

2020 Annual Report

iShares Trust

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

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.

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Market Overview

iShares Trust

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.

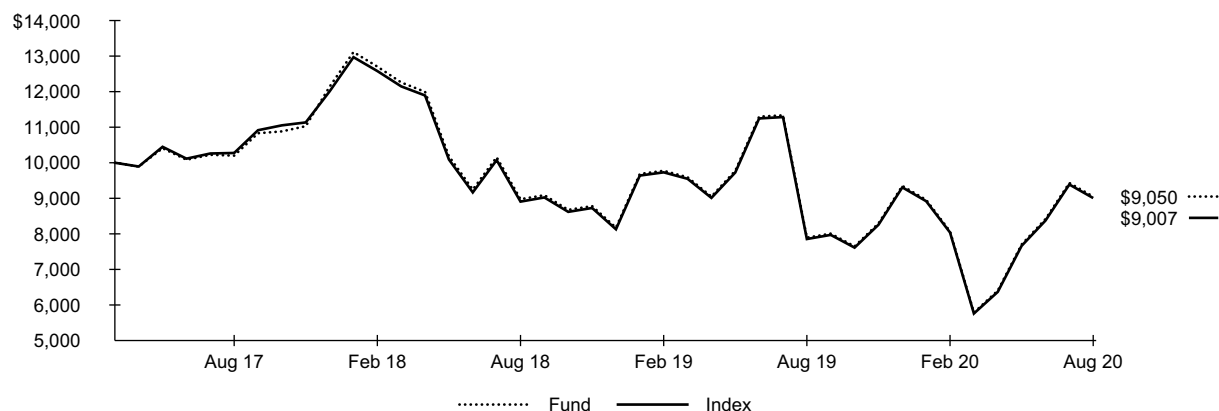
Investment Objective

The iShares MSCI Argentina and Global Exposure ETF (the "Fund") seeks to track the investment results of a broad-based equity index with exposure to Argentina, as represented by the MSCI All Argentina 25/50 Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns		Cumulative Total Returns	
	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	14.65%	(2.93)%	14.65%	(9.50)%
Fund Market	14.71	(2.95)	14.71	(9.55)
Index.....	14.66	(3.08)	14.66	(9.93)

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



The inception date of the Fund was 4/25/17. The first day of secondary market trading was 4/27/17.

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 27 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	\$ 1,121.20	\$ 1.28	\$ 1,000.00	\$ 1,023.90	\$ 1.22	0.24%

^(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 27 for more information.

Portfolio Management Commentary

Equities with exposure to Argentina advanced strongly during the reporting period despite a steep economic contraction following two years of recession. Declining exports due to restrictions on agricultural commodities amid concerns about rising coronavirus infections in South America weighed heavily on the economy. Already high levels of debt rose as the government increased stimulus spending to mitigate the pandemic, leading Argentina to default on its sovereign debt. Although inflation eased during 2020, it remained relatively high and weighed on the Argentine peso, which declined sharply relative to the U.S. dollar. Nevertheless, stocks rose amid investor optimism about the restructuring of the country's debt.

The consumer discretionary sector contributed the most to the Index's return, led by the internet and direct marketing retail industry. Homebound consumers stocked up on essentials, such as healthcare products and packaged goods, driving sharply higher revenues for online retailers. Increased shipping volumes and higher consumer adoption of digital payment methods further bolstered returns. The information technology sector was also a meaningful contributor. The software industry advanced due to rising sales, as the pandemic led to increased demand among enterprises for information technology and artificial-intelligence services. Large, multinational companies in both sectors benefited from lower sensitivity to domestic conditions and access to international capital markets despite the country's default.

On the downside, the energy sector detracted from the Index's return. A government-imposed price freeze on gasoline remained in place, and both production and revenues declined as prices and demand for oil weakened during the pandemic, weighing on the oil, gas, and consumable fuels industry. The consumer staples sector was also a meaningful detractor. Business closures led to reduced beer consumption at bars and restaurants, which drove declines in the beverages industry.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Consumer Discretionary	27.6%
Information Technology	23.3
Consumer Staples	14.4
Financials	11.4
Energy	6.9
Materials	6.1
Utilities	5.2
Communication Services	3.4
Real Estate	1.3
Industrials	0.4

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
Argentina	62.2%
United States	21.9
Chile	11.3
Canada	4.4
United Kingdom	0.2

^(a) Excludes money market funds.

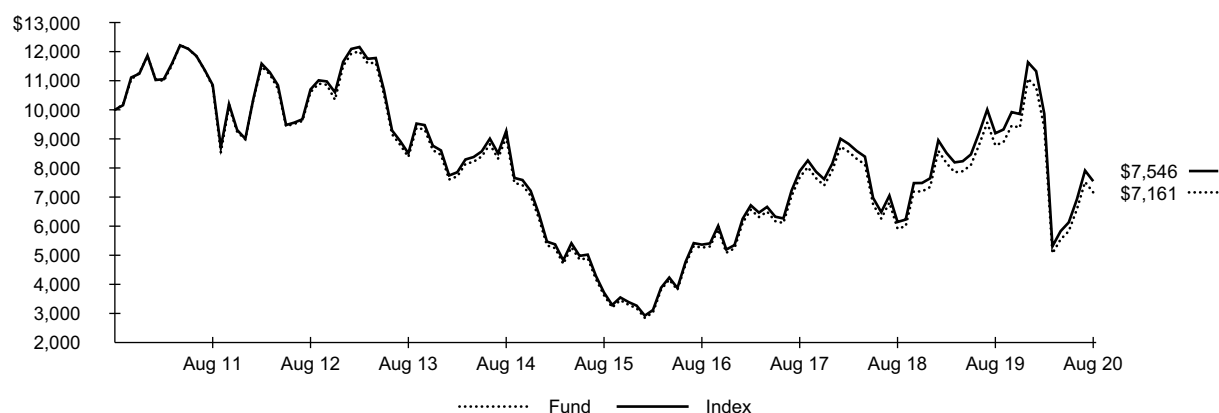
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV.....	(18.40)%	14.59%	(3.31)%	(18.40)%	97.59%	(28.39)%
Fund Market	(18.40)	14.23	(3.33)	(18.40)	94.50	(28.57)
Index	(17.93)	15.22	(2.80)	(17.93)	103.05	(24.54)

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



The inception date of the Fund was 9/28/10. The first day of secondary market trading was 9/29/10.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 27 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	\$ 763.50	\$ 2.62	\$ 1,000.00	\$ 1,022.20	\$ 3.00	0.59%

^(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 27 for more information.

Portfolio Management Commentary

Small-capitalization Brazilian stocks declined during the reporting period, as the coronavirus pandemic led to a deep recession. The country's budget deficit continued to rise, along with concerns surrounding the government's limited resources to support the economy. The Brazilian real's significant depreciation relative to the U.S. dollar detracted from the Index's performance amid declining interest rates and weakening growth prospects.

The industrials sector detracted the most from the Index's return, as declines in passenger traffic and revenue and lack of government bailouts pressured the airlines industry, leading to bankruptcies. Brazilian airlines' history of struggling to generate profits amid high labor costs and a difficult economic environment negatively affected investor sentiment. Because a sizeable portion of their costs are measured in U.S. dollars, the depreciation of the Brazilian real further weighed on airline stocks.

Consumer discretionary stocks also detracted from the Index's return. The hotels, restaurants, and leisure industry declined sharply amid travel restrictions, and the shutdown of a prominent airline weighed on the stock of a tour operator, which increased provisioning costs to cover unusable plane tickets. Education services stocks were another area of weakness, as pandemic-associated costs rose sharply and earnings declined amid rising customer defaults. The consumer durables industry also weakened, as brick-and-mortar store closures weighed heavily on clothing sales.

The utilities and real estate sectors further constrained performance. In the electric utilities industry, a sharp drop in consumption and the resulting excess capacity created a costly imbalance between supply and demand. Delayed utility rate increases, rising delinquencies, and forbearance programs for customers also pressured utilities stocks. Real estate operating companies associated with retail and shopping malls declined sharply amid lengthy closures, ongoing restrictions, and weak rent revenues.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Consumer Discretionary	20.6%
Utilities	18.2
Industrials	13.8
Materials	10.3
Information Technology	8.6
Consumer Staples	8.0
Real Estate	7.3
Health Care	6.6
Financials	4.4
Energy	1.9
Communication Services	0.3

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
TOTVS SA	4.9%
Bradespar SA (Preferred)	3.7
Eneva SA	3.2
YDUQS Participacoes SA	2.8
BR Malls Participacoes SA	2.7
Cyrela Brazil Realty SA Empreendimentos e Participacoes	2.7
Qualicorp Consultoria e Corretora de Seguros SA	2.6
Marfrig Global Foods SA	2.6
Cia. de Locacao das Americas	2.5
Metalurgica Gerdau SA (Preferred)	2.4

^(a) Excludes money market funds.

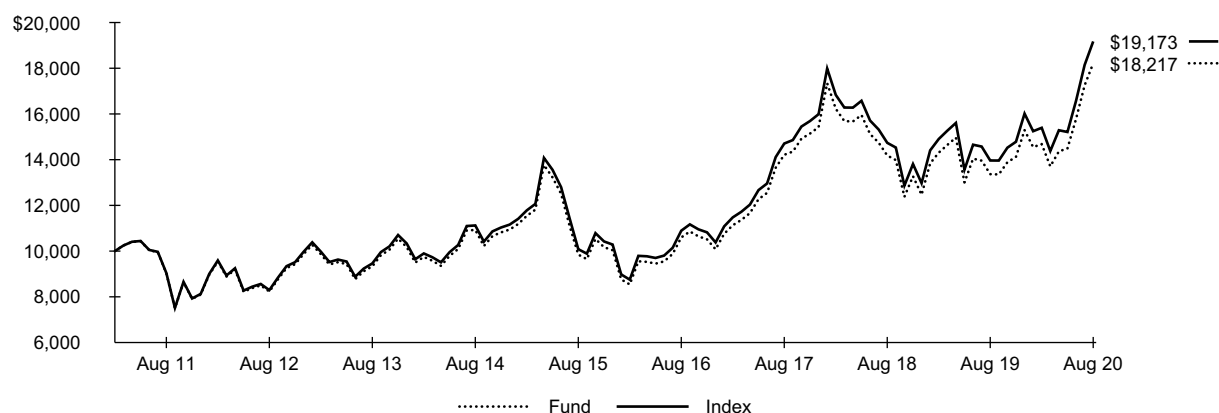
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since	1 Year	5 Years	Since
			Inception			Inception
Fund NAV	36.29%	13.10%	6.57%	36.29%	85.02%	82.17%
Fund Market	35.82	13.20	6.53	35.82	85.89	81.50
Index	37.30	13.72	7.15	37.30	90.15	91.73

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



The inception date of the Fund was 3/29/11. The first day of secondary market trading was 3/31/11.

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 27 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	\$ 1,240.70	\$ 3.32	\$ 1,000.00	\$ 1,022.20	\$ 3.00	0.59%

^(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 27 for more information.

Portfolio Management Commentary

Chinese equities posted strong gains for the reporting period, as the economy registered modest but steady growth prior to the outbreak of the coronavirus and relatively resilient growth through the country's lockdown and reopening. As the pandemic spread in early 2020, stocks declined as investors grew concerned about the impact of the outbreak, especially supply chain disruptions and reduced global demand. However, stocks recovered amid investor optimism about global economic stimulus and China's potential for a rapid economic recovery. Chinese stocks also benefited from large inflows, as international investors returned to Chinese markets after withdrawing due to coronavirus-related concerns. Continued global demand for exports and supportive stimulus programs, including substantial spending by the central bank, also aided the economic recovery.

The consumer discretionary sector contributed the most to the Index's return, driven by the internet and direct marketing retail industry. As brick-and-mortar retail stores were forced to close, customers and merchants migrated to online platforms, which led to sharply higher e-commerce sales. In addition, a large internet retail company expanded its investment in cloud computing, which grew as many global companies closed offices and adopted remote work policies. Increasing demand for food service delivery as businesses reopened also bolstered the sector's performance.

The communication sector was a meaningful contributor to performance. People increased their use of social media, leading to higher digital advertising revenues in the interactive media and services industry. Greater use of online video games bolstered revenues in the interactive home industry. The information technology sector also contributed to the Index's return amid rising profits from the purchases of 5G cell phones.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Consumer Discretionary	35.6%
Communication Services	21.1
Financials	13.7
Health Care	5.4
Information Technology	5.3
Industrials	4.7
Real Estate	4.3
Consumer Staples	4.2
Energy	2.0
Materials	2.0
Utilities	1.7

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Alibaba Group Holding Ltd.	19.7%
Tencent Holdings Ltd.	14.3
Meituan Dianping, Class B	4.3
China Construction Bank Corp., Class H	2.5
JD.com Inc.	2.4
Ping An Insurance Group Co. of China Ltd., Class H	2.3
China Mobile Ltd.	1.6
NetEase Inc.	1.5
Baidu Inc.	1.2
Industrial & Commercial Bank of China Ltd., Class H	1.2

^(a) Excludes money market funds.

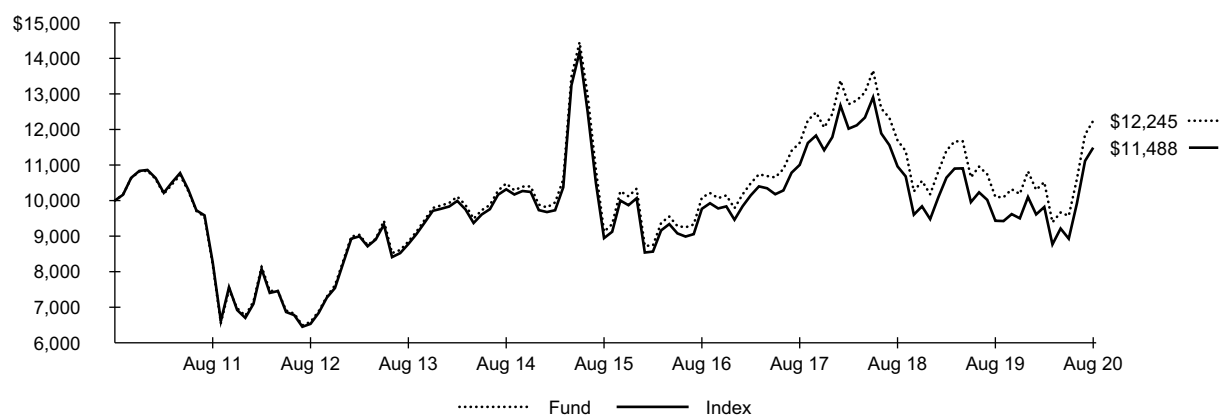
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	21.21%	6.06%	2.06%	21.21%	34.19%	22.45%
Fund Market	20.79	6.50	2.05	20.79	36.98	22.27
Index	21.79	5.13	1.41	21.79	28.44	14.88

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



The inception date of the Fund was 9/28/10. The first day of secondary market trading was 9/29/10.

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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	\$ 1,164.00	\$ 3.26	\$ 1,000.00	\$ 1,022.10	\$ 3.05	0.60%

^(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 27 for more information.

Portfolio Management Commentary

Chinese small-capitalization stocks declined along with broader markets amid the coronavirus outbreak, then advanced sharply as the Chinese economy recovered, ending the reporting period with robust gains. As China's economy has shifted from manufacturing toward services and meeting domestic demand, small capitalization companies have become increasingly important, as they disproportionately provide services to consumers in sectors such as healthcare and education. In early 2020, stocks declined as investors grew concerned about the pandemic's impact, especially supply chain disruptions and reduced global demand. However, stocks recovered amid investor optimism about global economic stimulus and China's potential for a rapid economic recovery. Chinese stocks also benefited from large capital inflows as international investors returned to Chinese markets after withdrawing due to pandemic-related concerns.

The information technology sector contributed the most to the Index's return, driven by the software and services industry. During pandemic-related restrictions, consumers and merchants increased their use of e-commerce, benefiting companies that produce software for online shopping. Investor optimism about demand for internet datacenters and 5G technology continuing to rise bolstered gains.

The consumer discretionary sector also contributed substantially to the Index's performance, led by the automobiles and components industry, which was supported by strong vehicle battery sales. Scooter sales also rose sharply as consumers sought alternatives to public transportation. Private school enrollment increased, and delays in the reopening of schools led to greater demand for online learning and tutoring services, benefiting the education services industry.

The healthcare sector also contributed significantly to the Index's return, led by the pharmaceuticals, biotechnology, and life sciences industry amid optimism surrounding progress in the development of a vaccine for COVID-19.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Consumer Discretionary	23.0%
Real Estate	17.6
Information Technology	15.7
Industrials	12.7
Health Care	7.4
Materials	7.0
Communication Services	5.2
Financials	3.9
Utilities	3.7
Consumer Staples	2.8
Energy	1.0

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
China Youzan Ltd.	3.3%
21Vianet Group Inc.	2.4
Weimob Inc.	2.2
Chinasoft International Ltd.	1.6
Tianneng Power International Ltd.	1.6
China Meidong Auto Holdings Ltd.	1.5
Tianli Education International Holdings Ltd.	1.4
Ever Sunshine Lifestyle Services Group Ltd.	1.4
China Overseas Grand Oceans Group Ltd.	1.2
COFCO Meat Holdings Ltd.	1.2

^(a) Excludes money market funds.

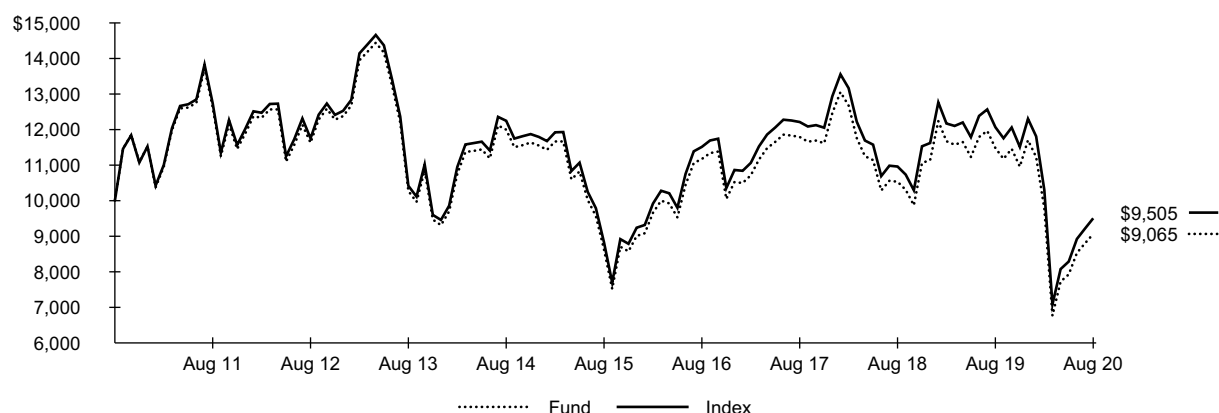
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(21.04)%	1.01%	(0.98)%	(21.04)%	5.13%	(9.35)%
Fund Market	(21.14)	1.20	(1.10)	(21.14)	6.14	(10.48)
Index	(21.24)	1.50	(0.51)	(21.24)	7.72	(4.95)

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



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

Past performance is 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 27 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	\$ 926.20	\$ 2.86	\$ 1,000.00	\$ 1,022.20	\$ 3.00	0.59%

^(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 27 for more information.

Portfolio Management Commentary

Indonesian stocks declined substantially during the reporting period, as the coronavirus pandemic led to the first quarterly economic contraction in over two decades. In addition to interest rate reductions, the central bank purchased significant quantities of government bonds, but this version of quantitative easing led to lower foreign investment. Although the Indonesian government also passed meaningful fiscal stimulus measures, it dispersed only a fraction of the funds appropriated. Domestically, coronavirus-related restrictions weighed on the economy, and consumer spending decreased. Indonesia's exports also declined during the pandemic, partly due to decreased international demand and lower commodities prices.

The financials sector significantly detracted from the Index's performance, as the credit rating outlook for banks turned negative due to the pandemic's impact on trade, investment, and tourism. The decline in international demand for commodities, such as coal and palm oil, played a notable role in this lower credit rating outlook. Concerns over expected defaults and persistently low demand for credit also weighed on banks. The communication services sector also detracted, as declining tourism and travel negatively affected the diversified telecommunication services industry. Tighter household finances also led to decreased use of more expensive communication services and intense competition over existing customers.

The real estate, consumer staples, and consumer discretionary sectors also detracted meaningfully from the Index's performance, largely due to declining consumer spending. Real estate development companies declined as many renters struggled to make payments amid pandemic-related economic disruptions. The consumer staples sector was hindered by the tobacco industry, as the Ministry of Finance announced a plan to increase tobacco taxes. Substantially lower automotive sales weighed on the consumer discretionary sector. The materials sector was also a detractor, as a decline in cement sales negatively impacted the construction materials industry.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	40.0%
Consumer Staples	16.6
Communication Services	11.5
Materials	9.1
Consumer Discretionary	8.5
Energy	3.9
Real Estate	3.8
Industrials	2.7
Health Care	2.4
Utilities	1.1
Information Technology	0.4

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Bank Central Asia Tbk PT	18.8%
Bank Rakyat Indonesia Persero Tbk PT	11.3
Telekomunikasi Indonesia Persero Tbk PT	7.8
Astra International Tbk PT	5.3
Bank Mandiri Persero Tbk PT	4.4
Unilever Indonesia Tbk PT	4.3
Charoen Pokphand Indonesia Tbk PT	3.3
Bank Negara Indonesia Persero Tbk PT	2.7
Kalbe Farma Tbk PT	2.4
Indofood Sukses Makmur Tbk PT	2.4

^(a) Excludes money market funds.

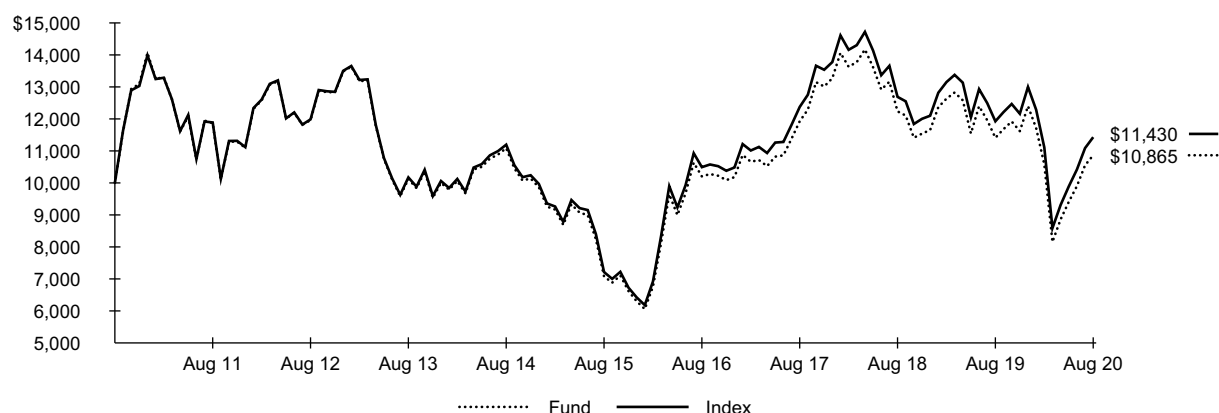
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(4.78)%	8.95%	0.83%	(4.78)%	53.48%	8.65%
Fund Market	(4.48)	8.74	0.83	(4.48)	52.01	8.60
Index	(4.16)	9.64	1.35	(4.16)	58.43	14.30

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 27 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	\$ 1,026.80	\$ 3.06	\$ 1,000.00	\$ 1,022.10	\$ 3.05	0.60%

^(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 27 for more information.

Portfolio Management Commentary

Peruvian equities declined modestly during the reporting period, as a significant coronavirus outbreak and strict containment measures led to a deep recession. The negative economic impact of the pandemic was substantially higher for hospitality, construction, and retail businesses, and many small companies declared bankruptcy. However, metal exports, which account for most of Peru's international trade, quickly recovered as mines began reopening in May 2020. The government passed measures to provide funds to low-income citizens, but had difficulty reaching those without bank accounts. Furthermore, the Peruvian central bank sharply lowered interest rates, reduced reserve requirements, and created a new policy instrument for increasing liquidity.

This general economic environment was challenging for the financials sector, as the credit rating outlook for banks turned negative. Banks made a significant portion of their loans to small and medium-sized enterprises, which were disproportionately impacted by the pandemic and social-distancing restrictions. The Peruvian government guaranteed business loans to prevent bankruptcies, but low interest rates for those loans limited bank profits. Proposed legislation to delay loan repayments further increased concern in the banking industry.

The overall economic situation also weighed on the industrials sector, as industrial production declined significantly during the pandemic. Moreover, concerns increased over a possible reduction in Chinese investment in infrastructure, including plans for a port in Lima.

The general business climate for the materials sector was mixed, as mining companies sharply reduced operations due to coronavirus-related restrictions, but supply disruptions led to higher copper prices. Copper prices also benefited from strong Chinese demand, a positive long-term outlook driven by green technology applications, and fiscal stimulus. Additionally, trade tensions between the U.S. and China, lower interest rates, and economic uncertainty contributed to higher gold prices.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Materials	45.6%
Financials	27.1
Consumer Staples	7.6
Industrials	6.8
Utilities	6.4
Consumer Discretionary	2.7
Real Estate	2.7
Energy	1.1

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Credicorp Ltd.	22.7%
Southern Copper Corp.	14.0
Cia. de Minas Buenaventura SAA	9.7
Luz del Sur SAA	4.7
Alicorp SAA	4.6
Hochschild Mining PLC	4.4
Ferreycorp SAA	3.8
Pan American Silver Corp.	3.2
Sociedad Minera Cerro Verde SAA	3.2
Cementos Pacasmayo SAA	3.1

^(a) Excludes money market funds.

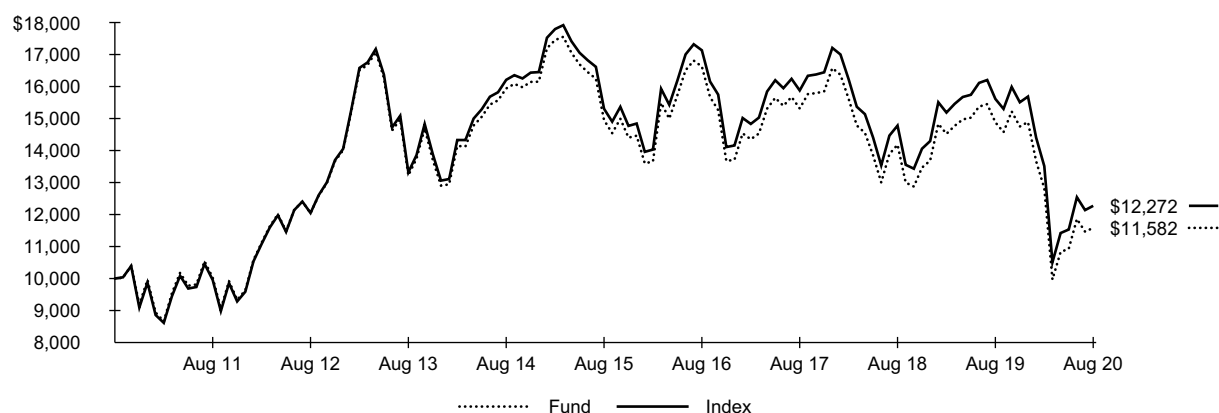
Investment Objective

The iShares MSCI Philippines ETF (the "Fund") seeks to track the investment results of a broad-based index composed of Philippine equities, as represented by the MSCI Philippines 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.....	(22.16)%	(4.98)%	1.49%	(22.16)%	(22.53)%	15.82%
Fund Market.....	(22.40)	(4.69)	1.46	(22.40)	(21.36)	15.48
Index.....	(21.39)	(4.32)	2.09	(21.39)	(19.81)	22.72

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



The inception date of the Fund was 9/28/10. The first day of secondary market trading was 9/29/10.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 27 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	\$ 903.60	\$ 2.87	\$ 1,000.00	\$ 1,022.10	\$ 3.05	0.60%

^(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 27 for more information.

Portfolio Management Commentary

Philippine stocks declined substantially during the reporting period, as the nation's economy entered a deep recession driven by the coronavirus pandemic. In response, the central bank significantly lowered interest rates, reduced reserve requirements for banks, and purchased government bonds. A decline in imports helped the Philippine peso appreciate relative to the U.S. dollar, contributing to the Index's return, which is measured in U.S. dollars. The government also provided some support for low-income households, but credit-rating considerations constrained spending.

The real estate sector detracted the most from the Index's return, as the pandemic negatively impacted property prices. Earnings declined significantly, malls closed, and property sales dropped. Suspension of construction and movement restrictions also adversely affected real estate companies. Additionally, uncertainty stemming from fluctuating social-distancing regulations weighed on the sector. The decline in commerce reduced demand for office space, as business process outsourcing companies considered moving from expensive offices in downtown Manila to lower-priced provincial areas.

The financials sector was another meaningful detractor amid a weaker outlook for the banking industry. Nonperforming loans increased, but overall liquidity in the banking system remained strong. Banks responded to this less favorable environment by tightening lending standards, even as demand for loans from businesses and consumers declined. Furthermore, banks increased provisions for bad loans to deal with economic disruptions. Proposed legislation to provide relief to citizens by delaying loan payments also weighed on banks.

The industrials sector also detracted significantly from the Index's performance, as the slowdown of global manufacturing and a sharp downturn in automotive sales and profits was disadvantageous for the capital goods industry. In the transportation industry, declines in travel weighed on toll road operations and rail services, while decreased trade negatively impacted revenue from ports.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Industrials	36.1%
Real Estate	25.3
Financials	12.3
Communication Services	7.5
Consumer Staples	7.0
Utilities	5.7
Consumer Discretionary	4.7
Energy	1.0
Materials	0.4

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
SM Prime Holdings Inc.	12.1%
Ayala Land Inc.	9.5
Ayala Corp.	8.5
SM Investments Corp.	8.4
JG Summit Holdings Inc.	7.5
PLDT Inc.	4.7
BDO Unibank Inc.	4.5
Universal Robina Corp.	4.5
International Container Terminal Services Inc.	4.3
Aboitiz Equity Ventures Inc.	3.9

^(a) Excludes money market funds.

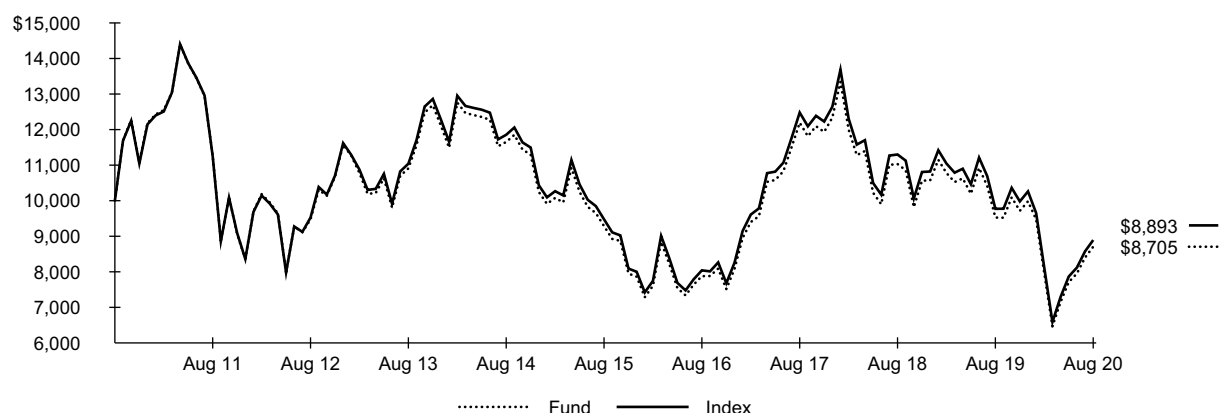
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(8.61)% ^(a)	(1.28)%	(1.38)%	(8.61)% ^(a)	(6.25)%	(12.95)%
Fund Market	(9.07)	(1.49)	(1.41)	(9.07)	(7.24)	(13.25)
Index	(8.99)	(1.26)	(1.17)	(8.99)	(6.15)	(11.07)

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



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

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

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 27 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	\$ 1,094.30	\$ 3.21	\$ 1,000.00	\$ 1,022.10	\$ 3.10	0.61%

^(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 27 for more information.

Portfolio Management Commentary

Stocks in Poland declined for the reporting period amid economic disruptions due to the outbreak of the novel coronavirus. The economy entered recession as pandemic-related restrictions to reduce the spread of the virus forced the prolonged closure of businesses. Consumer spending, a major driver of Poland's economy, declined sharply, as did manufacturing production. Unemployment increased and salaries declined as some Polish companies responded to the pandemic by reducing wages. Economic strength before the outbreak, including a diversified economy, low unemployment, and a strong fiscal position somewhat mitigated the economic effects of the pandemic. The Polish zloty strengthened relative to European currencies, driving down international trade in services and slowing recovery.

The financials sector was the leading detractor from the Index's return, driven primarily by banks. Bank stocks declined as the country's central bank reduced interest rates to historic lows, pressuring profit margins. Earnings also declined, negatively affected by pandemic-related loan losses. Additionally, ongoing legal issues surrounding foreign currency denominated mortgages pressured Polish banks. Poland's insurance industry also faced headwinds due in part to its exposure to the country's banks. The energy sector also detracted significantly from the Index's return, led by the oil, gas, and consumable fuels industry. Stocks declined amid lower global oil prices and difficulties financing new power production facilities due to environmental concerns.

On the upside, the communication services sector contributed to the Index's return, driven by media and entertainment stocks. Sales and profits increased due to the success of a popular gaming franchise as video game use increased amid restrictions. The materials sector also contributed. Companies in the metals and mining industry benefited from higher prices for commodities such as copper due to constricted global supply and sustained demand.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	30.7%
Communication Services	24.7
Energy	10.9
Materials	10.8
Consumer Discretionary	6.9
Utilities	5.8
Consumer Staples	5.1
Information Technology	2.3
Industrials	2.0
Health Care	0.8

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
CD Projekt SA	14.6%
Powszechna Kasa Oszczednosci Bank Polski SA	9.3
KGHM Polska Miedz SA	8.8
Powszechny Zaklad Ubezpieczen SA	8.1
LPP SA	4.6
Polskie Gornictwo Naftowe i Gazownictwo SA	4.4
Polski Koncern Naftowy ORLEN SA	4.4
Dino Polska SA	4.3
Cyfrowy Polsat SA	4.3
Bank Polska Kasa Opieki SA	4.2

^(a) Excludes money market funds.

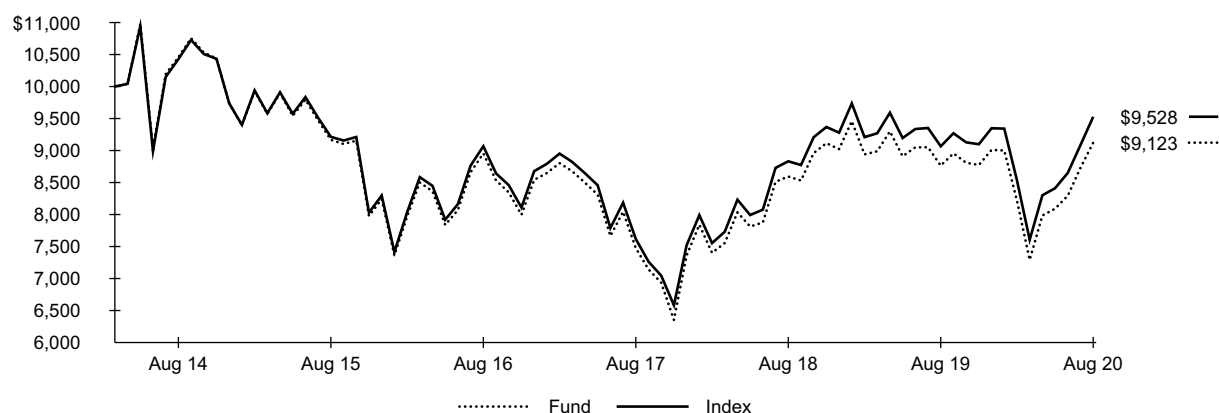
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	4.10%	(0.10)%	(1.44)%	4.10%	(0.47)%	(8.77)%
Fund Market	4.10	(0.59)	(1.55)	4.10	(2.90)	(9.41)
Index	5.09	0.67	(0.76)	5.09	3.40	(4.72)

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



The inception date of the Fund was 4/29/14. The first day of secondary market trading was 5/1/14.

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 27 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	\$ 1,110.40	\$ 3.18	\$ 1,000.00	\$ 1,022.10	\$ 3.05	0.60%

^(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 27 for more information.

Portfolio Management Commentary

Qatari stocks advanced for the reporting period. While the coronavirus pandemic negatively affected the Qatari economy, the impact was less than in many other parts of the globe, with only modest contraction in the first two quarters of 2020. Oil and natural gas constitute the majority of the country's economy and the government's revenues. However, the sharp decline in oil prices in early 2020 had a relatively limited economic impact because the price of oil needed for the government to balance its budget is relatively low. Additionally, Qatar's revenues depend on long-term contracts, which delays the effects of price changes. Investors were optimistic about Qatar's continued economic recovery due in part to infrastructure and construction projects being built in advance of the 2022 FIFA World Cup soccer tournament.

From a sector perspective, real estate stocks contributed the most to the Index's return. The property market showed strength, particularly as pandemic-related restrictions eased. Government programs to mitigate the effects of the pandemic, including exemptions from utility charges and a streamlined process for obtaining construction permits, buoyed the sector. Construction related to the FIFA World Cup and major transportation infrastructure boosted real estate stocks amid investor optimism for increasing demand.

The consumer staples, financials, and utilities sectors also contributed modestly to the Index's return. In the food, beverage, and tobacco industry, revenues rose as supply chains remained robust and milk production efficiency increased. Merger negotiations in the banking industry bolstered the financials sector. In the utilities sector, profits increased amid the development of new sustainable energy projects. On the downside, the materials sector detracted from the Index's return as lower demand and declining oil prices pressured the commodity chemicals industry.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	49.8%
Industrials	13.7
Energy	8.8
Real Estate.....	7.9
Materials	6.8
Communication Services.....	4.6
Utilities	4.4
Consumer Staples.....	2.8
Health Care	1.2

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Qatar National Bank QPSC	21.7%
Qatar Islamic Bank SAQ	8.1
Industries Qatar QSC	7.9
Masraf Al Rayan QSC.....	6.7
Qatar Electricity & Water Co. QSC.....	4.4
Qatar Fuel QSC	4.2
Mesaieed Petrochemical Holding Co.	4.1
Commercial Bank PSQC (The).....	3.9
Barwa Real Estate Co.	3.5
Qatar Gas Transport Co. Ltd.	3.3

^(a) Excludes money market funds.

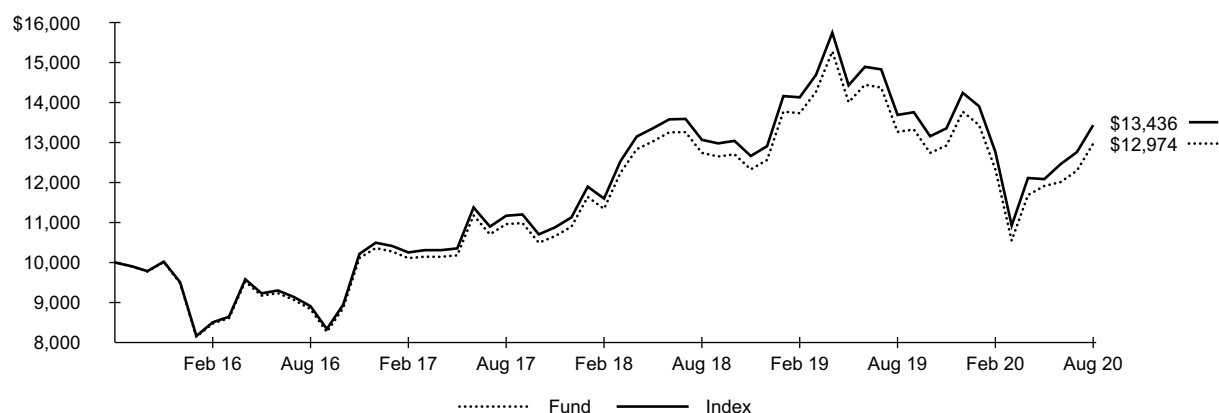
Investment Objective

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

Performance

	Average Annual Total Returns		Cumulative Total Returns	
	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	(2.21)%	5.39%	(2.21)%	29.74%
Fund Market	(1.86)	5.50	(1.86)	30.41
Index	(1.85)	6.14	(1.85)	34.36

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



The inception date of the Fund was 9/16/15. The first day of secondary market trading was 9/17/15.

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 27 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	\$ 1,052.50	\$ 3.82	\$ 1,000.00	\$ 1,021.40	\$ 3.76	0.74%

^(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 27 for more information.

Portfolio Management Commentary

Stocks in Saudi Arabia declined modestly for the reporting period amid economic disruptions stemming from the coronavirus pandemic and lower oil prices. The economy contracted as the government responded to the virus' spread by restricting travel and canceling or sharply limiting important events such as the annual hajj, which weighed on tourism revenues. Many foreign workers, vital for the economy, left the country due to pandemic-related concerns. Disagreement between Saudi Arabia and Russia regarding oil production coupled with investor expectations of ongoing reduced demand sent oil prices to historic lows. While prices recovered somewhat, later in the reporting period, declining state revenues from oil, still crucial to the country's economy, led to increased budget deficits. However, substantial foreign currency reserves mitigated the effects of the pandemic on state finances.

The financials sector detracted the most from the Index's return. Banks, which represented approximately 41% of the Index on average, led the decline. The economic turmoil of the pandemic and declining oil prices led to investor concerns about banks' ability to pay their deposit obligations amid sharp increases in credit losses, which were somewhat offset by government aid. The materials sector also detracted from the Index's return. Reduced demand for some commodities, especially petrochemicals, led to lower prices and sales. A reduction in mining operations due to pandemic-related restrictions led to sharply declining revenues.

On the upside, the consumer staples sector contributed significantly to the Index's return. Sales and profits rose in the food, beverage, and tobacco industry as consumers increased their purchases of frozen foods and staples amid the pandemic. The healthcare sector was a modest contributor amid decreased financing costs and increased revenues due to higher occupancy at healthcare facilities.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	38.6%
Materials	22.7
Energy	9.9
Communication Services	9.5
Consumer Staples	6.1
Consumer Discretionary	4.3
Health Care	2.9
Utilities	2.3
Real Estate	2.1
Industrials	1.6

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Al Rajhi Bank	9.9%
Saudi Basic Industries Corp.	9.9
Saudi Arabian Oil Co.	9.0
Saudi Telecom Co.	6.9
National Commercial Bank	6.8
Samba Financial Group	4.0
Riyad Bank	3.7
Banque Saudi Fransi	2.8
Saudi British Bank (The)	2.8
Saudi Arabian Mining Co.	2.6

^(a) Excludes money market funds.

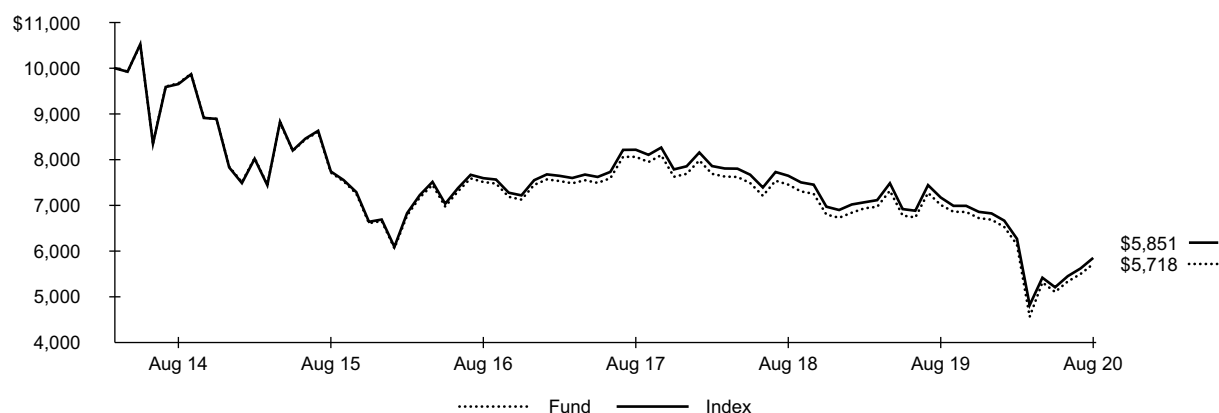
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV.....	(18.43)%	(5.82)%	(8.44)%	(18.43)%	(25.90)%	(42.82)%
Fund Market	(18.55)	(6.28)	(8.64)	(18.55)	(27.68)	(43.62)
Index	(18.42)	(5.44)	(8.11)	(18.42)	(24.41)	(41.49)

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



The inception date of the Fund was 4/29/14. The first day of secondary market trading was 5/1/14.

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 27 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	\$ 931.30	\$ 2.91	\$ 1,000.00	\$ 1,022.10	\$ 3.05	0.60%

^(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 27 for more information.

Portfolio Management Commentary

Stocks in the United Arab Emirates (“U.A.E.”) declined sharply during the reporting period, as the coronavirus pandemic disrupted the economy, and oil prices declined. The U.A.E., a federation of seven emirates, has one of the world’s highest per capita incomes. However, despite recent economic diversification, it is largely dependent on oil wealth. Business sentiment weakened at a historic rate as businesses and factories shut down to slow the spread of the coronavirus. Border closures and transportation reductions particularly weighed on the U.A.E. due to its role as a trading hub. These issues compounded the country’s existing challenges of substantial debt from the global financial crisis of 2008, U.S. tariffs, and steeply declining real estate prices.

The financials sector detracted the most from the Index’s return. Banks declined sharply, despite government loan assistance and stimulus spending, as the government imposed restrictions on businesses and travel. Banks’ significant exposure to the struggling real estate sector pressured the industry. Similarly, banks’ exposure to a major healthcare provider involved in a scandal raised concerns among investors about debt recovery.

The healthcare sector also detracted significantly from the Index’s return. A large healthcare company came under scrutiny amid allegations of accounting irregularities. The company’s stock declined significantly after an investigation revealed illicit activity. The real estate sector was also a significant detractor from the Index’s return. Before the outbreak of the novel coronavirus, hotel revenues and residential prices declined amid an oversupply of properties and reduced demand. The pandemic exacerbated this environment and forced the suspension of development as travel restrictions decreased international demand, and the government postponed the World Expo, originally scheduled for October 2020.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	50.0%
Real Estate	16.5
Communication Services	14.9
Industrials	10.8
Energy	5.0
Consumer Staples	1.9
Other (each representing less than 1%)	0.9

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
First Abu Dhabi Bank PJSC	16.4%
Emirates Telecommunications Group Co. PJSC	15.0
Emirates NBD Bank PJSC	13.2
Abu Dhabi Commercial Bank PJSC	4.8
Aldar Properties PJSC	4.5
Dubai Islamic Bank PJSC	4.4
Air Arabia PJSC	4.3
Dana Gas PJSC	4.3
Emaar Properties PJSC	4.1
Dubai Investments PJSC	4.0

^(a) Excludes money market funds.

About Fund Performance

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

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

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

Shareholder Expenses

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

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

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

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

Schedule of Investments

August 31, 2020

iShares® MSCI Argentina and Global Exposure ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Argentina — 62.2%		
Adecoagro SA ^(a)	46,646	\$ 236,029
Arcos Dorados Holdings Inc., Class A	55,133	245,342
Banco BBVA Argentina SA, ADR ^(a)	31,345	105,633
Banco Macro SA, ADR ^(a)	18,782	355,919
Central Puerto SA, ADR	45,025	113,013
Corp. America Airports SA ^{(a)(b)}	14,035	33,403
Cresud SACIF y A, ADR ^{(a)(b)}	14,299	48,617
Despegar.com Corp. ^(a)	22,907	195,855
Empresa Distribuidora y Comercializadora Norte SA, ADR ^(a)	9,696	31,609
Globant SA ^(a)	10,120	1,797,109
Grupo Financiero Galicia SA, ADR ^(a)	33,743	348,565
Grupo Supervielle SA, ADR ^(b)	25,982	66,774
IRSA Inversiones y Representaciones SA, ADR ^(a)	10,151	33,701
IRSA Propiedades Comerciales SA, ADR	2,763	21,662
Loma Negra Cia Industrial Argentina SA, ADR ^{(a)(b)}	26,137	126,242
Pampa Energia SA, ADR ^{(a)(b)}	22,401	257,387
Telecom Argentina SA, ADR	38,559	260,659
Transportadora de Gas del Sur SA, Class B ^(a)	34,144	160,477
YPF SA, ADR ^(a)	63,970	356,952
		<u>4,794,948</u>
Canada — 4.4%		
SSR Mining Inc. ^(a)	15,910	<u>341,657</u>
Chile — 7.6%		
Cencosud SA	191,954	284,626
Cia. Cervecerias Unidas SA	44,935	<u>296,127</u>
		<u>580,753</u>
United Kingdom — 0.2%		
Phoenix Global Resources PLC ^(a)	146,557	<u>15,110</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	\$197,697	\$137,442 ^(a)	\$ —	\$ 21	\$ (13)	\$335,147	334,812	\$13,076 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(c)	8,000	—	(8,000) ^(a)	—	—	—	—	371	—
				<u>\$ 21</u>	<u>\$ (13)</u>	<u>\$335,147</u>		<u>\$13,447</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.

Security	Shares	Value
United States — 21.9%		
MercadoLibre Inc. ^(a)	1,443	<u>\$ 1,686,275</u>
Total Common Stocks — 96.3%		
(Cost: \$10,895,110)		<u>7,418,743</u>
Preferred Stocks		
Chile — 3.8%		
Embotelladora Andina SA, Class B, Preference Shares	136,783	<u>292,059</u>
Total Preferred Stocks — 3.8%		
(Cost: \$335,601)		<u>292,059</u>
Short-Term Investments		
Money Market Funds — 4.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.37% ^{(c)(d)(e)}	334,812	<u>335,147</u>
Total Short-Term Investments — 4.3%		
(Cost: \$335,119)		<u>335,147</u>
Total Investments in Securities — 104.4%		
(Cost: \$11,565,830)		<u>8,045,949</u>
Other Assets, Less Liabilities — (4.4)%		
		<u>(341,363)</u>
Net Assets — 100.0%		
		<u>\$ 7,704,586</u>

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

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

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	\$7,418,743	\$ —	\$ —	\$7,418,743
Preferred Stocks	292,059	—	—	292,059
Money Market Funds	335,147	—	—	335,147
	<u>\$8,045,949</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$8,045,949</u>

See notes to financial statements.

Schedule of Investments

August 31, 2020

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.9%		
Embraer SA ^(a)	1,372,800	\$ 1,836,773
Auto Components — 0.6%		
Mahle-Metal Leve SA	71,500	221,177
Tupy SA ^(a)	128,700	396,477
		617,654
Banks — 1.7%		
Banco Inter SA	138,371	1,632,939
Banco Inter SA ^(a)	303	3,474
		1,636,413
Diversified Consumer Services — 3.9%		
Anima Holding SA ^(a)	143,000	780,441
Ser Educacional SA ^(b)	114,453	299,386
YDUQS Participacoes SA	547,537	2,689,827
		3,769,654
Electric Utilities — 7.0%		
Alupar Investimento SA	292,000	1,247,117
EDP - Energias do Brasil SA	600,600	2,046,194
Light SA ^(a)	471,900	1,301,491
Transmissora Alianca de Energia Eletrica SA	429,000	2,206,035
		6,800,837
Food Products — 7.9%		
Camil Alimentos SA	214,500	498,919
M. Dias Branco SA	169,300	1,095,872
Marrig Global Foods SA ^(a)	772,200	2,505,543
Minerva SA ^(a)	514,800	1,228,373
Sao Martinho SA	343,200	1,512,085
SLC Agricola SA	185,900	851,238
		7,692,030
Health Care Providers & Services — 6.5%		
Alliar Medicos A Frente SA	100,100	218,779
Fleury SA	400,400	1,904,963
Instituto Hermes Pardini SA	100,100	470,767
Odontoprev SA	514,800	1,202,098
Qualicorp Consultoria e Corretora de Seguros SA	443,300	2,524,416
		6,321,023
Hotels, Restaurants & Leisure — 1.7%		
BK Brasil Operacao e Assessoria a Restaurantes SA	328,900	659,491
CVC Brasil Operadora e Agencia de Viagens SA	271,700	906,343
CVC Brasil Operadora e Agencia de Viagens SA ^(a)	43,671	144,007
		1,709,841
Household Durables — 7.9%		
Construtora Tenda SA	143,064	800,349
Cyrela Brazil Realty SA Empreendimentos e Participacoes	586,300	2,576,732
Even Construtora e Incorporadora SA	214,500	508,303
Ez Tec Empreendimentos e Participacoes SA	202,995	1,437,198
MRV Engenharia e Participacoes SA	610,700	2,000,452
Trisul SA	157,300	349,530
		7,672,564
Independent Power and Renewable Electricity Producers — 5.2%		
AES Tiete Energia SA	314,648	860,336
Eneva SA ^(a)	341,800	3,084,107
Omega Geracao SA ^(a)	146,800	1,085,098
		5,029,541
Insurance — 0.3%		
Wiz Solucoes e Corretagem de Seguros SA	143,000	278,654

Security	Shares	Value
IT Services — 1.8%		
Locaweb Servicos de Internet SA ^{(a)(b)}	156,400	\$ 1,751,621
Machinery — 0.5%		
lochpe Maxion SA	228,807	479,644
Media — 0.3%		
Smiles Fidelidade SA	114,470	293,796
Multiline Retail — 0.4%		
Marisa Lojas SA ^(a)	257,400	396,007
Oil, Gas & Consumable Fuels — 1.9%		
Enauta Participacoes SA	157,300	322,577
Petro Rio SA ^(a)	200,900	1,534,060
		1,856,637
Paper & Forest Products — 1.8%		
Duratex SA	614,900	1,783,310
Real Estate Management & Development — 7.3%		
Aliansce Sonae Shopping Centers SA ^(a)	262,971	1,266,464
BR Malls Participacoes SA ^(a)	1,530,100	2,588,331
BR Properties SA	429,000	716,316
Iguatemi Empresa de Shopping Centers SA	174,907	1,050,864
Jereissati Participacoes SA	71,500	312,802
JHSF Participacoes SA	500,500	648,673
LOG Commercial Properties e Participacoes SA	85,892	485,050
		7,068,500
Road & Rail — 5.3%		
Cia. de Locacao das Americas	643,500	2,392,935
Cosan Logistica SA ^(a)	271,784	1,060,205
JSL SA	117,900	679,775
Movida Participacoes SA	261,200	775,615
Tegma Gestao Logistica SA	51,600	243,425
		5,151,955
Software — 6.7%		
Linx SA	274,300	1,779,033
TOTVS SA	900,916	4,739,502
		6,518,535
Specialty Retail — 1.6%		
C&A Modas Ltda	214,500	471,549
Grupo SBF SA ^(a)	192,100	1,063,818
		1,535,367
Textiles, Apparel & Luxury Goods — 4.2%		
Arezzo Industria e Comercio SA	85,880	878,541
Cia. Hering	286,000	953,524
Grendene SA	629,200	876,262
Guararapes Confeccoes SA	200,260	638,829
Vivara Participacoes SA	180,700	776,372
		4,123,528
Transportation Infrastructure — 1.4%		
EcoRodovias Infraestrutura e Logistica SA ^(a)	386,100	909,315
Santos Brasil Participacoes SA	529,100	501,526
		1,410,841
Water Utilities — 3.0%		
Cia. de Saneamento de Minas Gerais-COPASA	121,638	1,055,427
Cia. de Saneamento do Parana	381,365	1,859,588
		2,915,015
Total Common Stocks — 80.8%		
(Cost: \$75,852,692)		78,649,740

Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
Preferred Stocks		
Airlines — 3.3%		
Azul SA, Preference Shares, NVS	543,400	\$ 2,199,988
Gol Linhas Aereas Inteligentes SA, Preference Shares, NVS ^(a)	314,600	1,025,938
		<u>3,225,926</u>
Banks — 2.4%		
Banco ABC Brasil SA, Preference Shares, NVS	157,342	385,475
Banco do Estado do Rio Grande do Sul SA, Class B, Preference Shares, NVS	400,400	957,591
Banco Pan SA, Preference Shares, NVS	643,500	993,537
		<u>2,336,603</u>
Chemicals — 0.5%		
Unipar Carbocloro SA, Preference Shares, NVS	93,333	507,505
Electric Utilities — 0.3%		
Cia. Energetica do Ceara, Class A, Preference Shares, NVS	28,600	320,570
Independent Power and Renewable Electricity Producers — 2.1%		
Cia. Energetica de Sao Paulo, Class B, Preference Shares, NVS	371,800	2,039,990
Machinery — 1.3%		
Marcopolo SA, Preference Shares, NVS	1,001,014	514,566
Randon SA Impletos e Participacoes, Preference Shares, NVS	357,550	699,341
		<u>1,213,907</u>
Metals & Mining — 7.8%		
Bradespar SA, Preference Shares, NVS	441,488	3,540,177
Cia. Ferro Ligas da Bahia-Ferbasa, Preference Shares, NVS	79,500	259,257
Metalurgica Gerdau SA, Preference Shares, NVS	1,415,700	2,268,361
Usinas Siderurgicas de Minas Gerais SA Usiminas, Class A, Preference Shares, NVS	815,100	1,508,096
		<u>7,575,891</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: Treasury, SL Agency Shares	\$ 125,000	\$ 25,000 ^(a)	\$ —	\$ —	\$ —	\$ 150,000	150,000	\$ 1,249	\$ —

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Brazil Index	19	09/18/20	\$ 767	\$ (20,105)

Security	Shares	Value
Water Utilities — 0.4%		
Cia. de Saneamento do Parana, Preference Shares, NVS	441,800	\$ 426,023
Total Preferred Stocks — 18.1%		
(Cost: \$17,025,559)		<u>17,646,415</u>
Warrants		
Hotels, Restaurants & Leisure — 0.0%		
CVC Brasil Operadora e Agencia de Viagens SA, (Expires 01/29/21) ^(a)	43,671	57,808
Total Warrants — 0.0%		
(Cost: \$0)		<u>57,808</u>
Short-Term Investments		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% ^{(c)(d)}	150,000	150,000
Total Short-Term Investments — 0.2%		
(Cost: \$150,000)		<u>150,000</u>
Total Investments in Securities — 99.1%		
(Cost: \$93,028,251)		<u>96,503,963</u>
Other Assets, Less Liabilities — 0.9%		
		<u>870,640</u>
Net Assets — 100.0%		
		<u>\$ 97,374,603</u>

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

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>\$ 20,105</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 Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(20,105)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$153,318</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	\$78,649,740	\$ —	\$ —	\$78,649,740
Preferred Stocks	17,646,415	—	—	17,646,415
Warrants	—	57,808	—	57,808
Money Market Funds	150,000	—	—	150,000
	<u>\$96,446,155</u>	<u>\$ 57,808</u>	<u>\$ —</u>	<u>\$96,503,963</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (20,105)	\$ —	\$ —	\$ (20,105)

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

See notes to financial statements.

Schedule of Investments

August 31, 2020

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.2%		
AECC Aviation Power Co. Ltd., Class A	322,476	\$ 2,101,769
AVIC Aircraft Co. Ltd., Class A	443,345	1,566,464
AVIC Shenyang Aircraft Co. Ltd., Class A	155,099	1,337,187
AviChina Industry & Technology Co. Ltd., Class H	6,045,000	3,775,127
China Avionics Systems Co. Ltd., Class A	313,867	817,530
China Spacesat Co. Ltd., Class A	198,470	1,143,445
		10,741,522
Air Freight & Logistics — 0.6%		
BEST Inc., ADR ^{(a)(b)}	461,032	1,844,128
SF Holding Co. Ltd., Class A	403,083	5,008,266
Yunda Holding Co. Ltd., Class A	362,713	1,100,454
ZTO Express Cayman Inc., ADR	836,628	28,052,137
		36,004,985
Airlines — 0.2%		
Air China Ltd., Class A	1,047,889	1,109,217
Air China Ltd., Class H	4,030,000	2,776,746
China Eastern Airlines Corp. Ltd., Class A	1,813,596	1,337,197
China Eastern Airlines Corp. Ltd., Class H	3,224,000	1,331,174
China Southern Airlines Co. Ltd., Class A ^(a)	1,813,588	1,551,671
China Southern Airlines Co. Ltd., Class H ^{(a)(b)}	3,224,000	1,701,407
Spring Airlines Co. Ltd., Class A	161,285	1,038,946
		10,846,358
Auto Components — 0.2%		
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	34,195	826,773
Fuyao Glass Industry Group Co. Ltd., Class A	322,998	1,366,663
Fuyao Glass Industry Group Co. Ltd., Class H ^(c)	1,128,400	3,632,650
Huayu Automotive Systems Co. Ltd., Class A	484,372	1,759,514
Ningbo Joyson Electronic Corp., Class A	197,000	660,391
Shandong Linglong Tyre Co. Ltd., Class A	238,061	831,058
Weifu High-Technology Group Co. Ltd., Class A	198,435	721,987
		9,799,036
Automobiles — 1.8%		
BAIC Motor Corp. Ltd., Class H ^(c)	3,828,500	1,832,705
Brilliance China Automotive Holdings Ltd.	6,448,000	5,773,968
BYD Co. Ltd., Class A	273,959	3,399,913
BYD Co. Ltd., Class H ^(b)	1,410,500	14,013,729
Chongqing Changan Automobile Co. Ltd., Class A ^(a)	558,056	954,109
Dongfeng Motor Group Co. Ltd., Class H	6,300,000	4,373,335
Geely Automobile Holdings Ltd.	12,896,000	27,255,792
Great Wall Motor Co. Ltd., Class H	7,052,500	7,652,952
Guangzhou Automobile Group Co. Ltd., Class H	6,448,400	5,541,356
NIO Inc., ADR ^{(a)(b)}	2,019,030	38,422,141
SAIC Motor Corp. Ltd., Class A	1,047,876	2,854,860
		112,074,860
Banks — 7.5%		
Agricultural Bank of China Ltd., Class A	10,034,700	4,702,976
Agricultural Bank of China Ltd., Class H	60,853,000	20,336,286
Bank of Beijing Co. Ltd., Class A	2,941,999	2,091,871
Bank of Chengdu Co. Ltd., Class A	636,293	943,874
Bank of China Ltd., Class A	4,916,600	2,354,518
Bank of China Ltd., Class H	174,096,000	57,057,456
Bank of Communications Co. Ltd., Class A	5,319,622	3,673,713
Bank of Communications Co. Ltd., Class H	19,344,200	10,108,709
Bank of Hangzhou Co. Ltd., Class A	888,160	1,679,285
Bank of Jiangsu Co. Ltd., Class A	1,853,878	1,737,719
Bank of Nanjing Co. Ltd., Class A	1,410,500	1,769,007

Security	Shares	Value
Banks (continued)		
Bank of Ningbo Co. Ltd., Class A	843,784	\$ 4,373,438
Bank of Shanghai Co. Ltd., Class A	2,095,697	2,576,344
China CITIC Bank Corp. Ltd., Class H	20,553,800	8,592,648
China Construction Bank Corp., Class A	1,370,209	1,240,343
China Construction Bank Corp., Class H	213,187,000	151,015,997
China Everbright Bank Co. Ltd., Class A	5,480,800	3,072,830
China Everbright Bank Co. Ltd., Class H	6,851,000	2,457,472
China Merchants Bank Co. Ltd., Class A	2,780,768	15,302,212
China Merchants Bank Co. Ltd., Class H	8,664,650	41,365,916
China Minsheng Banking Corp. Ltd., Class A	4,674,870	3,788,138
China Minsheng Banking Corp. Ltd., Class H	12,896,160	7,854,025
Chongqing Rural Commercial Bank Co. Ltd., Class H	5,642,000	2,300,435
Huaxia Bank Co. Ltd., Class A	1,732,991	1,626,937
Industrial & Commercial Bank of China Ltd., Class A	7,334,600	5,311,552
Industrial & Commercial Bank of China Ltd., Class H	134,199,000	75,149,986
Industrial Bank Co. Ltd., Class A	2,821,000	6,655,915
Jiangsu Changshu Rural Commercial Bank Co. Ltd., Class A	483,600	601,574
Ping An Bank Co. Ltd., Class A	2,700,155	5,945,021
Postal Savings Bank of China Co. Ltd., Class H ^(c)	22,568,000	10,686,833
Shanghai Pudong Development Bank Co. Ltd., Class A	3,989,798	6,034,954
		462,407,984
Beverages — 1.8%		
Anhui Gujing Distillery Co. Ltd., Class A	40,396	1,523,797
Anhui Gujing Distillery Co. Ltd., Class B	242,230	3,075,480
Anhui Kouzi Distillery Co. Ltd., Class A	120,900	1,060,875
Beijing Shunxin Agriculture Co. Ltd., Class A	120,900	1,328,300
China Resources Beer Holdings Co. Ltd.	3,224,000	20,965,994
Jiangsu King's Luck Brewery JSC Ltd., Class A	201,603	1,603,605
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	201,576	4,152,392
Kweichow Moutai Co. Ltd., Class A	162,704	42,438,944
Luzhou Laojiao Co. Ltd., Class A	201,500	4,398,247
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	120,976	3,483,481
Sichuan Swellfun Co. Ltd., Class A	80,600	895,418
Tsingtao Brewery Co. Ltd., Class A	120,963	1,542,867
Tsingtao Brewery Co. Ltd., Class H	872,000	7,943,485
Wuliangye Yibin Co. Ltd., Class A	523,957	18,359,896
		112,772,781
Biotechnology — 0.7%		
3SBio Inc. ^{(a)(c)}	2,821,000	3,312,336
Beijing Tiantan Biological Products Corp. Ltd., Class A	201,572	1,245,781
BGI Genomics Co. Ltd., Class A ^(a)	40,399	864,115
Chongqing Zhifei Biological Products Co. Ltd., Class A	201,540	3,976,863
Hualan Biological Engineering Inc., Class A	282,160	2,372,910
Innovent Biologics Inc. ^{(a)(c)}	2,015,000	13,428,740
Jinyu Bio-Technology Co. Ltd., Class A	201,500	847,287
Shanghai RAAS Blood Products Co. Ltd., Class A	806,000	1,057,933
Shenzhen Kangtai Biological Products Co. Ltd., Class A	80,655	2,331,631
Walvax Biotechnology Co. Ltd., Class A	201,597	1,869,051
Zai Lab Ltd., ADR ^(a)	116,870	9,275,972
		40,582,619
Building Products — 0.1%		
Beijing New Building Materials PLC, Class A	275,960	1,321,549
China Lesso Group Holdings Ltd.	2,418,000	4,511,433
		5,832,982
Capital Markets — 1.8%		
Caitong Securities Co. Ltd., Class A	523,900	1,113,712

Schedule of Investments (continued)

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Security	Shares	Value
Capital Markets (continued)		
Changjiang Securities Co. Ltd., Class A	928,836	\$ 1,156,782
China Cinda Asset Management Co. Ltd., Class H	17,732,000	3,386,174
China Everbright Ltd.	2,418,000	3,725,208
China Galaxy Securities Co. Ltd., Class H	8,866,000	5,342,377
China Huarong Asset Management Co. Ltd., Class H ^(c)	21,359,000	2,452,792
China International Capital Corp. Ltd., Class H ^{(a)(c)}	3,062,800	7,279,443
China Merchants Securities Co. Ltd., Class A ^(a)	1,007,568	3,170,188
CITIC Securities Co. Ltd., Class A	1,531,475	7,110,503
CITIC Securities Co. Ltd., Class H ^(b)	4,634,500	11,134,544
CSC Financial Co. Ltd., Class A	396,899	3,028,976
Dongxing Securities Co. Ltd., Class A	437,194	852,155
East Money Information Co. Ltd., Class A	1,128,468	4,310,129
Everbright Securities Co. Ltd., Class A	523,999	1,677,005
First Capital Securities Co. Ltd., Class A	600,989	943,275
Founder Securities Co. Ltd., Class A ^(a)	1,243,199	1,591,855
GF Securities Co. Ltd., Class A	878,099	2,073,084
GF Securities Co. Ltd., Class H	2,659,800	3,147,083
Guosen Securities Co. Ltd., Class A	605,633	1,238,828
Guotai Junan Securities Co. Ltd., Class A	1,088,100	3,072,477
Guotai Junan Securities Co. Ltd., Class H ^(c)	1,128,400	1,761,726
Guoyuan Securities Co. Ltd., Class A	564,200	907,775
Haitong Securities Co. Ltd., Class A ^(a)	1,329,959	2,945,691
Haitong Securities Co. Ltd., Class H ^(a)	5,803,200	5,271,450
Hithink RoyalFlush Information Network Co. Ltd., Class A	72,087	1,767,351
Huaan Securities Co. Ltd., Class A	564,200	741,377
Huatai Securities Co. Ltd., Class A	1,007,593	3,149,671
Huatai Securities Co. Ltd., Class H ^(c)	3,224,000	5,657,490
Huaxi Securities Co. Ltd., Class A	443,300	828,459
Industrial Securities Co. Ltd., Class A	1,049,940	1,260,084
Nanjing Securities Co. Ltd., Class A	483,600	1,043,576
Noah Holdings Ltd. ^{(a)(b)}	75,764	2,121,392
Orient Securities Co. Ltd., Class A	886,664	1,528,876
Pacific Securities Co. Ltd. (The), Class A ^(a)	1,041,693	646,386
SDIC Capital Co. Ltd., Class A	524,878	1,163,305
Sealand Securities Co. Ltd., Class A	871,860	710,304
Shanxi Securities Co. Ltd., Class A	564,251	677,185
Shenwan Hongyuan Group Co. Ltd., Class A	3,264,397	2,688,100
Sinolink Securities Co. Ltd., Class A	422,800	960,523
SooChow Securities Co. Ltd., Class A	600,850	943,934
Southwest Securities Co. Ltd., Class A	1,047,800	858,232
Tianfeng Securities Co. Ltd., Class A	886,600	894,477
Western Securities Co. Ltd., Class A	638,630	910,044
Zheshang Securities Co. Ltd., Class A	483,600	1,050,637
		108,294,635
Chemicals — 0.3%		
Hengli Petrochemical Co. Ltd., Class A	886,610	2,722,295
Hengyi Petrochemical Co. Ltd., Class A	685,176	1,245,474
Lomon Billions Group Co. Ltd., Class A	362,700	1,242,865
Rongsheng Petro Chemical Co. Ltd., Class A	806,023	2,330,107
Sinopec Shanghai Petrochemical Co. Ltd., Class A	886,600	451,769
Sinopec Shanghai Petrochemical Co. Ltd., Class H	8,060,000	1,663,968
Tianqi Lithium Corp., Class A ^(a)	201,500	667,827
Tongkun Group Co. Ltd., Class A	396,776	934,422
Transfar Zhilian Co. Ltd., Class A	840,192	740,933
Wanhua Chemical Group Co. Ltd., Class A	477,473	5,109,247
Zhejiang Longsheng Group Co. Ltd., Class A	483,671	1,013,364
		18,122,271

Security	Shares	Value
Commercial Services & Supplies — 0.6%		
A-Living Services Co. Ltd., Class H ^{(b)(c)}	1,007,500	\$ 5,199,899
Beijing Originwater Technology Co. Ltd., Class A	551,597	783,607
China Everbright International Ltd.	8,463,148	5,110,550
Country Garden Services Holdings Co. Ltd.	3,224,000	22,484,365
Greentown Service Group Co. Ltd.	3,224,000	4,334,636
Shanghai M&G Stationery Inc., Class A	161,200	1,635,736
		39,548,793
Communications Equipment — 0.3%		
BYD Electronic International Co. Ltd. ^(b)	1,613,000	6,836,907
Fiberhome Telecommunication Technologies Co. Ltd., Class A	195,277	749,843
Guangzhou Haige Communications Group Inc. Co., Class A	475,084	916,991
Hengtong Optic-Electric Co. Ltd., Class A	362,700	865,822
Shenzhen Sunway Communication Co. Ltd., Class A	161,200	1,459,688
Yealink Network Technology Corp. Ltd., Class A	110,094	905,776
Zhongji Innolight Co. Ltd., Class A	120,997	1,046,003
ZTE Corp., Class A	475,956	2,710,159
ZTE Corp., Class H	1,692,640	4,924,941
		20,416,130
Construction & Engineering — 0.8%		
China Communications Construction Co. Ltd., Class H	10,881,000	6,107,282
China Communications Services Corp. Ltd., Class H	5,642,800	3,705,974
China Conch Venture Holdings Ltd.	3,627,000	15,724,496
China Gezhouba Group Co. Ltd., Class A	799,891	742,765
China National Chemical Engineering Co. Ltd., Class A	880,495	753,334
China Railway Construction Corp. Ltd., Class A	1,724,398	2,248,290
China Railway Construction Corp. Ltd., Class H	4,231,500	3,254,097
China Railway Group Ltd., Class A	2,538,998	2,075,935
China Railway Group Ltd., Class H	8,463,000	4,346,076
China State Construction Engineering Corp. Ltd., Class A	5,239,098	3,931,723
China State Construction International Holdings Ltd.	4,836,000	3,750,167
Metallurgical Corp. of China Ltd., Class A	2,740,400	1,128,305
Power Construction Corp. of China Ltd., Class A	2,216,597	1,317,178
Shanghai Tunnel Engineering Co. Ltd., Class A	846,300	738,905
Sinopec Engineering Group Co. Ltd., Class H	3,224,000	1,431,012
Suzhou Gold Mantis Construction Decoration Co. Ltd., Class A	483,668	742,187
		51,997,726
Construction Materials — 0.8%		
Anhui Conch Cement Co. Ltd., Class A	595,991	5,300,192
Anhui Conch Cement Co. Ltd., Class H	2,619,500	18,995,232
Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A	235,696	2,062,682
China Jushi Co. Ltd., Class A	638,669	1,384,731
China National Building Material Co. Ltd., Class H	8,866,000	12,469,359
China Resources Cement Holdings Ltd.	5,642,000	8,226,241
Huaxin Cement Co. Ltd., Class A	201,500	822,575
Tangshan Jidong Cement Co. Ltd., Class A	235,668	616,598
		49,877,610
Containers & Packaging — 0.0%		
Yunnan Energy New Material Co. Ltd., Class A	120,900	1,380,549
Distributors — 0.0%		
Wuchan Zhongda Group Co. Ltd., Class A	1,122,203	801,205
Diversified Consumer Services — 2.2%		
China East Education Holdings Ltd. ^{(b)(c)}	1,209,000	2,670,668
China Education Group Holdings Ltd. ^(b)	1,612,000	3,169,859

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Security	Shares	Value
Diversified Consumer Services (continued)		
China Yuhua Education Corp Ltd. (c)	2,418,000	\$ 2,318,115
GSX Techedu Inc., ADR (a)(b)	157,095	13,415,913
Koolearn Technology Holding Ltd. (a)(c)	604,500	2,893,744
New Oriental Education & Technology Group Inc., ADR (a)	318,773	46,741,685
Offcn Education Technology Co. Ltd., Class A	276,005	1,439,031
TAL Education Group, ADR (a)	845,091	62,376,167
		135,025,182
Diversified Financial Services — 0.1%		
Avic Capital Co. Ltd., Class A	1,413,582	1,038,131
Far East Horizon Ltd.	4,433,000	3,923,844
		4,961,975
Diversified Telecommunication Services — 0.6%		
China Telecom Corp. Ltd., Class H	29,016,000	9,509,576
China Tower Corp. Ltd., Class H (c)	98,332,000	18,777,877
China Unicom Hong Kong Ltd.	13,702,000	9,706,132
		37,993,585
Electrical Equipment — 0.5%		
Contemporary Amperex Technology Co. Ltd., Class A	322,467	9,715,230
Eve Energy Co. Ltd., Class A	290,536	2,078,969
Fangda Carbon New Material Co. Ltd., Class A (a)	765,747	752,426
Hongfa Technology Co. Ltd., Class A	120,900	823,987
Jiangsu Zhongtian Technology Co. Ltd., Class A	403,000	664,885
NARI Technology Co. Ltd., Class A	685,188	2,240,893
Shanghai Electric Group Co. Ltd., Class A (a)	926,900	752,439
Shanghai Electric Group Co. Ltd., Class H (a)	6,448,000	1,896,923
Sunwoda Electronic Co. Ltd., Class A	275,998	966,314
TBEA Co. Ltd., Class A	604,596	721,192
Xinjiang Goldwind Science & Technology Co. Ltd., Class A	549,420	875,972
Xinjiang Goldwind Science & Technology Co. Ltd., Class H	1,612,120	1,387,437
Zhejiang Chint Electrics Co. Ltd., Class A (a)	363,268	1,828,234
Zhuzhou CRRC Times Electric Co. Ltd., Class H	1,249,300	4,013,802
		28,718,703
Electronic Equipment, Instruments & Components — 1.5%		
AAC Technologies Holdings Inc.	1,612,000	10,171,003
AVIC Jonhon Optron Technology Co. Ltd., Class A	201,598	1,421,663
BOE Technology Group Co. Ltd., Class A	4,594,200	3,689,232
Chaozhou Three-Circle Group Co. Ltd., Class A	282,100	1,152,429
China Railway Signal & Communication Corp. Ltd., Class H (c)	3,627,000	1,469,492
Foxconn Industrial Internet Co. Ltd., Class A	806,096	1,734,793
GoerTek Inc., Class A	443,300	2,659,483
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	80,619	1,178,007
Hangzhou Hikvision Digital Technology Co. Ltd., Class A	1,289,614	7,045,744
Kingboard Holdings Ltd.	1,612,000	5,189,500
Kingboard Laminates Holdings Ltd.	2,619,500	3,302,196
Lens Technology Co. Ltd., Class A	403,088	2,031,580
Lingyi iTech Guangdong Co., Class A (a)	846,300	1,477,811
Luxshare Precision Industry Co. Ltd., Class A	967,244	7,767,156
NAURA Technology Group Co. Ltd., Class A	80,600	2,168,821
OFILM Group Co. Ltd., Class A	403,000	1,112,653
Shengyi Technology Co. Ltd., Class A	322,400	1,167,845
Shennan Circuits Co. Ltd., Class A	58,020	1,174,521
Sunny Optical Technology Group Co. Ltd.	1,571,700	23,301,269

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	241,800	\$ 981,088
Tianma Microelectronics Co. Ltd., Class A	356,599	855,423
Unisplendour Corp. Ltd., Class A	378,820	1,814,137
Universal Scientific Industrial Shanghai Co. Ltd., Class A	233,700	798,091
Wingtech Technology Co. Ltd., Class A	120,900	2,437,011
Wuhan Guide Infrared Co. Ltd., Class A	241,820	1,354,713
WUS Printed Circuit Kunshan Co. Ltd., Class A	275,999	847,845
Wuxi Lead Intelligent Equipment Co. Ltd., Class A	114,798	753,235
Zhejiang Dahua Technology Co. Ltd., Class A	483,600	1,614,083
		90,670,824
Energy Equipment & Services — 0.1%		
China Oilfield Services Ltd., Class H	4,020,000	3,158,881
Offshore Oil Engineering Co. Ltd., Class A	638,698	458,801
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	158,151	790,853
		4,408,535
Entertainment — 2.4%		
Alibaba Pictures Group Ltd. (a)	28,210,000	4,003,922
Beijing Enlight Media Co. Ltd., Class A	437,198	1,034,086
Beijing Kunlun Tech Co. Ltd., Class A	201,561	819,587
Bilibili Inc., ADR (a)(b)	263,159	12,434,263
Giant Network Group Co. Ltd., Class A	273,576	826,422
HUYA Inc., ADR (a)(b)	142,662	4,097,253
iQIYI Inc., ADR (a)(b)	502,138	10,871,288
Mango Excellent Media Co. Ltd., Class A	241,880	2,507,388
NetEase Inc., ADR	182,559	88,944,570
Perfect World Co. Ltd., Class A	302,500	1,616,920
Tencent Music Entertainment Group, ADR (a)(b)	816,075	12,755,252
Wanda Film Holding Co. Ltd., Class A (a)	316,295	855,719
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd., Class A	282,100	1,877,742
Zhejiang Century Huatong Group Co. Ltd., Class A (a)	1,047,898	1,693,674
		144,338,086
Food & Staples Retailing — 0.2%		
Sun Art Retail Group Ltd.	5,239,000	6,827,468
Yifeng Pharmacy Chain Co. Ltd., Class A	101,891	1,499,545
Yonghui Superstores Co. Ltd., Class A	1,491,134	1,933,272
		10,260,285
Food Products — 1.9%		
Angel Yeast Co. Ltd., Class A	114,724	1,164,132
Beijing Dabeinong Technology Group Co. Ltd., Class A	604,500	1,003,506
China Feihe Ltd. (c)	2,418,000	4,898,305
China Huishan Dairy Holdings Co. Ltd. (a)(d)	1,366,667	2
China Mengniu Dairy Co. Ltd. (a)	6,045,000	29,717,425
Chongqing Fuling Zhacai Group Co. Ltd., Class A	161,200	1,203,854
Dali Foods Group Co. Ltd. (c)	4,634,500	2,840,445
Foshan Haitian Flavouring & Food Co. Ltd., Class A	376,189	10,062,245
Fujian Sunner Development Co. Ltd., Class A (a)	201,500	790,802
Guangdong Haid Group Co. Ltd., Class A	235,597	2,434,346
Heilongjiang Agriculture Co. Ltd., Class A	282,100	830,342
Henan Shuanghui Investment & Development Co. Ltd., Class A	410,708	3,807,766
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	846,325	5,182,376
Jiangxi Zhengbang Technology Co. Ltd., Class A	362,700	1,315,944
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A	120,900	1,440,389
Juwei Food Co. Ltd., Class A	80,600	1,108,535
Muyuan Foodstuff Co. Ltd., Class A	523,940	6,716,444

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Security	Shares	Value
Food Products (continued)		
New Hope Liuhe Co. Ltd., Class A	564,299	\$ 3,130,806
Tingyi Cayman Islands Holding Corp.	4,836,000	9,085,264
Tongwei Co. Ltd., Class A	604,599	2,153,875
Uni-President China Holdings Ltd.	3,224,000	2,936,903
Want Want China Holdings Ltd. ^(b)	11,284,000	7,745,770
Wens Foodstuffs Group Co. Ltd., Class A	921,596	3,320,848
Yihai International Holding Ltd. ^(a)	1,076,000	16,910,228
		119,800,552
Gas Utilities — 0.9%		
Beijing Enterprises Holdings Ltd.	1,209,000	3,845,326
China Gas Holdings Ltd.	5,803,200	15,911,692
China Resources Gas Group Ltd.	2,024,000	9,506,087
ENN Energy Holdings Ltd.	1,773,200	19,676,419
Kunlun Energy Co. Ltd.	8,866,000	6,612,192
		55,551,716
Health Care Equipment & Supplies — 0.4%		
AK Medical Holdings Ltd. ^{(b)(c)}	806,000	2,061,240
Autobio Diagnostics Co. Ltd., Class A	34,197	804,803
Jafron Biomedical Co. Ltd., Class A	120,920	1,345,468
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	140,000	752,414
Lepu Medical Technology Beijing Co. Ltd., Class A	282,600	1,599,261
Ovctek China Inc., Class A	120,900	1,152,841
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	5,204,000	12,153,623
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	146,195	7,309,590
		27,179,240
Health Care Providers & Services — 0.3%		
Aier Eye Hospital Group Co. Ltd., Class A	564,219	4,281,183
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	74,494	1,171,169
Huadong Medicine Co. Ltd., Class A	271,380	1,107,843
Jointown Pharmaceutical Group Co. Ltd., Class A ^(a)	322,400	834,108
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A ^(a)	564,881	1,448,254
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	322,458	1,045,176
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	1,652,300	2,946,367
Sinopharm Group Co. Ltd., Class H	2,901,600	7,143,414
Topchoice Medical Corp., Class A ^(a)	40,300	1,331,477
		21,308,991
Health Care Technology — 0.5%		
Alibaba Health Information Technology Ltd. ^{(a)(b)}	7,254,000	17,521,581
Ping An Healthcare and Technology Co. Ltd. ^{(a)(b)(c)}	846,300	12,339,361
Winning Health Technology Group Co. Ltd., Class A	358,556	1,109,829
		30,970,771
Hotels, Restaurants & Leisure — 1.2%		
Haidilao International Holding Ltd. ^{(b)(c)}	1,612,000	10,399,799
Huazhu Group Ltd., ADR	301,041	13,465,564
Shenzhen Overseas Chinese Town Co. Ltd., Class A	1,450,838	1,514,566
Songcheng Performance Development Co. Ltd., Class A	418,177	1,091,669
Yum China Holdings Inc. ^(a)	799,955	46,165,403
		72,637,001
Household Durables — 0.4%		
Gree Electric Appliances Inc. of Zhuhai, Class A	443,316	3,527,550
Haier Electronics Group Co. Ltd.	3,031,000	10,383,418
Haier Smart Home Co. Ltd., Class A	886,646	2,886,812

Security	Shares	Value
Household Durables (continued)		
Hangzhou Robam Appliances Co. Ltd., Class A	161,400	\$ 919,034
NavInfo Co. Ltd., Class A	322,400	773,856
Oppein Home Group Inc., Class A	56,620	834,939
Suofeiya Home Collection Co. Ltd., Class A	161,214	626,106
TCL Technology Group Corp., Class A	1,934,400	1,999,599
Zhejiang Supor Co. Ltd., Class A	74,496	921,798
		22,873,112
Household Products — 0.0%		
Vinda International Holdings Ltd.	806,000	2,755,947
Independent Power and Renewable Electricity Producers — 0.6%		
CGN Power Co. Ltd., Class H ^(c)	17,732,000	3,843,766
China Longyuan Power Group Corp. Ltd., Class H	7,254,000	4,576,952
China National Nuclear Power Co. Ltd., Class A	2,136,276	1,453,472
China Power International Development Ltd.	10,075,000	1,949,962
China Resources Power Holdings Co. Ltd.	4,030,000	4,783,908
China Yangtze Power Co. Ltd., Class A	2,982,241	8,403,561
GD Power Development Co. Ltd., Class A	3,062,800	916,718
Huadian Power International Corp. Ltd., Class A	1,007,500	589,865
Huaneng Power International Inc., Class A	1,025,300	824,833
Huaneng Power International Inc., Class H	8,060,000	3,359,135
SDIC Power Holdings Co. Ltd., Class A	1,047,896	1,386,148
Shenergy Co. Ltd., Class A	843,250	705,463
Shenzhen Energy Group Co. Ltd., Class A	921,480	770,910
Sichuan Chuantou Energy Co. Ltd., Class A	681,362	996,802
		34,561,495
Industrial Conglomerates — 0.3%		
CITIC Ltd.	12,896,000	11,764,252
Fosun International Ltd. ^(b)	5,843,500	6,506,894
Shanghai Industrial Holdings Ltd.	1,209,000	1,815,805
		20,086,951
Insurance — 4.3%		
China Life Insurance Co. Ltd., Class A	403,080	2,570,616
China Life Insurance Co. Ltd., Class H	16,523,000	40,251,381
China Pacific Insurance Group Co. Ltd., Class A	926,947	4,171,102
China Pacific Insurance Group Co. Ltd., Class H	6,045,000	16,808,675
China Reinsurance Group Corp., Class H	11,284,000	1,208,457
China Taiping Insurance Holdings Co. Ltd. ^(b)	3,546,524	5,637,720
Hubei Biocause Pharmaceutical Co. Ltd., Class A	806,000	662,532
New China Life Insurance Co. Ltd., Class A	318,824	2,785,983
New China Life Insurance Co. Ltd., Class H	1,813,500	7,242,160
People's Insurance Co. Group of China Ltd. (The), Class A	829,000	873,887
People's Insurance Co. Group of China Ltd. (The), Class H	18,135,000	5,920,085
PICC Property & Casualty Co. Ltd., Class H	15,314,462	11,836,368
Ping An Insurance Group Co. of China Ltd., Class A	1,450,843	16,230,275
Ping An Insurance Group Co. of China Ltd., Class H	13,299,000	141,653,058
ZhongAn Online P&C Insurance Co. Ltd., Class H ^{(a)(c)}	846,300	5,574,552
		263,426,851
Interactive Media & Services — 16.3%		
58.com Inc., ADR ^{(a)(b)}	210,769	11,668,172
Autohome Inc., ADR ^(b)	132,587	10,638,781
Baidu Inc., ADR ^(a)	604,097	75,252,363
JOYY Inc. ^{(a)(b)}	128,960	11,018,343
Momo Inc., ADR	337,311	6,881,145
SINA Corp. ^{(a)(b)}	124,930	5,082,777
Tencent Holdings Ltd.	12,734,800	871,700,728

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Interactive Media & Services (continued)		
Weibo Corp., ADR ^{(a)(b)}	123,721	\$ 4,614,793
		996,857,102
Internet & Direct Marketing Retail — 28.1%		
Alibaba Group Holding Ltd., ADR ^(a)	4,178,707	1,199,414,270
Baozun Inc., ADR ^(a)	99,138	4,108,279
JD.com Inc., ADR ^(a)	1,893,697	148,920,332
Meituan Dianping, Class B ^(a)	7,939,100	261,831,572
Pinduoduo Inc., ADR ^(a)	604,500	53,764,230
Tongcheng-Elong Holdings Ltd. ^(a)	1,934,400	3,793,846
Trip.com Group Ltd., ADR ^(a)	1,055,457	31,917,020
Vipshop Holdings Ltd., ADR ^(a)	984,529	16,254,574
		1,720,004,123
IT Services — 0.4%		
Beijing Sinnet Technology Co. Ltd., Class A	275,996	1,062,213
China TransInfo Technology Co. Ltd., Class A	282,100	1,007,449
DHC Software Co. Ltd., Class A	477,412	812,747
GDS Holdings Ltd., ADR ^{(a)(b)}	176,111	14,254,424
TravelSky Technology Ltd., Class H	2,086,000	4,338,796
Wangsu Science & Technology Co. Ltd., Class A	362,700	485,072
Wonders Information Co. Ltd., Class A ^(a)	161,689	626,770
		22,587,471
Life Sciences Tools & Services — 1.3%		
Genscript Biotech Corp. ^{(a)(b)}	2,468,000	4,770,313
Hangzhou Tigermed Consulting Co. Ltd., Class A	80,637	1,318,608
WuXi AppTec Co. Ltd., Class A	325,470	5,222,897
WuXi AppTec Co. Ltd., Class H ^(c)	564,268	8,358,286
Wuxi Biologics Cayman Inc. ^{(a)(c)}	2,216,500	57,599,285
		77,269,389
Machinery — 0.8%		
China Shipbuilding Industry Co. Ltd., Class A ^(a)	3,497,594	2,476,706
CRRC Corp. Ltd., Class A	3,224,080	2,758,460
CRRC Corp. Ltd., Class H	9,269,650	4,186,213
Haitian International Holdings Ltd.	1,657,000	4,010,931
Hefei Meiya Optoelectronic Technology Inc., Class A	120,900	1,029,984
Jiangsu Hengli Hydraulic Co. Ltd., Class A	179,064	1,712,692
Sany Heavy Industry Co. Ltd., Class A	1,249,309	4,038,414
Shenzhen Inovance Technology Co. Ltd., Class A	271,687	2,213,433
Sinotruk Hong Kong Ltd.	1,646,500	4,280,817
Weichai Power Co. Ltd., Class A	884,211	1,913,231
Weichai Power Co. Ltd., Class H	4,433,000	8,957,347
XCMG Construction Machinery Co. Ltd., Class A	1,444,699	1,309,882
Zhejiang Dingli Machinery Co. Ltd., Class A	57,705	890,874
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	564,887	1,863,946
Zhengzhou Yutong Bus Co. Ltd., Class A	356,599	739,839
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A ^(a)	1,249,316	1,554,087
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H ^(a)	2,451,600	2,454,716
		46,391,572
Marine — 0.1%		
COSCO SHIPPING Holdings Co. Ltd., Class A ^(a)	1,209,000	960,259
COSCO SHIPPING Holdings Co. Ltd., Class H ^(a)	6,246,500	3,135,280
		4,095,539
Media — 0.1%		
China Literature Ltd. ^{(a)(b)(c)}	644,800	4,006,002
Chinese Universe Publishing and Media Group Co. Ltd., Class A	241,800	466,361
Focus Media Information Technology Co. Ltd., Class A	2,055,338	2,262,653

Security	Shares	Value
Media (continued)		
NanJi E-Commerce Co. Ltd., Class A	362,700	\$ 981,265
Oriental Pearl Group Co. Ltd., Class A	644,887	1,003,701
		8,719,982
Metals & Mining — 0.7%		
Aluminum Corp. of China Ltd., Class A ^(a)	2,055,300	948,256
Aluminum Corp. of China Ltd., Class H ^(a)	8,866,000	2,173,558
Angang Steel Co. Ltd., Class A	765,756	300,750
Baoshan Iron & Steel Co. Ltd., Class A	2,538,989	1,831,265
China Hongqiao Group Ltd.	4,030,000	2,599,950
China Molybdenum Co. Ltd., Class A	2,700,100	1,687,279
China Molybdenum Co. Ltd., Class H	7,254,000	2,948,343
China Northern Rare Earth Group High-Tech Co. Ltd., Class A ^(a)	604,500	1,090,000
Ganfeng Lithium Co. Ltd., Class A	195,395	1,440,967
Guangdong HEC Technology Holding Co. Ltd., Class A ^(a)	485,199	459,048
Guangdong Hongda Blasting Co. Ltd., Class A	120,900	953,199
Hesteel Co. Ltd., Class A ^(a)	2,216,500	718,429
Inner Mongolia Baotou Steel Union Co. Ltd., Class A ^(a)	7,616,792	1,290,011
Jiangsu Shagang Co. Ltd., Class A	322,400	560,151
Jiangxi Copper Co. Ltd., Class A	483,600	1,102,886
Jiangxi Copper Co. Ltd., Class H	2,418,000	2,851,625
Maanshan Iron & Steel Co. Ltd., Class A ^(a)	1,652,300	677,889
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A ^(a)	1,571,700	500,253
Shandong Gold Mining Co. Ltd., Class A	564,291	2,388,442
Shanxi Taigang Stainless Steel Co. Ltd., Class A	1,128,400	602,986
Tongling Nonferrous Metals Group Co. Ltd., Class A	2,579,200	862,350
Yantai Gold Co. Ltd., Class A	322,400	760,676
Zhaojin Mining Industry Co. Ltd., Class H	2,619,500	2,933,783
Zhejiang Huayou Cobalt Co. Ltd., Class A ^(a)	155,098	909,417
Zijin Mining Group Co. Ltd., Class A	2,941,900	3,088,305
Zijin Mining Group Co. Ltd., Class H	12,896,000	8,802,390
		44,482,208
Oil, Gas & Consumable Fuels — 1.9%		
China Merchants Energy Shipping Co. Ltd., Class A	961,096	906,489
China Petroleum & Chemical Corp., Class A ^(a)	3,103,188	1,825,898
China Petroleum & Chemical Corp., Class H	54,003,000	24,945,419
China Shenhua Energy Co. Ltd., Class A	676,505	1,596,157
China Shenhua Energy Co. Ltd., Class H	7,657,000	12,784,473
CNOOC Ltd.	39,897,000	45,404,481
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	322,400	358,214
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	3,224,000	1,485,091
Guanghui Energy Co. Ltd., Class A ^(a)	1,491,100	633,524
Inner Mongolia Yitai Coal Co. Ltd., Class B	2,377,700	1,664,390
PetroChina Co. Ltd., Class A	2,659,890	1,720,405
PetroChina Co. Ltd., Class H	47,554,000	16,444,162
Shaanxi Coal Industry Co. Ltd., Class A	1,289,696	1,530,880
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	564,200	518,964
Shanxi Meijin Energy Co. Ltd., Class A ^(a)	604,500	582,510
Yanzhou Coal Mining Co. Ltd., Class A	520,803	705,643
Yanzhou Coal Mining Co. Ltd., Class H	3,224,000	2,483,472
		115,590,172
Paper & Forest Products — 0.1%		
Lee & Man Paper Manufacturing Ltd. ^(b)	3,224,000	1,930,203

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Security	Shares	Value
Paper & Forest Products (continued)		
Nine Dragons Paper Holdings Ltd.	3,627,000	\$ 4,024,722
		5,954,925
Personal Products — 0.2%		
By-Health Co. Ltd., Class A	282,100	1,010,332
Hengan International Group Co. Ltd.	1,410,500	11,119,985
Shanghai Jahwa United Co. Ltd., Class A	80,600	489,073
		12,619,390
Pharmaceuticals — 2.2%		
Asymchem Laboratories Tianjin Co. Ltd., Class A	37,300	1,492,185
Beijing Tongrentang Co. Ltd., Class A	241,800	1,048,519
Betta Pharmaceuticals Co. Ltd., Class A	74,498	1,423,143
CanSino Biologics Inc., Class H ^{(a)(b)(c)}	161,200	3,417,374
Changchun High & New Technology Industry Group Inc., Class A	65,096	4,444,185
Chengdu Kanghong Pharmaceutical Group Co. Ltd., Class A	114,799	809,894
China Medical System Holdings Ltd.	3,185,000	3,595,898
China Resources Pharmaceutical Group Ltd. ^(c)	3,627,000	2,054,480
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	195,394	813,054
China Traditional Chinese Medicine Holdings Co. Ltd. ^(a)	5,642,000	2,409,633
CSPC Pharmaceutical Group Ltd.	12,594,000	27,982,514
Dong-E-E-Jiao Co. Ltd., Class A	121,288	818,663
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	233,295	1,107,352
Hansoh Pharmaceutical Group Co. Ltd. ^{(a)(c)}	2,418,000	11,465,778
Hutchison China MediTech Ltd., ADR ^(a)	153,946	5,114,086
Jiangsu Hengrui Medicine Co. Ltd., Class A	725,492	10,049,047
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	358,962	1,021,465
Luye Pharma Group Ltd. ^(c)	3,828,500	2,074,760
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	120,965	869,113
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	282,178	2,258,528
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	1,209,000	5,108,901
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	161,200	887,534
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	161,200	672,652
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	242,165	874,731
Sino Biopharmaceutical Ltd.	23,374,000	26,992,678
SSY Group Ltd. ^(b)	3,224,000	2,055,000
Tonghua Dongbao Pharmaceutical Co. Ltd., Class A	322,400	669,828
Yunnan Baiyao Group Co. Ltd., Class A	201,532	3,404,695
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	80,750	2,969,375
Zhejiang Conba Pharmaceutical Co. Ltd., Class A ^(a)	523,925	432,961
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	212,946	1,363,956
Zhejiang NHU Co. Ltd., Class A	356,596	1,706,146
Zhejiang Wolvo Bio-Pharmaceutical Co. Ltd., Class A	78,206	682,361
		132,090,489
Professional Services — 0.1%		
51job Inc., ADR ^{(a)(b)}	61,256	4,014,718
Real Estate Management & Development — 4.3%		
Agile Group Holdings Ltd.	2,418,000	3,338,335
China Aoyuan Group Ltd.	2,829,000	3,263,325
China Evergrande Group	4,030,000	9,411,818

Security	Shares	Value
Real Estate Management & Development (continued)		
China Fortune Land Development Co. Ltd., Class A	629,295	\$ 1,543,572
China Jinmao Holdings Group Ltd.	12,090,000	7,565,854
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	927,033	2,260,346
China Overseas Land & Investment Ltd.	8,463,000	24,514,926
China Overseas Property Holdings Ltd.	2,360,000	2,128,527
China Resources Land Ltd.	7,252,665	33,548,775
China Vanke Co. Ltd., Class A	1,370,209	5,455,509
China Vanke Co. Ltd., Class H	3,465,831	10,777,408
CIFI Holdings Group Co. Ltd.	7,254,000	6,177,480
Country Garden Holdings Co. Ltd. ^(b)	16,926,727	20,988,735
Financial Street Holdings Co. Ltd., Class A	595,859	595,063
Gemdale Corp., Class A	726,497	1,518,938
Greenland Holdings Corp. Ltd., Class A	1,209,067	1,350,439
Guangzhou R&F Properties Co. Ltd., Class H	3,062,800	3,896,597
Jiangsu Zhongnan Construction Group Co. Ltd., Class A	604,500	859,644
Jinke Properties Group Co. Ltd., Class A	887,881	1,324,857
Kaisa Group Holdings Ltd. ^(a)	5,642,000	2,839,145
KE Holdings Inc. ^(a)	204,321	10,479,624
KWG Group Holdings Ltd.	3,022,500	5,748,489
Logan Group Co. Ltd.	3,224,000	6,006,924
Longfor Group Holdings Ltd. ^(c)	4,030,000	21,345,587
Oceanwide Holdings Co. Ltd., Class A	564,200	339,386
Poly Developments and Holdings Group Co. Ltd., Class A	1,692,675	3,978,898
Poly Property Services Co. Ltd.	241,800	2,116,879
RiseSun Real Estate Development Co. Ltd., Class A	806,030	969,710
Seazen Group Ltd. ^(a)	5,064,000	4,593,449
Seazen Holdings Co. Ltd., Class A	322,864	1,692,300
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	2,659,832	2,284,796
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	282,109	909,863
Shenzhen Investment Ltd.	8,060,000	2,735,147
Shimao Group Holdings Ltd.	2,821,000	12,703,354
Sino-Ocean Group Holding Ltd.	7,254,000	1,675,408
SOHO China Ltd. ^{(a)(b)}	4,836,000	1,491,331
Sunac China Holdings Ltd.	5,736,000	24,127,739
Wharf Holdings Ltd. (The)	3,224,000	6,289,798
Xinhu Zhongbao Co. Ltd., Class A	1,289,600	662,767
Yuexiu Property Co. Ltd.	14,508,000	2,770,506
Yuzhou Group Holdings Co. Ltd.	4,433,000	2,070,600
Zhenro Properties Group Ltd. ^(b)	3,627,000	2,119,999
Zhongtian Financial Group Co. Ltd., Class A ^(a)	1,047,891	544,665
		261,016,512
Road & Rail — 0.0%		
Daqin Railway Co. Ltd., Class A	2,135,900	2,064,440
Semiconductors & Semiconductor Equipment — 1.0%		
GCL System Integration Technology Co. Ltd., Class A ^(a)	765,745	481,864
Gigadevice Semiconductor Beijing Inc., Class A	66,277	1,930,787
Hangzhou Silan Microelectronics Co. Ltd., Class A	241,800	593,101
Hua Hong Semiconductor Ltd. ^{(a)(b)(c)}	1,209,000	4,367,916
LONGi Green Energy Technology Co. Ltd., Class A	523,904	4,840,403
Sanan Optoelectronics Co. Ltd., Class A	644,855	2,555,261
Semiconductor Manufacturing International Corp. ^(a)	7,858,800	25,249,075
Shenzhen Goodix Technology Co. Ltd., Class A	80,600	2,105,863
Tianjin Zhonghuan Semiconductor Co. Ltd., Class A	437,198	1,383,249

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Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Tianshui Huatian Technology Co. Ltd., Class A	403,000	\$ 932,016
TongFu Microelectronics Co. Ltd., Class A ^(a)	201,500	700,483
Visionox Technology Inc., Class A ^(a)	282,195	659,223
Will Semiconductor Ltd., Class A	80,600	1,975,004
Wuxi Taiji Industry Co. Ltd., Class A	322,400	530,026
Xinyi Solar Holdings Ltd.	9,006,000	11,376,391
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	201,500	766,678
		60,447,340
Software — 0.7%		
360 Security Technology Inc., Class A	604,500	1,648,681
Aisino Corp., Class A	322,907	849,092
Beijing E-Hualu Information Technology Co. Ltd., Class A	96,720	551,725
Beijing Shiji Information Technology Co. Ltd., Class A	152,689	733,444
China National Software & Service Co. Ltd., Class A	80,600	1,163,138
Glodon Co. Ltd., Class A	120,998	1,230,976
Hundsun Technologies Inc., Class A	144,796	2,355,922
Iflytek Co. Ltd., Class A	360,159	1,981,909
Kingdee International Software Group Co. Ltd. ^{(a)(b)}	5,239,000	13,357,501
Kingsoft Corp. Ltd. ^(b)	2,015,000	10,789,791
Sangfor Technologies Inc., Class A	40,300	1,294,350
Shanghai 2345 Network Holding Group Co. Ltd., Class A	1,249,300	550,855
Shanghai Baosight Software Co. Ltd., Class A	120,900	1,227,155
Shenzhen Kingdom Sci-Tech Co. Ltd., Class A	161,200	473,069
Venustech Group Inc., Class A	120,971	673,636
Yonyou Network Technology Co. Ltd., Class A	443,387	2,713,088
		41,594,332
Specialty Retail — 0.4%		
China Tourism Group Duty Free Corp. Ltd., Class A	278,389	8,454,321
GOME Retail Holdings Ltd. ^{(a)(b)}	21,762,000	3,116,820
Suning.com Co. Ltd., Class A	1,410,561	2,028,577
Topsports International Holdings Ltd. ^(c)	2,821,000	3,490,692
Zhongsheng Group Holdings Ltd. ^(b)	1,209,000	7,550,254
		24,640,664
Technology Hardware, Storage & Peripherals — 1.5%		
China Greatwall Technology Group Co. Ltd., Class A	443,300	1,146,251
Dawning Information Industry Co. Ltd., Class A	213,934	1,411,515
GRG Banking Equipment Co. Ltd., Class A	362,700	740,847
Inspur Electronic Information Industry Co. Ltd., Class A	215,780	1,137,317
Legend Holdings Corp., Class H ^(c)	1,128,400	1,662,720
Lenovo Group Ltd.	16,120,000	10,774,191
Ninestar Corp., Class A	163,200	870,429
Shenzhen Kaifa Technology Co. Ltd., Class A	201,500	748,732
Xiaomi Corp., Class B ^{(a)(c)}	23,374,000	70,874,628
		89,366,630
Textiles, Apparel & Luxury Goods — 1.2%		
ANTA Sports Products Ltd. ^(b)	2,418,000	23,883,138
Bosideng International Holdings Ltd.	7,254,000	2,077,880
Li Ning Co. Ltd.	4,634,500	19,614,020
Shenzhou International Group Holdings Ltd.	1,813,500	29,249,434
Zhejiang Semir Garment Co. Ltd., Class A	403,000	452,475
		75,276,947
Trading Companies & Distributors — 0.1%		
BOC Aviation Ltd. ^(c)	403,000	2,997,742
Bohai Leasing Co. Ltd., Class A ^(a)	886,699	372,848

Security	Shares	Value
Trading Companies & Distributors (continued)		
COSCO SHIPPING Development Co. Ltd., Class A	2,216,500	\$ 686,068
		4,056,658
Transportation Infrastructure — 0.4%		
Beijing Capital International Airport Co. Ltd., Class H ^(a)	4,030,000	2,849,545
China Merchants Port Holdings Co. Ltd.	3,224,000	3,689,848
COSCO SHIPPING Ports Ltd.	4,030,000	2,282,756
Guangzhou Baiyun International Airport Co. Ltd., Class A	316,198	702,647
Jiangsu Expressway Co. Ltd., Class H	3,224,000	3,228,097
Ningbo Zhoushan Port Co. Ltd., Class A	480,367	260,202
Shanghai International Airport Co. Ltd., Class A	161,299	1,799,237
Shanghai International Port Group Co. Ltd., Class A	1,450,877	940,539
Shenzhen Expressway Co. Ltd., Class H	1,612,000	1,460,132
Shenzhen International Holdings Ltd.	2,418,000	3,881,205
Zhejiang Expressway Co. Ltd., Class H	3,224,000	2,175,638
		23,269,846
Water Utilities — 0.2%		
Beijing Enterprises Water Group Ltd. ^(a)	11,284,000	4,440,714
Guangdong Investment Ltd.	6,448,000	10,067,005
		14,507,719
Wireless Telecommunication Services — 1.6%		
China Mobile Ltd.	13,702,000	95,735,347
China United Network Communications Ltd., Class A	3,224,095	2,443,085
		98,178,432
Total Common Stocks — 99.8%		
(Cost: \$4,529,199,326)		6,104,128,448
Rights		
Technology Hardware, Storage & Peripherals — 0.0%		
Legend Holdings Corp., Class H, (Expires 05/19/23) ^{(a)(d)}	82,492	0 ^(e)
Total Rights — 0.0%		
(Cost: \$0)		0 ^(e)
Short-Term Investments		
Money Market Funds — 4.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.37% ^{(f)(g)(h)}	249,426,131	249,675,557
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% ^{(f)(g)}	2,710,000	2,710,000
		252,385,557
Total Short-Term Investments — 4.1%		
(Cost: \$252,163,516)		252,385,557
Total Investments in Securities — 103.9%		
(Cost: \$4,781,362,842)		6,356,514,005
Other Assets, Less Liabilities — (3.9)%		
		(237,609,866)
Net Assets — 100.0%		
		\$ 6,118,904,139

(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.

Schedule of Investments (continued)

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- (e) Rounds to less than \$1.
- (f) Affiliate of the Fund.
- (g) Annualized 7-day yield as of period-end.
- (h) All or a portion of this security was purchased with cash collateral received from loaned securities.

Affiliates

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

<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.....	\$120,160,456	\$129,404,045 ^(a)	\$ —	\$ (65,123)	\$ 176,179	\$249,675,557	249,426,131	\$2,659,521 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	1,740,000	970,000 ^(a)	—	—	—	2,710,000	2,710,000	38,112	—
				<u>\$ (65,123)</u>	<u>\$ 176,179</u>	<u>\$252,385,557</u>		<u>\$2,697,633</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Hang Seng China Enterprises Index.....	164	09/29/20	\$10,560	\$ (306,691)

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)	\$306,691

(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	\$1,763,260
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (294,491)

August 31, 2020

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$9,457,876

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

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$6,104,128,446	\$ —	\$ 2	\$6,104,128,448
Rights	—	—	0 ^(a)	0 ^(a)
Money Market Funds	252,385,557	—	—	252,385,557
	<u>\$6,356,514,003</u>	<u>\$ —</u>	<u>\$ 2</u>	<u>\$6,356,514,005</u>
Derivative financial instruments ^(b)				
Liabilities				
Futures Contracts	\$ (306,691)	\$ —	\$ —	\$ (306,691)

^(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 China Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Airlines — 0.1%		
Shandong Airlines Co. Ltd., Class B ^(a)	78,200	\$ 60,339
Auto Components — 2.8%		
Chaowei Power Holdings Ltd.	276,000	117,164
Nexteer Automotive Group Ltd.	483,000	314,723
Prinx Chengshan Cayman Holding Ltd.	69,000	72,382
Tianneng Power International Ltd. ^(b)	380,000	815,881
Xingda International Holdings Ltd.	460,000	113,365
		1,433,515
Automobiles — 1.9%		
Niu Technologies, ADR ^{(a)(b)}	16,583	342,771
Qingling Motors Co. Ltd., Class H	368,000	65,526
Yadea Group Holdings Ltd. ^{(a)(c)}	598,000	605,704
		1,014,001
Beverages — 0.0%		
China Huiyuan Juice Group Ltd. ^{(a)(d)}	81,000	104
Dynasty Fine Wines Group Ltd. ^(a)	284,000	9,711
		9,815
Biotechnology — 0.6%		
Asclepis Pharma Inc. ^{(a)(b)(c)}	184,000	68,850
Essex Bio-Technology Ltd.	161,000	99,714
Shanghai Haohai Biological Technology Co. Ltd., Class H ^(c)	23,000	163,223
		331,787
Building Products — 0.1%		
China Fangda Group Co. Ltd., Class B	163,350	68,079
Capital Markets — 0.7%		
China Renaissance Holdings Ltd. ^{(a)(c)}	89,700	215,276
Shanghai Greencourt Investment Group Co. Ltd., Class B ^(a)	195,524	60,612
Yintech Investment Holdings Ltd., ADR	12,581	91,716
		367,604
Chemicals — 2.7%		
China BlueChemical Ltd., Class H	1,012,000	148,859
China Longevity Group Co. Ltd. ^{(a)(d)}	96,000	0 ^(e)
China Lumena New Materials Corp. ^{(a)(b)(d)}	21,700	0 ^(e)
China XLX Fertiliser Ltd.	230,000	75,083
Dongyue Group Ltd.	644,000	275,876
Fufeng Group Ltd. ^(a)	851,600	285,693
Huabao International Holdings Ltd.	437,000	389,627
Shanghai Chlor-Alkali Chemical Co. Ltd., Class B	223,100	104,857
Sinofert Holdings Ltd.	1,196,000	112,653
		1,392,648
Commercial Services & Supplies — 2.5%		
CT Environmental Group Ltd. ^{(a)(d)}	600,000	18,425
Dongjiang Environmental Co. Ltd., Class H	101,200	63,591
Dynagreen Environmental Protection Group Co. Ltd., Class H	207,000	95,886
Ever Sunshine Lifestyle Services Group Ltd.	346,000	712,523
Times Neighborhood Holdings Ltd.	276,000	395,296
		1,285,721
Construction & Engineering — 1.2%		
China Machinery Engineering Corp.	460,000	108,024
Hebei Construction Group Corp. Ltd., Class H	241,500	533,471
		641,495
Construction Materials — 1.0%		
Asia Cement China Holdings Corp.	264,500	268,249

Security	Shares	Value
Construction Materials (continued)		
China Shanshui Cement Group Ltd. ^{(a)(b)}	100,000	\$ 27,225
West China Cement Ltd.	1,242,000	217,947
		513,421
Consumer Finance — 1.9%		
360 Finance Inc., ADR ^(a)	35,535	444,187
FinVolution Group	57,730	109,687
Qudian Inc., ADR ^{(a)(b)}	86,503	137,540
Yixin Group Ltd. ^{(a)(c)}	1,081,000	277,568
		968,982
Containers & Packaging — 0.3%		
CPMC Holdings Ltd.	299,000	129,243
Youyuan International Holdings Ltd. ^{(a)(b)(d)}	120,000	3,019
		132,262
Diversified Consumer Services — 6.6%		
Bright Scholar Education Holdings Ltd., ADR	8,855	68,715
China Beststudy Education Group	207,000	92,948
China Kepei Education Group Ltd.	322,000	284,601
China Maple Leaf Educational Systems Ltd.	828,000	322,647
China New Higher Education Group Ltd. ^(c)	437,000	338,316
China Xinhua Education Group Ltd. ^(c)	253,000	85,855
Fu Shou Yuan International Group Ltd.	516,000	533,966
Hope Education Group Co. Ltd. ^(c)	1,104,000	340,453
Minsheng Education Group Co. Ltd. ^(c)	460,000	70,037
OneSmart International Education Group Ltd., ADR ^{(a)(b)}	35,995	152,619
Scholar Education Group	81,000	249,789
Tianli Education International Holdings Ltd. ^(a)	632,000	717,612
Wisdom Education International Holdings Co. Ltd.	368,000	191,831
		3,449,389
Diversified Financial Services — 0.4%		
National Agricultural Holdings Ltd. ^{(b)(d)}	126,000	162
Sheng Ye Capital Ltd. ^(b)	184,000	188,745
		188,907
Electrical Equipment — 1.1%		
China Fiber Optic Network System Group Ltd. ^{(a)(d)}	181,600	0 ^(e)
China High Speed Transmission Equipment Group Co. Ltd.	253,000	183,462
Fullshare Holdings Ltd. ^(a)	3,852,500	88,979
Hangzhou Steam Turbine Co. Ltd., Class B	165,658	179,976
Harbin Electric Co. Ltd., Class H ^(a)	368,000	113,010
Trony Solar Holdings Co. Ltd. ^(d)	216,000	0 ^(e)
		565,427
Electronic Equipment, Instruments & Components — 1.5%		
Anxin-China Holdings Ltd. ^{(a)(d)}	672,000	1
Camsing International Holding Ltd. ^{(a)(d)}	112,000	12,573
Huami Corp., ADR ^{(a)(b)}	13,317	168,060
PAX Global Technology Ltd.	437,000	252,609
Tongda Group Holdings Ltd. ^{(a)(b)}	2,300,000	135,030
Truly International Holdings Ltd. ^(a)	1,012,000	126,661
Wasion Holdings Ltd.	276,000	81,552
		776,486
Energy Equipment & Services — 0.1%		
Wison Engineering Services Co. Ltd.	598,000	60,185
Entertainment — 2.5%		
Glory Sun Land Group Ltd. ^(a)	340,000	14,038
Homeland Interactive Technology Ltd.	184,000	103,750
iDreamSky Technology Holdings Ltd. ^{(a)(c)}	257,600	159,543
IGG Inc. ^(b)	483,000	557,776
IMAX China Holding Inc. ^{(a)(c)}	69,000	110,932

Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
Entertainment (continued)		
NetDragon Websoft Holdings Ltd.....	126,500	\$ 324,487
SMI Holdings Group Ltd. (a)(d)	267,200	44,372
		1,314,898
Equity Real Estate Investment Trusts (REITs) — 1.0%		
China Merchants Commercial Real Estate Investment Trust.....	345,000	113,959
Yuexiu REIT	897,000	432,867
		546,826
Food & Staples Retailing — 0.2%		
111 Inc. (a)	14,444	88,975
Food Products — 2.5%		
China Foods Ltd.	460,000	163,223
China Modern Dairy Holdings Ltd. (a)	1,104,000	166,665
COFCO Meat Holdings Ltd. (b)	1,321,000	617,023
Zhou Hei Ya International Holdings Co. Ltd. (a)(b)(c)	333,500	378,246
		1,325,157
Gas Utilities — 0.8%		
Beijing Gas Blue Sky Holdings Ltd. (a)	3,312,000	53,846
China Tian Lun Gas Holdings Ltd.	161,000	122,150
Towngas China Co. Ltd. (a)	552,000	250,710
		426,706
Health Care Equipment & Supplies — 1.7%		
Beijing Chunlizhengda Medical Instruments Co. Ltd., Class H	44,850	256,364
Lifetech Scientific Corp. (a)	1,564,000	470,200
Shanghai Kindly Medical Instruments Co. Ltd., Class H	18,400	144,823
Untrade Hosa International Ltd. (d)	220,000	0 ^(e)
		871,387
Health Care Providers & Services — 1.6%		
China Resources Medical Holdings Co. Ltd. (b)	471,500	341,299
Genertec Universal Medical Group Co. Ltd. (c)	575,000	400,637
IVD Medical Holding Ltd.	230,000	78,940
		820,876
Hotels, Restaurants & Leisure — 2.6%		
CA Cultural Technology Group Ltd. (a)	230,000	73,005
China Travel International Investment Hong Kong Ltd.	1,288,000	194,443
GreenTree Hospitality Group Ltd., ADR (b)	7,475	104,501
Haichang Ocean Park Holdings Ltd. (a)(c)	644,000	50,688
Huangshan Tourism Development Co. Ltd., Class B	119,600	95,560
Jiumaojiu International Holdings Ltd. (a)(c)	201,000	456,974
Shanghai Jin Jiang Capital Co. Ltd., Class H	782,000	134,199
Xiabuxiabu Catering Management China Holdings Co. Ltd. (a)(c)	218,500	270,371
		1,379,741
Household Durables — 2.0%		
Konka Group Co. Ltd., Class B	285,200	84,638
Q Technology Group Co. Ltd.	230,000	288,756
Skyworth Group Ltd. (a)(b)	1,058,000	367,221
TCL Electronics Holdings Ltd. (a)	414,000	283,117
		1,023,732
Independent Power and Renewable Electricity Producers — 2.0%		
Beijing Jingneng Clean Energy Co. Ltd., Class H	736,000	195,630
Canvest Environmental Protection Group Co. Ltd.	345,000	150,462
CGN New Energy Holdings Co. Ltd. (a)	736,000	132,003
China Datang Corp. Renewable Power Co. Ltd., Class H ...	1,220,000	165,287
China Everbright Greentech Ltd. (c)	345,000	153,132
Concord New Energy Group Ltd.	3,330,000	148,236

Security	Shares	Value
Independent Power and Renewable Electricity Producers (continued)		
Panda Green Energy Group Ltd. (a)	2,530,000	\$ 77,041
		1,021,791
Insurance — 1.0%		
Fanhua Inc., ADR	24,633	499,804
Interactive Media & Services — 2.3%		
Bitauto Holdings Ltd., ADR (a)	17,894	282,188
Meitu Inc. (a)(b)(c)	1,207,500	264,866
Qutoutiao Inc., ADR (a)(b)	31,625	87,285
Sohu.com Ltd., ADR (a)(b)	16,560	333,518
Tongdao Liepin Group (a)	101,200	255,411
		1,223,268
Internet & Direct Marketing Retail — 1.9%		
HengTen Networks Group Ltd. (a)(b)	12,604,000	404,946
Maoyan Entertainment (a)(c)	253,000	504,032
Uxin Ltd., ADR (a)	71,714	55,937
		964,915
IT Services — 5.2%		
21Vianet Group Inc., ADR (a)(b)	52,469	1,217,805
AGTech Holdings Ltd. (a)	1,932,000	76,032
Chinasoft International Ltd. (a)	1,196,000	850,301
Digital China Holdings Ltd.	368,000	299,617
Hi Sun Technology China Ltd. (a)	1,035,000	126,869
Huifu Payment Ltd. (a)(b)(c)	220,800	73,219
INESA Intelligent Tech Inc., Class B	165,600	83,959
		2,727,802
Machinery — 2.9%		
China Yuchai International Ltd.	8,183	132,892
CIMC Enric Holdings Ltd.	450,000	180,577
CIMC Vehicles Group Co. Ltd.	103,500	93,482
Kama Co. Ltd., Class B (a)	167,906	71,192
Lonking Holdings Ltd.	1,127,000	322,825
Sany Heavy Equipment International Holdings Co. Ltd.	644,000	358,140
Shang Gong Group Co. Ltd., Class B (a)	147,200	58,144
Shanghai Diesel Engine Co. Ltd., Class B	207,045	91,514
Shanghai Highly Group Co. Ltd., Class B	167,900	97,382
Zhengzhou Coal Mining Machinery Group Co. Ltd., Class H	151,800	118,108
		1,524,256
Marine — 0.9%		
Atlas Crop. (b)	55,002	474,667
Media — 0.3%		
Mobvista Inc. (a)(c)	253,000	154,082
NOVA Group Holdings Ltd. (b)	690,000	13,711
		167,793
Metals & Mining — 3.1%		
China Metal Recycling Holdings Ltd. (a)(d)	184,800	0 ^(e)
China Metal Resources Utilization Ltd. (a)(b)(c)	580,575	20,601
China Oriental Group Co. Ltd.	644,000	181,148
China Zhongwang Holdings Ltd. (a)	910,800	192,733
Inner Mongolia Eerduosi Resources Co. Ltd., Class B	144,900	126,208
Jinchuan Group International Resources Co. Ltd.	2,001,000	232,370
MMG Ltd. (a)	1,380,000	368,586
Shougang Fushan Resources Group Ltd.	1,334,000	302,941
Tiangong International Co. Ltd.	506,000	169,752
Untrade Real Gold Mining (d)	126,000	0 ^(e)
		1,594,339
Multiline Retail — 0.1%		
Lifestyle China Group Ltd. (a)	241,500	39,886

Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
Multiline Retail (continued)		
Shirble Department Store Holdings China Ltd.	414,000	\$ 36,324
		76,210
Oil, Gas & Consumable Fuels — 0.9%		
China Suntain Green Energy Corp. Ltd., Class H ^(a)	897,000	240,738
Sinopec Kantons Holdings Ltd.	552,000	217,947
		458,685
Paper & Forest Products — 0.0%		
China Forestry Holdings Co. Ltd. ^(d)	306,000	0 ^(e)
Qunxing Paper Holdings Co. Ltd. ^(d)	148,000	0 ^(e)
Superb Summit International Group Ltd. ^{(a)(d)}	2,975	3
		3
Pharmaceuticals — 3.5%		
Beijing Tong Ren Tang Chinese Medicine Co. Ltd. ^(b)	140,000	160,410
China Animal Healthcare Ltd. ^{(a)(d)}	140,000	0 ^(e)
China Grand Pharmaceutical and Healthcare Holdings Ltd., Class A	476,000	434,227
China Shineway Pharmaceutical Group Ltd.	161,000	112,802
Consun Pharmaceutical Group Ltd.	230,000	97,340
Hua Han Health Industry Holdings Ltd. ^{(a)(b)(d)}	651,960	18,928
Lee's Pharmaceutical Holdings Ltd.	138,000	105,056
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co. Ltd., Class H	138,000	87,962
Shanghai Haixin Group Co., Class B	248,400	93,150
Sihuan Pharmaceutical Holdings Group Ltd.	2,116,000	256,645
Tong Ren Tang Technologies Co. Ltd., Class H	299,000	231,479
YiChang HEC ChangJiang Pharmaceutical Co. Ltd., Class H ^(c)	142,600	202,764
		1,800,763
Professional Services — 0.1%		
Renrui Human Resources Technology Holdings Ltd. ^(a)	20,700	68,910
Real Estate Management & Development — 16.5%		
Aoyuan Healthy Life Group Co. Ltd. ^(a)	138,000	128,382
Beijing Capital Land Ltd., Class H	828,000	157,050
Beijing North Star Co. Ltd., Class H	368,000	79,771
C&D International Investment Group Ltd.	161,000	290,002
Central China Real Estate Ltd.	460,038	201,226
China Logistics Property Holdings Co. Ltd. ^{(a)(b)(c)}	460,000	210,706
China Merchants Land Ltd.	690,000	105,056
China Overseas Grand Oceans Group Ltd.	966,000	629,446
China SCE Group Holdings Ltd.	943,800	491,984
China South City Holdings Ltd.	2,438,000	248,514
China Vast Industrial Urban Development Co. Ltd. ^{(b)(c)}	276,000	107,549
Colour Life Services Group Co. Ltd. ^{(a)(b)}	207,000	107,104
Cosmopolitan International Holdings Ltd. ^(a)	736,000	133,902
DaFa Properties Group Ltd.	138,000	100,604
Dexin China Holdings Co. Ltd. ^(a)	460,000	179,248
E-House China Enterprise Holdings Ltd.	269,100	319,094
Fantasia Holdings Group Co. Ltd. ^(a)	828,000	168,802
Gemdale Properties & Investment Corp. Ltd.	3,220,000	573,357
Glory Sun Financial Group Ltd. ^(a)	7,636,000	315,287
GR Properties Ltd. ^(a)	460,000	72,411
Greenland Hong Kong Holdings Ltd.	483,000	160,789
Guorui Properties Ltd. ^(b)	621,000	92,147
HKC Holdings Ltd.	92,920	55,631
Huijing Holdings Co. Ltd.	460,000	151,945
Jiayuan International Group Ltd.	782,000	371,317
Jingrui Holdings Ltd.	276,000	73,005
JY Grandmark Holdings Ltd.	184,000	75,498

Security	Shares	Value
Real Estate Management & Development (continued)		
Kaisa Prosperity Holdings Ltd.	28,750	\$ 107,579
LVGEM China Real Estate Investment Co. Ltd. ^(b)	552,000	216,522
Poly Property Group Co. Ltd.	1,127,000	354,816
Powerlong Commercial Management Holdings Ltd.	92,000	290,833
Redco Properties Group Ltd. ^(c)	598,000	293,207
Redsun Properties Group Ltd.	575,000	201,803
Road King Infrastructure Ltd. ^(b)	138,000	183,403
Ronshine China Holdings Ltd. ^(a)	333,500	271,098
Shanghai Industrial Urban Development Group Ltd. ^(b)	1,058,000	124,227
Shui On Land Ltd. ^(a)	2,012,500	275,253
Sichuan Languang Justbon Services Group Co. Ltd., Class H	18,400	116,333
Silver Grant International Holdings Group Ltd. ^(a)	736,000	96,865
Skyfame Realty Holdings Ltd.	1,334,000	173,847
Xinji Shaxi Group Co. Ltd.	207,000	66,506
Yincheng International Holding Co. Ltd.	230,000	74,192
Zhuguang Holdings Group Co. Ltd. ^(a)	782,000	109,982
		8,556,293
Road & Rail — 0.4%		
CAR Inc. ^{(a)(b)}	414,000	131,943
Shanghai Jinjiang International Industrial Investment Co. Ltd., Class B	89,700	67,365
		199,308
Semiconductors & Semiconductor Equipment — 3.3%		
Daqo New Energy Corp., ADR ^{(a)(b)}	5,405	609,738
GCL-Poly Energy Holdings Ltd. ^(a)	7,820,000	317,839
JinkoSolar Holding Co. Ltd., ADR ^{(a)(b)}	19,987	456,503
Shanghai Fudan Microelectronics Group Co. Ltd., Class H ^{(a)(b)}	144,000	311,777
		1,695,857
Software — 5.6%		
China Youzan Ltd. ^(a)	7,820,000	1,705,232
Inspur International Ltd. ^(a)	230,000	62,618
Weimob Inc. ^{(a)(b)(c)}	690,000	1,157,397
		2,925,247
Specialty Retail — 2.9%		
Boshiwa International Holding Ltd. ^{(a)(b)(d)}	153,000	0 ^(e)
China Harmony Auto Holding Ltd.	448,500	206,017
China Meidong Auto Holdings Ltd.	230,000	777,533
China ZhengTong Auto Services Holdings Ltd. ^(b)	609,500	76,284
Grand Baoxin Auto Group Ltd. ^(a)	402,500	61,283
Mulsanne Group Holding Ltd. ^{(a)(c)}	138,000	95,975
Pou Sheng International Holdings Ltd. ^(a)	1,196,000	302,466
		1,519,558
Textiles, Apparel & Luxury Goods — 2.0%		
361 Degrees International Ltd. ^(a)	460,000	61,134
China Dongxiang Group Co. Ltd.	1,817,000	236,792
China Lilang Ltd.	230,000	132,656
Cosmo Lady China Holdings Co. Ltd. ^{(a)(c)}	368,000	20,893
Fuguiniao Co. Ltd. ^(d)	43,200	0 ^(e)
JNBY Design Ltd.	103,500	108,172
Luthai Textile Co. Ltd., Class B	105,837	59,677
Texhong Textile Group Ltd. ^(a)	149,500	116,511
Weiqiao Textile Co.	241,500	52,038
Xtep International Holdings Ltd.	701,500	233,527
		1,021,400
Trading Companies & Distributors — 1.3%		
China Aircraft Leasing Group Holdings Ltd.	165,500	151,830

Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
Trading Companies & Distributors (continued)		
CITIC Resources Holdings Ltd. ^(a)	1,610,037	\$ 60,245
Hong Kong Finance Investment Holding Group Ltd. ^(a)	552,000	42,735
Realord Group Holdings Ltd. ^{(a)(b)}	230,000	135,623
Shoucheng Holdings Ltd.	1,059,600	288,479
		<u>678,912</u>
Transportation Infrastructure — 2.0%		
Anhui Expressway Co. Ltd., Class H	230,000	112,772
COSCO SHIPPING International Hong Kong Co. Ltd.	276,000	76,566
Hainan Meilan International Airport Co. Ltd., Class H ^(a)	74,000	429,669
Tianjin Port Development Holdings Ltd.	1,058,000	77,813
Yuexiu Transport Infrastructure Ltd. ^(a)	552,000	327,632
		<u>1,024,452</u>
Water Utilities — 0.9%		
China Everbright Water Ltd.	469,200	77,648
China Water Affairs Group Ltd. ^(b)	460,000	378,676
		<u>456,324</u>
Total Common Stocks — 99.5%		
(Cost: \$51,017,330)		<u>51,738,918</u>

Short-Term Investments

Money Market Funds — 16.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.37% ^{(f)(g)(h)}	8,346,003	8,354,349

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	\$3,601,122	\$4,750,090 ^(a)	\$ —	\$ (1,419)	\$ 4,556	\$8,354,349	8,346,003	\$248,072 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	17,000	23,000 ^(a)	—	—	—	40,000	40,000	275	—
				<u>\$ (1,419)</u>	<u>\$ 4,556</u>	<u>\$8,394,349</u>		<u>\$248,347</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.

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% ^{(f)(g)}	40,000	\$ 40,000
		<u>8,394,349</u>
Total Short-Term Investments — 16.2%		
(Cost: \$8,388,491)		<u>8,394,349</u>
Total Investments in Securities — 115.7%		
(Cost: \$59,405,821)		60,133,267
Other Assets, Less Liabilities — (15.7)%		
		<u>(8,144,187)</u>
Net Assets — 100.0%		
		<u>\$ 51,989,080</u>

^(a) Non-income producing security.

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

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

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

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

^(f) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

August 31, 2020

iShares® MSCI China Small-Cap 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	\$51,641,331	\$ —	\$ 97,587	\$51,738,918
Money Market Funds	8,394,349	—	—	8,394,349
	<u>\$60,035,680</u>	<u>\$ —</u>	<u>\$ 97,587</u>	<u>\$60,133,267</u>

See notes to financial statements.

Schedule of Investments

August 31, 2020

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

Security	Shares	Value
Common Stocks		
Auto Components — 0.4%		
Selamat Sempurna Tbk PT	13,014,300	\$ 1,117,107
Automobiles — 5.3%		
Astra International Tbk PT	48,426,030	16,959,502
Banks — 39.2%		
Bank BTPN Syariah Tbk PT	8,225,500	2,202,881
Bank Central Asia Tbk PT	27,862,258	60,029,414
Bank Mandiri Persero Tbk PT	34,222,660	13,982,821
Bank Negara Indonesia Persero Tbk PT	24,787,258	8,680,859
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	16,584,236	1,201,467
Bank Pembangunan Daerah Jawa Timur Tbk PT	24,524,700	1,002,039
Bank Rakyat Indonesia Persero Tbk PT	149,431,760	36,017,544
Bank Tabungan Negara Persero Tbk PT	19,799,426	2,141,397
		125,258,422
Capital Markets — 0.5%		
Pacific Strategic Financial Tbk PT ^(a)	26,395,800	1,595,077
Pool Advista Indonesia Tbk PT ^{(a)(b)}	7,126,300	23,244
		1,618,321
Chemicals — 1.7%		
Barito Pacific Tbk PT ^(a)	92,055,800	5,310,000
Construction & Engineering — 1.2%		
PP Persero Tbk PT	17,987,722	1,198,152
Sitara Proptindo Tbk PT ^(a)	30,569,300	104,959
Waskita Karya Persero Tbk PT	27,656,300	1,234,445
Wijaya Karya Persero Tbk PT	16,331,270	1,390,611
		3,928,167
Construction Materials — 4.1%		
Indocement Tunggal Prakarsa Tbk PT	6,177,244	5,037,238
Semen Indonesia Persero Tbk PT	10,042,255	7,275,247
Waskita Beton Precast Tbk PT	78,311,000	903,433
		13,215,918
Diversified Telecommunication Services — 9.2%		
Inovisi Infocom Tbk PT ^(b)	9,476,400	0 ^(c)
Link Net Tbk PT	7,599,500	952,384
Telekomunikasi Indonesia Persero Tbk PT	127,385,890	25,017,933
Tower Bersama Infrastructure Tbk PT	38,977,100	3,492,883
		29,463,200
Electronic Equipment, Instruments & Components — 0.4%		
Erajaya Swasembada Tbk PT ^(a)	9,773,400	1,154,352
Energy Equipment & Services — 0.1%		
Pelayaran Tamarin Samudra Tbk PT ^(a)	90,209,100	359,288
Food Products — 9.0%		
Astra Agro Lestari Tbk PT	118,900	83,077
Charoen Pokphand Indonesia Tbk PT ^(a)	24,653,225	10,665,429
Indofood CBP Sukses Makmur Tbk PT	7,988,554	5,609,131
Indofood Sukses Makmur Tbk PT	14,621,330	7,655,804
Inti Agri Resources Tbk PT ^{(a)(b)}	190,840,700	468,059
Japfa Comfeed Indonesia Tbk PT	22,101,800	1,851,619
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	18,253,600	1,228,397
Sawit Sumbermas Sarana Tbk PT ^(a)	20,697,600	1,222,313
		28,783,829
Gas Utilities — 1.1%		
Perusahaan Gas Negara Tbk PT	39,942,607	3,442,264

Security	Shares	Value
Hotels, Restaurants & Leisure — 0.3%		
Nusantara Properti International Tbk PT	34,037,600	\$ 939,613
Household Products — 4.3%		
Unilever Indonesia Tbk PT	24,403,020	13,782,993
Insurance — 0.4%		
Panin Financial Tbk PT ^(a)	82,033,178	1,160,435
Marine — 0.2%		
Berlian Laju Tanker Tbk PT ^(a)	20,933,614	71,875
Trada Alam Minera Tbk PT ^{(a)(b)}	163,879,000	401,933
		473,808
Media — 1.1%		
Media Nusantara Citra Tbk PT ^(a)	24,206,300	1,479,390
Surya Citra Media Tbk PT	25,202,100	2,145,964
		3,625,354
Metals & Mining — 0.6%		
Aneka Tambang Tbk	36,567,254	2,059,066
Multiline Retail — 1.2%		
Matahari Department Store Tbk PT ^(a)	14,041,200	1,219,716
Mitra Adiperkasa Tbk PT ^(a)	37,929,500	1,771,129
Ramayana Lestari Sentosa Tbk PT	20,942,300	941,954
		3,932,799
Oil, Gas & Consumable Fuels — 3.8%		
Adaro Energy Tbk PT	51,721,639	3,853,595
Bukit Asam Tbk PT	14,665,600	2,054,443
Bumi Resources Tbk PT ^(a)	276,625,900	949,789
Indo Tambangraya Megah Tbk PT	2,266,700	1,288,030
Medco Energi Internasional Tbk PT ^(a)	33,259,133	1,256,139
Sekawan Intipratama Tbk PT ^(b)	30,572,100	21
Sugih Energy Tbk PT ^{(a)(b)}	39,886,700	27
United Tractors Tbk PT	1,728,596	2,730,143
		12,132,187
Paper & Forest Products — 2.7%		
Indah Kiat Pulp & Paper Corp. Tbk PT	9,571,700	6,112,742
Pabrik Kertas Tjiwi Kimia Tbk PT	5,354,700	2,509,585
		8,622,327
Personal Products — 0.5%		
Industri Jamu Dan Farmasi Sido Muncul Tbk PT	15,475,100	1,471,795
Pharmaceuticals — 2.4%		
Kalbe Farma Tbk PT	71,786,985	7,788,734
Real Estate Management & Development — 3.7%		
Bumi Serpong Damai Tbk PT ^(a)	34,338,222	1,827,442
Ciputra Development Tbk PT	43,367,313	2,293,070
Hanson International Tbk PT ^{(a)(b)}	372,896,535	907,308
Lippo Karawaci Tbk PT ^(a)	169,638,242	1,828,890
Pakuwon Jati Tbk PT ^(a)	72,524,177	2,031,922
Puradelta Lestari Tbk PT	66,390,600	1,030,336
Rimo International Lestari Tbk PT ^{(a)(b)}	54,096,000	138,895
Summarecon Agung Tbk PT ^(a)	43,444,658	1,924,244
		11,982,107
Specialty Retail — 1.3%		
Ace Hardware Indonesia Tbk PT	27,793,679	2,948,754
Bintang Oto Global Tbk PT ^(a)	13,459,400	1,340,164
		4,288,918
Tobacco — 2.8%		
Gudang Garam Tbk PT ^(a)	1,629,242	5,314,266

Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
Tobacco (continued)		
Hanjaya Mandala Sampoerna Tbk PT	33,374,600	\$ 3,781,500
		9,095,766
Trading Companies & Distributors — 0.5%		
AKR Corporindo Tbk PT	8,581,100	1,708,854
Transportation Infrastructure — 0.7%		
Jasa Marga Persero Tbk PT	8,830,208	2,370,892
Wireless Telecommunication Services — 1.2%		
Indosat Tbk PT ^(a)	7,623,500	1,204,055
XL Axiata Tbk PT	14,884,500	2,493,952
		3,698,007
Total Common Stocks — 99.9% (Cost: \$482,174,137)		319,744,025
Short-Term Investments		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% ^{(d)(e)}	560,000	560,000
Total Short-Term Investments — 0.2% (Cost: \$560,000)		560,000
Total Investments in Securities — 100.1% (Cost: \$482,734,137)		320,304,025
Other Assets, Less Liabilities — (0.1%)		(412,318)
Net Assets — 100.0%		\$ 319,891,707

- (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) Rounds to less than \$1.
- (d) Affiliate of the Fund.
- (e) Annualized 7-day yield as of period-end.

Affiliates

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

Affiliated Issuer	Value at 08/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/20	Shares Held at 08/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$197,000	\$363,000 ^(a)	\$ —	\$ —	\$ —	\$560,000	560,000	\$2,127	\$ —

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets E-Mini Index	11	09/18/20	\$ 605	\$ 27,730

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>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 27,730</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>\$(255,135)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 27,730</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$752,048</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	\$317,804,538	\$ —	\$ 1,939,487	\$319,744,025
Money Market Funds	560,000	—	—	560,000
	<u>\$318,364,538</u>	<u>\$ —</u>	<u>\$ 1,939,487</u>	<u>\$320,304,025</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 27,730</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 27,730</u>

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

See notes to financial statements.

Schedule of Investments

August 31, 2020

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

Security	Shares	Value
Common Stocks		
Banks — 26.9%		
Banco BBVA Peru SA	2,820,586	\$ 1,861,300
Banco de Credito del Peru, Class C	31,044	37,207
Credicorp Ltd.	142,272	18,563,651
Intercorp Financial Services Inc.	70,009	1,711,720
		22,173,878
Construction & Engineering — 3.0%		
Grana y Montero SAA ^(a)	4,934,869	2,477,176
Construction Materials — 5.2%		
Cementos Pacasmayo SAA	1,609,690	2,496,699
Union Andina de Cementos SAA	4,281,576	1,750,786
		4,247,485
Electric Utilities — 6.4%		
Enel Distribucion Peru SAA	980,514	1,382,563
Luz del Sur SAA	487,278	3,847,655
		5,230,218
Food & Staples Retailing — 2.5%		
InRetail Peru Corp. ^(b)	65,014	2,028,437
Food Products — 5.1%		
Alicorp SAA	1,685,927	3,784,540
Casa Grande SAA	399,761	405,849
		4,190,389
Metals & Mining — 40.1%		
Cia. de Minas Buenaventura SAA, ADR	561,930	7,911,974
Corp. Aceros Arequipa SA, NVS	1,826,203	370,803
Hochschild Mining PLC ^(a)	1,104,497	3,558,152
Pan American Silver Corp.	72,507	2,620,480
Sociedad Minera Cerro Verde SAA ^(a)	132,980	2,593,110
Southern Copper Corp.	237,420	11,419,902
Volcan Cia. Minera SAA, Class B, NVS ^(a)	18,599,586	2,307,901
Wheaton Precious Metals Corp.	41,676	2,228,136
		33,010,458

Security	Shares	Value
Multiline Retail — 2.7%		
Falabella SA	699,703	\$ 2,210,339
Oil, Gas & Consumable Fuels — 1.1%		
PetroTal Corp.	4,856,410	755,914
Refineria La Pampilla SAA Relapasa ^(a)	8,526,207	163,503
		919,417
Real Estate Management & Development — 2.6%		
Parque Arauco SA	1,387,897	2,156,370
Trading Companies & Distributors — 3.8%		
Ferreycorp SAA	6,120,668	3,106,938
Total Common Stocks — 99.4%		
(Cost: \$125,831,096)		81,751,105
Short-Term Investments		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% ^{(c)(d)}	110,000	110,000
Total Short-Term Investments — 0.1%		
(Cost: \$110,000)		110,000
Total Investments in Securities — 99.5%		
(Cost: \$125,941,096)		81,861,105
Other Assets, Less Liabilities — 0.5%		
		435,618
Net Assets — 100.0%		
		\$ 82,296,723

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

Affiliates

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

Affiliated Issuer	Value at 08/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/20	Shares Held at 08/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ —	\$ 110,000 ^(a)	\$ —	\$ —	\$ —	\$ 110,000	110,000	\$ 1,754	\$ —

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets E-Mini Index	3	09/18/20	\$ 165	\$ 1,088

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>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 1,088

^(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	\$ 66,939
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 1,088

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$235,357

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	\$81,751,105	\$ —	\$ —	\$81,751,105
Money Market Funds	110,000	—	—	110,000
	<u>\$81,861,105</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$81,861,105</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 1,088	\$ —	\$ —	\$ 1,088

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

See notes to financial statements.

Schedule of Investments

August 31, 2020

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

Security	Shares	Value
Common Stocks		
Airlines — 0.3%		
Cebu Air Inc. ^(a)	471,980	\$ 347,037
Banks — 10.0%		
Bank of the Philippine Islands	2,040,525	2,819,742
BDO Unibank Inc.	2,912,694	5,166,375
Metropolitan Bank & Trust Co.	4,071,824	2,813,367
Security Bank Corp.	512,280	1,024,877
		11,824,361
Chemicals — 0.4%		
D&L Industries Inc. ^(a)	4,856,500	460,759
Diversified Financial Services — 1.9%		
Metro Pacific Investments Corp.	31,964,050	2,215,102
Electric Utilities — 2.4%		
Manila Electric Co.	510,770	2,833,807
Food & Staples Retailing — 2.5%		
Cosco Capital Inc.	4,081,500	404,909
Puregold Price Club Inc.	2,287,400	2,547,584
		2,952,493
Food Products — 4.3%		
Universal Robina Corp.	1,792,348	5,094,061
Hotels, Restaurants & Leisure — 3.3%		
Bloomerry Resorts Corp.	8,704,365	1,098,705
Jollibee Foods Corp.	1,002,881	2,794,457
		3,893,162
Independent Power and Renewable Electricity Producers — 2.4%		
Aboitiz Power Corp.	3,334,735	1,832,952
First Gen Corp.	2,037,847	1,023,442
		2,856,394
Industrial Conglomerates — 30.3%		
Aboitiz Equity Ventures Inc.	4,467,137	4,422,452
Alliance Global Group Inc. ^(a)	8,912,139	1,135,960
Ayala Corp.	639,308	9,671,701
DMCI Holdings Inc.	9,034,000	745,303
GT Capital Holdings Inc.	219,526	1,811,084
JG Summit Holdings Inc.	6,492,432	8,610,155
SM Investments Corp.	545,886	9,570,034
		35,966,689

Security	Shares	Value
Oil, Gas & Consumable Fuels — 1.0%		
Petron Corp.	6,369,200	\$ 399,347
Pilipinas Shell Petroleum Corp. ^(a)	717,400	261,895
Semirara Mining & Power Corp.	2,408,200	467,882
		1,129,124
Real Estate Management & Development — 24.4%		
Ayala Land Inc.	18,344,550	10,896,629
DoubleDragon Properties Corp. ^(a)	1,612,790	498,955
Filiinvest Land Inc.	19,237,590	372,968
Megaworld Corp. ^(a)	25,584,960	1,535,573
Robinsons Land Corp.	4,682,906	1,412,067
SM Prime Holdings Inc.	22,902,935	13,793,249
Vista Land & Lifescapes Inc.	7,188,100	447,727
		28,957,168
Specialty Retail — 1.2%		
AllHome Corp. ^(a)	2,974,900	380,414
Wilcon Depot Inc.	3,251,300	1,086,337
		1,466,751
Transportation Infrastructure — 4.1%		
International Container Terminal Services Inc.	2,264,223	4,903,443
Water Utilities — 0.6%		
Manila Water Co. Inc.	2,574,029	763,422
Wireless Telecommunication Services — 7.3%		
Globe Telecom Inc.	75,375	3,246,014
PLDT Inc.	176,004	5,368,875
		8,614,889
Total Common Stocks — 96.4%		
(Cost: \$165,520,933)		114,278,662
Total Investments in Securities — 96.4%		
(Cost: \$165,520,933)		
Other Assets, Less Liabilities — 3.6%		4,228,105
Net Assets — 100.0%		\$ 118,506,767

^(a) Non-income producing security.

Affiliates

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

Affiliated Issuer	Value at 08/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/20	Shares Held at 08/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares ^(a)	\$135,000	\$ —	\$(135,000) ^(b)	\$ —	\$ —	\$ —	—	\$ 1,303	\$ —

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

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

August 31, 2020

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets E-Mini Index	76	09/18/20	\$ 4,182	\$ (54,131)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$ 54,131

^(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:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	\$(16,734)
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$(54,131)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$2,980,092

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

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$114,278,662	\$ —	\$ —	\$114,278,662
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (54,131)	\$ —	\$ —	\$ (54,131)

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

See notes to financial statements.

Schedule of Investments

August 31, 2020

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

Security	Shares	Value
Common Stocks		
Banks — 20.3%		
Alior Bank SA ^{(a)(b)}	430,160	\$ 1,606,409
Bank Handlowy w Warszawie SA ^(a)	161,768	1,638,163
Bank Millennium SA ^{(a)(b)}	3,423,105	2,821,679
Bank Polska Kasa Opieki SA ^(a)	743,126	10,594,237
mBank SA ^(a)	77,515	3,974,478
Powszechna Kasa Oszczednosci Bank Polski SA ^(a)	4,002,608	23,534,163
Santander Bank Polska SA ^(a)	175,680	7,255,052
		51,424,181
Capital Markets — 0.8%		
Warsaw Stock Exchange	167,802	2,003,442
Chemicals — 1.4%		
Ciech SA ^(a)	185,601	1,588,603
Grupa Azoty SA ^(a)	275,530	2,020,351
		3,608,954
Construction & Engineering — 1.5%		
Budimex SA	61,691	3,943,394
Consumer Finance — 1.5%		
KRUK SA ^(a)	92,514	3,719,675
Diversified Telecommunication Services — 2.6%		
Orange Polska SA ^(a)	3,313,485	6,525,720
Electric Utilities — 5.7%		
Enea SA ^{(a)(b)}	1,299,108	2,353,129
Energa SA ^{(a)(b)}	625,947	1,382,064
PGE Polska Grupa Energetyczna SA ^(a)	4,158,564	6,844,505
Tauron Polska Energia SA ^{(a)(b)}	5,751,071	3,963,067
		14,542,765
Entertainment — 15.7%		
CD Projekt SA ^(a)	307,604	36,767,757
TEN Square Games SA	19,407	2,988,907
		39,756,664
Food & Staples Retailing — 5.1%		
Dino Polska SA ^{(a)(c)}	177,959	10,846,692
Eurocash SA ^{(a)(b)}	499,616	2,124,548
		12,971,240
Health Care Providers & Services — 0.8%		
Neuca SA	14,470	1,995,835
Hotels, Restaurants & Leisure — 1.0%		
AmRest Holdings SE ^{(a)(b)}	426,755	2,431,255
Insurance — 8.1%		
Powszechny Zaklad Ubezpieczen SA ^(a)	2,765,868	20,484,560
Machinery — 0.4%		
Famur SA ^(a)	1,950,358	1,029,260

Security	Shares	Value
Media — 4.3%		
Cyfrowy Polsat SA ^(a)	1,383,376	\$ 10,845,128
Metals & Mining — 9.4%		
Jastrzebska Spolka Weglowa SA ^{(a)(b)}	367,784	1,574,477
KGHM Polska Miedz SA ^(a)	595,043	22,197,226
		23,771,703
Oil, Gas & Consumable Fuels — 10.8%		
Grupa Lotos SA	467,495	5,155,947
Polski Koncern Naftowy ORLEN SA	805,519	11,119,238
Polskie Gornictwo Naftowe i Gazownictwo SA	7,976,303	11,153,844
		27,429,029
Software — 2.2%		
Asseco Poland SA	295,900	5,726,759
Textiles, Apparel & Luxury Goods — 5.9%		
CCC SA ^{(a)(b)}	209,075	3,279,273
LPP SA ^(a)	5,936	11,625,890
		14,905,163
Wireless Telecommunication Services — 2.1%		
PLAY Communications SA ^(c)	642,609	5,356,608
Total Common Stocks — 99.6%		
(Cost: \$358,222,828)		252,471,335
Short-Term Investments		
Money Market Funds — 2.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.37% ^{(d)(e)(f)}	5,961,824	5,967,786
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% ^{(d)(e)}	1,381,000	1,381,000
		7,348,786
Total Short-Term Investments — 2.9%		
(Cost: \$7,345,762)		7,348,786
Total Investments in Securities — 102.5%		
(Cost: \$365,568,590)		259,820,121
Other Assets, Less Liabilities — (2.5%)		
		(6,226,308)
Net Assets — 100.0%		
		\$ 253,593,813

^(a) Non-income producing security.

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

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

^(d) Affiliate of the Fund.

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

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

August 31, 2020

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 08/31/19</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 08/31/20</i>	<i>Shares Held at 08/31/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$3,121,436	\$2,846,058 ^(a)	\$ —	\$ (2,345)	\$ 2,637	\$5,967,786	5,961,824	\$103,157 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	127,000	1,254,000 ^(a)	—	—	—	1,381,000	1,381,000	4,216	—
				<u>\$ (2,345)</u>	<u>\$ 2,637</u>	<u>\$7,348,786</u>		<u>\$107,373</u>	<u>\$ —</u>

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

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

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
MSCI Emerging Markets E-Mini Index	24	09/18/20	\$ 1,320	\$ 30,096

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)	\$ 30,096

^(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 Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 30,096

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$264,096

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

Fair Value Measurements

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

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

Schedule of Investments (continued)

August 31, 2020

iShares® MSCI Poland ETF

Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$252,471,335	\$ —	\$ —	\$252,471,335
Money Market Funds	7,348,786	—	—	7,348,786
	<u>\$259,820,121</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$259,820,121</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 30,096	\$ —	\$ —	\$ 30,096

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

See notes to financial statements.

Schedule of Investments

August 31, 2020

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

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 1.3%		
Gulf Warehousing Co.	811,472	\$ 1,132,636
Banks — 47.0%		
Commercial Bank PSQC (The)	2,991,720	3,383,963
Doha Bank QPSC ^(a)	3,039,266	1,973,764
Masraf Al Rayan QSC	5,175,203	5,876,269
Qatar First Bank ^(a)	2,355,397	910,732
Qatar International Islamic Bank QSC	1,214,078	2,829,818
Qatar Islamic Bank SAQ	1,629,215	7,098,010
Qatar National Bank QPSC	3,862,857	18,932,996
		41,005,552
Chemicals — 4.1%		
Mesaieed Petrochemical Holding Co.	6,238,829	3,601,448
Construction Materials — 0.8%		
Qatar National Cement Co. QSC	608,159	661,233
Diversified Financial Services — 0.9%		
Salam International Investment Ltd. QSC ^(a)	4,299,847	755,181
Diversified Telecommunication Services — 3.0%		
Ooredoo QPSC	1,452,762	2,611,214
Energy Equipment & Services — 1.3%		
Gulf International Services QSC ^(a)	2,606,811	1,164,103
Food & Staples Retailing — 1.5%		
Al Meera Consumer Goods Co. QSC	248,130	1,349,260
Food Products — 1.2%		
Baladna	1,996,753	1,065,660
Health Care Providers & Services — 1.2%		
Medicare Group	493,279	1,009,392
Industrial Conglomerates — 10.3%		
Aamal Co.	3,887,942	984,557
Industries Qatar QSC	2,555,388	6,860,756
Mannai Corp. QSC	490,262	405,292
Qatar Industrial Manufacturing Co. QSC	929,300	763,177
		9,013,782
Insurance — 1.9%		
Qatar Insurance Co. SAQ	2,796,920	1,622,175

Affiliates

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

Affiliated Issuer	Value at 08/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/20	Shares Held at 08/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ —	\$ 30,000 ^(a)	\$ —	\$ —	\$ —	\$ 30,000	30,000	\$ 1,920	\$ —

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

Security	Shares	Value
Marine — 2.1%		
Qatar Navigation QSC	1,128,559	\$ 1,834,581
Metals & Mining — 1.9%		
Qatar Aluminum Manufacturing Co.	6,180,698	1,657,723
Multi-Utilities — 4.4%		
Qatar Electricity & Water Co. QSC	820,677	3,843,606
Oil, Gas & Consumable Fuels — 7.5%		
Qatar Fuel QSC	724,383	3,629,312
Qatar Gas Transport Co. Ltd.	3,895,932	2,889,726
		6,519,038
Real Estate Management & Development — 7.9%		
Barwa Real Estate Co.	3,307,387	3,071,885
Ezdan Holding Group QSC ^(a)	3,807,207	1,452,389
Mazaya Qatar Real Estate Development QSC ^(a)	3,047,985	1,001,747
United Development Co. QSC	4,018,125	1,357,792
		6,883,813
Wireless Telecommunication Services — 1.6%		
Vodafone Qatar QSC	3,943,329	1,394,795
Total Common Stocks — 99.9%		
(Cost: \$76,737,516)		87,125,192
Short-Term Investments		
Money Market Funds — 0.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% ^{(b)(c)}	30,000	30,000
Total Short-Term Investments — 0.0%		
(Cost: \$30,000)		30,000
Total Investments in Securities — 99.9%		
(Cost: \$76,767,516)		87,155,192
Other Assets, Less Liabilities — 0.1%		
		68,283
Net Assets — 100.0%		
		\$ 87,223,475

^(a) Non-income producing security.

^(b) Affiliate of the Fund.

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

August 31, 2020

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets E-Mini Index	1	09/18/20	\$ 55	\$ (203)

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:

Liabilities — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$ 203

^(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:

Net Realized Gain (Loss) from:	Equity Contracts
Futures contracts	\$(43,406)
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (203)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$111,884

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

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$87,125,192	\$ —	\$ —	\$87,125,192
Money Market Funds	30,000	—	—	30,000
	<u>\$87,155,192</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$87,155,192</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (203)	\$ —	\$ —	\$ (203)

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

See notes to financial statements.

Schedule of Investments

August 31, 2020

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

Security	Shares	Value
Common Stocks		
Banks — 36.5%		
Al Rajhi Bank	2,968,145	\$ 51,362,533
Alinma Bank ^(a)	2,896,995	11,972,809
Arab National Bank	1,697,115	9,394,101
Bank AlBilad	1,134,482	7,265,863
Bank Al-Jazira	1,326,337	4,618,635
Banque Saudi Fransi	1,717,618	14,632,349
National Commercial Bank ^(a)	3,526,781	34,981,470
Riyadh Bank	3,710,193	18,974,124
Samba Financial Group	2,840,667	20,866,930
Saudi British Bank (The)	2,013,491	14,414,866
		188,483,680
Building Products — 0.3%		
Saudi Ceramic Co. ^(a)	129,050	1,341,959
Chemicals — 15.9%		
Advanced Petrochemical Co.	343,526	5,046,937
National Industrialization Co. ^(a)	1,107,701	3,491,055
Sahara International Petrochemical Co.	1,169,200	4,963,048
Saudi Arabian Fertilizer Co.	316,743	7,001,292
Saudi Basic Industries Corp.	2,180,770	51,169,262
Saudi Industrial Investment Group	732,143	4,275,202
Saudi Kayan Petrochemical Co. ^(a)	216,598	524,393
Yanbu National Petrochemical Co.	389,909	5,562,034
		82,033,223
Construction Materials — 4.3%		
Arabian Cement Co./Saudi Arabia	198,088	1,605,641
City Cement Co. ^(a)	359,342	1,730,384
Eastern Province Cement Co.	169,787	1,586,752
Najran Cement Co. ^(a)	385,166	1,259,085
Northern Region Cement Co.	427,464	1,285,657
Qassim Cement Co. (The)	152,324	2,769,933
Saudi Cement Co.	248,730	3,733,818
Southern Province Cement Co.	214,099	3,664,935
Yamama Cement Co.	349,200	2,288,615
Yanbu Cement Co.	266,662	2,339,234
		22,264,054
Diversified Telecommunication Services — 6.9%		
Saudi Telecom Co.	1,398,267	35,791,340
Electric Utilities — 2.0%		
Saudi Electricity Co.	2,468,111	10,476,697
Equity Real Estate Investment Trusts (REITs) — 0.2%		
Jadwa REIT Saudi Fund	307,652	1,105,774
Food & Staples Retailing — 0.9%		
Abdullah Al Othaim Markets Co.	143,901	4,788,451
Food Products — 5.2%		
Almarai Co. JSC	745,909	10,680,135
Aseer Trading Tourism & Manufacturing Co. ^(a)	340,195	1,190,086
National Agriculture Development Co. (The) ^(a)	202,428	1,732,576
Saudia Dairy & Foodstuff Co.	57,241	2,823,551
Savola Group (The)	789,914	10,236,057
		26,662,405
Gas Utilities — 0.2%		
National Gas & Industrialization Co.	165,691	1,287,817

Security	Shares	Value
Health Care Providers & Services — 2.5%		
Al Hammadi Co. for Development and Investment ^(a)	235,663	\$ 1,668,294
Dallah Healthcare Co.	116,642	1,766,525
Middle East Healthcare Co. ^(a)	153,396	1,505,145
Mouwasat Medical Services Co.	165,225	5,277,755
National Medical Care Co.	98,724	1,395,132
Saudi Chemical Co. Holding ^(a)	185,223	1,338,384
		12,951,235
Hotels, Restaurants & Leisure — 1.9%		
Dur Hospitality Co.	193,396	1,449,007
Herfy Food Services Co.	99,694	1,368,967
Leejam Sports Co. JSC	86,027	1,623,995
Saudi Airlines Catering Co.	136,730	2,920,202
Seera Group Holding ^(a)	509,792	2,351,558
		9,713,729
Insurance — 2.2%		
Al Rajhi Co for Cooperative Insurance ^(a)	73,332	1,443,001
Bupa Arabia for Cooperative Insurance Co. ^(a)	176,178	5,824,920
Co for Cooperative Insurance (The) ^(a)	204,912	4,316,295
		11,584,216
Media — 0.5%		
Saudi Research & Marketing Group ^(a)	127,700	2,424,306
Metals & Mining — 2.6%		
Saudi Arabian Mining Co. ^(a)	1,271,641	13,359,105
Oil, Gas & Consumable Fuels — 10.0%		
Aldrees Petroleum and Transport Services Co.	110,358	1,933,240
Rabigh Refining & Petrochemical Co. ^(a)	735,901	2,801,975
Saudi Arabian Oil Co. ^(b)	4,924,525	46,678,895
		51,414,110
Pharmaceuticals — 0.4%		
Saudi Pharmaceutical Industries & Medical Appliances Corp.	223,994	2,135,153
Professional Services — 0.3%		
Maharah Human Resources Co.	75,013	1,600,085
Real Estate Management & Development — 1.9%		
Ariyadh Development Co.	354,025	1,557,523
Dar Al Arkan Real Estate Development Co. ^(a)	1,746,980	3,777,682
Emaar Economic City ^(a)	1,308,484	2,815,520
Saudi Real Estate Co. ^(a)	404,425	1,483,792
		9,634,517
Road & Rail — 0.5%		
Saudi Public Transport Co. ^(a)	286,412	1,270,753
United International Transportation Co.	151,549	1,375,900
		2,646,653
Specialty Retail — 2.5%		
Fawaz Abdulaziz Al Hokair & Co. ^(a)	293,740	1,746,564
Jarir Marketing Co.	181,423	7,904,257
Saudi Co. For Hardware CJSC	84,371	1,145,058
United Electronics Co.	109,991	2,076,381
		12,872,260
Transportation Infrastructure — 0.5%		
Saudi Ground Services Co. ^(a)	312,213	2,543,190
Wireless Telecommunication Services — 2.1%		
Etihad Etsalat Co. ^(a)	1,142,717	8,165,638

Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
Wireless Telecommunication Services (continued)		
Mobile Telecommunications Co. ^(a)	928,387	\$ 2,891,269
		<u>11,056,907</u>
Total Common Stocks — 100.3%		
(Cost: \$485,008,552)		<u>518,170,866</u>

- (a) Non-income producing security.
 (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
 (c) Affiliate of the Fund.
 (d) Annualized 7-day yield as of period-end.

Short-Term Investments

Money Market Funds — 0.2%

BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% ^{(c)(d)}	1,200,000	<u>1,200,000</u>
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Total Short-Term Investments — 0.2%

(Cost: \$1,200,000)	<u>1,200,000</u>
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Total Investments in Securities — 100.5%

(Cost: \$486,208,552)	519,370,866
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Other Assets, Less Liabilities — (0.5)%	<u>(2,742,228)</u>
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Net Assets — 100.0%	<u>\$ 516,628,638</u>
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Affiliates

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

Affiliated Issuer	Value at 08/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/20	Shares Held at 08/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ —	\$ 1,200,000 ^(a)	\$ —	\$ —	\$ —	\$ 1,200,000	1,200,000	\$ 11,190	\$ —

(a) Represents net amount purchased (sold).

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets E-Mini Index	21	09/18/20	\$ 1,155	\$ 1,542

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:

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 1,542</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).

August 31, 2020

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$725,621</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 1,542</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$409,094</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	\$518,170,866	\$ —	\$ —	\$518,170,866
Money Market Funds	<u>1,200,000</u>	<u>—</u>	<u>—</u>	<u>1,200,000</u>
	<u>\$519,370,866</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$519,370,866</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 1,542</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,542</u>

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

See notes to financial statements.

Schedule of Investments

August 31, 2020

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

Security	Shares	Value
Common Stocks		
Airlines — 4.3%		
Air Arabia PJSC	5,182,837	\$ 1,636,767
Banks — 38.7%		
Abu Dhabi Commercial Bank PJSC	1,207,310	1,820,916
Dubai Islamic Bank PJSC	1,513,089	1,688,922
Emirates NBD Bank PJSC	1,703,636	5,009,125
First Abu Dhabi Bank PJSC	2,001,756	6,245,355
		14,764,318
Building Products — 0.9%		
National Central Cooling Co. PJSC	595,879	347,163
Capital Markets — 5.4%		
Dubai Financial Market PJSC	6,022,069	1,421,432
SHUAA Capital PSC ^(a)	3,709,487	632,193
		2,053,625
Construction & Engineering — 1.5%		
Arabtec Holding PJSC ^(a)	2,468,632	449,618
Drake & Scull International PJSC ^{(a)(b)}	2,972,998	145,358
		594,976
Diversified Financial Services — 5.3%		
Al Waha Capital PJSC ^(a)	3,484,112	939,050
Amanat Holdings PJSC	4,114,387	955,467
Gulf General Investment Co. ^{(a)(b)}	7,295,803	129,265
		2,023,782
Diversified Telecommunication Services — 14.9%		
Emirates Telecommunications Group Co. PJSC	1,260,765	5,684,023
Energy Equipment & Services — 0.7%		
Lamprell PLC ^(a)	874,841	265,901
Food Products — 1.9%		
Agthia Group PJSC	877,736	738,386
Health Care Providers & Services — 0.0%		
NMC Health PLC ^{(a)(b)}	112,588	1
Hotels, Restaurants & Leisure — 0.9%		
DXB Entertainments PJSC ^(a)	10,240,140	334,540
Industrial Conglomerates — 4.0%		
Dubai Investments PJSC	4,598,134	1,527,224

Security	Shares	Value
Oil, Gas & Consumable Fuels — 4.2%		
Dana Gas PJSC	8,142,395	\$ 1,615,999
Real Estate Management & Development — 16.4%		
Aldar Properties PJSC	3,119,088	1,723,793
DAMAC Properties Dubai Co. PJSC ^(a)	5,606,752	1,341,719
Deyaar Development PJSC ^(a)	650,384	53,296
Emaar Development PJSC ^(a)	85,639	52,692
Emaar Malls PJSC ^(a)	132,351	50,084
Emaar Properties PJSC ^(a)	1,999,881	1,568,043
Eshraq Investments PJSC ^(a)	4,166,502	438,979
RAK Properties PJSC	3,584,088	385,423
Union Properties PJSC ^(a)	7,687,045	646,665
		6,260,694
Thriffs & Mortgage Finance — 0.5%		
Amlak Finance PJSC ^(a)	2,194,340	191,168
Total Common Stocks — 99.6%		
(Cost: \$41,432,022)		38,038,567
Short-Term Investments		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% ^{(c)(d)}	60,000	60,000
Total Short-Term Investments — 0.2%		
(Cost: \$60,000)		60,000
Total Investments in Securities — 99.8%		
(Cost: \$41,492,022)		38,098,567
Other Assets, Less Liabilities — 0.2%		
		78,421
Net Assets — 100.0%		
		\$ 38,176,988

(a) Non-income producing security.
(b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(c) Affiliate of the Fund.
(d) Annualized 7-day yield as of period-end.

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 ^(a)	\$846,385	\$ —	\$(846,297) ^(b)	\$ (173)	\$ 85	\$ —	—	\$ 6,617 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	158,000	—	(98,000) ^(b)	—	—	60,000	60,000	1,017	—
				<u>\$ (173)</u>	<u>\$ 85</u>	<u>\$ 60,000</u>		<u>\$ 7,634</u>	<u>\$ —</u>

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

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

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

Derivative Financial Instruments Categorized by Risk Exposure

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>\$(38,527)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$396,352

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	\$37,763,943	\$ —	\$ 274,624	\$38,038,567
Money Market Funds	60,000	—	—	60,000
	<u>\$37,823,943</u>	<u>\$ —</u>	<u>\$ 274,624</u>	<u>\$38,098,567</u>

Schedule of Investments (continued)

August 31, 2020

iShares® MSCI UAE ETF

The following table includes a rollforward for the year ended August 31, 2020 of investments whose values are classified as Level 3 as of the beginning or end of the year.

	<i>Common Stocks</i>
Balance at beginning of period	\$ 465,742
Realized gain (loss) and change in unrealized appreciation/depreciation	(3,628,572)
Purchases	1,752,230
Sales	(449,151)
Transfers in ^(a)	2,134,375 ^(b)
Transfers out ^(a)	—
Balance at end of period	<u>\$ 274,624</u>
Net change in unrealized appreciation/depreciation on investments still held at end of period	<u>\$(2,939,592)</u>

^(a) Represents the value as of the beginning of the reporting period.

^(b) Transfers in to Level 3 are due to the suspension of trading of equity securities.

The Fund's investments that are categorized as Level 3 were valued utilizing a single broker quote without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of such Level 3 investments.

See notes to financial statements.

Statements of Assets and Liabilities

August 31, 2020

	iShares MSCI Argentina and Global Exposure ETF	iShares MSCI Brazil Small-Cap ETF	iShares MSCI China ETF	iShares MSCI China Small-Cap ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$ 7,710,802	\$ 96,353,963	\$6,104,128,448	\$51,738,918
Affiliated ^(c)	335,147	150,000	252,385,557	8,394,349
Cash	6,198	37,222	4,693	8,300
Foreign currency, at value ^(d)	4,467	43,344	26,026,693	88,682
Cash pledged:				
Futures contracts	—	121,000	—	—
Foreign currency collateral pledged:				
Futures contracts ^(e)	—	—	1,493,133	—
Receivables:				
Investments sold	755,486	6,833,049	28,526,392	1,100,771
Securities lending income — Affiliated	278	—	164,798	27,399
Dividends	—	531,020	4,635,224	87,410
Total assets	<u>8,812,378</u>	<u>104,069,598</u>	<u>6,417,364,938</u>	<u>61,445,829</u>
LIABILITIES				
Collateral on securities loaned, at value	334,350	—	249,371,257	8,349,585
Payables:				
Investments purchased	771,819	6,633,507	45,832,324	1,081,434
Variation margin on futures contracts	—	12,151	298,482	—
Investment advisory fees	1,623	49,337	2,958,736	25,730
Total liabilities	<u>1,107,792</u>	<u>6,694,995</u>	<u>298,460,799</u>	<u>9,456,749</u>
NET ASSETS	<u>\$ 7,704,586</u>	<u>\$ 97,374,603</u>	<u>\$6,118,904,139</u>	<u>\$51,989,080</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$16,318,315	\$164,242,650	\$5,158,921,917	\$60,588,868
Accumulated earnings (loss)	(8,613,729)	(66,868,047)	959,982,222	(8,599,788)
NET ASSETS	<u>\$ 7,704,586</u>	<u>\$ 97,374,603</u>	<u>\$6,118,904,139</u>	<u>\$51,989,080</u>
Shares outstanding	<u>350,000</u>	<u>7,150,000</u>	<u>80,600,000</u>	<u>1,150,000</u>
Net asset value	<u>\$ 22.01</u>	<u>\$ 13.62</u>	<u>\$ 75.92</u>	<u>\$ 45.21</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 310,172	\$ —	\$ 223,225,172	\$ 7,781,115
^(b) Investments, at cost — Unaffiliated	\$11,230,711	\$ 92,878,251	\$4,529,199,326	\$51,017,330
^(c) Investments, at cost — Affiliated	\$ 335,119	\$ 150,000	\$ 252,163,516	\$ 8,388,491
^(d) Foreign currency, at cost	\$ 4,378	\$ 42,661	\$ 26,020,010	\$ 88,534
^(e) Foreign currency collateral pledged, at cost	\$ —	\$ —	\$ 1,493,123	\$ —

See notes to financial statements.

Statements of Assets and Liabilities (continued)

August 31, 2020

	iShares MSCI Indonesia ETF	iShares MSCI Peru ETF	iShares MSCI Philippines ETF	iShares MSCI Poland ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$ 319,744,025	\$ 81,751,105	\$ 114,278,662	\$ 252,471,335
Affiliated ^(c)	560,000	110,000	—	7,348,786
Cash	4,590	8,699	—	4,788
Foreign currency, at value ^(d)	194,879	17,493	231	534,743
Cash pledged:				
Futures contracts	59,000	17,000	407,000	97,000
Receivables:				
Investments sold	9,025,927	7,798,715	3,947,608	13,116,547
Securities lending income — Affiliated	—	—	—	19,227
Dividends	103,414	99,659	185,015	146
Tax reclaims	—	—	—	410,935
Total assets	<u>\$ 329,691,835</u>	<u>\$ 89,802,671</u>	<u>\$ 118,818,516</u>	<u>\$ 274,003,507</u>
LIABILITIES				
Bank overdraft	—	—	114,788	—
Collateral on securities loaned, at value	—	—	—	5,958,451
Payables:				
Investments purchased	9,580,795	7,461,105	43,593	12,669,222
Variation margin on futures contracts	13,640	3,720	94,241	23,540
Capital shares redeemed	49,536	—	—	17,711
Investment advisory fees	156,157	40,924	59,127	128,314
Professional fees	—	—	—	50,000
Foreign taxes	—	199	—	—
IRS compliance fee for foreign withholding tax claims	—	—	—	1,562,456
Total liabilities	<u>9,800,128</u>	<u>7,505,948</u>	<u>311,749</u>	<u>20,409,694</u>
NET ASSETS	<u>\$ 319,891,707</u>	<u>\$ 82,296,723</u>	<u>\$ 118,506,767</u>	<u>\$ 253,593,813</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 613,189,491	\$ 246,135,790	\$ 225,902,111	\$ 452,160,939
Accumulated loss	(293,297,784)	(163,839,067)	(107,395,344)	(198,567,126)
NET ASSETS	<u>\$ 319,891,707</u>	<u>\$ 82,296,723</u>	<u>\$ 118,506,767</u>	<u>\$ 253,593,813</u>
Shares outstanding	<u>16,250,000</u>	<u>2,600,000</u>	<u>4,450,000</u>	<u>13,900,000</u>
Net asset value	<u>\$ 19.69</u>	<u>\$ 31.65</u>	<u>\$ 26.63</u>	<u>\$ 18.24</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
(a) Securities loaned, at value	\$ —	\$ —	\$ —	\$ 5,693,905
(b) Investments, at cost — Unaffiliated	\$ 482,174,137	\$ 125,831,096	\$ 165,520,933	\$ 358,222,828
(c) Investments, at cost — Affiliated	\$ 560,000	\$ 110,000	\$ —	\$ 7,345,762
(d) Foreign currency, at cost	\$ 193,582	\$ 17,431	\$ 228	\$ 525,642

See notes to financial statements.

Statements of Assets and Liabilities (continued)

August 31, 2020

	iShares MSCI Qatar ETF	iShares MSCI Saudi Arabia ETF	iShares MSCI UAE ETF
ASSETS			
Investments in securities, at value:			
Unaffiliated ^(a)	\$ 87,125,192	\$518,170,866	\$ 38,038,567
Affiliated ^(b)	30,000	1,200,000	60,000
Cash	6,752	695	6,730
Foreign currency, at value ^(c)	—	668,945	1,259
Cash pledged:			
Futures contracts	—	161,000	—
Receivables:			
Investments sold	1,513,801	31,552,868	5,266,179
Dividends	5	101,813	6
Total assets	88,675,750	551,856,187	43,372,741
LIABILITIES			
Payables:			
Investments purchased	1,409,573	34,874,604	5,177,053
Variation margin on futures contracts	203	35,018	—
Investment advisory fees	42,499	317,927	18,700
Total liabilities	1,452,275	35,227,549	5,195,753
NET ASSETS	\$ 87,223,475	\$516,628,638	\$ 38,176,988
NET ASSETS CONSIST OF:			
Paid-in capital	\$102,522,652	\$616,434,695	\$ 80,162,754
Accumulated loss	(15,299,177)	(99,806,057)	(41,985,766)
NET ASSETS	\$ 87,223,475	\$516,628,638	\$ 38,176,988
Shares outstanding	4,950,000	18,000,000	3,500,000
Net asset value	\$ 17.62	\$ 28.70	\$ 10.91
Shares authorized	Unlimited	Unlimited	Unlimited
Par value	None	None	None
^(a) Investments, at cost — Unaffiliated	\$ 76,737,516	\$485,008,552	\$ 41,432,022
^(b) Investments, at cost — Affiliated	\$ 30,000	\$ 1,200,000	\$ 60,000
^(c) Foreign currency, at cost	\$ —	\$ 668,951	\$ 1,163

See notes to financial statements.

Statements of Operations

Year Ended August 31, 2020

	iShares MSCI Argentina and Global Exposure ETF	iShares MSCI Brazil Small-Cap ETF	iShares MSCI China ETF	iShares MSCI China Small-Cap ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 117,897	\$ 2,749,587	\$ 102,998,341	\$ 1,350,314
Dividends — Affiliated	371	1,249	38,112	275
Interest — Unaffiliated	—	—	1,299	—
Securities lending income — Affiliated — net	13,076	—	2,659,521	248,072
Foreign taxes withheld	(13,540)	(164,940)	(7,560,062)	(19,944)
Total investment income	<u>117,804</u>	<u>2,585,896</u>	<u>98,137,211</u>	<u>1,578,717</u>
EXPENSES				
Investment advisory fees	63,815	723,410	28,570,444	216,439
Miscellaneous	264	264	264	264
Total expenses	<u>64,079</u>	<u>723,674</u>	<u>28,570,708</u>	<u>216,703</u>
Less:				
Investment advisory fees waived	(38,120)	—	—	—
Total expenses after fees waived	<u>25,959</u>	<u>723,674</u>	<u>28,570,708</u>	<u>216,703</u>
Net investment income	<u>91,845</u>	<u>1,862,222</u>	<u>69,566,503</u>	<u>1,362,014</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(3,993,649)	(21,981,516)	(186,224,656)	(3,630,282)
Investments — Affiliated	21	—	(65,123)	(1,419)
In-kind redemptions — Unaffiliated	(144,899)	—	239,395,069	277,525
Futures contracts	—	—	1,763,260	—
Foreign currency transactions	(326)	(280,095)	54,462	1,274
Net realized gain (loss)	<u>(4,138,853)</u>	<u>(22,261,611)</u>	<u>54,923,012</u>	<u>(3,352,902)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	3,575,370	(25,718,276)	1,445,538,475	7,426,261
Investments — Affiliated	(13)	—	176,179	4,556
Futures contracts	—	(20,105)	(294,491)	—
Foreign currency translations	104	(20,369)	3,792	309
Net change in unrealized appreciation (depreciation)	<u>3,575,461</u>	<u>(25,758,750)</u>	<u>1,445,423,955</u>	<u>7,431,126</u>
Net realized and unrealized gain (loss)	<u>(563,392)</u>	<u>(48,020,361)</u>	<u>1,500,346,967</u>	<u>4,078,224</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (471,547)</u>	<u>\$(46,158,139)</u>	<u>\$1,569,913,470</u>	<u>\$ 5,440,238</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended August 31, 2020

	iShares MSCI Indonesia ETF	iShares MSCI Peru ETF	iShares MSCI Philippines ETF	iShares MSCI Poland ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 10,218,522	\$ 3,356,802	\$ 2,761,877	\$ 1,355,773
Dividends — Affiliated	2,127	1,754	1,303	4,216
Non-cash dividends — Unaffiliated	—	—	108,714	—
Interest — Unaffiliated	111	33	57	—
Securities lending income — Affiliated — net	—	—	—	103,157
Other income — Unaffiliated	—	—	—	285,876
Foreign taxes withheld	(1,710,270)	(67,356)	(863,118)	(240,447)
Foreign withholding tax claims	—	—	—	4,423,669
IRS Compliance fee for foreign withholding tax claims	—	—	—	(1,562,455)
Other foreign taxes	—	(126)	—	—
Total investment income	<u>8,510,490</u>	<u>3,291,107</u>	<u>2,008,833</u>	<u>4,369,789</u>
EXPENSES				
Investment advisory fees	2,227,100	703,851	1,020,006	1,499,512
Professional fees	—	—	—	484,264
Miscellaneous	264	264	264	264
Total expenses	<u>2,227,364</u>	<u>704,115</u>	<u>1,020,270</u>	<u>1,984,040</u>
Net investment income	<u>6,283,126</u>	<u>2,586,992</u>	<u>988,563</u>	<u>2,385,749</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(49,245,104)	(27,471,289)	(18,211,069)	(35,755,665)
Investments — Affiliated	—	—	—	(2,345)
In-kind redemptions — Unaffiliated	6,859,695	(7,289,069)	(20,893,675)	11,078,521
Futures contracts	(255,135)	66,939	(16,734)	—
Foreign currency transactions	(302,489)	23,333	40,241	(105,977)
Net realized loss	<u>(42,943,033)</u>	<u>(34,670,086)</u>	<u>(39,081,237)</u>	<u>(24,785,466)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(56,427,220)	16,945,608	(20,190,387)	(2,270,573)
Investments — Affiliated	—	—	—	2,637
Futures contracts	27,730	1,088	(54,131)	30,096
Foreign currency translations	1,177	(3,151)	4,681	87,804
Net change in unrealized appreciation (depreciation)	<u>(56,398,313)</u>	<u>16,943,545</u>	<u>(20,239,837)</u>	<u>(2,150,036)</u>
Net realized and unrealized loss	<u>(99,341,346)</u>	<u>(17,726,541)</u>	<u>(59,321,074)</u>	<u>(26,935,502)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(93,058,220)</u>	<u>\$(15,139,549)</u>	<u>\$(58,332,511)</u>	<u>\$(24,549,753)</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended August 31, 2020

	iShares MSCI Qatar ETF	iShares MSCI Saudi Arabia ETF	iShares MSCI UAE ETF
INVESTMENT INCOME			
Dividends — Unaffiliated	\$ 2,759,744	\$ 18,313,083	\$ 2,426,433
Dividends — Affiliated	1,920	11,190	1,017
Interest — Unaffiliated	17	38	28
Securities lending income — Affiliated — net	—	—	6,617
Other income — Unaffiliated	—	1,813	—
Foreign taxes withheld	—	(608,811)	—
Total investment income	<u>2,761,681</u>	<u>17,717,313</u>	<u>2,434,095</u>
EXPENSES			
Investment advisory fees	415,957	4,741,409	282,708
Miscellaneous	264	264	264
Total expenses	<u>416,221</u>	<u>4,741,673</u>	<u>282,972</u>
Net investment income	<u>2,345,460</u>	<u>12,975,640</u>	<u>2,151,123</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — Unaffiliated	(2,084,756)	(97,216,743)	(11,432,328)
Investments — Affiliated	—	—	(173)
In-kind redemptions — Unaffiliated	—	—	(84,225)
Futures contracts	(43,406)	725,621	(38,527)
Foreign currency transactions	(10,586)	(288,184)	(5,331)
Net realized loss	<u>(2,138,748)</u>	<u>(96,779,306)</u>	<u>(11,560,584)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — Unaffiliated	3,859,113	46,372,489	(4,189,077)
Investments — Affiliated	—	—	85
Futures contracts	(203)	1,542	—
Foreign currency translations	1,166	12,582	228
Net change in unrealized appreciation (depreciation)	<u>3,860,076</u>	<u>46,386,613</u>	<u>(4,188,764)</u>
Net realized and unrealized gain (loss)	<u>1,721,328</u>	<u>(50,392,693)</u>	<u>(15,749,348)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 4,066,788</u>	<u>\$(37,417,053)</u>	<u>\$(13,598,225)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI Argentina and Global Exposure ETF		iShares MSCI Brazil Small-Cap 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	\$ 91,845	\$ 247,709	\$ 1,862,222	\$ 2,563,358
Net realized gain (loss)	(4,138,853)	102,552	(22,261,611)	(354,868)
Net change in unrealized appreciation (depreciation)	<u>3,575,461</u>	<u>1,513,410</u>	<u>(25,758,750)</u>	<u>21,876,419</u>
Net increase (decrease) in net assets resulting from operations	<u>(471,547)</u>	<u>1,863,671</u>	<u>(46,158,139)</u>	<u>24,084,909</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(83,697)</u>	<u>(234,874)</u>	<u>(1,745,003)</u>	<u>(2,897,525)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(444,557)</u>	<u>(15,127,749)</u>	<u>38,690,019</u>	<u>36,721,226</u>
NET ASSETS				
Total increase (decrease) in net assets	(999,801)	(13,498,952)	(9,213,123)	57,908,610
Beginning of year	<u>8,704,387</u>	<u>22,203,339</u>	<u>106,587,726</u>	<u>48,679,116</u>
End of year	<u>\$ 7,704,586</u>	<u>\$ 8,704,387</u>	<u>\$ 97,374,603</u>	<u>\$106,587,726</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 China ETF		iShares MSCI China Small-Cap ETF	
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/20	Year Ended 08/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 69,566,503	\$ 65,060,194	\$ 1,362,014	\$ 677,926
Net realized gain (loss)	54,923,012	22,708,387	(3,352,902)	(2,861,157)
Net change in unrealized appreciation (depreciation)	1,445,423,955	(290,616,749)	7,431,126	(1,455,565)
Net increase (decrease) in net assets resulting from operations	<u>1,569,913,470</u>	<u>(202,848,168)</u>	<u>5,440,238</u>	<u>(3,638,796)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(60,135,118)</u>	<u>(61,071,962)</u>	<u>(1,006,664)</u>	<u>(1,106,757)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>1,020,199,183</u>	<u>408,703,619</u>	<u>28,325,140</u>	<u>(2,000,973)</u>
NET ASSETS				
Total increase (decrease) in net assets	2,529,977,535	144,783,489	32,758,714	(6,746,526)
Beginning of year	<u>3,588,926,604</u>	<u>3,444,143,115</u>	<u>19,230,366</u>	<u>25,976,892</u>
End of year	<u>\$6,118,904,139</u>	<u>\$3,588,926,604</u>	<u>\$51,989,080</u>	<u>\$19,230,366</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 Indonesia ETF		iShares MSCI Peru 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	\$ 6,283,126	\$ 8,327,588	\$ 2,586,992	\$ 3,783,287
Net realized gain (loss)	(42,943,033)	2,513,103	(34,670,086)	(6,286,067)
Net change in unrealized appreciation (depreciation)	(56,398,313)	10,198,818	16,943,545	(10,998,569)
Net increase (decrease) in net assets resulting from operations	(93,058,220)	21,039,509	(15,139,549)	(13,501,349)
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	(4,209,575)	(8,309,025)	(2,716,932)	(3,743,870)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	14,974,393	(25,303,436)	(63,584,709)	16,266,516
NET ASSETS				
Total decrease in net assets	(82,293,402)	(12,572,952)	(81,441,190)	(978,703)
Beginning of year	402,185,109	414,758,061	163,737,913	164,716,616
End of year	\$319,891,707	\$402,185,109	\$ 82,296,723	\$163,737,913

^(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 Philippines ETF		iShares MSCI Poland 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.....	\$ 988,563	\$ 1,696,228	\$ 2,385,749	\$ 7,720,897
Net realized loss.....	(39,081,237)	(1,622,144)	(24,785,466)	(4,092,949)
Net change in unrealized appreciation (depreciation).....	(20,239,837)	4,910,391	(2,150,036)	(49,504,656)
Net increase (decrease) in net assets resulting from operations.....	(58,332,511)	4,984,475	(24,549,753)	(45,876,708)
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	(924,498)	(1,504,657)	(8,800,235)	(4,171,810)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions.....	(39,264,393)	41,535,441	26,365,968	46,867,887
NET ASSETS				
Total increase (decrease) in net assets.....	(98,521,402)	45,015,259	(6,984,020)	(3,180,631)
Beginning of year.....	217,028,169	172,012,910	260,577,833	263,758,464
End of year.....	\$118,506,767	\$217,028,169	\$253,593,813	\$260,577,833

^(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 Qatar ETF		iShares MSCI Saudi Arabia 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	\$ 2,345,460	\$ 1,871,129	\$ 12,975,640	\$ 15,346,403
Net realized loss	(2,138,748)	(2,010,260)	(96,779,306)	(34,925,017)
Net change in unrealized appreciation (depreciation)	3,860,076	1,028,899	46,386,613	(20,559,145)
Net increase (decrease) in net assets resulting from operations	<u>4,066,788</u>	<u>889,768</u>	<u>(37,417,053)</u>	<u>(40,137,759)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
From net investment income	(2,263,201)	(2,284,837)	(19,204,482)	(10,631,559)
Return of capital	(191,392)	—	—	—
Decrease in net assets resulting from distributions to shareholders	<u>(2,454,593)</u>	<u>(2,284,837)</u>	<u>(19,204,482)</u>	<u>(10,631,559)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>35,035,708</u>	<u>(3,282,765)</u>	<u>(73,341,055)</u>	<u>440,261,807</u>
NET ASSETS				
Total increase (decrease) in net assets	36,647,903	(4,677,834)	(129,962,590)	389,492,489
Beginning of year	<u>50,575,572</u>	<u>55,253,406</u>	<u>646,591,228</u>	<u>257,098,739</u>
End of year	<u>\$87,223,475</u>	<u>\$50,575,572</u>	<u>\$ 516,628,638</u>	<u>\$646,591,228</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 UAE ETF	
	Year Ended 08/31/20	Year Ended 08/31/19
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 2,151,123	\$ 1,740,571
Net realized loss	(11,560,584)	(5,005,573)
Net change in unrealized appreciation (depreciation)	<u>(4,188,764)</u>	<u>1,166,670</u>
Net decrease in net assets resulting from operations	<u>(13,598,225)</u>	<u>(2,098,332)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(2,128,226)</u>	<u>(1,837,321)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>8,096,344</u>	<u>10,724,666</u>
NET ASSETS		
Total increase (decrease) in net assets	(7,630,107)	6,789,013
Beginning of year	<u>45,807,095</u>	<u>39,018,082</u>
End of year	<u>\$ 38,176,988</u>	<u>\$45,807,095</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 Argentina and Global Exposure ETF			
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Period From 04/25/17 ^(a) to 08/31/17
Net asset value, beginning of period	<u>\$19.34</u>	<u>\$ 22.20</u>	<u>\$ 25.71</u>	<u>\$ 25.23</u>
Net investment income ^(b)	0.17	0.27	0.63	0.03
Net realized and unrealized gain (loss) ^(c)	<u>2.65</u>	<u>(2.88)</u>	<u>(3.61)</u>	<u>0.46</u>
Net increase (decrease) from investment operations	<u>2.82</u>	<u>(2.61)</u>	<u>(2.98)</u>	<u>0.49</u>
Distributions^(d)				
From net investment income	<u>(0.15)</u>	<u>(0.25)</u>	<u>(0.53)</u>	<u>(0.01)</u>
Total distributions	<u>(0.15)</u>	<u>(0.25)</u>	<u>(0.53)</u>	<u>(0.01)</u>
Net asset value, end of period	<u>\$22.01</u>	<u>\$ 19.34</u>	<u>\$ 22.20</u>	<u>\$ 25.71</u>
Total Return				
Based on net asset value	<u>14.65%</u>	<u>(12.05)%</u>	<u>(12.00)%</u>	<u>2.00%^(e)</u>
Ratios to Average Net Assets				
Total expenses	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%^(f)</u>
Total expenses after fees waived	<u>0.24%</u>	<u>0.45%</u>	<u>0.59%^(g)</u>	<u>0.59%^{(f)(g)}</u>
Net investment income	<u>0.85%</u>	<u>1.14%</u>	<u>2.22%</u>	<u>0.34%^(f)</u>
Supplemental Data				
Net assets, end of period (000)	<u>\$7,705</u>	<u>\$ 8,704</u>	<u>\$22,203</u>	<u>\$15,428</u>
Portfolio turnover rate ^(h)	<u>51%</u>	<u>27%</u>	<u>42%</u>	<u>17%^(e)</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

^(g) Revised from the previously reported value of 0.00% due to an error that was identified in the current year.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Brazil Small-Cap ETF				
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of year	\$ 16.92	\$ 11.87	\$ 16.19	\$ 11.51	\$ 8.12
Net investment income ^(a)	0.23	0.50	0.40	0.36	0.24
Net realized and unrealized gain (loss) ^(b)	(3.30)	5.15	(4.01)	4.74	3.35
Net increase (decrease) from investment operations	(3.07)	5.65	(3.61)	5.10	3.59
Distributions^(c)					
From net investment income	(0.23)	(0.60)	(0.71)	(0.42)	(0.20)
Total distributions	(0.23)	(0.60)	(0.71)	(0.42)	(0.20)
Net asset value, end of year	\$ 13.62	\$ 16.92	\$ 11.87	\$ 16.19	\$ 11.51
Total Return					
Based on net asset value	(18.40)%	48.35%	(22.95)%	45.92%	45.17%
Ratios to Average Net Assets					
Total expenses	0.59%	0.59%	0.59%	0.62%	0.63%
Net investment income	1.51%	3.26%	2.55%	2.76%	2.77%
Supplemental Data					
Net assets, end of year (000)	\$97,375	\$106,588	\$48,679	\$62,316	\$50,087
Portfolio turnover rate ^(d)	65% ^(e)	47% ^(e)	67% ^(e)	58% ^(e)	38% ^(e)

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI China ETF				
	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	\$ 56.43	\$ 60.85	\$ 62.06	\$ 46.87	\$ 44.49
Net investment income ^(a)	0.90	0.95	1.05	0.86	0.97
Net realized and unrealized gain (loss) ^(b)	19.40	(4.49)	(1.10)	14.94	2.34
Net increase (decrease) from investment operations	20.30	(3.54)	(0.05)	15.80	3.31
Distributions^(c)					
From net investment income	(0.81)	(0.88)	(1.16)	(0.61)	(0.93)
Total distributions	(0.81)	(0.88)	(1.16)	(0.61)	(0.93)
Net asset value, end of year	\$ 75.92	\$ 56.43	\$ 60.85	\$ 62.06	\$ 46.87
Total Return					
Based on net asset value	36.29%	(5.76)%	(0.22)%	34.13%	7.63%
Ratios to Average Net Assets					
Total expenses	0.59%	0.59%	0.59%	0.62%	0.64%
Net investment income	1.43%	1.63%	1.57%	1.70%	2.24%
Supplemental Data					
Net assets, end of year (000)	\$6,118,904	\$3,588,927	\$3,444,143	\$2,594,247	\$2,099,991
Portfolio turnover rate ^(d)	16%	14%	14%	6%	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.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI China Small-Cap ETF				
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of year	<u>\$ 38.46</u>	<u>\$ 47.23</u>	<u>\$ 48.50</u>	<u>\$ 43.79</u>	<u>\$ 41.08</u>
Net investment income ^(a)	1.46	1.39	1.51	1.22	1.25
Net realized and unrealized gain (loss) ^(b)	6.48	(7.78)	(1.14)	5.21	2.99
Net increase (decrease) from investment operations	<u>7.94</u>	<u>(6.39)</u>	<u>0.37</u>	<u>6.43</u>	<u>4.24</u>
Distributions^(c)					
From net investment income	(1.19)	(2.38)	(1.64)	(1.72)	(1.53)
Total distributions	<u>(1.19)</u>	<u>(2.38)</u>	<u>(1.64)</u>	<u>(1.72)</u>	<u>(1.53)</u>
Net asset value, end of year	<u>\$ 45.21</u>	<u>\$ 38.46</u>	<u>\$ 47.23</u>	<u>\$ 48.50</u>	<u>\$ 43.79</u>
Total Return					
Based on net asset value	<u>21.21%</u>	<u>(13.60)%</u>	<u>0.58%</u>	<u>15.29%</u>	<u>10.50%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.62%</u>	<u>0.64%</u>
Net investment income	<u>3.70%</u>	<u>3.26%</u>	<u>2.91%</u>	<u>2.72%</u>	<u>2.95%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$51,989</u>	<u>\$19,230</u>	<u>\$25,977</u>	<u>\$21,825</u>	<u>\$19,706</u>
Portfolio turnover rate ^(d)	<u>39%</u>	<u>38%</u>	<u>63%</u>	<u>26%</u>	<u>31%</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 Indonesia 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	\$ 25.22	\$ 23.57	\$ 26.89	\$ 25.82	\$ 20.18
Net investment income ^(a)	0.36	0.41	0.43	0.31	0.34
Net realized and unrealized gain (loss) ^(b)	(5.66)	1.70	(3.27)	1.11	5.59
Net increase (decrease) from investment operations	(5.30)	2.11	(2.84)	1.42	5.93
Distributions^(c)					
From net investment income	(0.23)	(0.46)	(0.48)	(0.35)	(0.27)
Return of capital	—	—	—	—	(0.02)
Total distributions	(0.23)	(0.46)	(0.48)	(0.35)	(0.29)
Net asset value, end of year	\$ 19.69	\$ 25.22	\$ 23.57	\$ 26.89	\$ 25.82
Total Return					
Based on net asset value	(21.04)%	9.00%	(10.67)%	5.53%	29.59%
Ratios to Average Net Assets					
Total expenses	0.59%	0.59%	0.59%	0.62%	0.63%
Net investment income	1.65%	1.64%	1.63%	1.22%	1.47%
Supplemental Data					
Net assets, end of year (000)	\$319,892	\$402,185	\$414,758	\$501,411	\$702,198
Portfolio turnover rate ^(d)	13%	12%	7%	6%	5%

^(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 Peru 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	\$ 34.11	\$ 37.44	\$ 37.54	\$ 32.79	\$ 23.09
Net investment income ^(a)	0.69	0.85	1.09	0.46	0.33
Net realized and unrealized gain (loss) ^(b)	(2.34)	(3.36)	(0.06)	4.99	9.73
Net increase (decrease) from investment operations	(1.65)	(2.51)	1.03	5.45	10.06
Distributions^(c)					
From net investment income	(0.81)	(0.82)	(1.13)	(0.70)	(0.36)
Total distributions	(0.81)	(0.82)	(1.13)	(0.70)	(0.36)
Net asset value, end of year	\$ 31.65	\$ 34.11	\$ 37.44	\$ 37.54	\$ 32.79
Total Return					
Based on net asset value	(4.78)%	(6.75)%	2.60%	16.89%	44.13%
Ratios to Average Net Assets					
Total expenses	0.59%	0.59%	0.59%	0.62%	0.63%
Net investment income	2.15%	2.33%	2.65%	1.37%	1.23%
Supplemental Data					
Net assets, end of year (000)	\$82,297	\$163,738	\$164,717	\$170,794	\$218,026
Portfolio turnover rate ^(d)	26%	18%	11%	13%	22%

^(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 Philippines 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	\$ 34.45	\$ 33.08	\$ 35.88	\$ 39.19	\$ 35.50
Net investment income ^(a)	0.17	0.28	0.14	0.15	0.21
Net realized and unrealized gain (loss) ^(b)	(7.80)	1.35	(2.79)	(3.26)	3.74
Net increase (decrease) from investment operations	(7.63)	1.63	(2.65)	(3.11)	3.95
Distributions^(c)					
From net investment income	(0.19)	(0.26)	(0.15)	(0.20)	(0.26)
Total distributions	(0.19)	(0.26)	(0.15)	(0.20)	(0.26)
Net asset value, end of year	\$ 26.63	\$ 34.45	\$ 33.08	\$ 35.88	\$ 39.19
Total Return					
Based on net asset value	(22.16)%	4.93%	(7.40)%	(7.87)%	11.19%
Ratios to Average Net Assets					
Total expenses	0.59%	0.59%	0.59%	0.62%	0.64%
Net investment income	0.57%	0.83%	0.40%	0.42%	0.58%
Supplemental Data					
Net assets, end of year (000)	\$118,507	\$217,028	\$172,013	\$172,245	\$317,403
Portfolio turnover rate ^(d)	16%	8%	8%	7%	10%

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Poland ETF				
	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	\$ 20.68	\$ 24.31	\$ 27.33	\$ 18.06	\$ 21.63
Net investment income ^(a)	0.17 ^(b)	0.65 ^(b)	0.33 ^(b)	0.45 ^(b)	0.42
Net realized and unrealized gain (loss) ^(c)	(1.95)	(3.93)	(2.90)	9.25	(3.70)
Net increase (decrease) from investment operations	(1.78)	(3.28)	(2.57)	9.70	(3.28)
Distributions^(d)					
From net investment income	(0.66)	(0.35)	(0.45)	(0.43)	(0.29)
Total distributions	(0.66)	(0.35)	(0.45)	(0.43)	(0.29)
Net asset value, end of year	\$ 18.24	\$ 20.68	\$ 24.31	\$ 27.33	\$ 18.06
Total Return					
Based on net asset value	(8.76)% ^(b)	(13.64)% ^(b)	(9.53)% ^(b)	54.79% ^(b)	(15.17)%
Ratios to Average Net Assets					
Total expenses	0.78%	0.61%	0.63%	0.63%	0.64%
Total expenses excluding professional fees for foreign withholding tax claims	0.59%	0.59%	0.59%	0.62%	N/A
Net investment income	0.93% ^(b)	2.81% ^(b)	1.28% ^(b)	2.07% ^(b)	2.24%
Supplemental Data					
Net assets, end of year (000)	\$253,594	\$260,578	\$263,758	\$363,537	\$179,737
Portfolio turnover rate ^(e)	15%	5%	7%	6%	10%

^(a) Based on average shares outstanding.

^(b) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended August 31, 2020, August 31, 2019, August 31, 2018 and August 31, 2017, respectively:

- Net investment income per share by \$0.28, \$0.05, \$0.08 and \$0.03, respectively.
- Total return by 1.40%, 0.21%, 0.41% and 0.11%, respectively.
- Ratio of net investment income to average net assets by 1.54%, 0.22%, 0.32% and 0.14%, respectively.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Qatar ETF				
	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	\$ 17.44	\$ 17.82	\$ 16.19	\$ 20.18	\$ 21.43
Net investment income ^(a)	0.56	0.64	0.66	0.57	0.67
Net realized and unrealized gain (loss) ^(b)	0.11	(0.26)	1.71	(3.90)	(1.24)
Net increase (decrease) from investment operations	0.67	0.38	2.37	(3.33)	(0.57)
Distributions^(c)					
From net investment income	(0.45)	(0.76)	(0.74)	(0.66)	(0.66)
From net realized gain	—	—	—	—	(0.02)
Return of capital	(0.04)	—	—	—	—
Total distributions	(0.49)	(0.76)	(0.74)	(0.66)	(0.68)
Net asset value, end of year	\$ 17.62	\$ 17.44	\$ 17.82	\$ 16.19	\$ 20.18
Total Return					
Based on net asset value	4.10%	1.98%	14.96%	(16.52)%	(2.32)%
Ratios to Average Net Assets					
Total expenses	0.59%	0.59%	0.59%	0.62%	0.64%
Net investment income	3.31%	3.48%	4.09%	3.05%	3.44%
Supplemental Data					
Net assets, end of year (000)	\$87,223	\$50,576	\$55,253	\$49,390	\$53,486
Portfolio turnover rate ^(d)	24% ^(e)	33% ^(e)	58% ^(e)	47% ^(e)	29% ^(e)

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Saudi Arabia ETF				
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Period From 09/16/15 ^(a) to 08/31/16
Net asset value, beginning of period	\$ 30.21	\$ 29.72	\$ 26.15	\$ 21.52	\$ 24.92
Net investment income ^(b)	0.57	1.11	1.28	0.91	0.81
Net realized and unrealized gain (loss) ^(c)	(1.26)	0.12	2.92	4.24	(3.69)
Net increase (decrease) from investment operations	(0.69)	1.23	4.20	5.15	(2.88)
Distributions^(d)					
From net investment income	(0.82)	(0.74)	(0.63)	(0.52)	(0.52)
Total distributions	(0.82)	(0.74)	(0.63)	(0.52)	(0.52)
Net asset value, end of period	\$ 28.70	\$ 30.21	\$ 29.72	\$ 26.15	\$ 21.52
Total Return					
Based on net asset value	(2.21)%	4.14%	16.23%	24.06%	(11.64)% ^(e)
Ratios to Average Net Assets					
Total expenses	0.74%	0.74%	0.74%	0.74%	0.74% ^(f)
Net investment income	2.03%	3.46%	4.31%	3.68%	3.71% ^(f)
Supplemental Data					
Net assets, end of period (000)	\$516,629	\$646,591	\$257,099	\$18,306	\$ 4,305
Portfolio turnover rate ^(g)	64% ^(h)	82% ^(h)	20% ^(h)	21% ^(h)	17% ^{(e)(h)}

(a) Commencement of operations.

(b) Based on average shares outstanding.

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

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

(e) Not annualized.

(f) Annualized.

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI UAE ETF				
	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>\$ 14.09</u>	<u>\$ 15.61</u>	<u>\$ 17.74</u>	<u>\$ 17.15</u>	<u>\$ 18.34</u>
Net investment income ^(a)	0.53	0.57	0.70	0.50	0.68 ^(b)
Net realized and unrealized gain (loss) ^(c)	(3.16)	(1.54)	(2.04)	0.72	(1.19)
Net increase (decrease) from investment operations	<u>(2.63)</u>	<u>(0.97)</u>	<u>(1.34)</u>	<u>1.22</u>	<u>(0.51)</u>
Distributions^(d)					
From net investment income	<u>(0.55)</u>	<u>(0.55)</u>	<u>(0.79)</u>	<u>(0.63)</u>	<u>(0.68)</u>
Total distributions	<u>(0.55)</u>	<u>(0.55)</u>	<u>(0.79)</u>	<u>(0.63)</u>	<u>(0.68)</u>
Net asset value, end of year	<u>\$ 10.91</u>	<u>\$ 14.09</u>	<u>\$ 15.61</u>	<u>\$ 17.74</u>	<u>\$ 17.15</u>
Total Return					
Based on net asset value	<u>(18.43)%</u>	<u>(5.95)%</u>	<u>(7.55)%</u>	<u>7.33%</u>	<u>(2.66)%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.62%</u>	<u>0.64%</u>
Net investment income	<u>4.46%</u>	<u>3.95%</u>	<u>4.18%</u>	<u>2.94%</u>	<u>4.09%^(b)</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$38,177</u>	<u>\$45,807</u>	<u>\$39,018</u>	<u>\$49,663</u>	<u>\$41,156</u>
Portfolio turnover rate ^(e)	<u>67%</u>	<u>55%</u>	<u>33%</u>	<u>33%</u>	<u>55%</u>

^(a) Based on average shares outstanding.

^(b) Includes a special distribution from Mediclinic International PLC. Excluding such special distribution, the net investment income would have been \$0.52 per share and 3.11% of average net assets.

^(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.

Notes to Financial Statements

1. ORGANIZATION

iShares Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust is organized as a Delaware statutory trust and is authorized to have multiple series or portfolios.

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
MSCI Argentina and Global Exposure	Non-diversified
MSCI Brazil Small-Cap	Diversified
MSCI China	Non-diversified
MSCI China Small-Cap	Diversified
MSCI Indonesia	Non-diversified
MSCI Peru	Non-diversified
MSCI Philippines	Non-diversified
MSCI Poland	Non-diversified
MSCI Qatar	Non-diversified
MSCI Saudi Arabia	Non-diversified
MSCI UAE	Non-diversified

2. SIGNIFICANT ACCOUNTING POLICIES

The 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 Trustees of the Trust (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 Argentina and Global Exposure				
Barclays Bank PLC	\$ 9,774	\$ 9,774	\$ —	\$ —
Credit Suisse Securities (USA) LLC	85,934	85,934	—	—
JPMorgan Securities LLC	33,827	33,827	—	—
Morgan Stanley & Co. LLC	179,145	179,145	—	—
Scotia Capital (USA) Inc.	1,492	1,492	—	—
	<u>\$ 310,172</u>	<u>\$ 310,172</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI China				
BNP Paribas Prime Brokerage International Ltd.	\$ 12,764,957	\$ 12,764,957	\$ —	\$ —
BofA Securities, Inc.	20,752,380	20,752,380	—	—
Citigroup Global Markets Inc.	21,598,730	21,598,730	—	—
Credit Suisse Securities (USA) LLC	7,739,569	7,739,569	—	—
Goldman Sachs & Co.	24,600,055	24,600,055	—	—
HSBC Bank PLC	4,125,222	4,125,222	—	—
JPMorgan Securities LLC	14,116,657	14,116,657	—	—
Macquarie Bank Limited	8,735,358	8,735,358	—	—
Morgan Stanley & Co. LLC	92,652,207	92,652,207	—	—
National Financial Services LLC	850,328	829,932	—	(20,396) ^(b)
RBC Capital Markets LLC	136,408	136,408	—	—
Scotia Capital (USA) Inc.	3,007,185	3,007,185	—	—
SG Americas Securities LLC	757,673	757,673	—	—
TD Prime Services LLC	3,621,043	3,621,043	—	—
UBS AG	1,136,017	1,136,017	—	—
UBS Securities LLC	5,063,693	5,035,238	—	(28,455) ^(b)
Wells Fargo Securities LLC	1,567,690	1,567,690	—	—
	<u>\$ 223,225,172</u>	<u>\$ 223,176,321</u>	<u>\$ —</u>	<u>\$ (48,851)</u>
MSCI China Small-Cap				
Barclays Bank PLC	\$ 688,472	\$ 688,472	\$ —	\$ —
Barclays Capital Inc.	90,921	90,921	—	—
BofA Securities, Inc.	1,142,500	1,142,500	—	—
Citigroup Global Markets Inc.	2,022,396	2,022,396	—	—
Credit Suisse Securities (USA) LLC	794,190	794,190	—	—
Goldman Sachs & Co.	279,761	279,761	—	—
JPMorgan Securities LLC	579,766	579,766	—	—
Macquarie Bank Limited	330,155	330,155	—	—
Morgan Stanley & Co. LLC	1,155,178	1,155,178	—	—
National Financial Services LLC	140,556	140,556	—	—
Nomura Securities International Inc.	179,308	179,308	—	—
Scotia Capital (USA) Inc.	330,175	330,175	—	—
SG Americas Securities LLC	15,251	15,251	—	—
UBS AG	686	686	—	—
UBS Securities LLC	31,800	31,800	—	—
	<u>\$ 7,781,115</u>	<u>\$ 7,781,115</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 Poland				
BofA Securities, Inc.	\$ 694,517	\$ 694,517	\$ —	\$ —
Citigroup Global Markets Inc.	826,470	826,470	—	—
Credit Suisse Securities (USA) LLC	1,255,114	1,255,114	—	—
Deutsche Bank Securities Inc.	183,928	183,928	—	—
Goldman Sachs & Co.	820,940	820,940	—	—
HSBC Bank PLC.	1,336,927	1,336,927	—	—
JPMorgan Securities LLC	324,687	324,687	—	—
Morgan Stanley & Co. LLC	53,322	53,322	—	—
UBS AG	198,000	198,000	—	—
	<u>\$ 5,693,905</u>	<u>\$ 5,693,905</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

Futures Contracts: Each Fund's use of futures contracts is generally limited to cash equitization. This involves the use of available cash to invest in index futures contracts in order to gain exposure to the equity markets represented in or by the Fund's underlying index and is intended to allow the Fund to better track its underlying index. Futures contracts are standardized, exchange-traded agreements to buy or sell a specific quantity of an underlying instrument at a set price on a future date. Depending on the terms of a contract, a futures contract is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date.

Upon entering into a futures contract, a fund is required to pledge to the executing broker which holds segregated from its own assets, an amount of cash, U.S. government securities or other high-quality debt and equity securities equal to the minimum initial margin requirements of the exchange on which the contract is traded. Securities deposited as initial margin, if any, are designated in the 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 Trust, BFA manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock. Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent trustees).

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

Notes to Financial Statements (continued)

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

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
MSCI Argentina and Global Exposure	0.59%
MSCI Saudi Arabia	0.74

Expense Waivers: For the year ended August 31, 2020, BFA has voluntarily waived a portion of its investment advisory fee for the iShares MSCI Argentina and Global Exposure ETF in the amount of \$38,120.

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

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

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

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 Argentina and Global Exposure	\$ 3,321
MSCI China	659,456
MSCI China Small-Cap	56,571
MSCI Poland	24,323
MSCI UAE	1,701

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

Notes to Financial Statements (continued)

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 Argentina and Global Exposure	\$ 1,927,786	\$ 586,839	\$ 17,535
MSCI China	16,444,656	43,624,737	(9,149,732)
MSCI China Small-Cap	1,415,789	4,945,322	2,101,952
MSCI Indonesia	—	24,242	(182,731)
MSCI Peru	3,468,979	121,391	(159,682)
MSCI Poland	2,594,331	2,484,206	(1,528,607)

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 Argentina and Global Exposure	\$ 5,451,270	\$ 5,707,975
MSCI Brazil Small-Cap	116,362,259	78,522,340
MSCI China	1,879,389,236	763,122,364
MSCI China Small-Cap	41,662,448	14,043,515
MSCI Indonesia	53,313,576	49,638,702
MSCI Peru	31,073,185	34,129,524
MSCI Philippines	27,373,712	31,556,122
MSCI Poland	39,295,095	38,520,954
MSCI Qatar	51,740,010	16,946,740
MSCI Saudi Arabia	404,250,761	479,807,032
MSCI UAE	38,882,833	31,749,718

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 Argentina and Global Exposure	\$ 7,441,156	\$ 7,605,237
MSCI China	450,452,074	543,338,718
MSCI China Small-Cap	4,294,316	3,406,762
MSCI Indonesia	247,090,216	234,172,965
MSCI Peru	11,972,612	72,938,434
MSCI Philippines	45,588,740	84,511,844
MSCI Poland	106,632,894	86,264,785
MSCI UAE	1,212,460	66,798

8. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is 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, were

Notes to Financial Statements (continued)

reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
MSCI Argentina and Global Exposure	\$ (241,834)	\$ 241,834
MSCI China	230,595,381	(230,595,381)
MSCI China Small-Cap	70,440	(70,440)
MSCI Indonesia	(3,673,069)	3,673,069
MSCI Peru	(9,713,527)	9,713,527
MSCI Philippines	(26,870,438)	26,870,438
MSCI Poland	9,361,354	(9,361,354)
MSCI UAE	(211,975)	211,975

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 Argentina and Global Exposure		
Ordinary income	\$ 83,697	\$ 234,874
MSCI Brazil Small-Cap		
Ordinary income	\$ 1,745,003	\$ 2,897,525
MSCI China		
Ordinary income	\$ 60,135,118	\$ 61,071,962
MSCI China Small-Cap		
Ordinary income	\$ 1,006,664	\$ 1,106,757
MSCI Indonesia		
Ordinary income	\$ 4,209,575	\$ 8,309,025
MSCI Peru		
Ordinary income	\$ 2,716,932	\$ 3,743,870
MSCI Philippines		
Ordinary income	\$ 924,498	\$ 1,504,657
MSCI Poland		
Ordinary income	\$ 8,800,235	\$ 4,171,810
MSCI Qatar		
Ordinary income	\$ 2,263,201	\$ 2,284,837
Return of capital	191,392	—
	\$ 2,454,593	\$ 2,284,837
MSCI Saudi Arabia		
Ordinary income	\$ 19,204,482	\$ 10,631,559
MSCI UAE		
Ordinary income	\$ 2,128,226	\$ 1,837,321

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Qualified Late-Year Losses^(c)</i>	<i>Total</i>
MSCI Argentina and Global Exposure	\$ 19,864	\$ (4,831,664)	\$ (3,801,929)	\$ —	\$ (8,613,729)
MSCI Brazil Small-Cap	—	(58,026,412)	(8,648,371)	(193,264)	(66,868,047)
MSCI China	46,084,008	(512,292,866)	1,426,191,080	—	959,982,222
MSCI China Small-Cap	937,681	(8,952,665)	(584,804)	—	(8,599,788)
MSCI Indonesia	2,020,282	(129,565,553)	(165,752,513)	—	(293,297,784)
MSCI Peru	84,615	(117,476,150)	(46,447,532)	—	(163,839,067)
MSCI Philippines	281,824	(50,840,849)	(56,836,319)	—	(107,395,344)
MSCI Poland	1,475,580	(89,670,491)	(110,372,215)	—	(198,567,126)
MSCI Qatar	—	(17,080,529)	1,783,016	(1,664)	(15,299,177)
MSCI Saudi Arabia	731,782	(64,778,894)	(35,758,945)	—	(99,806,057)
MSCI UAE	8,763	(31,007,364)	(10,987,165)	—	(41,985,766)

Notes to Financial Statements (continued)

- (a) Amounts available to offset future realized capital gains.
- (b) The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on certain futures contracts, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the characterization of corporate actions and foreign withholding tax reclaims.
- (c) The Funds have elected to defer certain qualified late-year losses and recognize such losses in the next taxable year.

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 Argentina and Global Exposure.....	\$ 11,847,978	\$ 1,555,141	\$ (5,357,170)	\$ (3,802,029)
MSCI Brazil Small-Cap.....	105,092,238	4,478,708	(13,066,983)	(8,588,275)
MSCI China.....	4,930,023,162	1,857,278,750	(431,094,598)	1,426,184,152
MSCI China Small-Cap.....	60,718,402	8,117,983	(8,703,118)	(585,135)
MSCI Indonesia.....	486,058,426	3,237,567	(168,991,968)	(165,754,401)
MSCI Peru.....	128,310,183	6,882,443	(53,331,521)	(46,449,078)
MSCI Philippines.....	171,119,218	647,199	(57,487,755)	(56,840,556)
MSCI Poland.....	368,606,476	29,047,959	(137,834,314)	(108,786,355)
MSCI Qatar.....	85,372,176	3,766,028	(1,983,012)	1,783,016
MSCI Saudi Arabia.....	555,129,854	—	(35,758,988)	(35,758,988)
MSCI UAE.....	49,085,912	1,890,550	(12,877,895)	(10,987,345)

9. LINE OF CREDIT

The iShares MSCI Brazil Small-Cap ETF, iShares MSCI Qatar ETF, iShares MSCI Saudi Arabia ETF and iShares MSCI UAE ETF, along with certain other iShares funds (“Participating Funds”), are parties to a \$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 and \$200 million with respect to Tier 2, including the Funds. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Credit Agreement. The Credit Agreement has the following terms: a commitment fee of 0.20% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) the one-month LIBOR rate (not less than zero) plus 1.00% per annum or (b) the U.S. Federal Funds rate (not less than zero) plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund’s relative exposure to certain target markets or a Participating Fund’s maximum borrowing amount as set forth by the terms of the Credit Agreement.

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

10. PRINCIPAL RISKS

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

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

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

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

Notes to Financial Statements (continued)

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.

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

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

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

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

11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Year Ended 08/31/20		Year Ended 08/31/19	
	Shares	Amount	Shares	Amount
MSCI Argentina and Global Exposure				
Shares sold	400,000	\$ 8,087,879	250,000	\$ 5,776,563
Shares redeemed	(500,000)	(8,532,436)	(800,000)	(20,904,312)
Net decrease	(100,000)	\$ (444,557)	(550,000)	\$ (15,127,749)
MSCI Brazil Small-Cap				
Shares sold	4,200,000	\$ 85,559,973	3,100,000	\$ 50,011,103
Shares redeemed	(3,350,000)	(46,869,954)	(900,000)	(13,289,877)
Net increase	850,000	\$ 38,690,019	2,200,000	\$ 36,721,226
MSCI China				
Shares sold	26,600,000	\$ 1,641,516,575	20,000,000	\$ 1,135,936,609
Shares redeemed	(9,600,000)	(621,317,392)	(13,000,000)	(727,232,990)
Net increase	17,000,000	\$ 1,020,199,183	7,000,000	\$ 408,703,619
MSCI China Small-Cap				
Shares sold	750,000	\$ 31,937,426	50,000	\$ 2,197,218
Shares redeemed	(100,000)	(3,612,286)	(100,000)	(4,198,191)
Net increase (decrease)	650,000	\$ 28,325,140	(50,000)	\$ (2,000,973)
MSCI Indonesia				
Shares sold	11,900,000	\$ 252,571,048	18,200,000	\$ 458,209,128
Shares redeemed	(11,600,000)	(237,596,655)	(19,850,000)	(483,512,564)
Net increase (decrease)	300,000	\$ 14,974,393	(1,650,000)	\$ (25,303,436)
MSCI Peru				
Shares sold	350,000	\$ 12,459,316	1,050,000	\$ 40,297,535
Shares redeemed	(2,550,000)	(76,044,025)	(650,000)	(24,031,019)
Net increase (decrease)	(2,200,000)	\$ (63,584,709)	400,000	\$ 16,266,516
MSCI Philippines				
Shares sold	1,400,000	\$ 45,719,469	4,750,000	\$ 162,031,008
Shares redeemed	(3,250,000)	(84,983,862)	(3,650,000)	(120,495,567)
Net increase (decrease)	(1,850,000)	\$ (39,264,393)	1,100,000	\$ 41,535,441
MSCI Poland				
Shares sold	6,150,000	\$ 112,952,003	6,550,000	\$ 153,653,695
Shares redeemed	(4,850,000)	(86,586,035)	(4,800,000)	(106,785,808)
Net increase	1,300,000	\$ 26,365,968	1,750,000	\$ 46,867,887
MSCI Qatar				
Shares sold	2,500,000	\$ 42,539,145	300,000	\$ 5,638,836
Shares redeemed	(450,000)	(7,503,437)	(500,000)	(8,921,601)
Net increase (decrease)	2,050,000	\$ 35,035,708	(200,000)	\$ (3,282,765)
MSCI Saudi Arabia				
Shares sold	10,450,000	\$ 298,650,503	22,800,000	\$ 752,839,074
Shares redeemed	(13,850,000)	(371,991,558)	(10,050,000)	(312,577,267)
Net increase (decrease)	(3,400,000)	\$ (73,341,055)	12,750,000	\$ 440,261,807
MSCI UAE				
Shares sold	1,600,000	\$ 21,787,453	1,500,000	\$ 21,647,115
Shares redeemed	(1,350,000)	(13,691,109)	(750,000)	(10,922,449)
Net increase	250,000	\$ 8,096,344	750,000	\$ 10,724,666

Notes to Financial Statements (continued)

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

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

12. FOREIGN WITHHOLDING TAX CLAIMS

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

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

13. LEGAL PROCEEDINGS

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

14. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and Shareholders of iShares MSCI Argentina and Global Exposure ETF, iShares MSCI Brazil Small-Cap ETF, iShares MSCI China ETF, iShares MSCI China Small-Cap ETF, iShares MSCI Indonesia ETF, iShares MSCI Peru ETF, iShares MSCI Philippines ETF, iShares MSCI Poland ETF, iShares MSCI Qatar ETF, iShares MSCI Saudi Arabia ETF and iShares MSCI UAE ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares MSCI Argentina and Global Exposure ETF, iShares MSCI Brazil Small-Cap ETF, iShares MSCI China ETF, iShares MSCI China Small-Cap ETF, iShares MSCI Indonesia ETF, iShares MSCI Peru ETF, iShares MSCI Philippines ETF, iShares MSCI Poland ETF, iShares MSCI Qatar ETF, iShares MSCI Saudi Arabia ETF and iShares MSCI UAE ETF (eleven of the funds constituting iShares Trust, 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 periods indicated therein (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 periods indicated therein 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 China	0.24%
MSCI Peru	21.27%

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 Argentina and Global Exposure	\$ 14,668
MSCI China	73,073,808
MSCI China Small-Cap	149,631
MSCI Indonesia	9,938,471
MSCI Peru	638,528
MSCI Philippines	2,865,123
MSCI Poland	4,987,100

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 Argentina and Global Exposure	\$ 117,898	\$ 13,540
MSCI Brazil Small-Cap	2,749,587	145,968
MSCI China	102,663,239	7,306,156
MSCI China Small-Cap	1,350,313	18,593
MSCI Indonesia	10,218,515	1,689,367
MSCI Peru	2,784,378	63,747
MSCI Philippines	2,870,593	874,198
MSCI Poland	4,990,654	—
MSCI Qatar	2,759,744	—
MSCI Saudi Arabia	18,313,082	633,081
MSCI UAE	2,426,433	—

Board Review and Approval of Investment Advisory Contract

iShares MSCI Argentina and Global Exposure ETF, iShares MSCI Saudi Arabia ETF (each the “Fund”)

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

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

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

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

iShares MSCI Brazil Small-Cap ETF, iShares MSCI China Small-Cap ETF, iShares MSCI Indonesia ETF, iShares MSCI Peru ETF, iShares MSCI Philippines ETF, iShares MSCI Qatar ETF, iShares MSCI UAE ETF (each the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") whereby the Board and its committees (composed solely of Independent Board Members) assess

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

iShares MSCI China ETF (the "Fund")

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

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

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

iShares MSCI Poland ETF (the "Fund")

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board further noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

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

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

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

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

Section 19(a) Notices

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

August 31, 2020

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
MSCI Brazil Small-Cap ^(a)	\$ 0.219896	\$ —	\$ 0.008209	\$ 0.228105	96%	—%	4%	100%
MSCI China	0.810898	—	—	0.810898	100	—	—	100
MSCI China Small-Cap	1.194311	—	—	1.194311	100	—	—	100
MSCI Indonesia ^(a)	0.204505	—	0.023128	0.227633	90	—	10	100
MSCI Peru ^(a)	0.789217	—	0.016023	0.805240	98	—	2	100
MSCI Philippines	0.192899	—	—	0.192899	100	—	—	100
MSCI Poland	0.663622	—	—	0.663622	100	—	—	100

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

Premium/Discount Information

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

Regulation under the Alternative Investment Fund Managers Directive

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

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

Report on Remuneration

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

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

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

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

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

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

Supplemental Information (unaudited) (continued)

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

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

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

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the iShares MSCI China ETF in respect of the Company's financial year ending December 31, 2019 was USD 385.72 thousand. This figure is comprised of fixed remuneration of USD 178.33 thousand and variable remuneration of USD 207.39 thousand. There were a total of 448 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the iShares MSCI China ETF in respect of the Company's financial year ending December 31, 2019, to its senior management was USD 49.18 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 5.78 thousand.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the iShares MSCI Philippines ETF in respect of the Company's financial year ending December 31, 2019 was USD 20.14 thousand. This figure is comprised of fixed remuneration of USD 9.31 thousand and variable remuneration of USD 10.83 thousand. There were a total of 448 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the iShares MSCI Philippines ETF in respect of the Company's financial year ending December 31, 2019, to its senior management was USD 2.57 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 0.3 thousand.

Trustee and Officer Information

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

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds (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 Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 368 funds as of August 31, 2020. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., 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’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

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

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

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

Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (71)	Trustee (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.	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2016); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Jane D. Carlin (64)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (65)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

Trustee and Officer Information (continued)

Independent Trustees (continued)

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

Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Armando Senra (49)	President (since 2019).	Managing Director, BlackRock, Inc. (since 2007); Head of U.S., Canada and Latam iShares, BlackRock, Inc. (since 2019); Head of Latin America Region, BlackRock, Inc. (2006-2019); Managing Director, Bank of America Merrill Lynch (1994-2006).
Trent Walker (46)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Charles Park (53)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Deepa Damre (45)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Scott Radell (51)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (59)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Marybeth Leithead (57)	Executive Vice President (since 2019).	Managing Director, BlackRock, Inc. (since 2017); Chief Operating Officer of Americas iShares (since 2017); Portfolio Manager, Municipal Institutional & Wealth Management (2009-2016).

General Information

Electronic Delivery

Shareholders can sign up for email notifications announcing that the shareholder report or prospectus has been posted on the iShares website at [iShares.com](https://www.ishares.com). Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to [icsdelivery.com](https://www.icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

Availability of Quarterly Schedule of Investments

The iShares Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT, and for reporting periods ended prior to March 31, 2019, filed such information on Form N-Q. The iShares Funds' Forms N-Q are available on the SEC's website at [sec.gov](https://www.sec.gov). The iShares Funds also disclose their complete schedule of portfolio holdings on a daily basis on the iShares website at [iShares.com](https://www.ishares.com).

Availability of Proxy Voting Policies and Proxy Voting Records

A description of the policies and procedures that the iShares Funds use to determine how to vote proxies relating to portfolio securities and information about how the iShares Funds voted proxies relating to portfolio securities during the most recent twelve-month period ending June 30 is available without charge, upon request (1) by calling toll-free 1-800-474-2737; (2) on the iShares website at [iShares.com](https://www.ishares.com); and (3) on the SEC website at [sec.gov](https://www.sec.gov).

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

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

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

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

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