas prices and economic uncertainty. Oil prices, which were already low by recent historical standards, began to decline sharply in March 2020 as the coronavirus pandemic's restrictions and closures led to significantly curtailed economic activity. Demand for oil declined steeply as global trade diminished and industrial output stalled. A production dispute between Russia and Saudi Arabia, two of the world's largest oil producers, also pressured the price of oil. Despite a moderate rebound near the end of the reporting period, lower oil prices and the onset of a global recession significantly disrupted businesses involved in energy production. Oil producers scaled back production to match declining demand and halted investments in new projects. Meanwhile, OPEC and its allies agreed to production reductions in an attempt to stabilize oil prices.

Natural gas prices also hovered at historic lows, declining significantly even prior to the pandemic due to overproduction and weakening demand prospects. Low prices and pandemic-related economic disruption led natural gas companies to curtail production, which sparked a recovery in prices late in the reporting period, ending slightly higher overall.

Energy companies in the U.S. detracted the most from the Index's return. The predominance of hydraulic fracturing in the U.S., which is relatively cost-intensive compared to other methods of oil extraction, meant that many companies were particularly sensitive to lower oil prices. Sharply lower revenues and production weighed on integrated oil and gas companies. Despite a reduction in capital expenditures, declining cash flows pressured industry balance sheets in the debt-reliant industry. Oil and gas exploration and production companies also faced headwinds as investments in exploration for new projects declined.

U.K. energy stocks also detracted notably from the Index's performance. Declining revenues and cash flows led several prominent British integrated oil and gas companies to reduce dividends, making their stocks less attractive to income-seeking investors.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Integrated Oil & Gas	60.4%
Oil & Gas Exploration & Production	22.6
Oil & Gas Refining & Marketing	14.9
Coal & Consumable Fuels	2.1

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	41.3%
United Kingdom	13.3
France	7.2
India	6.9
Canada	5.8
Russia	4.7
China	2.8
Brazil	2.6
Australia	2.3
Japan	1.8

^(a) Excludes money market funds.

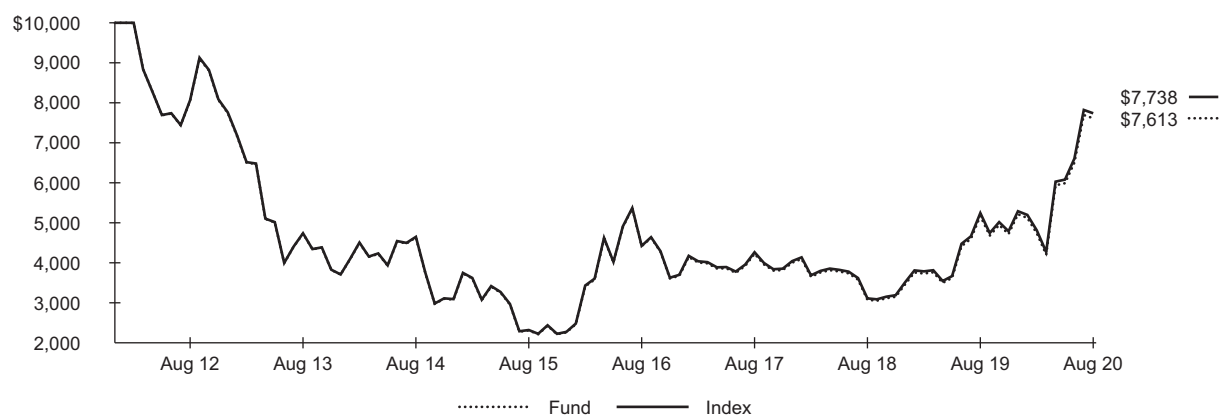
Investment Objective

The iShares MSCI Global Gold Miners ETF (the "Fund") seeks to track the investment results of an index composed of global equities of companies primarily engaged in the business of gold mining, as represented by the MSCI ACWI Select Gold Miners 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	47.22%	26.94%	(3.13)%	47.22%	229.59%	(23.87)%
Fund Market	47.97	26.93	(3.07)	47.97	229.52	(23.48)
Index	47.55	27.25	(2.94)	47.55	233.60	(22.62)

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



The inception date of the Fund was 1/31/12. The first day of secondary market trading was 2/2/12.

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

Past performance is 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 15 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	\$ 1,606.50	\$ 2.56	\$ 1,000.00	\$ 1,023.20	\$ 1.98	0.39%

^(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 15 for more information.

Portfolio Management Commentary

Global gold mining stocks gained significantly for the reporting period, as the price of gold posted new all-time highs and ended the reporting period above \$1,900 per ounce. Gold prices increased despite sharp volatility during the coronavirus outbreak. Initial heavy selling by debt-financed gold investors gave way to a strong rally that was largely attributable to the metal's allure as a store of value amid economic uncertainty.

Leading central banks' monetary measures, such as near-zero or negative interest rates and large bond-buying programs, further increased the appeal of gold, as the economic stimulus raised the possibility of inflation and reduced the cost of financing gold purchases. Investor demand drove record investments in gold-backed exchange-traded funds ("ETFs") during the first half of 2020, offsetting a sharp decline in jewelry sales. Central bank gold purchases eased from year-earlier levels in the fourth quarter of 2019 and remained subdued through the first half of 2020.

Despite steadily rising prices, which reached over \$2,000 per ounce late in the reporting period, gold supply counterintuitively decreased due to pandemic-related mine closures and reduced recycling activity. Prior to the outbreak, many mining companies announced plans to reduce debt and boost dividend payments instead of investing in new capacity. Increasing costs for finding and mining gold across the globe further limited supply expectations.

From a country perspective, Canadian gold mining companies which represented more than 50% of the Index on average for the reporting period, led contributions to the Index's return. An industry-leading company effectively managed pandemic-related closures to meet production expectations, and the merger and acquisition market remained active for select deals. U.S. gold mining companies also contributed significantly as an industry-leading company announced that production declines and increased costs due to closures were likely temporary. South African gold mining companies also contributed despite the expectation that pandemic-related declines in production levels could extend into the coming quarters. Notably, all of the country's mines had reopened by the end of the reporting period.

Portfolio Information

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
Canada	56.0%
United States	19.5
South Africa	12.7
Australia	6.1
Russia	2.4
United Kingdom	1.4
Peru	1.2
Other (each representing less than 1%)	0.7

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Newmont Corp.	18.3%
Barrick Gold Corp.	17.9
Wheaton Precious Metals Corp.	7.9
Agnico Eagle Mines Ltd.	4.5
Kirkland Lake Gold Ltd.	4.4
Gold Fields Ltd.	4.3
Newcrest Mining Ltd.	4.3
Kinross Gold Corp.	4.2
AngloGold Ashanti Ltd.	4.1
B2Gold Corp.	2.7

^(a) Excludes money market funds.

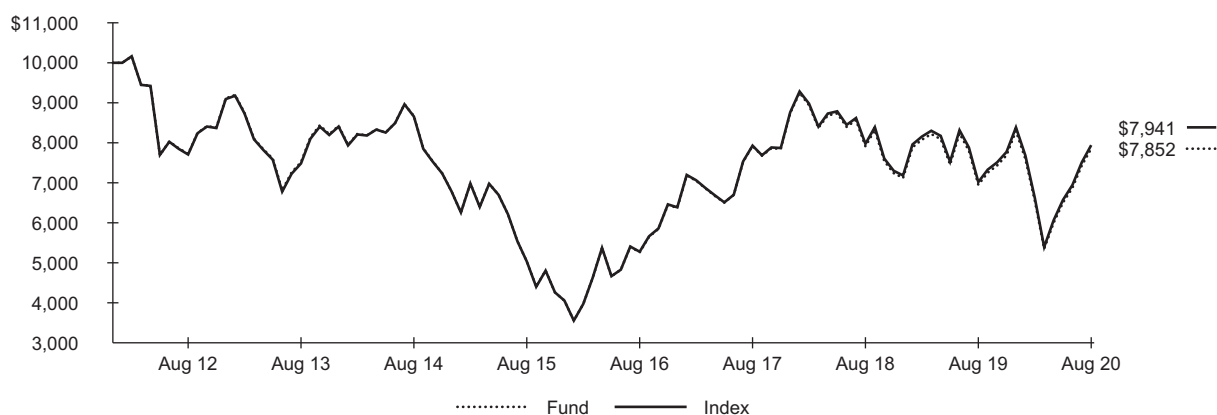
Investment Objective

The iShares MSCI Global Metals & Mining Producers ETF (the "Fund") seeks to track the investment results of an index composed of global equities of companies primarily engaged in mining, extraction or production of diversified metals, excluding gold and silver, as represented by the MSCI ACWI Select Metals & Mining Producers ex Gold & Silver 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	13.00%	9.30%	(2.78)%	13.00%	56.01%	(21.48)%
Fund Market	13.02	9.08	(2.80)	13.02	54.43	(21.61)
Index	13.15	9.55	(2.65)	13.15	57.76	(20.59)

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



The inception date of the Fund was 1/31/12. The first day of secondary market trading was 2/2/12.

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 15 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	\$ 1,197.90	\$ 2.15	\$ 1,000.00	\$ 1,023.20	\$ 1.98	0.39%

^(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 15 for more information.

Portfolio Management Commentary

Stocks of global metals and mining producers advanced strongly for the reporting period despite a deep global recession precipitated by the coronavirus pandemic. Industrial metals prices, such as copper, steel, and aluminum, were already weakened by slowing global growth and trade tensions at the end of 2019, then declined further following the onset of the coronavirus. Industrial activity and demand for base metals declined first in China, the world's leading consumer of commodities metals. As the virus spread, supply chain disruptions and closures halted manufacturing globally and constrained supply. Industrial metals prices generally rebounded when social distancing restrictions were eased in the spring of 2020, as optimism about expanding economic activity, most notably in China, drove the resumption of demand. Commodities, which are generally priced in U.S. dollars, also benefited from the U.S. dollar's depreciation relative to most major currencies amid unprecedented coronavirus stimulus measures that drove interest rates to historic lows.

Australian and U.K. stocks contributed the most to the Index's return, driven by diversified metals and mining companies. Several diversified Anglo-Australian mining companies increased iron ore production amid strengthening industrial activity in China. Government stimulus encouraged infrastructure projects, driving higher demand and prices for iron ore, a key ingredient used in steelmaking. Higher copper prices and production supported copper mining companies, while rising iron ore prices drove the steel mining industry in Australia. Coronavirus-related closures of Brazilian mines decreased supply, which drove Australian producers to sharply increase iron ore shipments. Consequently, some companies posted record profits and increased dividend payments to shareholders.

Stocks in the U.S. also contributed meaningfully to the Index's performance, particularly in the copper industry. A copper and gold mining company drove the industry's contribution, gaining as industrial demand for copper increased while supplies remained limited due to production disruptions in Chile. Sharply higher gold prices, which surpassed \$2,000 per ounce for the first time, also contributed to industry gains.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Diversified Metals & Mining	54.3%
Steel	30.8
Copper	8.5
Aluminum	3.6
Precious Metals & Minerals	2.8

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
Australia	30.5%
United Kingdom	19.2
United States	10.2
Brazil	7.1
Japan	5.3
Russia	3.6
Canada	3.4
South Africa	2.7
South Korea	2.5
China	2.2

^(a) Excludes money market funds.

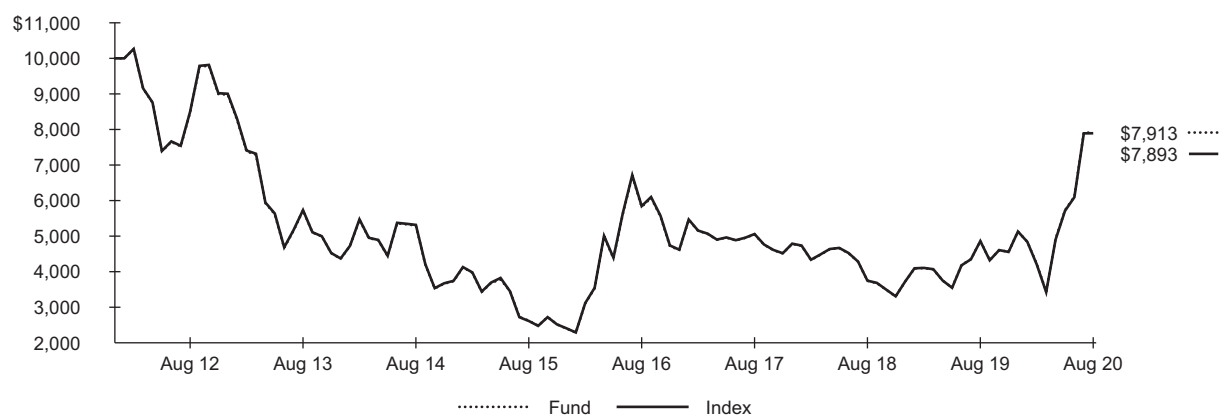
Investment Objective

The iShares MSCI Global Silver and Metals Miners ETF (the "Fund") (formerly the iShares MSCI Global Silver Miners ETF) seeks to track the investment results of an index composed of global equities of companies primarily engaged in the business of silver exploration or metals mining, as represented by the MSCI ACWI Select Silver Miners 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	62.71%	24.73%	(2.69)%	62.71%	201.85%	(20.87)%
Fund Market	62.60	24.63	(2.68)	62.60	200.73	(20.79)
Index	62.36	24.74	(2.72)	62.36	202.00	(21.07)

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



The inception date of the Fund was 1/31/12. The first day of secondary market trading was 2/2/12.

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

Past performance is 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 15 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	\$ 1,876.50	\$ 2.82	\$ 1,000.00	\$ 1,023.20	\$ 1.98	0.39%

^(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 15 for more information.

Portfolio Management Commentary

Global silver mining stocks advanced strongly, as the price of silver reached nearly \$30.00 per ounce near the end of the reporting period. More than half of all silver production is used for industrial applications, which makes silver both a precious and industrial metal. Following coronavirus-related shutdowns, manufacturing activity slowed sharply, weighing on silver prices. Contracting industrial production in China, which is among the world's largest consumers of silver for manufacturing, reduced industrial demand. However, robust investment in precious metals drove overall silver demand higher despite weakness in virtually every other segment of demand, including jewelry.

Silver prices began to increase in the spring of 2020, reaching a seven-year high. The U.S. government's unprecedented monetary and fiscal stimulus led to ultra-low bond yields, weakening the value of the U.S. dollar relative to many other currencies. In this environment, precious metals like gold and silver became more attractive as a store of value, and investor demand drove the metals' prices sharply higher. Easing restrictions led to rising industrial metals prices as optimism about expanding economic activity, most notably in China, drove the resumption of industrial demand. Meanwhile, pandemic-related mine closures exacerbated ongoing supply constraints and led to further price gains.

Canadian mining companies, which represented nearly 68% of the Index on average during the reporting period, drove the Index's performance due to the sharp increase in silver prices. Several Canadian mining stocks with exposure to rising gold prices further supported the Index's performance. Silver and gold deposits are often found in the same base ore material, so many mining companies have stakes in both metals. Streaming companies that finance mine development and receive a portion of output at below-market prices benefited from steep appreciation in precious metals prices.

Silver and gold mining stocks in the U.S. also bolstered the Index's return. Despite mine closures during the pandemic, higher production and rising prices bolstered profit growth for U.S. metals and mining companies. South Africa's gold mining industry contributed modestly, driven by the rising price of gold.

Portfolio Information

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
Canada	67.6%
United States	18.5
Mexico	5.6
United Kingdom	2.9
Japan	2.9
South Africa	1.0
Other (each representing less than 1%)	1.5

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Pan American Silver Corp.	18.3%
Hecla Mining Co.	7.6
Newmont Corp.	6.5
SSR Mining Inc.	6.3
Industrias Penoles SAB de CV	5.6
First Majestic Silver Corp.	4.6
Coeur Mining Inc.	4.4
Eldorado Gold Corp.	4.3
Silvercorp Metals Inc.	3.6
Fortuna Silver Mines Inc.	3.5

^(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.

Schedule of Investments

August 31, 2020

iShares® MSCI Global Agriculture Producers ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Argentina — 0.1%		
Adecoagro SA ^(a)	7,771	\$ 39,321
Australia — 1.3%		
Australian Agricultural Co. Ltd. ^(a)	20,330	15,712
Costa Group Holdings Ltd.	26,790	68,551
Elders Ltd.	10,925	81,119
Inghams Group Ltd.	22,648	53,933
Nufarm Ltd./Australia ^(a)	20,634	61,497
Select Harvests Ltd.	7,201	29,024
Tassal Group Ltd.	14,877	40,158
		349,994
Brazil — 0.3%		
Sao Martinho SA	13,300	58,598
SLC Agricola SA	7,687	35,199
		93,797
Canada — 5.9%		
Ag Growth International Inc.	1,425	39,099
Nutrien Ltd.	41,534	1,539,973
Rogers Sugar Inc.	6,631	24,275
		1,603,347
China — 4.0%		
Beijing Dabeinong Technology Group Co. Ltd., Class A	17,100	28,387
China BlueChemical Ltd., Class H	138,000	20,299
China Huishan Dairy Holdings Co. Ltd. ^{(a)(b)}	295,050	1
China Modern Dairy Holdings Ltd. ^(a)	133,000	20,078
COFCO Meat Holdings Ltd. ^(c)	171,000	79,872
Fujian Sunner Development Co. Ltd., Class A ^(a)	5,700	22,370
Heilongjiang Agriculture Co. Ltd., Class A	7,600	22,370
Henan Shuanghui Investment & Development Co. Ltd., Class A	12,200	113,109
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	26,600	162,882
Jiangsu Yangnong Chemical Co. Ltd., Class A	1,900	25,386
Jiangxi Zhengbang Technology Co. Ltd., Class A	11,400	41,361
Muyuan Foodstuff Co. Ltd., Class A	16,390	210,105
New Hope Liuhe Co. Ltd., Class A	19,000	105,415
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	5,700	22,370
Sinofert Holdings Ltd.	152,000	14,317
Tongwei Co. Ltd., Class A	19,000	67,687
Wens Foodstuffs Group Co. Ltd., Class A	28,120	101,327
Yuan Longping High-Tech Agriculture Co. Ltd., Class A ^(a)	5,700	16,919
		1,074,255
France — 0.1%		
Vilmorin & Cie SA	494	28,063
Germany — 1.0%		
K+S AG, Registered	14,231	99,326
KWS Saat SE & Co. KGaA	817	70,644
Suedzucker AG	5,168	105,813
		275,783
Hong Kong — 2.5%		
Ausnutria Dairy Corp. Ltd.	41,000	67,397
WH Group Ltd. ^(d)	693,500	598,636
		666,033
India — 2.7%		
Balrampur Chini Mills Ltd.	8,987	18,003
Bayer CropScience Ltd./India	785	62,015
Chambal Fertilizers and Chemicals Ltd.	7,448	15,016

Security	Shares	Value
India (continued)		
Coromandel International Ltd.	5,111	\$ 52,775
EID Parry India Ltd. ^(a)	4,446	17,314
Escorts Ltd.	4,370	64,570
Kaveri Seed Co. Ltd. ^(a)	1,919	15,065
KRBL Ltd.	3,477	12,374
Rallis India Ltd.	2,983	11,902
Tata Consumer Products Ltd.	31,445	227,419
UPL Ltd.	36,328	249,705
		746,158
Indonesia — 1.2%		
Astra Agro Lestari Tbk PT	34,200	23,896
Charoen Pokphand Indonesia Tbk PT ^(a)	537,700	232,619
Inti Agri Resources Tbk PT ^{(a)(b)}	2,230,700	5,471
Japfa Comfeed Indonesia Tbk PT	338,200	28,333
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	222,300	14,960
Sawit Sumbermas Sarana Tbk PT ^(a)	216,600	12,791
		318,070
Ireland — 0.1%		
Origin Enterprises PLC	9,348	38,458
Israel — 0.8%		
ICL Group Ltd.	51,528	192,015
Israel Corp. Ltd. (The) ^(a)	285	33,978
		225,993
Italy — 2.2%		
CNH Industrial NV ^(a)	74,708	592,728
Japan — 7.3%		
Chubu Shiryō Co. Ltd.	1,900	29,169
Hokuto Corp.	1,900	38,557
Iseki & Co. Ltd.	1,500	16,394
Kubota Corp.	75,200	1,359,053
Kumiai Chemical Industry Co. Ltd.	6,200	60,337
Maruha Nichiro Corp.	2,600	58,794
Mitsui Sugar Co. Ltd.	1,300	23,709
NH Foods Ltd.	5,800	262,803
Nihon Nohyaku Co. Ltd.	1,900	8,941
Nippon Beet Sugar Manufacturing Co. Ltd.	300	5,194
Sakata Seed Corp.	2,200	72,299
Starzen Co. Ltd.	300	11,160
Taki Chemical Co. Ltd.	300	16,748
YAMABIKO Corp.	2,600	26,479
		1,989,637
Malaysia — 2.9%		
FGV Holdings Bhd	119,700	35,345
Genting Plantations Bhd	19,000	45,339
IOI Corp. Bhd	182,400	195,296
Kuala Lumpur Kepong Bhd	32,300	175,709
Leong Hup International Berhad	100,700	19,823
QL Resources Bhd	53,205	122,619
Sime Darby Plantation Bhd	150,100	183,774
		777,905
Netherlands — 0.4%		
ForFarmers NV	2,508	16,227
OCI NV ^{(a)(c)}	7,714	104,895
		121,122
Norway — 6.9%		
Austevoll Seafood ASA	6,802	63,215
Bakkafrost P/F ^(a)	3,667	231,142

Schedule of Investments (continued)

August 31, 2020

iShares® MSCI Global Agriculture Producers ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Norway (continued)		
Grieg Seafood ASA	3,762	\$ 38,409
Leroy Seafood Group ASA	21,717	138,190
Mowi ASA	30,396	598,428
Norway Royal Salmon ASA	971	24,751
Salmar ASA ^(a)	4,123	224,964
Yara International ASA	12,939	545,710
		<u>1,864,809</u>
Pakistan — 0.3%		
Engro Corp. Ltd./Pakistan	19,022	34,229
Engro Fertilizers Ltd.	38,521	14,692
Fauji Fertilizer Co. Ltd.	40,346	26,311
Millat Tractors Ltd.	1,915	10,252
		<u>85,484</u>
Poland — 0.1%		
Grupa Azoty SA ^(a)	3,382	24,799
Russia — 0.4%		
PhosAgro PJSC, GDR, Registered Shares ^(e)	9,880	117,770
Saudi Arabia — 2.3%		
Almarai Co. JSC	18,297	261,982
National Agriculture Development Co. (The) ^(a)	3,648	31,223
Saudi Arabian Fertilizer Co.	14,820	327,581
		<u>620,786</u>
Singapore — 2.1%		
Bumitama Agri Ltd.	26,600	9,685
China XLX Fertiliser Ltd.	19,000	6,202
First Resources Ltd.	39,900	38,151
Golden Agri-Resources Ltd.	476,900	50,861
Japfa Ltd.	26,640	12,246
Wilmar International Ltd.	140,600	450,880
		<u>568,025</u>
South Africa — 0.2%		
Astral Foods Ltd.	2,888	22,720
Oceana Group Ltd.	5,795	21,523
		<u>44,243</u>
South Korea — 0.1%		
Dongwon Industries Co. Ltd.	95	17,794
Harim Holdings Co. Ltd.	2,204	12,079
Namhae Chemical Corp.	1,406	9,741
		<u>39,614</u>
Sweden — 0.1%		
Scandi Standard AB ^(a)	3,230	28,012
Taiwan — 0.5%		
Charoen Pokphand Enterprise	10,000	23,244
Taiwan Fertilizer Co. Ltd.	57,000	105,485
		<u>128,729</u>
Thailand — 1.2%		
Charoen Pokphand Foods PCL, NVDR	285,000	295,325
GFPT PCL, NVDR	34,200	14,176
Khon Kaen Sugar Industry PCL, NVDR	95,054	6,230
		<u>315,731</u>
United Kingdom — 0.7%		
Cranswick PLC	3,781	188,834
United States — 50.7%		
AGCO Corp.	4,636	329,619
American Vanguard Corp.	2,071	29,305

Security	Shares	Value
United States (continued)		
Archer-Daniels-Midland Co.	40,546	\$ 1,814,839
Bunge Ltd.	10,355	472,395
Cal-Maine Foods Inc. ^(a)	2,736	105,582
CF Industries Holdings Inc.	15,599	508,995
Corteva Inc.	54,663	1,560,629
Darling Ingredients Inc. ^(a)	11,818	377,821
Deere & Co.	21,698	4,557,882
FMC Corp.	9,462	1,011,109
Fresh Del Monte Produce Inc.	2,337	54,195
Ingredion Inc.	4,902	394,317
Lamb Weston Holdings Inc.	10,678	671,112
Lindsay Corp.	779	77,846
Mosaic Co. (The)	26,353	480,415
Pilgrim's Pride Corp. ^(a)	4,541	72,656
Sanderson Farms Inc.	1,463	171,113
Scotts Miracle-Gro Co. (The)	3,040	512,331
Toro Co. (The)	7,790	586,431
		<u>13,788,592</u>
Total Common Stocks — 98.4%		
(Cost: \$25,788,783)		<u>26,756,092</u>
Preferred Stocks		
Chile — 1.0%		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares	8,341	261,371
Total Preferred Stocks — 1.0%		
(Cost: \$229,448)		<u>261,371</u>
Short-Term Investments		
Money Market Funds — 0.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.37% ^{(f)(g)(h)}	178,959	179,138
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% ^{(f)(g)}	20,000	20,000
		<u>199,138</u>
Total Short-Term Investments — 0.8%		
(Cost: \$199,075)		<u>199,138</u>
Total Investments in Securities — 100.2%		
(Cost: \$26,217,306)		27,216,601
Other Assets, Less Liabilities — (0.2)%		
		<u>(42,032)</u>
Net Assets — 100.0%		
		<u>\$ 27,174,569</u>

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

Schedule of Investments (continued)

August 31, 2020

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 08/31/19</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 08/31/20</i>	<i>Shares Held at 08/31/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$327,494	\$ —	\$(148,967) ^(a)	\$ 576	\$ 35	\$179,138	178,959	\$ 6,884 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	21,000	—	(1,000) ^(a)	—	—	20,000	20,000	270	—
				<u>\$ 576</u>	<u>\$ 35</u>	<u>\$199,138</u>		<u>\$ 7,154</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.

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$26,750,620	\$ —	\$ 5,472	\$26,756,092
Preferred Stocks	261,371	—	—	261,371
Money Market Funds	199,138	—	—	199,138
	<u>\$27,211,129</u>	<u>\$ —</u>	<u>\$ 5,472</u>	<u>\$27,216,601</u>

See notes to financial statements.

Schedule of Investments

August 31, 2020

iShares® MSCI Global Energy Producers ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Argentina — 0.1%		
YPF SA, ADR ^(a)	6,391	\$ 35,662
Australia — 2.2%		
Beach Energy Ltd.	61,254	68,857
Cooper Energy Ltd. ^(a)	56,025	13,673
New Hope Corp. Ltd.	18,426	16,216
Oil Search Ltd.	71,878	173,825
Santos Ltd.	63,412	265,902
Washington H Soul Pattinson & Co. Ltd.	3,927	60,785
Whitehaven Coal Ltd.	31,981	21,996
Woodside Petroleum Ltd.	34,279	496,373
		1,117,627
Austria — 0.3%		
OMV AG ^(a)	5,312	173,180
Brazil — 1.2%		
Enauta Participacoes SA	2,600	5,332
Petro Rio SA ^(a)	2,928	22,358
Petroleo Brasileiro SA	135,200	550,076
		577,766
Canada — 5.7%		
Advantage Oil & Gas Ltd. ^(a)	6,749	11,240
ARC Resources Ltd.	12,616	63,712
Birchcliff Energy Ltd.	9,379	11,517
Cameco Corp.	14,385	166,819
Canacol Energy Ltd.	5,504	14,869
Canadian Natural Resources Ltd.	42,911	847,055
Cenovus Energy Inc.	37,791	178,666
Crescent Point Energy Corp.	19,588	34,427
Enerplus Corp.	8,715	23,143
Freehold Royalties Ltd.	3,569	11,395
Frontera Energy Corp.	2,516	5,272
Husky Energy Inc.	12,974	43,912
Imperial Oil Ltd.	9,213	152,095
MEG Energy Corp. ^(a)	9,986	27,744
NexGen Energy Ltd. ^{(a)(b)}	11,703	23,173
Parex Resources Inc. ^(a)	5,229	71,636
Peyto Exploration & Development Corp.	5,919	12,947
PrairieSky Royalty Ltd.	7,911	57,316
Seven Generations Energy Ltd., Class A ^(a)	10,401	32,889
Suncor Energy Inc.	55,112	885,294
Tourmaline Oil Corp.	9,405	119,606
Vermilion Energy Inc.	5,478	21,778
Whitecap Resources Inc.	14,634	28,865
		2,845,370
China — 2.8%		
China Shenhua Energy Co. Ltd., Class A	8,300	19,583
China Shenhua Energy Co. Ltd., Class H	124,500	207,871
CNOOC Ltd.	664,000	755,660
Guanghui Energy Co. Ltd., Class A ^(a)	16,600	7,053
Inner Mongolia Yitai Coal Co. Ltd., Class B	41,500	29,050
PetroChina Co. Ltd., Class A	45,500	29,429
PetroChina Co. Ltd., Class H	744,000	257,275
Shaanxi Coal Industry Co. Ltd., Class A	19,200	22,791
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	8,300	7,635
Shanxi Meijin Energy Co. Ltd., Class A ^(a)	8,300	7,998
Shanxi Xishan Coal & Electricity Power Co. Ltd., Class A	10,610	6,537

Security	Shares	Value
China (continued)		
Yanzhou Coal Mining Co. Ltd., Class A	8,300	\$ 11,246
Yanzhou Coal Mining Co. Ltd., Class H	50,000	38,515
		1,400,643
Colombia — 0.2%		
Ecopetrol SA	180,110	105,185
Finland — 1.7%		
Neste OYJ	15,438	827,331
France — 7.1%		
Etablissements Maurel et Prom SA ^(a)	3,154	6,292
TOTAL SE	89,474	3,541,914
		3,548,206
Greece — 0.1%		
Motor Oil Hellas Corinth Refineries SA	2,100	29,510
Hungary — 0.2%		
MOL Hungarian Oil & Gas PLC ^(a)	15,106	85,314
India — 6.8%		
Bharat Petroleum Corp. Ltd.	25,008	138,549
Coal India Ltd.	49,551	90,442
Hindustan Petroleum Corp. Ltd.	24,013	65,752
Indian Oil Corp. Ltd.	76,028	88,621
Oil & Natural Gas Corp. Ltd.	94,039	104,697
Oil India Ltd.	9,794	12,607
Reliance Industries Ltd.	56,757	1,604,378
Reliance Industries Ltd., GDR ^(c)	22,493	1,302,345
		3,407,391
Indonesia — 0.3%		
Adaro Energy Tbk PT	506,300	37,723
Bukit Asam Tbk PT	127,100	17,805
Bumi Resources Tbk PT ^(a)	1,120,900	3,848
Indo Tambangraya Megah Tbk PT	16,600	9,433
Medco Energi Internasional Tbk PT ^(a)	215,866	8,153
Sugih Energy Tbk PT ^{(a)(d)}	206,700	0 ^(e)
United Tractors Tbk PT	60,700	95,869
		172,831
Israel — 0.1%		
Equital Ltd. ^(a)	997	19,970
Naphtha Israel Petroleum Corp. Ltd. ^(a)	1,661	6,143
Oil Refineries Ltd.	64,932	13,251
Paz Oil Co. Ltd.	332	33,757
		73,121
Italy — 1.8%		
Eni SpA	92,545	863,298
Saras SpA ^(a)	24,568	17,086
		880,384
Japan — 1.8%		
Cosmo Energy Holdings Co. Ltd.	1,836	29,121
ENEOS Holdings Inc.	116,200	455,399
Idemitsu Kosan Co. Ltd.	6,668	146,885
Impex Corp.	36,900	234,459
Japan Petroleum Exploration Co. Ltd.	1,100	19,128
		884,992
Norway — 1.2%		
DNO ASA ^(b)	21,331	13,603
Equinor ASA	36,354	593,193
		606,796

Schedule of Investments (continued)

August 31, 2020

iShares® MSCI Global Energy Producers ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Pakistan — 0.1%		
Mari Petroleum Co. Ltd.	1,660	\$ 14,476
Oil & Gas Development Co. Ltd.	16,600	11,501
Pakistan Oilfields Ltd.	4,697	12,136
Pakistan Petroleum Ltd.	16,600	10,172
		<u>48,285</u>
Philippines — 0.0%		
Petron Corp.	83,100	5,211
Pilipinas Shell Petroleum Corp. ^(a)	8,300	3,030
Semirara Mining & Power Corp.	33,200	6,450
		<u>14,691</u>
Poland — 0.4%		
Grupa Lotos SA	3,237	35,700
Polski Koncern Naftowy ORLEN SA	10,899	150,448
		<u>186,148</u>
Portugal — 0.4%		
Galp Energia SGPS SA	18,260	195,931
Russia — 4.4%		
LUKOIL PJSC	15,106	1,013,584
Novatek PJSC, GDR ^(f)	3,327	492,729
Rosneft Oil Co. PJSC	39,270	197,143
Rosneft Oil Co. PJSC, GDR ^(f)	498	2,530
Surgutneftegas PJSC	257,300	126,877
Surgutneftegas PJSC, ADR	441	2,191
Tatneft PJSC	51,460	378,287
		<u>2,213,341</u>
Saudi Arabia — 1.6%		
Rabigh Refining & Petrochemical Co. ^(a)	7,968	30,338
Saudi Arabian Oil Co. ^(c)	79,431	752,916
		<u>783,254</u>
South Africa — 0.1%		
Exxaro Resources Ltd.	9,047	73,257
South Korea — 0.7%		
SK Innovation Co. Ltd.	2,075	253,283
S-Oil Corp.	1,660	78,955
		<u>332,238</u>
Spain — 0.8%		
Repsol SA	53,369	422,660
Sweden — 0.3%		
Lundin Energy AB	6,806	166,817
Thailand — 0.6%		
Bangchak Corp. PCL, NVDR	41,500	23,602
Banpu PCL, NVDR	149,400	27,602
Esso Thailand PCL, NVDR ^{(a)(b)}	41,500	8,801
IRPC PCL, NVDR ^(b)	431,600	32,450
PTT Exploration & Production PCL, NVDR	49,831	142,500
Thai Oil PCL, NVDR ^(b)	41,500	55,338
		<u>290,293</u>
Turkey — 0.1%		
Tupras Turkiye Petrol Rafinerileri AS ^(a)	4,482	48,724
United Arab Emirates — 0.1%		
Dana Gas PJSC	130,087	25,818
United Kingdom — 13.1%		
Anglo Pacific Group PLC	6,723	9,542
BP PLC	666,200	2,356,686

Security	Shares	Value
United Kingdom (continued)		
Caim Energy PLC ^(a)	21,108	\$ 39,850
Diversified Gas & Oil PLC	21,580	31,900
Hurricane Energy PLC ^{(a)(b)}	56,881	3,532
Royal Dutch Shell PLC, Class A	147,989	2,193,123
Royal Dutch Shell PLC, Class B	134,543	1,914,955
Serica Energy PLC	6,225	9,952
Tullow Oil PLC	48,223	13,249
		<u>6,572,789</u>
United States — 40.7%		
Antero Resources Corp. ^(a)	8,632	27,795
Apache Corp. ^(b)	13,612	201,458
Arch Resources Inc.	581	21,886
Bonanza Creek Energy Inc. ^(a)	581	11,643
Brigham Minerals Inc., Class A	1,494	17,644
Cabot Oil & Gas Corp.	14,442	273,965
Chevron Corp.	67,562	5,670,479
Cimarex Energy Co.	3,735	103,758
CNX Resources Corp. ^(a)	6,915	75,788
Concho Resources Inc.	7,138	371,033
ConocoPhillips	38,678	1,465,509
Continental Resources Inc./OK	3,346	57,484
CVR Energy Inc.	1,079	18,009
Delek U.S. Holdings Inc.	2,739	43,084
Devon Energy Corp.	13,529	147,060
Diamondback Energy Inc.	5,727	223,124
EOG Resources Inc.	20,916	948,331
EQT Corp.	9,296	147,528
Exxon Mobil Corp.	152,720	6,099,637
Gulfport Energy Corp. ^(a)	4,378	3,090
Hess Corp.	9,960	458,558
HollyFrontier Corp.	5,561	132,741
Kosmos Energy Ltd.	15,023	22,084
Magnolia Oil & Gas Corp., Class A ^(a)	4,508	29,032
Marathon Oil Corp.	28,827	152,207
Marathon Petroleum Corp.	23,572	835,863
Matador Resources Co. ^(a)	3,984	38,764
Murphy Oil Corp.	5,312	72,987
Noble Energy Inc.	17,264	171,777
Northern Oil and Gas Inc. ^(a)	7,413	5,030
Occidental Petroleum Corp.	32,536	414,509
Ovintiv Inc.	9,213	102,080
Par Pacific Holdings Inc. ^(a)	1,411	12,247
Parsley Energy Inc., Class A	11,122	119,561
PBF Energy Inc., Class A	3,735	31,972
PDC Energy Inc. ^(a)	3,592	54,383
Peabody Energy Corp.	2,433	6,350
Pioneer Natural Resources Co.	5,976	621,086
Range Resources Corp.	8,243	61,493
Southwestern Energy Co. ^{(a)(b)}	21,440	59,603
Talos Energy Inc. ^(a)	773	5,805
Tellurian Inc. ^{(a)(b)}	3,403	3,161
Texas Pacific Land Trust	249	131,153
Valero Energy Corp.	14,774	776,965
Viper Energy Partners LP	2,075	21,123
W&T Offshore Inc. ^{(a)(b)}	3,320	7,404
WPX Energy Inc. ^{(a)(b)}	15,189	84,451
		<u>20,360,694</u>
Total Common Stocks — 97.0%		
(Cost: \$66,491,292)		<u>48,506,249</u>

Schedule of Investments (continued)

August 31, 2020

iShares® MSCI Global Energy Producers ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Preferred Stocks		
Brazil — 1.4%		
Petroleo Brasileiro SA, Preference Shares, NVS	174,337	\$ 695,645
Russia — 0.3%		
Surgutneftegas PJSC, Preference Shares, NVS	257,300	128,892
Total Preferred Stocks — 1.7%		
(Cost: \$769,379)		824,537
Short-Term Investments		
Money Market Funds — 0.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.37% ^{(g)(h)(i)}	458,895	459,354
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% ^{(g)(h)}	10,000	10,000
		469,354
Total Short-Term Investments — 0.9%		
(Cost: \$469,260)		469,354
Total Investments in Securities — 99.6%		
(Cost: \$67,729,931)		49,800,140
Other Assets, Less Liabilities — 0.4%		184,404
Net Assets — 100.0%		\$ 49,984,544

- (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.

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	\$792,619	\$ —	\$(333,950) ^(a)	\$ 627	\$ 58	\$459,354	458,895	\$12,943 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	91,000	—	(81,000) ^(a)	—	—	10,000	10,000	729	—
				\$ 627	\$ 58	\$469,354		\$13,672	\$ —

(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				
FTSE 100 Index	2	09/18/20	\$ 160	\$ (3,263)
S&P Select Sector Energy E-Mini Index	12	09/18/20	442	(16,996)
				\$ (20,259)

August 31, 2020

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 20,259</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(137,745)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (20,259)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$347,755</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$48,506,249	\$ —	\$ 0 ^(a)	\$48,506,249
Preferred Stocks	824,537	—	—	824,537
Money Market Funds	469,354	—	—	469,354
	<u>\$49,800,140</u>	<u>\$ —</u>	<u>\$ 0^(a)</u>	<u>\$49,800,140</u>
Derivative financial instruments ^(b)				
Liabilities				
Futures Contracts	<u>\$ (20,259)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (20,259)</u>

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

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

See notes to financial statements.

Schedule of Investments

August 31, 2020

iShares® MSCI Global Gold Miners ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 6.1%		
Newcrest Mining Ltd.	1,026,568	\$ 24,263,973
Resolute Mining Ltd. ^(a)	3,396,620	2,775,726
St. Barbara Ltd.	2,061,304	5,259,308
Westgold Resources Ltd. ^(a)	1,703,646	2,683,653
		34,982,660
Canada — 55.8%		
Agnico Eagle Mines Ltd.	311,242	25,688,602
Alacer Gold Corp. ^(a)	848,563	5,867,879
Alamos Gold Inc., Class A	933,635	9,780,972
B2Gold Corp.	2,326,285	15,640,091
Barrick Gold Corp.	3,448,002	102,253,193
Centerra Gold Inc.	568,061	7,407,311
Eldorado Gold Corp. ^(a)	476,761	5,452,043
Endeavour Mining Corp. ^{(a)(b)}	310,892	8,628,002
Equinox Gold Corp. ^(a)	294,582	3,854,809
Gran Colombia Gold Corp. ^{(a)(b)}	106,849	492,033
IAMGOLD Corp. ^(a)	1,307,649	5,630,232
Kinross Gold Corp. ^(a)	2,675,904	23,782,162
Kirkland Lake Gold Ltd.	475,820	25,380,475
New Gold Inc. ^(a)	2,367,844	3,889,010
Premier Gold Mines Ltd. ^{(a)(b)}	949,172	1,996,033
SSR Mining Inc. ^{(a)(b)}	328,977	7,064,566
Torex Gold Resources Inc. ^(a)	271,289	4,193,377
Wesdome Gold Mines Ltd. ^(a)	355,386	3,933,126
Wheaton Precious Metals Corp.	847,309	45,299,931
Yamana Gold Inc.	2,158,896	13,387,988
		319,621,835
Indonesia — 0.3%		
Aneka Tambang Tbk	26,574,200	1,496,367
Peru — 1.2%		
Cia. de Minas Buenaventura SAA, ADR	505,508	7,117,553
Russia — 2.3%		
Polymetal International PLC	493,814	13,408,977
South Africa — 12.7%		
AngloGold Ashanti Ltd.	802,044	23,418,525
DRDGOLD Ltd.	504,926	754,055
Gold Fields Ltd.	1,881,251	24,326,756

Security	Shares	Value
South Africa (continued)		
Harmony Gold Mining Co. Ltd. ^(a)	1,349,509	\$ 8,810,990
Sibanye Stillwater Ltd. ^(a)	5,053,629	15,299,971
		72,610,297
Turkey — 0.4%		
Koza Altin Isletmeleri AS ^{(a)(b)}	209,124	2,208,036
United Kingdom — 1.4%		
Centamin PLC	2,908,605	8,143,349
United States — 19.5%		
Coeur Mining Inc. ^(a)	591,612	5,005,037
McEwen Mining Inc. ^{(a)(b)}	1,381,495	1,740,684
Newmont Corp.	1,557,156	104,765,456
		111,511,177
Total Common Stocks — 99.7%		
(Cost: \$397,398,516)		571,100,251

Short-Term Investments

Money Market Funds — 1.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.37% ^{(c)(d)(e)}	6,571,648	6,578,219
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% ^{(c)(d)}	240,000	240,000
		6,818,219
Total Short-Term Investments — 1.2%		
(Cost: \$6,815,820)		6,818,219
Total Investments in Securities — 100.9%		
(Cost: \$404,214,336)		577,918,470
Other Assets, Less Liabilities — (0.9)%		
		(5,293,676)
Net Assets — 100.0%		
		\$ 572,624,794

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan.
- (c) Affiliate of the Fund.
- (d) Annualized 7-day yield as of period-end.
- (e) All or a portion of this security was purchased with 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	\$10,245,320	\$ —	\$(3,668,084) ^(a)	\$ (585)	\$ 1,568	\$6,578,219	6,571,648	\$70,226 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	98,000	142,000 ^(a)	—	—	—	240,000	240,000	2,154	—
				\$ (585)	\$ 1,568	\$6,818,219		\$72,380	\$ —

(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.

Schedule of Investments (continued)

August 31, 2020

iShares® MSCI Global Gold Miners 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 Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$571,100,251	\$ —	\$ —	\$571,100,251
Money Market Funds	6,818,219	—	—	6,818,219
	<u>\$577,918,470</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$577,918,470</u>

See notes to financial statements.

Schedule of Investments

August 31, 2020

iShares® MSCI Global Metals & Mining Producers ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 30.3%		
Alumina Ltd.	1,039,398	\$ 1,206,838
BHP Group Ltd.	1,243,340	34,858,694
BHP Group PLC	895,804	20,543,950
BlueScope Steel Ltd.	214,000	2,008,366
Champion Iron Ltd. ^(a)	129,470	294,908
Fortescue Metals Group Ltd.	717,823	9,247,683
IGO Ltd.	228,338	748,082
Iluka Resources Ltd.	177,192	1,328,769
Jupiter Mines Ltd.	499,476	101,582
Lynas Corp. Ltd. ^{(a)(b)}	334,459	603,532
Mineral Resources Ltd.	66,768	1,440,858
Mount Gibson Iron Ltd.	171,842	99,762
Orocobre Ltd. ^{(a)(b)}	88,810	170,766
OZ Minerals Ltd.	136,104	1,471,586
Perenti Global Ltd.	244,816	218,170
Pilbara Minerals Ltd. ^{(a)(b)}	711,978	181,657
Rio Tinto Ltd.	157,932	11,446,261
Sandfire Resources Ltd.	71,690	247,596
Sims Ltd.	74,686	447,395
South32 Ltd.	2,062,318	3,202,892
Western Areas Ltd.	118,556	194,645
		90,063,992
Austria — 0.4%		
voestalpine AG	49,006	1,219,648
Belgium — 0.1%		
Bekaert SA	16,264	329,304
Brazil — 6.0%		
Cia. Siderurgica Nacional SA	299,600	830,660
Vale SA	1,562,288	16,995,816
		17,826,476
Canada — 3.4%		
Altius Minerals Corp.	16,692	140,023
ERO Copper Corp. ^(a)	27,606	421,415
First Quantum Minerals Ltd.	247,598	2,453,272
Hudbay Minerals Inc.	99,082	444,859
Ivanhoe Mines Ltd., Class A ^(a)	257,014	1,015,866
Labrador Iron Ore Royalty Corp.	27,178	571,323
Largo Resources Ltd. ^{(a)(b)}	125,832	103,335
Lithium Americas Corp. ^{(a)(b)}	20,758	163,139
Lundin Mining Corp.	279,056	1,749,789
Stelco Holdings Inc. ^{(a)(b)}	15,194	110,082
Teck Resources Ltd., Class B	202,700	2,339,774
Turquoise Hill Resources Ltd. ^(a)	432,012	477,453
Wallbridge Mining Co. Ltd. ^(a)	215,712	170,523
		10,160,853
Chile — 0.1%		
CAP SA ^(a)	26,750	237,986
China — 2.1%		
Aluminum Corp. of China Ltd., Class A ^(a)	342,400	157,973
Aluminum Corp. of China Ltd., Class H ^(a)	1,712,000	419,708
Angang Steel Co. Ltd., Class A	149,883	58,866
Baoshan Iron & Steel Co. Ltd., Class A	470,863	339,613
China Hongqiao Group Ltd.	749,000	483,216
China Metal Recycling Holdings Ltd. ^{(a)(c)}	132,000	0 ^(d)
China Molybdenum Co. Ltd., Class A	443,100	276,891
China Molybdenum Co. Ltd., Class H	1,614,000	656,000

Security	Shares	Value
China (continued)		
China Northern Rare Earth Group High-Tech Co. Ltd., Class A ^(a)	85,670	\$ 154,475
China Oriental Group Co. Ltd.	428,000	120,390
China Zhongwang Holdings Ltd. ^(a)	684,800	144,910
Ganfeng Lithium Co. Ltd., Class A	21,400	157,817
GEM Co. Ltd., Class A	100,799	79,766
Guangdong HEC Technology Holding Co. Ltd., Class A ^(a)	77,100	72,945
Guangdong Hongda Blasting Co. Ltd., Class A	21,400	168,722
Hesteel Co. Ltd., Class A ^(a)	278,200	90,172
Hunan Valin Steel Co. Ltd., Class A	149,800	106,513
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A ^(a)	1,241,298	210,231
Inner Mongolia Eerduosi Resources Co. Ltd., Class B	85,696	74,641
Jiangsu Shagang Co. Ltd., Class A	64,200	111,544
Jiangxi Copper Co. Ltd., Class A	107,000	244,022
Jiangxi Copper Co. Ltd., Class H	428,000	504,754
Jinchuan Group International Resources Co. Ltd.	1,498,000	173,958
Jinduicheng Molybdenum Co. Ltd., Class A	85,600	78,112
Maanshan Iron & Steel Co. Ltd., Class A ^(a)	171,200	70,238
MMG Ltd. ^(a)	990,000	264,421
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A ^(a)	235,400	74,925
Sansteel Minguang Co. Ltd. Fujian, Class A	64,451	65,400
Shandong Nanshan Aluminum Co. Ltd., Class A	321,000	124,667
Shanxi Taigang Stainless Steel Co. Ltd., Class A	168,900	90,256
Shougang Fushan Resources Group Ltd.	856,000	194,391
Tiangong International Co. Ltd.	428,000	143,584
Tongling Nonferrous Metals Group Co. Ltd., Class A	235,400	78,706
Xiamen Tungsten Co. Ltd., Class A	36,599	78,551
Yintai Gold Co. Ltd., Class A	64,200	151,475
Zhejiang Huayou Cobalt Co. Ltd., Class A ^(a)	21,400	125,479
		6,347,332
Finland — 0.1%		
Outokumpu OYJ ^{(a)(b)}	131,396	354,986
France — 0.3%		
APERAM SA	21,186	627,608
Eramet SA ^{(a)(b)}	4,066	138,685
		766,293
Germany — 0.8%		
Aurubis AG	14,338	1,031,253
Salzgitter AG ^(a)	17,120	276,510
thyssenkrupp AG ^(a)	170,558	1,228,769
		2,536,532
India — 1.9%		
APL Apollo Tubes Ltd.	2,140	69,866
Hindalco Industries Ltd.	491,130	1,236,040
Jindal Steel & Power Ltd. ^(a)	177,303	494,037
JSW Steel Ltd.	366,368	1,342,881
Mishra Dhatu Nigam Ltd. ^(e)	19,902	56,388
MOIL Ltd.	29,960	60,016
National Aluminium Co. Ltd.	230,050	112,044
Tata Steel Ltd.	9,936	55,749
Tata Steel Ltd., GDR ^(f)	129,132	705,061
Tata Steel Ltd., GDR, New ^(f)	1,836	10,025
Vedanta Ltd.	658,906	1,151,625
Vedanta Ltd., ADR	35,738	250,523
		5,544,255
Japan — 5.3%		
Asahi Holdings Inc.	21,400	718,412

Schedule of Investments (continued)

August 31, 2020

iShares® MSCI Global Metals & Mining Producers ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
Daido Steel Co. Ltd.	15,500	\$ 515,960
Dowa Holdings Co. Ltd.	21,400	664,935
Hitachi Metals Ltd.	90,100	1,351,776
JFE Holdings Inc.	214,000	1,620,463
Kobe Steel Ltd. ^(a)	128,400	492,798
Kyoei Steel Ltd.	10,100	126,958
Maruichi Steel Tube Ltd.	23,500	630,020
Mitsubishi Materials Corp.	46,900	985,367
Mitsui Mining & Smelting Co. Ltd.	21,400	514,189
Neturen Co. Ltd.	21,400	100,497
Nippon Light Metal Holdings Co. Ltd.	256,800	450,420
Nippon Steel Corp.	342,405	3,372,550
Sumitomo Metal Mining Co. Ltd.	98,500	3,006,691
Toho Titanium Co. Ltd.	21,400	140,050
Tokyo Steel Manufacturing Co. Ltd.	42,800	286,961
UACJ Corp.	13,238	242,302
Yamato Kogyo Co. Ltd.	21,400	513,988
		15,734,337
Malaysia — 0.2%		
Press Metal Aluminium Holdings Bhd	599,200	749,450
Mexico — 1.2%		
Grupo Mexico SAB de CV, Series B	1,326,800	3,540,397
Netherlands — 1.4%		
AMG Advanced Metallurgical Group NV	12,412	255,616
ArcelorMittal SA ^(a)	303,024	3,842,183
		4,097,799
Norway — 0.6%		
Norsk Hydro ASA ^(a)	565,174	1,816,398
Peru — 0.6%		
Southern Copper Corp.	35,524	1,708,704
Poland — 0.8%		
Jastrzebska Spolka Weglowa SA ^(a)	24,182	103,523
KGHM Polska Miedz SA ^(a)	58,636	2,187,332
		2,290,855
Qatar — 0.1%		
Qatar Aluminum Manufacturing Co.	1,107,022	296,914
Russia — 3.6%		
Alrosa PJSC	1,089,262	965,430
Magnitogorsk Iron & Steel Works PJSC	963,000	488,191
Mechel PJSC, ADR ^(a)	44,940	75,949
MMC Norilsk Nickel PJSC	26,648	6,925,469
Novolipetsk Steel PJSC	504,150	1,049,946
Severstal PAO	87,312	1,095,310
		10,600,295
Saudi Arabia — 0.6%		
Saudi Arabian Mining Co. ^(a)	183,612	1,928,919
South Africa — 2.7%		
African Rainbow Minerals Ltd.	47,508	596,891
Anglo American Platinum Ltd.	22,898	1,708,668
Impala Platinum Holdings Ltd.	337,050	3,111,017
Kumba Iron Ore Ltd.	26,964	845,149
Northam Platinum Ltd. ^(a)	150,014	1,417,235
Royal Bafokeng Platinum Ltd. ^(a)	62,274	237,278
		7,916,238

Security	Shares	Value
South Korea — 2.5%		
Dongkuk Steel Mill Co. Ltd. ^(a)	24,396	\$ 126,714
Hyundai Steel Co.	37,450	791,308
KISWIRE Ltd.	3,852	46,046
Korea Zinc Co. Ltd.	3,638	1,220,425
Namsun Aluminum Co. Ltd. ^(a)	25,680	111,981
Poongsan Corp.	8,132	158,478
POSCO	31,244	4,852,697
Seah Besteel Corp.	5,350	44,047
SeAH Steel Holdings Corp.	1	41
Young Poong Corp.	214	88,183
		7,439,920
Spain — 0.2%		
Acerinox SA ^(a)	68,480	556,092
Sweden — 1.6%		
Boliden AB	115,132	3,442,634
Granges AB ^(a)	32,100	286,203
SSAB AB, Class A ^(a)	100,580	329,555
SSAB AB, Class B ^(a)	257,656	798,514
		4,856,906
Taiwan — 1.7%		
China Metal Products	214,011	195,474
China Steel Corp.	4,922,612	3,338,615
Chung Hung Steel Corp. ^(a)	434,000	137,855
Feng Hsin Steel Co. Ltd.	214,000	415,725
TA Chen Stainless Pipe	434,742	314,853
Tung Ho Steel Enterprise Corp.	214,000	195,099
YC INOX Co. Ltd.	214,000	173,584
Yieh Phui Enterprise Co. Ltd. ^(a)	642,644	208,071
		4,979,276
Turkey — 0.3%		
Eregli Demir ve Celik Fabrikalari TAS	588,928	697,847
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class D	322,284	133,573
Koza Anadolu Metal Madencilik Isletmeleri AS ^(a)	81,320	141,998
		973,418
United Kingdom — 19.1%		
Anglo American PLC	516,810	12,681,274
Antofagasta PLC	166,920	2,400,363
Central Asia Metals PLC	71,048	168,380
Evraz PLC	218,922	950,313
Ferrexpo PLC	127,330	314,381
Glencore PLC ^(a)	4,211,092	9,539,114
Hill & Smith Holdings PLC	33,812	550,514
KAZ Minerals PLC	101,008	784,419
Rio Tinto PLC	472,940	29,350,809
		56,739,567
United States — 10.1%		
Alcoa Corp. ^(a)	77,682	1,135,711
Allegheny Technologies Inc. ^(a)	53,286	443,872
Arconic Corp. ^(a)	40,446	899,924
Carpenter Technology Corp.	20,544	432,040
Century Aluminum Co. ^{(a)(b)}	22,747	224,513
Cleveland-Cliffs Inc. ^{(a)(b)}	168,846	1,111,007
Commercial Metals Co.	50,076	1,045,086
Compass Minerals International Inc.	14,373	818,255
Coronado Global Resources Inc. ^(e)	91,612	42,006
Freeport-McMoRan Inc. ^(a)	611,184	9,540,582
Haynes International Inc.	5,350	100,259

Schedule of Investments (continued)

August 31, 2020

iShares® MSCI Global Metals & Mining Producers ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Kaiser Aluminum Corp.....	6,848	\$ 440,189
Materion Corp.....	8,560	467,290
Nucor Corp.....	127,544	5,798,150
Reliance Steel & Aluminum Co.....	27,834	2,918,952
Schnitzer Steel Industries Inc., Class A.....	11,556	228,115
Steel Dynamics Inc.....	89,480	2,641,450
SunCoke Energy Inc.....	36,166	129,474
U.S. Steel Corp. ^(b)	92,662	725,544
Warrior Met Coal Inc.....	22,123	342,243
Worthington Industries Inc.....	16,478	684,331
		<u>30,168,993</u>
Total Common Stocks — 98.1%		
(Cost: \$322,032,470).....		<u>291,782,135</u>

Preferred Stocks

Brazil — 1.1%		
Bradespar SA, Preference Shares, NVS.....	85,600	686,404
Cia. Ferro Ligas da Bahia-Ferbasa, Preference Shares, NVS.....	21,400	69,787
Gerdau SA, Preference Shares, NVS.....	470,800	1,638,304
Metalurgica Gerdau SA, Preference Shares, NVS.....	321,000	514,335
Usinas Siderurgicas de Minas Gerais SA Usiminas, Class A, Preference Shares, NVS.....	171,200	316,754
		<u>3,225,584</u>
Total Preferred Stocks — 1.1%		
(Cost: \$1,980,103).....		<u>3,225,584</u>

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.....	\$3,541,909	\$ —	\$(1,935,416) ^(a)	\$ 769	\$ 420	\$1,607,682	1,606,076	\$88,042 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(c)	186,000	—	(186,000) ^(a)	—	—	—	—	2,249	—
				<u>\$ 769</u>	<u>\$ 420</u>	<u>\$1,607,682</u>		<u>\$90,291</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

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets E-Mini Index.....	29	09/18/20	\$ 1,595	\$ 14,809

August 31, 2020

Futures Contracts (continued)

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
S&P Select Sector Energy E-Mini Index	2	09/18/20	\$ 74	\$ (2,104)
				<u>\$ 12,705</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 14,809</u>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 2,104</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 9,629</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 12,705</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$333,868

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

Fair Value Measurements

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

August 31, 2020

Fair Value Measurements (continued)

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$291,782,135	\$ —	\$ 0 ^(a)	\$291,782,135
Preferred Stocks	3,225,584	—	—	3,225,584
Money Market Funds	1,607,682	—	—	1,607,682
	<u>\$296,615,401</u>	<u>\$ —</u>	<u>\$ 0^(a)</u>	<u>\$296,615,401</u>
Derivative financial instruments ^(b)				
Assets				
Futures Contracts	\$ 14,809	\$ —	\$ —	\$ 14,809
Liabilities				
Futures Contracts	(2,104)	—	—	(2,104)
	<u>\$ 12,705</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 12,705</u>

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

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

See notes to financial statements.

Schedule of Investments

August 31, 2020

iShares® MSCI Global Silver and Metals Miners ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Canada — 67.3%		
Agnico Eagle Mines Ltd.	70,792	\$ 5,842,873
Dundee Precious Metals Inc.	933,298	6,761,835
Eldorado Gold Corp. ^(a)	939,145	10,739,676
Endeavour Silver Corp. ^{(a)(b)}	1,057,929	4,425,122
First Majestic Silver Corp. ^{(a)(b)}	931,092	11,583,715
Fortuna Silver Mines Inc. ^(a)	1,204,159	8,779,700
Kinross Gold Corp. ^(a)	360,868	3,207,223
Lundin Gold Inc. ^{(a)(b)}	440,662	3,757,439
MAG Silver Corp. ^{(a)(b)}	485,105	8,231,837
New Gold Inc. ^(a)	4,255,252	6,988,940
Pan American Silver Corp.	1,263,661	45,670,054
Premier Gold Mines Ltd. ^{(a)(b)}	1,483,085	3,118,810
Seabridge Gold Inc. ^{(a)(b)}	307,686	5,868,220
Silvercorp Metals Inc.	1,028,912	8,891,783
SilverCrest Metals Inc. ^(a)	636,136	6,322,546
SSR Mining Inc. ^{(a)(b)}	735,925	15,803,509
Victoria Gold Corp. ^(a)	192,478	3,057,903
Wheaton Precious Metals Corp.	132,165	7,065,976
Yamana Gold Inc.	426,508	2,644,909
		<u>168,762,070</u>
Japan — 2.8%		
Asahi Holdings Inc.	211,800	<u>7,110,264</u>
Mexico — 5.5%		
Industrias Penoles SAB de CV	830,265	<u>13,848,498</u>
Peru — 0.9%		
Cia. de Minas Buenaventura SAA, ADR	150,398	<u>2,117,604</u>
Russia — 0.7%		
Polymetal International PLC	64,863	<u>1,761,284</u>
South Africa — 1.1%		
Harmony Gold Mining Co. Ltd. ^(a)	398,494	<u>2,601,781</u>

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	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$9,552,703	\$12,382,992 ^(a)	\$ —	\$ 397	\$ 6,994	\$21,943,086	21,921,164	\$243,117 ^(b)
BlackRock Cash Funds: Treasury, SL Agency Shares	35,000	105,000 ^(a)	—	—	—	140,000	140,000	606
				<u>\$ 397</u>	<u>\$ 6,994</u>	<u>\$22,083,086</u>		<u>\$243,723</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.

Fair Value Measurements

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

Schedule of Investments (continued)

August 31, 2020

iShares® MSCI Global Silver and Metals Miners ETF

Fair Value Measurements (continued)

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$249,560,065	\$ —	\$ —	\$249,560,065
Money Market Funds	22,083,086	—	—	22,083,086
	<u>\$271,643,151</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$271,643,151</u>

See notes to financial statements.

Statements of Assets and Liabilities

August 31, 2020

	iShares MSCI Global Agriculture Producers ETF	iShares MSCI Global Energy Producers ETF	iShares MSCI Global Gold Miners ETF	iShares MSCI Global Metals & Mining Producers ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$27,017,463	\$ 49,330,786	\$571,100,251	\$295,007,719
Affiliated ^(c)	199,138	469,354	6,818,219	1,607,682
Cash	3,331	2,945	9,805	588,723
Foreign currency, at value ^(d)	29,473	73,627	495,645	166,055
Cash pledged:				
Futures contracts	—	57,000	—	181,000
Foreign currency collateral pledged:				
Futures contracts ^(e)	—	9,372	—	—
Receivables:				
Investments sold	66,823	543,544	20,095,824	159,547
Securities lending income — Affiliated	100	443	5,368	5,830
Capital shares sold	243,474	—	—	122,012
Dividends	69,363	379,168	723,162	1,623,750
Tax reclaims	1,947	3,031	—	45,742
Total assets	<u>27,631,112</u>	<u>50,869,270</u>	<u>599,248,274</u>	<u>299,508,060</u>
LIABILITIES				
Collateral on securities loaned, at value	178,431	458,408	6,579,629	1,602,911
Deferred foreign capital gain tax	8,203	54,363	—	—
Payables:				
Investments purchased	261,712	344,466	19,858,612	387,074
Variation margin on futures contracts	—	10,655	—	37,638
Investment advisory fees	8,197	16,834	185,239	86,454
Foreign taxes	—	—	—	18
Total liabilities	<u>456,543</u>	<u>884,726</u>	<u>26,623,480</u>	<u>2,114,095</u>
NET ASSETS	<u>\$27,174,569</u>	<u>\$ 49,984,544</u>	<u>\$572,624,794</u>	<u>\$297,393,965</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$30,368,179	\$ 74,688,961	\$462,582,201	\$379,836,594
Accumulated earnings (loss)	(3,193,610)	(24,704,417)	110,042,593	(82,442,629)
NET ASSETS	<u>\$27,174,569</u>	<u>\$ 49,984,544</u>	<u>\$572,624,794</u>	<u>\$297,393,965</u>
Shares outstanding	<u>950,000</u>	<u>4,150,000</u>	<u>16,300,000</u>	<u>10,700,000</u>
Net asset value	<u>\$ 28.60</u>	<u>\$ 12.04</u>	<u>\$ 35.13</u>	<u>\$ 27.79</u>
Shares authorized	<u>500 million</u>	<u>500 million</u>	<u>500 million</u>	<u>500 million</u>
Par value	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>
(a) Securities loaned, at value	\$ 167,982	\$ 428,813	\$ 6,041,045	\$ 1,559,627
(b) Investments, at cost — Unaffiliated	\$26,018,231	\$ 67,260,671	\$397,398,516	\$324,012,573
(c) Investments, at cost — Affiliated	\$ 199,075	\$ 469,260	\$ 6,815,820	\$ 1,606,072
(d) Foreign currency, at cost	\$ 28,868	\$ 72,826	\$ 482,266	\$ 165,851
(e) Foreign currency collateral pledged, at cost	\$ —	\$ 9,357	\$ —	\$ —

See notes to financial statements.

Statements of Assets and Liabilities (continued)

August 31, 2020

iShares
MSCI Global
Silver and
Metals
Miners ETF

ASSETS	
Investments in securities, at value (including securities on loan) ^(a) :	
Unaffiliated ^(b)	\$249,560,065
Affiliated ^(c)	22,083,086
Cash	654
Foreign currency, at value ^(d)	171,134
Receivables:	
Investments sold	16,807,636
Securities lending income — Affiliated	29,408
Dividends	27,804
Total assets	<u>288,679,787</u>
LIABILITIES	
Collateral on securities loaned, at value	21,932,017
Payables:	
Investments purchased	16,011,322
Investment advisory fees	80,429
Total liabilities	<u>38,023,768</u>
NET ASSETS	<u>\$250,656,019</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$195,454,968
Accumulated earnings	55,201,051
NET ASSETS	<u>\$250,656,019</u>
Shares outstanding	<u>14,500,000</u>
Net asset value	<u>\$ 17.29</u>
Shares authorized	500 million
Par value	<u>\$ 0.001</u>
^(a) Securities loaned, at value	\$ 21,332,350
^(b) Investments, at cost — Unaffiliated	\$179,598,369
^(c) Investments, at cost — Affiliated	\$ 22,074,085
^(d) Foreign currency, at cost	\$ 165,395

See notes to financial statements.

Statements of Operations

Year Ended August 31, 2020

	iShares MSCI Global Agriculture Producers ETF	iShares MSCI Global Energy Producers ETF	iShares MSCI Global Gold Miners ETF	iShares MSCI Global Metals & Mining Producers ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 565,459	\$ 2,302,268	\$ 4,154,123	\$ 9,338,560
Dividends — Affiliated	270	729	2,154	2,249
Interest — Unaffiliated	—	26	—	—
Securities lending income — Affiliated — net	6,884	12,943	70,226	88,042
Foreign taxes withheld	(39,285)	(115,891)	(292,714)	(327,139)
Total investment income	<u>533,328</u>	<u>2,200,075</u>	<u>3,933,789</u>	<u>9,101,712</u>
EXPENSES				
Investment advisory fees	93,125	171,388	1,457,942	802,532
Commitment fees	40	63	—	200
Miscellaneous	264	264	264	264
Total expenses	<u>93,429</u>	<u>171,715</u>	<u>1,458,206</u>	<u>802,996</u>
Net investment income	<u>439,899</u>	<u>2,028,360</u>	<u>2,475,583</u>	<u>8,298,716</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated ^(a)	(1,018,566)	(4,125,436)	(10,367,217)	(10,647,167)
Investments — Affiliated	576	627	(585)	769
In-kind redemptions — Unaffiliated	22,970	1,639,482	29,124,289	1,764,872
Futures contracts	—	(137,745)	—	9,629
Foreign currency transactions	3,093	(5,126)	(37,056)	(217,622)
Net realized gain (loss)	<u>(991,927)</u>	<u>(2,628,198)</u>	<u>18,719,431</u>	<u>(9,089,519)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated ^(b)	2,188,399	(10,156,265)	125,366,562	24,651,508
Investments — Affiliated	35	58	1,568	420
Futures contracts	—	(20,259)	—	12,705
Foreign currency translations	1,296	2,714	15,536	22,165
Net change in unrealized appreciation (depreciation)	<u>2,189,730</u>	<u>(10,173,752)</u>	<u>125,383,666</u>	<u>24,686,798</u>
Net realized and unrealized gain (loss)	<u>1,197,803</u>	<u>(12,801,950)</u>	<u>144,103,097</u>	<u>15,597,279</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,637,702</u>	<u>\$(10,773,590)</u>	<u>\$146,578,680</u>	<u>\$ 23,895,995</u>
^(a) Net of foreign capital gain tax of	\$ —	\$ 2,120	\$ —	\$ —
^(b) Net of deferred foreign capital gain tax of	\$ (5,647)	\$ 54,363	\$ —	\$ —

See notes to financial statements.

Statements of Operations (continued)

Year Ended August 31, 2020

iShares
MSCI Global
Silver and
Metals
Miners ETF

INVESTMENT INCOME

Dividends — Unaffiliated	\$ 696,098
Dividends — Affiliated	606
Securities lending income — Affiliated — net	243,117
Foreign taxes withheld	<u>(71,706)</u>
Total investment income	<u>868,115</u>

EXPENSES

Investment advisory fees	460,309
Miscellaneous	<u>264</u>
Total expenses	<u>460,573</u>
Net investment income	<u>407,542</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — Unaffiliated	9,214,959
Investments — Affiliated	397
In-kind redemptions — Unaffiliated	5,626,356
Foreign currency transactions	<u>15,139</u>
Net realized gain	<u>14,856,851</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — Unaffiliated	56,812,414
Investments — Affiliated	6,994
Foreign currency translations	<u>557</u>
Net change in unrealized appreciation (depreciation)	<u>56,819,965</u>
Net realized and unrealized gain	<u>71,676,816</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$72,084,358</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI Global Agriculture Producers ETF		iShares MSCI Global Energy Producers ETF	
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/20	Year Ended 08/31/19
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 439,899	\$ 565,093	\$ 2,028,360	\$ 1,633,512
Net realized loss	(991,927)	(727,749)	(2,628,198)	(686,050)
Net change in unrealized appreciation (depreciation)	<u>2,189,730</u>	<u>(1,730,016)</u>	<u>(10,173,752)</u>	<u>(10,616,256)</u>
Net increase (decrease) in net assets resulting from operations	<u>1,637,702</u>	<u>(1,892,672)</u>	<u>(10,773,590)</u>	<u>(9,668,794)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(450,377)</u>	<u>(581,369)</u>	<u>(2,741,742)</u>	<u>(1,510,562)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>452,179</u>	<u>(5,512,108)</u>	<u>16,766,537</u>	<u>10,023,638</u>
NET ASSETS				
Total increase (decrease) in net assets	1,639,504	(7,986,149)	3,251,205	(1,155,718)
Beginning of year	<u>25,535,065</u>	<u>33,521,214</u>	<u>46,733,339</u>	<u>47,889,057</u>
End of year	<u>\$27,174,569</u>	<u>\$25,535,065</u>	<u>\$ 49,984,544</u>	<u>\$ 46,733,339</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Global Gold Miners ETF		iShares MSCI Global Metals & Mining Producers 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.....	\$ 2,475,583	\$ 2,199,144	\$ 8,298,716	\$ 14,488,853
Net realized gain (loss).....	18,719,431	(26,319,717)	(9,089,519)	(16,757,109)
Net change in unrealized appreciation (depreciation)	<u>125,383,666</u>	<u>141,307,485</u>	<u>24,686,798</u>	<u>(30,948,847)</u>
Net increase (decrease) in net assets resulting from operations.....	<u>146,578,680</u>	<u>117,186,912</u>	<u>23,895,995</u>	<u>(33,217,103)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(2,214,520)</u>	<u>(2,150,687)</u>	<u>(8,667,003)</u>	<u>(16,052,832)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>102,976,575</u>	<u>(22,741,524)</u>	<u>60,694,834</u>	<u>(132,895,907)</u>
NET ASSETS				
Total increase (decrease) in net assets	247,340,735	92,294,701	75,923,826	(182,165,842)
Beginning of year.....	<u>325,284,059</u>	<u>232,989,358</u>	<u>221,470,139</u>	<u>403,635,981</u>
End of year	<u>\$572,624,794</u>	<u>\$325,284,059</u>	<u>\$297,393,965</u>	<u>\$ 221,470,139</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Global Silver and Metals Miners ETF	
	Year Ended 08/31/20	Year Ended 08/31/19
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 407,542	\$ 575,030
Net realized gain (loss)	14,856,851	(8,711,851)
Net change in unrealized appreciation (depreciation)	<u>56,819,965</u>	<u>27,278,361</u>
Net increase in net assets resulting from operations	<u>72,084,358</u>	<u>19,141,540</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(1,984,667)</u>	<u>(550,188)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>80,799,271</u>	<u>30,588,900</u>
NET ASSETS		
Total increase in net assets	150,898,962	49,180,252
Beginning of year	<u>99,757,057</u>	<u>50,576,805</u>
End of year	<u>\$250,656,019</u>	<u>\$99,757,057</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI Global Agriculture Producers 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>\$ 26.88</u>	<u>\$ 29.15</u>	<u>\$ 27.08</u>	<u>\$ 24.31</u>	<u>\$ 24.03</u>
Net investment income ^(a)	<u>0.49</u>	<u>0.53</u>	<u>0.53</u>	<u>0.45</u>	<u>0.54</u>
Net realized and unrealized gain (loss) ^(b)	<u>1.73</u>	<u>(2.25)</u>	<u>2.03</u>	<u>2.81</u>	<u>0.27</u>
Net increase (decrease) from investment operations	<u>2.22</u>	<u>(1.72)</u>	<u>2.56</u>	<u>3.26</u>	<u>0.81</u>
Distributions^(c)					
From net investment income	<u>(0.50)</u>	<u>(0.55)</u>	<u>(0.49)</u>	<u>(0.49)</u>	<u>(0.53)</u>
Total distributions	<u>(0.50)</u>	<u>(0.55)</u>	<u>(0.49)</u>	<u>(0.49)</u>	<u>(0.53)</u>
Net asset value, end of year	<u>\$ 28.60</u>	<u>\$ 26.88</u>	<u>\$ 29.15</u>	<u>\$ 27.08</u>	<u>\$ 24.31</u>
Total Return					
Based on net asset value	<u>8.41%</u>	<u>(5.88)%</u>	<u>9.49%</u>	<u>13.53%</u>	<u>3.55%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.39%</u>	<u>0.39%</u>	<u>0.39%</u>	<u>0.39%</u>	<u>0.39%</u>
Total expenses after fees waived	<u>0.39%</u>	<u>0.39%</u>	<u>0.37%</u>	<u>0.37%</u>	<u>0.38%</u>
Net investment income	<u>1.84%</u>	<u>1.88%</u>	<u>1.84%</u>	<u>1.76%</u>	<u>2.38%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$27,175</u>	<u>\$25,535</u>	<u>\$33,521</u>	<u>\$28,434</u>	<u>\$27,951</u>
Portfolio turnover rate ^(d)	<u>9%</u>	<u>13%</u>	<u>25%</u>	<u>16%</u>	<u>7%</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 financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Global Energy Producers 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	\$ 17.97	\$ 22.80	\$ 18.57	\$ 18.72	\$ 17.67
Net investment income ^(a)	0.68	0.70	0.64	0.60	0.59
Net realized and unrealized gain (loss) ^(b)	(5.61)	(4.90)	4.23	(0.16)	1.00
Net increase (decrease) from investment operations	(4.93)	(4.20)	4.87	0.44	1.59
Distributions^(c)					
From net investment income	(1.00)	(0.63)	(0.64)	(0.59)	(0.54)
Total distributions	(1.00)	(0.63)	(0.64)	(0.59)	(0.54)
Net asset value, end of year	\$ 12.04	\$ 17.97	\$ 22.80	\$ 18.57	\$ 18.72
Total Return					
Based on net asset value	(28.92)%	(18.56)%	26.48%	2.26%	9.31%
Ratios to Average Net Assets					
Total expenses	0.39%	0.39%	0.39%	0.39%	0.39%
Net investment income	4.62%	3.41%	2.93%	3.10%	3.36%
Supplemental Data					
Net assets, end of year (000)	\$49,985	\$46,733	\$47,889	\$31,568	\$37,440
Portfolio turnover rate ^(d)	12%	6%	5%	4%	6%

^(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 financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Global Gold Miners ETF				
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17 ^(a)	Year Ended 08/31/16 ^(a)
Net asset value, beginning of year	\$ 24.01	\$ 14.43	\$ 19.96	\$ 21.20	\$ 11.13
Net investment income ^(b)	0.17	0.18	0.10	0.06	0.02
Net realized and unrealized gain (loss) ^(c)	11.11	9.59	(5.51)	(1.04)	10.11
Net increase (decrease) from investment operations	11.28	9.77	(5.41)	(0.98)	10.13
Distributions^(d)					
From net investment income	(0.16)	(0.19)	(0.12)	(0.26)	(0.06)
Total distributions	(0.16)	(0.19)	(0.12)	(0.26)	(0.06)
Net asset value, end of year	\$ 35.13	\$ 24.01	\$ 14.43	\$ 19.96	\$ 21.20
Total Return					
Based on net asset value	47.22%	68.13%	(27.22)%	(4.30)%	91.17%
Ratios to Average Net Assets					
Total expenses	0.39%	0.39%	0.39%	0.39%	0.39%
Net investment income	0.66%	1.04%	0.56%	0.38%	0.06%
Supplemental Data					
Net assets, end of year (000)	\$572,625	\$325,284	\$232,989	\$391,247	\$266,108
Portfolio turnover rate ^(e)	21%	15%	4%	26%	30%

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

^(b) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Global Metals & Mining Producers ETF				
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17 ^(a)	Year Ended 08/31/16 ^(a)
Net asset value, beginning of year	\$ 25.60	\$ 30.93	\$ 31.86	\$ 21.67	\$ 21.30
Net investment income ^(b)	1.04	1.49	1.06	0.53	0.42
Net realized and unrealized gain (loss) ^(c)	2.26	(5.13)	(1.05)	10.26	0.41
Net increase (decrease) from investment operations	3.30	(3.64)	0.01	10.79	0.83
Distributions^(d)					
From net investment income	(1.11)	(1.69)	(0.94)	(0.60)	(0.46)
Total distributions	(1.11)	(1.69)	(0.94)	(0.60)	(0.46)
Net asset value, end of year	\$ 27.79	\$ 25.60	\$ 30.93	\$ 31.86	\$ 21.67
Total Return					
Based on net asset value	13.00%	(12.16)%	(0.10)%	50.55%	4.52%
Ratios to Average Net Assets					
Total expenses	0.39%	0.39%	0.39%	0.39%	0.39%
Total expenses after fees waived	0.39%	0.39%	0.39%	0.39%	0.39%
Net investment income	4.03%	5.05%	3.15%	2.31%	2.16%
Supplemental Data					
Net assets, end of year (000)	\$297,394	\$221,470	\$403,636	\$347,259	\$223,182
Portfolio turnover rate ^(e)	11%	14%	14%	12%	8%

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

^(b) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Global Silver and Metals Miners 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	\$ 10.84	\$ 8.43	\$ 11.47	\$ 13.61	\$ 6.14
Net investment income ^(a)	0.04	0.09	0.10	0.09	0.05
Net realized and unrealized gain (loss) ^(b)	6.62	2.40	(3.05)	(1.94)	7.44
Net increase (decrease) from investment operations	6.66	2.49	(2.95)	(1.85)	7.49
Distributions^(c)					
From net investment income	(0.21)	(0.08)	(0.09)	(0.29)	(0.02)
Total distributions	(0.21)	(0.08)	(0.09)	(0.29)	(0.02)
Net asset value, end of year	\$ 17.29	\$ 10.84	\$ 8.43	\$ 11.47	\$ 13.61
Total Return					
Based on net asset value	62.71%	29.89%	(25.87)%	(13.26)%	122.11%
Ratios to Average Net Assets					
Total expenses	0.39%	0.39%	0.39%	0.39%	0.39%
Net investment income	0.35%	0.98%	0.94%	0.79%	0.47%
Supplemental Data					
Net assets, end of year (000)	\$250,656	\$99,757	\$50,577	\$64,258	\$87,078
Portfolio turnover rate ^(d)	66%	27%	19%	14%	27%

^(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 financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
MSCI Global Agriculture Producers	Non-diversified
MSCI Global Energy Producers	Non-diversified
MSCI Global Gold Miners	Non-diversified
MSCI Global Metals & Mining Producers	Non-diversified
MSCI Global Silver and Metals Miners	Non-diversified

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are consistently followed by each Fund in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies.

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

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

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments. Such fluctuations are reflected by the Funds as a component of net realized and unrealized gain (loss) from investments for financial reporting purposes. Each Fund reports realized currency gain (loss) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its statement of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of August 31, 2020, if any, are disclosed in the statement of assets and liabilities.

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

As of August 31, 2020, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates and is disclosed in the schedules of investments. Any non-cash collateral

Notes to Financial Statements (continued)

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
MSCI Global Agriculture Producers				
Citigroup Global Markets Inc.	\$ 71,885	\$ 71,885	\$ —	\$ —
Morgan Stanley & Co. LLC	96,097	96,097	—	—
	<u>\$ 167,982</u>	<u>\$ 167,982</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Global Energy Producers				
Barclays Bank PLC	\$ 78,346	\$ 78,346	\$ —	\$ —
Barclays Capital Inc.	1,045	1,045	—	—
BofA Securities, Inc.	17,723	17,723	—	—
Deutsche Bank Securities Inc.	841	841	—	—
Goldman Sachs & Co.	199,430	199,430	—	—
JPMorgan Securities LLC	31,897	31,897	—	—
Morgan Stanley & Co. LLC	84,455	84,455	—	—
Nomura Securities International Inc.	13,466	13,466	—	—
Scotia Capital (USA) Inc.	1,610	1,610	—	—
	<u>\$ 428,813</u>	<u>\$ 428,813</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Global Gold Miners				
Barclays Capital Inc.	\$ 960,505	\$ 960,505	\$ —	\$ —
BofA Securities, Inc.	921,445	921,445	—	—
Citigroup Global Markets Inc.	137,844	137,844	—	—
JPMorgan Securities LLC	342,755	342,755	—	—
Morgan Stanley & Co. LLC	2,561,137	2,561,137	—	—
Scotia Capital (USA) Inc.	33,645	33,645	—	—
SG Americas Securities LLC	1,083,714	1,083,714	—	—
	<u>\$ 6,041,045</u>	<u>\$ 6,041,045</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Global Metals & Mining Producers				
BofA Securities, Inc.	\$ 73,880	\$ 73,880	\$ —	\$ —
Citigroup Global Markets Inc.	16,075	16,075	—	—
Credit Suisse AG	2,626	2,626	—	—
Credit Suisse Securities (USA) LLC	105,634	105,634	—	—
Deutsche Bank Securities Inc.	52,115	52,115	—	—
JPMorgan Securities LLC	156,272	156,272	—	—
Macquarie Bank Limited	510,513	510,513	—	—
Morgan Stanley & Co. LLC	219,130	219,130	—	—
National Financial Services LLC	59,220	59,220	—	—
Scotia Capital (USA) Inc.	245,945	245,945	—	—
State Street Bank & Trust Company	61,857	61,857	—	—
UBS AG	56,360	56,360	—	—
	<u>\$ 1,559,627</u>	<u>\$ 1,559,627</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to 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 Global Silver and Metals Miners				
BNP Paribas Prime Brokerage International Ltd.....	\$ 85,446	\$ 85,446	\$ —	\$ —
BofA Securities, Inc.....	1,184,486	1,129,134	—	(55,352) ^(b)
Citigroup Global Markets Inc.....	1,104,030	1,104,030	—	—
Goldman Sachs & Co.....	6,988,321	6,988,321	—	—
JPMorgan Securities LLC.....	10,040,629	10,040,629	—	—
Morgan Stanley & Co. LLC.....	1,223,065	1,223,065	—	—
Scotia Capital (USA) Inc.....	706,373	706,373	—	—
	<u>\$ 21,332,350</u>	<u>\$ 21,276,998</u>	<u>\$ —</u>	<u>\$ (55,352)</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 schedule of investments and cash deposited, if any, is shown as cash pledged for futures contracts in the statement of assets and liabilities.

Pursuant to the contract, a fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation or depreciation and, if any, shown as variation margin receivable or payable on futures contracts in the statement of assets and liabilities. When the contract is closed, a realized gain or loss is recorded in the statement of operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. Losses may arise if the notional value of a futures contract decreases due to an unfavorable change in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and the assets underlying such contracts.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to each Fund, BFA is entitled to an annual investment advisory fee of 0.39%, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund.

Expense Waivers: A fund may incur its pro rata share of fees and expenses attributable to its investments in other investment companies ("acquired fund fees and expenses"). For each of the iShares MSCI Global Agriculture Producers and iShares MSCI Global Metals & Mining Producers ETFs, BFA has contractually agreed to waive a portion of its investment advisory fee for each Fund through December 31, 2023 in an amount equal to the acquired fund fees and expenses, if any, attributable to each Fund's investments in other iShares funds.

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.

Notes to Financial Statements (continued)

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

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

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 statement of operations. For the year ended August 31, 2020, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
MSCI Global Agriculture Producers	\$ 1,638
MSCI Global Energy Producers	3,004
MSCI Global Gold Miners	17,260
MSCI Global Metals & Mining Producers	20,598
MSCI Global Silver and Metals Miners	57,060

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

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

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI Global Agriculture Producers	\$ 653,258	\$ 268,045	\$ (82,161)
MSCI Global Energy Producers	149,418	151,955	(146,966)
MSCI Global Gold Miners	4,651,610	5,929,627	(581,587)
MSCI Global Metals & Mining Producers	57,747	547,377	(497,304)
MSCI Global Silver and Metals Miners	5,847,260	2,059,178	(1,043,924)

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

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

7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI Global Agriculture Producers	\$ 2,126,038	\$ 2,109,481
MSCI Global Energy Producers	6,321,323	5,363,567
MSCI Global Gold Miners	84,675,839	81,147,605
MSCI Global Metals & Mining Producers	32,253,174	23,183,255
MSCI Global Silver and Metals Miners	82,018,510	82,844,367

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Global Agriculture Producers	\$ 2,298,988	\$ 1,923,352
MSCI Global Energy Producers	24,719,136	9,820,890
MSCI Global Gold Miners	242,770,661	143,871,262
MSCI Global Metals & Mining Producers	89,713,226	39,315,482
MSCI Global Silver and Metals Miners	92,803,922	13,610,009

8. INCOME TAX INFORMATION

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

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

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of August 31, 2020, the following permanent differences attributable to realized gains (losses) from in-kind redemptions is reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
MSCI Global Agriculture Producers	\$ (26,464)	\$ 26,464
MSCI Global Energy Producers	683,866	(683,866)
MSCI Global Gold Miners	28,332,891	(28,332,891)
MSCI Global Metals & Mining Producers	1,248,039	(1,248,039)
MSCI Global Silver and Metals Miners	4,842,259	(4,842,259)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 08/31/20</i>	<i>Year Ended 08/31/19</i>
MSCI Global Agriculture Producers		
Ordinary income	\$ 450,377	\$ 581,369
MSCI Global Energy Producers		
Ordinary income	\$ 2,741,742	\$ 1,510,562
MSCI Global Gold Miners		
Ordinary income	\$ 2,214,520	\$ 2,150,687
MSCI Global Metals & Mining Producers		
Ordinary income	\$ 8,667,003	\$ 16,052,832
MSCI Global Silver and Metals Miners		
Ordinary income	\$ 1,984,667	\$ 550,188

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

Notes to Financial Statements (continued)

<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>
MSCI Global Agriculture Producers	\$ 125,012	\$ (3,827,134)	\$ 508,512	\$ (3,193,610)
MSCI Global Energy Producers	580,469	(5,549,371)	(19,735,515)	(24,704,417)
MSCI Global Gold Miners	416,178	(62,335,458)	171,961,873	110,042,593
MSCI Global Metals & Mining Producers	1,795,080	(49,403,539)	(34,834,170)	(82,442,629)
MSCI Global Silver and Metals Miners	5,266,900	(12,001,411)	61,935,562	55,201,051

^(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 and the characterization of corporate actions.

For the year ended August 31, 2020, the iShares MSCI Global Silver and Metals Miners ETF utilized \$5,473,595 of its capital loss carryforwards.

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

As of 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>
MSCI Global Agriculture Producers	\$ 26,700,802	\$ 4,444,328	\$ (3,928,529)	\$ 515,799
MSCI Global Energy Producers	69,483,372	2,065,233	(21,748,465)	(19,683,232)
MSCI Global Gold Miners	405,973,795	175,590,295	(3,645,620)	171,944,675
MSCI Global Metals & Mining Producers	331,468,972	25,797,375	(60,650,946)	(34,853,571)
MSCI Global Silver and Metals Miners	209,711,589	61,931,562	—	61,931,562

9. LINE OF CREDIT

The iShares MSCI Global Agriculture Producers, iShares MSCI Global Energy Producers and iShares MSCI Global Metals & Mining Producers ETFs, 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.

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

10. PRINCIPAL RISKS

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

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

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

Notes to Financial Statements (continued)

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

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

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 instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the statement of assets and liabilities, less any collateral held by the Funds.

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

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

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

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

Notes to Financial Statements (continued)

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Year Ended 08/31/20		Year Ended 08/31/19	
	Shares	Amount	Shares	Amount
MSCI Global Agriculture Producers				
Shares sold.....	100,000	\$ 2,774,184	—	\$ 359
Shares redeemed.....	(100,000)	(2,322,005)	(200,000)	(5,512,467)
Net increase (decrease).....	—	\$ 452,179	(200,000)	\$ (5,512,108)
MSCI Global Energy Producers				
Shares sold.....	2,200,000	\$ 27,372,026	600,000	\$ 11,989,843
Shares redeemed.....	(650,000)	(10,605,489)	(100,000)	(1,966,205)
Net increase.....	1,550,000	\$ 16,766,537	500,000	\$ 10,023,638
MSCI Global Gold Miners				
Shares sold.....	9,600,000	\$ 251,993,214	5,300,000	\$ 103,615,697
Shares redeemed.....	(6,850,000)	(149,016,639)	(7,900,000)	(126,357,221)
Net increase (decrease).....	2,750,000	\$ 102,976,575	(2,600,000)	\$ (22,741,524)
MSCI Global Metals & Mining Producers				
Shares sold.....	3,850,000	\$ 108,039,671	2,600,000	\$ 74,143,858
Shares redeemed.....	(1,800,000)	(47,344,837)	(7,000,000)	(207,039,765)
Net increase (decrease).....	2,050,000	\$ 60,694,834	(4,400,000)	\$ (132,895,907)
MSCI Global Silver and Metals Miners				
Shares sold.....	6,500,000	\$ 94,504,256	3,200,000	\$ 30,588,900
Shares redeemed.....	(1,200,000)	(13,704,985)	—	—
Net increase.....	5,300,000	\$ 80,799,271	3,200,000	\$ 30,588,900

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

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

12. LEGAL PROCEEDINGS

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

13. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Directors of iShares, Inc. and
Shareholders of iShares MSCI Global Agriculture Producers ETF,
iShares MSCI Global Energy Producers ETF, iShares MSCI Global Gold Miners ETF,
iShares MSCI Global Metals & Mining Producers ETF and
iShares MSCI Global Silver and Metal Miners ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares MSCI Global Agriculture Producers ETF, iShares MSCI Global Energy Producers ETF, iShares MSCI Global Gold Miners ETF, iShares MSCI Global Metals & Mining Producers ETF and iShares MSCI Global Silver and Metal Miners ETF (five of the funds constituting iShares, Inc., hereafter collectively referred to as the "Funds") as of August 31, 2020, the related statements of operations for the year ended August 31, 2020, the statements of changes in net assets for each of the two years in the period ended August 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended August 31, 2020 and each of the financial highlights for each of the five years in the period ended August 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

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

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

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

Important Tax Information (unaudited)

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

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
MSCI Global Agriculture Producers	46.13%
MSCI Global Energy Producers	45.13%
MSCI Global Gold Miners	36.87%
MSCI Global Metals & Mining Producers	5.69%
MSCI Global Silver and Metals Miners	1.33%

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

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
MSCI Global Agriculture Producers	\$ 514,247
MSCI Global Energy Producers	2,243,019
MSCI Global Gold Miners	3,364,766
MSCI Global Metals & Mining Producers	8,608,705
MSCI Global Silver and Metals Miners	665,759

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

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
MSCI Global Agriculture Producers	\$ 357,579	\$ 41,446
MSCI Global Energy Producers	1,328,169	119,432
MSCI Global Gold Miners	3,160,561	252,540
MSCI Global Metals & Mining Producers	8,841,248	322,275
MSCI Global Silver and Metals Miners	620,834	71,684

Board Review and Approval of Investment Advisory Contract

iShares MSCI Global Agriculture Producers ETF, iShares MSCI Global Energy Producers ETF, iShares MSCI Global Gold Miners ETF, iShares MSCI Global Metals & Mining Producers ETF, iShares MSCI Global Silver and Metals Miners ETF (each the “Fund”)

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

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

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

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

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

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

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

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

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA

Board Review and Approval of Investment Advisory Contract (continued)

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 relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board would continue to assess the appropriateness of adding breakpoints in the future.

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

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

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

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

Section 19(a) Notices

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

August 31, 2020

<i>iShares ETF</i>	<i>Total Cumulative Distributions for the Fiscal Year</i>				<i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year</i>			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
MSCI Global Agriculture Producers.....	\$ 0.498926	\$ —	\$ —	\$ 0.498926	100%	—%	—%	100%
MSCI Global Energy Producers	1.003649	—	—	1.003649	100	—	—	100
MSCI Global Metals & Mining Producers ^(a)	1.099377	—	0.015245	1.114622	99	—	1	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.

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. 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. The iShares Funds also disclose their complete schedule of portfolio holdings on a daily basis on the iShares website at 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; and (3) on the SEC website at sec.gov.

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

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

THIS PAGE INTENTIONALLY LEFT BLANK.

THIS PAGE INTENTIONALLY LEFT BLANK.

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.

©2020 BlackRock, Inc. All rights reserved. **iSHARES** and **BLACKROCK** are registered trademarks of BlackRock, Inc. or its subsidiaries. All other marks are the property of their respective owners.

iS-AR-812-0820

iShares
by BlackRock

Go paperless. . . 
It's Easy, Economical and Green!
Go to www.icsdelivery.com