

2021 Semi-Annual Report (Unaudited)

iShares, Inc.

- iShares Currency Hedged MSCI Emerging Markets ETF | HEEM | Cboe BZX
- iShares MSCI Emerging Markets ETF | EEM | NYSE Arca

The Markets in Review

Dear Shareholder,

The 12-month reporting period as of February 28, 2021 reflected a remarkable period of disruption and adaptation, as the global economy dealt with the implications of the coronavirus (or "COVID-19") pandemic. As the period began, the threat from the virus was becoming increasingly apparent, and 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 of 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. Many equity indices neared or surpassed all-time highs late in the reporting period following the implementation of mass vaccination campaigns and progress of additional stimulus through the U.S. Congress. In the United States, both large- and small-capitalization stocks posted a significant advance. International equities also gained, as both developed countries and emerging markets rebounded substantially from lows in late March 2020.

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, as the 10-year U.S. Treasury yield (which is inversely related to bond prices) dropped to historic lows. However, inflation risk from a rapidly expanding economy raised yields late in the reporting period, leading to a negative overall return for most U.S. Treasuries. 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.

Following the coronavirus outbreak, the Fed instituted two emergency interest rate cuts, pushing short-term interest rates, already low as the year began, 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 will continue to accelerate as vaccination efforts ramp up and pent-up consumer demand leads to higher spending. In early 2021, Congress passed one of the largest economic rescue packages in U.S. history, which should provide a solid tailwind for economic growth. Inflation is likely to increase somewhat as the expansion continues, but a shift in central bank policy means that moderate inflation is less likely to be followed by interest rate hikes that could threaten the equity expansion.

Overall, we favor a positive stance toward risk, with an overweight in equities. We see U.S. and Asian equities outside of Japan benefiting from structural growth trends in tech, while emerging markets should be particularly helped by a vaccine-led economic expansion. While we are neutral overall on credit, rising inflation should provide tailwinds for inflation-protected bonds, and global high-yield and Asian bonds also present attractive opportunities. We believe that international diversification and a focus on sustainability can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments.

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

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of February 28, 2021

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	9.74%	31.29%
U.S. small cap equities (Russell 2000® Index)	41.69	51.00
International equities (MSCI Europe, Australasia, Far East Index)	14.33	22.46
Emerging market equities (MSCI Emerging Markets Index)	22.32	36.05
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.06	0.40
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(6.34)	(1.96)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	(1.55)	1.38
Tax-exempt municipal bonds (S&P Municipal Bond Index)	0.92	1.22
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	6.08	9.31

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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Investment Objective

The **iShares Currency Hedged MSCI Emerging Markets ETF** (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization emerging market equities while mitigating exposure to fluctuations between the value of the component currencies and the U.S. dollar, as represented by the MSCI Emerging Markets 100% Hedged to USD 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. The Fund currently seeks to achieve its investment objective by investing a substantial portion of its assets in one underlying fund, the iShares MSCI Emerging Markets ETF.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	19.11%	33.75%	13.49%	7.53%	33.75%	88.24%	59.56%
Fund Market	19.22	33.14	13.46	7.51	33.14	88.00	59.32
Index	19.37	34.62	14.08	7.95	34.62	93.21	63.64

The inception date of the Fund was 9/23/14. The first day of secondary market trading was 9/25/14.

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 6 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^{(a)(b)}	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^{(a)(b)}	Annualized Expense Ratio ^(a)
\$ 1,000.00	\$ 1,191.10	\$ 0.00	\$ 1,000.00	\$ 1,024.80	\$ 0.00	0.00%

^(a) Annualized expense ratio and expenses paid during the period do not include fees and expenses of the underlying fund in which the Fund invests.

^(b) 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 (181 days) and divided by the number of days in the year (365 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 6 for more information.

Portfolio Information

ALLOCATION BY INVESTMENT TYPE

Investment Type	Percent of Net Assets
Investment Companies	100.0%
Forward foreign currency exchange contracts, net cumulative appreciation	0.3
Other assets less liabilities	(0.3)

ALLOCATION BY SECTOR (of the UNDERLYING FUND)

Sector	Percent of Total Investment ^(a)
Information Technology	21.1%
Consumer Discretionary	18.6
Financials	17.5
Communication Services	12.4
Materials	7.7
Consumer Staples	5.4
Energy	4.7
Health Care	4.4
Industrials	4.2
Real Estate	2.1
Utilities	1.9

^(a) Excludes money market funds.

Investment Objective

The iShares MSCI Emerging Markets ETF (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization emerging market equities, as represented by the MSCI Emerging Markets 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		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	21.76%	35.06%	14.53%	3.76%	35.06%	97.08%	44.60%
Fund Market	21.89	34.47	14.51	3.76	34.47	96.92	44.62
Index	22.32	36.05	15.24	4.41	36.05	103.23	53.89

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 6 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,217.60	\$ 3.79	\$ 1,000.00	\$ 1,021.40	\$ 3.46	0.69%

^(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 (181 days) and divided by the number of days in the year (365 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 6 for more information.

Portfolio Information

ALLOCATION BY SECTOR

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Industrials	4.2
Real Estate	2.1
Utilities	1.9

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
China	39.9%
Taiwan	13.6
South Korea	13.1
India	9.3
Brazil	4.2
South Africa	3.6
Russia	2.9
Saudi Arabia	2.5
Thailand	1.8
Mexico	1.6

^(a) Excludes money market funds.

About Fund Performance

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of 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. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was determined 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 (unaudited)

February 28, 2021

iShares® Currency Hedged MSCI Emerging Markets ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Investment Companies		
Exchange-Traded Funds — 100.0%		
iShares MSCI Emerging Markets ETF ^(a)	4,042,839	\$ 217,221,739
Total Investment Companies — 100.0%		
(Cost: \$179,318,775)		217,221,739
Total Investments in Securities — 100.0%		
(Cost: \$179,318,775)		217,221,739
Other Assets, Less Liabilities — (0.0)%		
		(6,785)
Net Assets — 100.0%		
		\$ 217,214,954

^(a) Affiliate of the Fund.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares ^(a)	\$ —	\$ 0 ^(b)	\$ —	\$ —	\$ —	\$ —	—	\$ 20	\$ —
iShares MSCI Emerging Markets ETF...	183,522,705	34,780,259	(35,973,195)	2,865,534	32,026,436	217,221,739	4,042,839	1,908,063	—
				\$ 2,865,534	\$ 32,026,436	\$217,221,739		\$1,908,083	\$ —

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

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

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
CLP	1,074,656,000 USD	MS	03/04/21	\$ 381
HKD	376,485,000 USD	MS	03/04/21	5,395
INR	1,436,167,000 USD	MS	03/04/21	122,286
KRW	37,896,460,000 USD	MS	03/04/21	138,974
MYR	12,958,000 USD	MS	03/04/21	4,940
RUB	415,446,000 USD	MS	03/04/21	2,393
TWD	822,159,000 USD	MS	03/04/21	16,113
USD	10,531,691 BRL	MS	03/04/21	200,745
USD	6,916 CLP	MS	03/04/21	49
USD	10,464,024 CNY	MS	03/04/21	47,427
USD	2,301,082 EUR	MS	03/04/21	16,985
USD	48,849,967 HKD	MS	03/04/21	17,232
USD	19,613,618 INR	MS	03/04/21	103,320
USD	33,991,035 KRW	MS	03/04/21	277,637
USD	3,667,146 MXN	MS	03/04/21	111,200
USD	3,086,922 MYR	MS	03/04/21	7,302
USD	51,340 RUB	MS	03/04/21	406
USD	3,839,478 THB	MS	03/04/21	29,250
USD	817,862 TRY	MS	03/04/21	4,824

February 28, 2021

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	7,464,118	ZAR	112,811,000	MS	03/04/21	\$ 10,443
ZAR	115,587,000	USD	7,629,644	MS	03/04/21	7,448
CLP	31,007,000	USD	42,770	MS	04/07/21	89
INR	14,433,000	USD	193,966	MS	04/07/21	213
MXN	2,843,000	USD	135,251	MS	04/07/21	121
RUB	5,584,000	USD	74,458	MS	04/07/21	17
USD	10,102,151	BRL	56,370,000	MS	04/07/21	56,101
USD	29,738	CLP	21,506,000	MS	04/07/21	12
USD	2,322,693	EUR	1,912,000	MS	04/07/21	13,807
USD	3,516,282	MXN	73,810,000	MS	04/07/21	1,733
USD	3,089,970	MYR	12,570,000	MS	04/07/21	3,611
USD	5,579,200	RUB	417,778,000	MS	04/07/21	7,248
USD	771,828	TRY	5,826,000	MS	04/07/21	62
ZAR	1,135,000	USD	74,588	MS	04/07/21	79
USD	10,397,435	CNY	67,584,320	MS	04/08/21	10,543
						<u>1,218,386</u>
BRL	57,902,000	USD	10,394,891	MS	03/04/21	(63,946)
CNY	67,565,320	USD	10,419,934	MS	03/04/21	(3,337)
EUR	1,924,000	USD	2,335,457	MS	03/04/21	(13,954)
HKD	2,282,000	USD	294,331	MS	03/04/21	(123)
MXN	74,410,000	USD	3,558,840	MS	03/04/21	(2,894)
THB	90,000	USD	3,007	MS	03/04/21	(20)
TRY	6,046,000	USD	814,181	MS	03/04/21	(1,143)
USD	1,456,471	CLP	1,069,685,000	MS	03/04/21	(21,292)
USD	37,229	EUR	31,000	MS	03/04/21	(176)
USD	116,348	MYR	473,000	MS	03/04/21	(325)
USD	5,431,224	RUB	411,648,000	MS	03/04/21	(89,314)
USD	34,174	THB	1,030,000	MS	03/04/21	(6)
USD	29,438,656	TWD	822,159,000	MS	03/04/21	(77,241)
USD	182,532	ZAR	2,776,000	MS	03/04/21	(885)
BRL	4,522,000	USD	808,136	MS	04/07/21	(2,242)
EUR	61,000	USD	73,951	MS	04/07/21	(289)
KRW	1,107,717,000	USD	982,900	MS	04/07/21	(185)
MYR	343,000	USD	84,472	MS	04/07/21	(254)
TRY	242,000	USD	32,100	MS	04/07/21	(43)
USD	1,484,865	CLP	1,074,656,000	MS	04/07/21	(559)
USD	20,407,795	INR	1,525,278,000	MS	04/07/21	(112,974)
USD	34,180,456	KRW	38,583,022,000	MS	04/07/21	(48,626)
USD	3,904,651	THB	117,901,000	MS	04/07/21	(7,395)
USD	30,541,749	TWD	849,043,000	MS	04/07/21	(33,159)
USD	7,784,430	ZAR	118,478,000	MS	04/07/21	(9,830)
CNY	1,194,000	USD	183,637	MS	04/08/21	(134)
HKD	1,008,000	USD	129,966	MS	04/08/21	(1)
USD	49,030,148	HKD	380,317,000	MS	04/08/21	(5,669)
						<u>(496,016)</u>
Net unrealized appreciation						\$ 722,370

February 28, 2021

Derivative Financial Instruments Categorized by Risk Exposure

As of February 28, 2021, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Foreign Currency Exchange Contracts</i>
Assets — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized appreciation on forward foreign currency exchange contracts	<u>\$1,218,386</u>
Liabilities — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts	<u>\$ 496,016</u>

For the six months ended February 28, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Foreign Currency Exchange Contracts</i>
Net Realized Gain (Loss) from:	
Forward foreign currency exchange contracts	<u>\$(5,042,449)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Forward foreign currency exchange contracts	<u>\$ 984,645</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$161,425,585
Average amounts sold — in USD	\$321,904,686

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

Derivative Financial Instruments - Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	<i>Assets</i>	<i>Liabilities</i>
Derivative Financial Instruments:		
Forward foreign currency exchange contracts	<u>\$1,218,386</u>	<u>\$ 496,016</u>
Total derivative assets and liabilities in the Statement of Assets and Liabilities	1,218,386	496,016
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	<u>1,218,386</u>	<u>496,016</u>

The following tables present the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

<i>Counterparty</i>	<i>Derivative Assets</i>		
	<i>Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset^(a)</i>	<i>Net Amount of Derivative Assets^(b)</i>
Morgan Stanley & Co. International PLC	<u>\$1,218,386</u>	<u>\$(496,016)</u>	<u>\$ 722,370</u>

<i>Counterparty</i>	<i>Derivative Liabilities</i>		
	<i>Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset^(a)</i>	<i>Net Amount of Derivative Liabilities</i>
Morgan Stanley & Co. International PLC	<u>\$ 496,016</u>	<u>\$(496,016)</u>	<u>\$ —</u>

February 28, 2021

(a) The amount of derivatives available for offset is limited to the amount of derivatives assets and/or liabilities that are subject to an MNA.

(b) Net amount represents the net amount receivable from the counterparty in the event of default.

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 February 28, 2021. 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				
Investment Companies	\$217,221,739	\$ —	\$ —	\$217,221,739
Derivative financial instruments ^(a)				
Assets				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 1,218,386	\$ —	\$ 1,218,386
Liabilities				
Forward Foreign Currency Exchange Contracts	—	(496,016)	—	(496,016)
	<u>\$ —</u>	<u>\$ 722,370</u>	<u>\$ —</u>	<u>\$ 722,370</u>

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

See notes to financial statements.

Consolidated Schedule of Investments (unaudited)

February 28, 2021

iShares® MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Argentina — 0.1%		
Globant SA ^(a)	135,208	\$ 29,031,862
Telecom Argentina SA, ADR	326,769	1,947,543
YPF SA, ADR ^(a)	616,489	2,669,397
		<u>33,648,802</u>
Brazil — 3.2%		
Ambev SA	16,678,115	41,956,769
Atacadao SA	1,415,000	4,826,648
B2W Cia. Digital ^(a)	804,529	11,837,572
B3 SA - Brasil, Bolsa, Balcão	7,370,701	71,815,086
Banco Bradesco SA	4,926,635	18,201,777
Banco BTG Pactual SA	843,900	15,390,854
Banco do Brasil SA	3,016,974	15,184,885
Banco Inter SA	340,700	9,498,922
Banco Santander Brasil SA	1,426,200	9,568,480
BB Seguridade Participacoes SA	2,434,700	11,109,612
BRF SA ^(a)	2,039,285	7,918,488
CCR SA	4,363,600	8,808,552
Centrais Eletricas Brasileiras SA	1,101,073	6,403,276
Cia. de Saneamento Basico do Estado de Sao Paulo	1,229,924	8,121,442
Cia. Siderurgica Nacional SA	2,533,128	14,940,458
Cosan SA	588,100	8,589,792
CPFL Energia SA	801,300	4,149,526
Energisa SA	628,000	4,920,961
Engie Brasil Energia SA	713,050	5,264,982
Equatorial Energia SA	3,214,400	11,593,192
Hapvida Participacoes e Investimentos SA ^(b)	4,132,700	11,494,038
Hypera SA	1,387,600	8,161,694
JBS SA	3,786,465	17,542,733
Klabin SA	2,567,000	13,574,163
Localiza Rent a Car SA	2,210,708	23,007,341
Lojas Americanas SA	31,596	141,225
Lojas Renner SA	2,838,289	18,670,508
Magazine Luiza SA	10,611,500	46,040,511
Natura & Co. Holding SA ^(a)	3,263,947	27,040,208
Notre Dame Intermedica Participacoes SA	1,853,300	28,838,459
Petrobras Distribuidora SA	2,766,700	9,889,139
Petroleo Brasileiro SA	13,155,174	52,285,033
Raia Drogasil SA	3,926,000	16,364,644
Rumo SA ^(a)	4,564,100	14,823,160
Sul America SA	1,085,330	6,432,464
Suzano SA ^(a)	2,702,900	35,487,066
Telefonica Brasil SA	1,621,967	12,805,654
TIM SA	3,171,876	7,285,062
TOTVS SA	1,605,900	9,042,291
Ultrapar Participacoes SA	2,651,700	9,192,604
Vale SA	13,259,309	224,880,431
Via Varejo SA ^(a)	4,613,900	9,827,113
WEG SA	3,022,606	42,331,290
		<u>935,258,105</u>
Chile — 0.4%		
Banco de Chile	162,719,873	17,845,476
Banco de Credito e Inversiones SA	186,385	8,092,826
Banco Santander Chile	236,095,945	13,516,009
Cencosud SA	5,189,349	10,171,747
Cencosud Shopping SA	1,529,534	3,024,508
Cia. Cerveceras Unidas SA	531,395	4,588,910
Colbun SA	28,247,530	5,281,007

Security	Shares	Value
Chile (continued)		
Empresas CMPC SA	4,027,039	\$ 11,750,844
Empresas COPEC SA	1,377,516	15,545,319
Enel Americas SA	121,368,396	18,486,288
Enel Chile SA ^(a)	99,035,162	7,326,605
Falabella SA	2,685,900	11,138,479
		<u>126,768,018</u>
China — 39.8%		
21Vianet Group Inc., ADR ^(a)	274,006	9,984,779
360 Security Technology Inc., Class A	1,052,290	2,614,546
3SBio Inc. ^{(a)(b)}	4,712,000	4,689,313
51job Inc., ADR ^{(a)(c)}	100,935	6,621,336
AAC Technologies Holdings Inc. ^(c)	2,653,500	14,298,220
AECC Aviation Power Co. Ltd., Class A	572,373	5,315,772
Agile Group Holdings Ltd.	4,720,000	6,668,669
Agricultural Bank of China Ltd., Class A	17,465,400	8,786,809
Agricultural Bank of China Ltd., Class H	97,425,000	35,416,540
Aier Eye Hospital Group Co. Ltd., Class A	945,036	10,541,479
Air China Ltd., Class A	1,476,293	1,843,131
Air China Ltd., Class H	6,708,000	5,534,261
AK Medical Holdings Ltd. ^(b)	1,464,000	2,155,231
Alibaba Group Holding Ltd., ADR ^(a)	6,779,514	1,611,897,249
Alibaba Health Information Technology Ltd. ^(a)	14,556,000	48,786,764
Alibaba Pictures Group Ltd. ^{(a)(c)}	49,540,000	6,897,098
A-Living Smart City Services Co. Ltd. ^(b)	1,706,750	7,150,557
Aluminum Corp. of China Ltd., Class A ^(a)	3,054,500	2,003,384
Aluminum Corp. of China Ltd., Class H ^(a)	14,862,000	7,510,173
Anhui Conch Cement Co. Ltd., Class A	1,013,386	8,341,861
Anhui Conch Cement Co. Ltd., Class H	4,233,500	27,232,450
Anhui Gujing Distillery Co. Ltd., Class A	116,585	4,215,149
Anhui Gujing Distillery Co. Ltd., Class B	323,600	4,292,502
Anhui Kouzi Distillery Co. Ltd., Class A	240,752	2,134,866
ANTA Sports Products Ltd.	3,892,402	59,710,576
Asymchem Laboratories Tianjin Co. Ltd., Class A	84,300	3,421,514
Autobio Diagnostics Co. Ltd., Class A	96,692	1,833,609
Autohome Inc., ADR	214,115	24,417,675
Avic Capital Co. Ltd., Class A	4,679,089	2,967,824
AVIC Jonhon Optron Technology Co. Ltd., Class A	433,693	4,606,756
AVIC Shenyang Aircraft Co. Ltd., Class A	260,200	3,256,591
AVIC Xi'an Aircraft Industry Group Co. Ltd., Class A	944,886	4,618,091
AviChina Industry & Technology Co. Ltd., Class H	9,268,000	6,272,374
AVICOPTER PLC, Class A	257,753	2,105,032
Baidu Inc., ADR ^(a)	965,414	273,656,252
Bank of Beijing Co. Ltd., Class A	5,459,706	4,019,043
Bank of Chengdu Co. Ltd., Class A	1,675,295	2,843,931
Bank of China Ltd., Class A	8,905,600	4,452,903
Bank of China Ltd., Class H	281,165,000	98,586,347
Bank of Communications Co. Ltd., Class A	10,271,873	7,244,374
Bank of Communications Co. Ltd., Class H	28,797,600	16,259,868
Bank of Hangzhou Co. Ltd., Class A	1,795,245	4,438,347
Bank of Jiangsu Co. Ltd., Class A	4,216,010	3,741,145
Bank of Nanjing Co. Ltd., Class A	2,509,446	3,407,969
Bank of Ningbo Co. Ltd., Class A	1,401,381	8,672,327
Bank of Shanghai Co. Ltd., Class A	3,460,642	4,475,440
Baoshan Iron & Steel Co. Ltd., Class A	4,459,473	5,175,311
Baozun Inc., ADR ^{(a)(c)}	214,449	9,849,643
BeiGene Ltd., ADR ^{(a)(c)}	162,883	52,122,560
Beijing Capital International Airport Co. Ltd., Class H	7,048,000	5,496,774

Consolidated Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
China (continued)		
Beijing Enlight Media Co. Ltd., Class A	1,080,995	\$ 2,265,471
Beijing Enterprises Holdings Ltd.	1,854,500	6,418,858
Beijing Enterprises Water Group Ltd.	19,360,000	7,661,792
Beijing New Building Materials PLC, Class A	459,213	3,427,169
Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A	689,229	5,023,617
Beijing Shiji Information Technology Co. Ltd., Class A	311,930	1,691,104
Beijing Shunxin Agriculture Co. Ltd., Class A	242,300	2,041,649
Beijing Sinnet Technology Co. Ltd., Class A	557,586	1,638,377
Beijing Tiantan Biological Products Corp. Ltd., Class A	393,145	2,128,978
Betta Pharmaceuticals Co. Ltd., Class A	113,996	2,078,892
BGI Genomics Co. Ltd., Class A	109,900	2,340,517
Bilibili Inc., ADR ^{(a)(c)}	424,049	53,417,453
BOC Aviation Ltd. ^{(b)(c)}	772,700	7,470,657
BOE Technology Group Co. Ltd., Class A	7,900,100	7,424,803
Bosideng International Holdings Ltd.	11,982,000	5,050,841
Brilliance China Automotive Holdings Ltd.	11,266,000	10,108,009
BYD Co. Ltd., Class A	430,812	13,115,471
BYD Co. Ltd., Class H	2,785,500	70,810,341
BYD Electronic International Co. Ltd. ^(c)	2,451,000	13,665,201
Caitong Securities Co. Ltd., Class A	1,336,665	2,316,527
CanSino Biologics Inc., Class H ^{(a)(b)}	263,600	12,538,870
CGN Power Co. Ltd., Class H ^(b)	34,036,000	7,502,763
Changchun High & New Technology Industry Group Inc., Class A	92,294	5,995,261
Changjiang Securities Co. Ltd., Class A	2,762,435	3,090,759
Chaozhou Three-Circle Group Co. Ltd., Class A	416,505	2,403,958
China Aoyuan Group Ltd.	4,589,000	4,348,025
China Bohai Bank Co. Ltd., Class H ^{(a)(b)}	9,048,000	4,992,097
China Cinda Asset Management Co. Ltd., Class H	32,386,000	6,429,314
China CITIC Bank Corp. Ltd., Class H	28,331,800	13,367,244
China Communications Services Corp. Ltd., Class H	9,294,000	4,385,008
China Conch Venture Holdings Ltd.	5,996,500	26,668,804
China Construction Bank Corp., Class A	2,566,968	2,876,021
China Construction Bank Corp., Class H	343,763,760	276,079,876
China East Education Holdings Ltd. ^{(b)(c)}	1,973,500	4,441,892
China Eastern Airlines Corp. Ltd., Class A	4,442,497	3,235,968
China Education Group Holdings Ltd.	2,635,000	4,898,155
China Everbright Bank Co. Ltd., Class A	9,249,603	5,852,508
China Everbright Bank Co. Ltd., Class H	10,973,000	4,752,819
China Everbright Environment Group Ltd.	13,786,813	7,891,026
China Everbright Ltd.	3,694,000	4,771,459
China Evergrande Group ^(c)	6,699,388	13,714,256
China Feihe Ltd. ^(b)	4,178,000	11,444,952
China Fortune Land Development Co. Ltd., Class A	1,033,335	1,352,297
China Galaxy Securities Co. Ltd., Class A	961,500	1,598,086
China Galaxy Securities Co. Ltd., Class H	13,085,000	8,079,711
China Gas Holdings Ltd.	9,440,000	38,028,450
China Greatwall Technology Group Co. Ltd., Class A	826,273	2,202,171
China Hongqiao Group Ltd.	6,553,500	8,127,088
China Huarong Asset Management Co. Ltd., Class H ^(b)	37,028,000	4,391,417
China Huishan Dairy Holdings Co. Ltd. ^{(a)(d)}	5,603,350	7
China International Capital Corp. Ltd., Class H ^{(a)(b)(c)}	5,020,000	11,583,595

Security	Shares	Value
China (continued)		
China Jinmao Holdings Group Ltd.	20,072,000	\$ 8,357,565
China Jushi Co. Ltd., Class A	1,076,392	3,729,253
China Lesso Group Holdings Ltd.	4,036,000	7,460,826
China Life Insurance Co. Ltd., Class A	724,212	3,706,084
China Life Insurance Co. Ltd., Class H	26,301,000	55,467,957
China Literature Ltd. ^{(a)(b)(c)}	1,111,400	10,358,463
China Longyuan Power Group Corp. Ltd., Class H	11,554,000	17,187,978
China Medical System Holdings Ltd.	5,034,000	7,865,067
China Meidong Auto Holdings Ltd.	2,178,000	8,282,596
China Mengniu Dairy Co. Ltd.	10,010,000	54,712,498
China Merchants Bank Co. Ltd., Class A	4,578,389	36,105,107
China Merchants Bank Co. Ltd., Class H	13,896,467	106,677,488
China Merchants Energy Shipping Co. Ltd., Class A	1,791,157	1,445,674
China Merchants Port Holdings Co. Ltd.	5,436,000	7,918,529
China Merchants Securities Co. Ltd., Class A	1,884,679	6,334,762
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	1,637,790	3,250,381
China Minsheng Banking Corp. Ltd., Class A	9,186,955	7,344,063
China Minsheng Banking Corp. Ltd., Class H	19,442,048	11,604,051
China Molybdenum Co. Ltd., Class A	5,164,698	5,340,166
China Molybdenum Co. Ltd., Class H	11,037,000	8,536,678
China National Building Material Co. Ltd., Class H	14,018,000	21,251,030
China National Chemical Engineering Co. Ltd., Class A	3,362,967	3,176,209
China National Nuclear Power Co. Ltd., Class A	4,351,200	3,471,640
China National Software & Service Co. Ltd., Class A	129,699	1,164,516
China Northern Rare Earth Group High-Tech Co. Ltd., Class A ^(a)	1,378,454	4,401,369
China Oilfield Services Ltd., Class H	6,384,000	7,340,816
China Overseas Land & Investment Ltd.	13,506,960	34,196,819
China Overseas Property Holdings Ltd.	4,850,000	3,194,841
China Pacific Insurance Group Co. Ltd., Class A	1,467,148	10,005,366
China Pacific Insurance Group Co. Ltd., Class H	9,894,800	45,472,954
China Petroleum & Chemical Corp., Class A	6,126,589	4,264,129
China Petroleum & Chemical Corp., Class H	86,128,800	47,631,285
China Power International Development Ltd.	16,099,000	3,445,035
China Railway Group Ltd., Class A	5,156,400	4,543,785
China Railway Group Ltd., Class H	13,131,000	6,940,141
China Resources Beer Holdings Co. Ltd.	5,298,000	39,953,463
China Resources Cement Holdings Ltd.	9,136,000	10,882,149
China Resources Gas Group Ltd.	3,360,000	16,784,082
China Resources Land Ltd.	11,487,333	54,568,663
China Resources Pharmaceutical Group Ltd. ^(b)	5,904,500	3,767,688
China Resources Power Holdings Co. Ltd.	7,090,999	8,254,329
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	381,856	1,542,781
China Shenhua Energy Co. Ltd., Class A	1,204,094	3,298,328
China Shenhua Energy Co. Ltd., Class H	12,300,000	23,371,641
China Shipbuilding Industry Co. Ltd., Class A ^(a)	5,567,092	3,539,653
China Southern Airlines Co. Ltd., Class A ^(a)	2,274,400	2,130,544
China Southern Airlines Co. Ltd., Class H ^{(a)(c)}	6,130,000	4,188,157
China State Construction Engineering Corp. Ltd., Class A	8,903,771	6,939,056
China State Construction International Holdings Ltd.	7,416,000	5,114,582
China Taiping Insurance Holdings Co. Ltd.	5,963,660	12,853,925
China Tourism Group Duty Free Corp. Ltd., Class A	452,932	21,522,457

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Security	Shares	Value
China (continued)		
China Tower Corp. Ltd., Class H ^(b)	159,968,000	\$ 23,920,911
China Traditional Chinese Medicine Holdings Co. Ltd.	9,504,000	5,696,997
China TransInfo Technology Co. Ltd., Class A	561,500	1,421,113
China Vanke Co. Ltd., Class A	2,249,859	11,492,601
China Vanke Co. Ltd., Class H	5,893,331	24,994,436
China Yangtze Power Co. Ltd., Class A	4,936,815	15,046,968
China Youzan Ltd. ^(a)	50,152,000	21,464,113
China Yuhua Education Corp. Ltd. ^(b)	4,276,000	3,538,827
Chongqing Changan Automobile Co. Ltd., Class A ^(a)	1,178,387	3,300,651
Chongqing Rural Commercial Bank Co. Ltd., Class H	10,638,000	4,689,999
Chongqing Zhifei Biological Products Co. Ltd., Class A	356,276	9,593,283
CIFI Holdings Group Co. Ltd.	11,170,000	10,583,447
CITIC Ltd.	20,506,000	17,367,325
CITIC Securities Co. Ltd., Class A	2,513,851	10,571,609
CITIC Securities Co. Ltd., Class H	7,518,000	16,204,111
Contemporary Amperex Technology Co. Ltd., Class A	514,529	25,586,500
COSCO SHIPPING Holdings Co. Ltd., Class A ^(a)	3,078,188	6,004,506
COSCO SHIPPING Holdings Co. Ltd., Class H ^(a)	8,013,500	8,904,635
COSCO SHIPPING Ports Ltd. ^(c)	7,086,000	5,151,893
Country Garden Holdings Co. Ltd. ^(c)	27,183,939	33,816,318
Country Garden Services Holdings Co. Ltd.	5,285,000	43,466,261
CSC Financial Co. Ltd., Class A	638,897	3,482,464
CSPC Pharmaceutical Group Ltd.	32,154,479	33,574,775
Dali Foods Group Co. Ltd. ^(b)	8,050,000	4,898,064
Daqin Railway Co. Ltd., Class A	3,473,455	3,500,337
Daqo New Energy Corp., ADR ^(a)	177,342	18,487,903
DHC Software Co. Ltd., Class A	889,498	1,050,126
Dongfeng Motor Group Co. Ltd., Class H	9,888,000	9,101,087
Dongxing Securities Co. Ltd., Class A	1,068,897	1,892,057
DouYu International Holdings Ltd., ADR ^(a)	346,107	4,963,174
East Money Information Co. Ltd., Class A	1,918,611	8,995,178
ENN Energy Holdings Ltd.	2,849,500	43,675,424
Eve Energy Co. Ltd., Class A	470,753	6,211,468
Ever Sunshine Lifestyle Services Group Ltd.	2,082,000	5,126,261
Everbright Securities Co. Ltd., Class A	1,054,283	2,505,607
Fangda Carbon New Material Co. Ltd., Class A ^(a)	1,349,234	1,605,376
Far East Horizon Ltd.	7,312,000	7,861,200
Fiberhome Telecommunication Technologies Co. Ltd., Class A	376,490	1,112,066
First Capital Securities Co. Ltd., Class A	1,402,200	1,716,004
Focus Media Information Technology Co. Ltd., Class A	3,602,578	6,087,831
Foshan Haitian Flavouring & Food Co. Ltd., Class A	624,118	16,633,900
Fosun International Ltd. ^(c)	9,418,000	14,131,826
Founder Securities Co. Ltd., Class A ^(a)	2,545,187	3,377,950
Foxconn Industrial Internet Co. Ltd., Class A	1,329,197	2,832,814
Fuyao Glass Industry Group Co. Ltd., Class A	535,172	3,910,645
Fuyao Glass Industry Group Co. Ltd., Class H	1,640,400	10,065,685
Ganfeng Lithium Co. Ltd., Class A	286,181	4,373,194
GCL System Integration Technology Co. Ltd., Class A ^(a)	1,576,800	849,253
GDS Holdings Ltd., ADR ^{(a)(c)}	320,313	32,723,176
Geely Automobile Holdings Ltd.	21,185,000	68,820,151
Gemdale Corp., Class A	1,568,630	3,069,551

Security	Shares	Value
China (continued)		
Genscript Biotech Corp. ^(a)	3,834,000	\$ 6,612,944
GF Securities Co. Ltd., Class A	1,561,894	3,859,028
GF Securities Co. Ltd., Class H	4,878,000	6,917,053
Gigadevice Semiconductor Beijing Inc., Class A	115,910	3,443,394
GoerTek Inc., Class A	859,700	4,245,530
GOME Retail Holdings Ltd. ^{(a)(c)}	35,560,200	10,451,669
Great Wall Motor Co. Ltd., Class H	11,537,500	33,538,596
Greenland Holdings Corp. Ltd., Class A	2,365,418	2,055,187
Greentown China Holdings Ltd.	3,147,500	4,690,403
Greentown Service Group Co. Ltd. ^(c)	5,216,000	5,298,469
GSX Techedu Inc., ADR ^{(a)(c)}	278,363	28,629,635
Guangdong Haid Group Co. Ltd., Class A	438,227	5,376,521
Guangdong Investment Ltd.	10,942,110	19,578,398
Guangzhou Automobile Group Co. Ltd., Class H	10,805,838	10,029,460
Guangzhou Baiyun International Airport Co. Ltd., Class A	693,891	1,411,373
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	485,195	2,161,714
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	158,784	3,355,125
Guangzhou R&F Properties Co. Ltd., Class H	6,206,000	8,288,160
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	175,291	3,444,764
Guosen Securities Co. Ltd., Class A	1,656,242	3,115,750
Guotai Junan Securities Co. Ltd., Class A	2,203,540	5,665,405
Haidilao International Holding Ltd. ^(b)	2,887,000	23,688,186
Haier Smart Home Co. Ltd., Class A	1,460,641	6,518,938
Haier Smart Home Co. Ltd., Class H ^{(a)(c)}	7,139,400	27,150,032
Haitian International Holdings Ltd.	2,530,000	8,691,692
Haitong Securities Co. Ltd., Class A	1,982,001	3,697,986
Haitong Securities Co. Ltd., Class H	10,180,800	9,304,965
Hangzhou Robam Appliances Co. Ltd., Class A	243,364	1,419,656
Hangzhou Tigermed Consulting Co. Ltd., Class A	189,600	4,113,362
Hangzhou Tigermed Consulting Co. Ltd., Class H ^{(a)(b)}	337,700	6,608,295
Hansoh Pharmaceutical Group Co. Ltd. ^{(a)(b)}	4,282,000	21,803,709
Henan Shuanghui Investment & Development Co. Ltd., Class A	719,200	5,109,990
Hengan International Group Co. Ltd.	2,465,000	17,063,881
Hengli Petrochemical Co. Ltd., Class A	1,441,891	8,041,844
Hengtong Optic-Electric Co. Ltd., Class A	795,053	1,574,192
Hengyi Petrochemical Co. Ltd., Class A	1,412,429	3,916,966
Hithink RoyalFlush Information Network Co. Ltd., Class A	143,900	2,988,881
Hopson Development Holdings Ltd.	2,404,000	7,886,946
Hua Hong Semiconductor Ltd. ^{(a)(b)}	1,671,000	10,221,139
Huadong Medicine Co. Ltd., Class A	579,105	2,845,545
Hualan Biological Engineering Inc., Class A	509,676	3,364,883
Huaneng Power International Inc., Class H	15,332,000	5,237,588
Huatai Securities Co. Ltd., Class A	1,935,609	5,128,885
Huatai Securities Co. Ltd., Class H ^(b)	4,087,800	6,081,099
Huaxia Bank Co. Ltd., Class A	3,872,780	3,729,430
Huaxin Cement Co. Ltd., Class A	467,006	1,613,658
Huayu Automotive Systems Co. Ltd., Class A	751,368	2,991,627
Huazhu Group Ltd., ADR ^(c)	577,808	33,593,757
Hubei Biocause Pharmaceutical Co. Ltd., Class A	2,375,899	1,470,305
Hundsun Technologies Inc., Class A	289,132	3,899,803
Hutchison China MediTech Ltd., ADR ^(a)	255,974	7,356,693
HUYA Inc., ADR ^{(a)(c)}	251,517	6,627,473
Iflytek Co. Ltd., Class A	557,175	4,145,375

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Security	Shares	Value
China (continued)		
Industrial & Commercial Bank of China Ltd., Class A.....	12,997,262	\$ 10,771,128
Industrial & Commercial Bank of China Ltd., Class H.....	216,366,085	141,132,267
Industrial Bank Co. Ltd., Class A.....	4,550,422	17,331,329
Industrial Securities Co. Ltd., Class A.....	2,881,051	4,032,676
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A ^(a)	15,299,900	3,636,172
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A.....	2,196,400	2,016,803
Inner Mongolia Yili Industrial Group Co. Ltd., Class A.....	1,309,470	8,734,044
Innovent Biologics Inc. ^{(a)(b)}	3,539,500	36,456,528
Inspur Electronic Information Industry Co. Ltd., Class A.....	374,490	1,813,544
iQIYI Inc., ADR ^{(a)(c)}	1,004,177	25,435,803
Jafron Biomedical Co. Ltd., Class A.....	261,527	3,167,859
JD Health International Inc. ^{(a)(b)}	893,150	16,326,280
JD.com Inc., ADR ^(a)	3,096,837	290,700,089
Jiangsu Expressway Co. Ltd., Class H.....	4,888,000	5,677,310
Jiangsu Hengli Hydraulic Co. Ltd., Class A.....	332,588	4,876,017
Jiangsu Hengrui Medicine Co. Ltd., Class A.....	1,225,718	19,256,324
Jiangsu King's Luck Brewery JSC Ltd., Class A.....	419,586	3,187,762
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A.....	339,150	9,892,104
Jiangsu Zhongnan Construction Group Co. Ltd., Class A.....	1,348,387	1,677,199
Jiangxi Copper Co. Ltd., Class A.....	461,700	1,987,921
Jiangxi Copper Co. Ltd., Class H.....	4,738,000	11,494,797
Jiangxi Zhengbang Technology Co. Ltd., Class A.....	659,824	1,686,256
Jinke Properties Group Co. Ltd., Class A.....	1,970,682	2,265,729
Jinxin Fertility Group Ltd. ^(b)	4,742,000	10,709,822
Jiumaojiu International Holdings Ltd. ^{(a)(b)}	2,043,000	8,019,407
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A.....	287,525	2,300,253
JOYY Inc. ^(c)	209,960	24,754,284
Juewei Food Co. Ltd., Class A.....	210,014	2,814,188
Kaisa Group Holdings Ltd.....	9,443,000	4,893,535
KE Holdings Inc. ^{(a)(c)}	417,412	26,643,408
Kingboard Holdings Ltd.....	2,602,500	12,010,480
Kingboard Laminates Holdings Ltd.....	4,182,500	7,138,559
Kingdee International Software Group Co. Ltd. ^(c)	8,778,000	31,514,280
Kingsoft Cloud Holdings Ltd., ADR ^{(a)(c)}	195,399	11,505,093
Kingsoft Corp. Ltd. ^(c)	3,008,000	21,094,214
Koolearn Technology Holding Ltd. ^{(a)(b)(c)}	943,500	2,639,297
Kuaishou Technology ^(a)	681,500	27,128,749
Kunlun Energy Co. Ltd.....	14,090,000	12,950,518
Kweichow Moutai Co. Ltd., Class A.....	272,587	89,298,708
KWG Group Holdings Ltd.....	4,842,000	7,340,383
Lee & Man Paper Manufacturing Ltd.....	5,128,000	4,752,953
Lenovo Group Ltd. ^(c)	25,838,000	32,674,919
Lens Technology Co. Ltd., Class A.....	1,193,100	5,753,895
Lepu Medical Technology Beijing Co. Ltd., Class A.....	493,435	2,423,827
Li Auto Inc. ^(a)	628,802	15,952,707
Li Ning Co. Ltd.....	7,657,000	43,035,985
Lingyi iTech Guangdong Co., Class A.....	1,481,080	2,324,527
Logan Group Co. Ltd.....	5,294,000	8,243,991
Longfor Group Holdings Ltd. ^(b)	6,513,500	38,624,144
LONGi Green Energy Technology Co. Ltd., Class A.....	854,841	13,780,673

Security	Shares	Value
China (continued)		
Lufax Holding Ltd. ^{(a)(c)}	627,475	\$ 9,424,674
Luxshare Precision Industry Co. Ltd., Class A.....	1,594,346	11,441,174
Luzhou Laojiao Co. Ltd., Class A.....	360,839	13,097,979
Mango Excellent Media Co. Ltd., Class A.....	461,000	4,563,863
Maxscend Microelectronics Co. Ltd., Class A.....	36,100	3,509,803
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A ^(a)	1,082,180	2,672,111
Meituan, Class B ^{(a)(b)}	12,907,900	565,745,519
Metallurgical Corp. of China Ltd., Class A.....	7,632,390	3,898,734
Microport Scientific Corp.....	2,616,000	15,394,484
Midea Group Co. Ltd., Class A.....	795,700	11,429,857
Ming Yuan Cloud Group Holdings Ltd. ^(a)	1,215,000	6,875,866
Minth Group Ltd.....	2,686,000	11,807,202
Momo Inc., ADR.....	552,341	8,749,081
Muyuan Foods Co. Ltd., Class A.....	864,185	15,190,270
NanJi E-Commerce Co. Ltd., Class A.....	765,600	1,250,036
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A.....	270,697	1,729,493
Nanjing Securities Co. Ltd., Class A.....	977,600	1,584,111
NARI Technology Co. Ltd., Class A.....	1,096,124	4,802,420
NAURA Technology Group Co. Ltd., Class A.....	119,100	3,297,382
NavInfo Co. Ltd., Class A.....	690,400	1,739,891
NetEase Inc., ADR.....	1,489,068	163,574,120
New China Life Insurance Co. Ltd., Class A.....	658,392	5,292,659
New China Life Insurance Co. Ltd., Class H.....	2,720,700	10,381,473
New Hope Liuhe Co. Ltd., Class A.....	1,011,397	3,756,927
New Oriental Education & Technology Group Inc., ADR ^(a)	550,140	97,715,867
Nine Dragons Paper Holdings Ltd.....	6,162,000	9,945,180
Ninestar Corp., Class A.....	344,800	1,460,645
Ningbo Joyson Electronic Corp., Class A.....	369,800	1,226,988
NIO Inc., ADR ^(a)	4,595,509	210,382,402
Noah Holdings Ltd. ^{(a)(c)}	119,943	5,361,452
Nongfu Spring Co. Ltd. ^{(a)(b)}	798,200	5,299,142
Ofcn Education Technology Co. Ltd., Class A.....	432,900	2,176,575
OFILM Group Co. Ltd., Class A.....	794,165	1,301,578
Orient Securities Co. Ltd., Class A.....	1,596,686	2,363,051
Oriental Pearl Group Co. Ltd., Class A.....	1,276,200	1,699,670
Ovctek China Inc., Class A.....	189,300	2,723,003
People's Insurance Co. Group of China Ltd. (The), Class A.....	2,118,900	2,004,500
People's Insurance Co. Group of China Ltd. (The), Class H.....	21,590,000	6,707,432
Perfect World Co. Ltd., Class A.....	534,800	1,947,773
PetroChina Co. Ltd., Class A.....	4,644,000	3,124,739
PetroChina Co. Ltd., Class H.....	73,476,000	26,331,580
Pharmaron Beijing Co. Ltd., Class H ^(b)	459,000	7,845,901
PICC Property & Casualty Co. Ltd., Class H.....	24,543,192	18,571,875
Pinduoduo Inc., ADR ^(a)	1,404,541	240,401,238
Ping An Bank Co. Ltd., Class A.....	4,360,267	14,386,523
Ping An Healthcare and Technology Co. Ltd. ^{(a)(b)}	1,868,900	27,007,121
Ping An Insurance Group Co. of China Ltd., Class A.....	2,442,684	32,109,975
Ping An Insurance Group Co. of China Ltd., Class H.....	21,298,500	261,654,695
Poly Developments and Holdings Group Co. Ltd., Class A.....	2,720,584	6,524,515
Poly Property Services Co. Ltd.....	412,400	2,713,945
Postal Savings Bank of China Co. Ltd., Class A.....	3,269,900	3,088,310
Postal Savings Bank of China Co. Ltd., Class H ^(b)	35,348,000	26,292,221

Consolidated Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
China (continued)		
Power Construction Corp. of China Ltd., Class A . . .	4,069,400	\$ 2,430,392
RiseSun Real Estate Development Co. Ltd., Class A	2,098,500	2,150,365
RLX Technology Inc., ADR ^{(a)(c)}	421,489	7,380,272
Rongsheng Petro Chemical Co. Ltd., Class A	1,478,372	7,677,217
SAIC Motor Corp. Ltd., Class A	1,807,706	5,928,185
Sanan Optoelectronics Co. Ltd., Class A	1,057,100	4,884,307
Sangfor Technologies Inc., Class A	89,800	3,676,619
Sany Heavy Industry Co. Ltd., Class A	2,005,652	12,724,423
SDIC Capital Co. Ltd., Class A	1,141,100	2,155,461
SDIC Power Holdings Co. Ltd., Class A	1,835,290	2,364,973
Seazen Group Ltd.	8,074,000	9,783,702
Seazen Holdings Co. Ltd., Class A	536,573	4,218,986
SF Holding Co. Ltd., Class A	905,835	14,672,630
SG Micro Corp., Class A	40,200	1,631,302
Shaanxi Coal Industry Co. Ltd., Class A	2,223,870	3,679,080
Shandong Gold Mining Co. Ltd., Class A	926,356	3,175,130
Shandong Gold Mining Co. Ltd., Class H ^(b)	2,392,500	4,829,813
Shandong Weigao Group Medical Polymer Co. Ltd., Class H ^(c)	9,184,000	15,769,674
Shanghai Baosight Software Co. Ltd., Class A	257,630	2,276,580
Shanghai Construction Group Co. Ltd., Class A	6,122,095	2,787,129
Shanghai Electric Group Co. Ltd., Class A ^(a)	2,709,000	2,332,804
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	470,100	3,340,109
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H ^(c)	1,755,000	8,280,276
Shanghai International Airport Co. Ltd., Class A	240,898	2,300,480
Shanghai International Port Group Co. Ltd., Class A	3,420,099	2,517,631
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	4,476,106	3,585,361
Shanghai M&G Stationery Inc., Class A	301,737	3,615,806
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	558,600	1,764,631
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	2,482,000	4,549,755
Shanghai Pudong Development Bank Co. Ltd., Class A	6,278,496	10,212,481
Shanghai RAAS Blood Products Co. Ltd., Class A	1,377,000	1,623,538
Shanxi Meijin Energy Co. Ltd., Class A ^(a)	1,243,500	1,389,375
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	207,900	10,045,524
Shengyi Technology Co. Ltd., Class A	590,800	2,231,963
Shennan Circuits Co. Ltd., Class A	128,640	2,183,953
Shenwan Hongyuan Group Co. Ltd., Class A	6,940,070	5,140,912
Shenzhen Goodix Technology Co. Ltd., Class A	109,400	2,331,726
Shenzhen Inovance Technology Co. Ltd., Class A	414,700	5,458,423
Shenzhen International Holdings Ltd.	3,942,000	6,524,816
Shenzhen Investment Ltd.	11,868,000	4,268,432
Shenzhen Kangtai Biological Products Co. Ltd., Class A	174,186	4,114,164
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	225,732	14,561,444
Shenzhen Overseas Chinese Town Co. Ltd., Class A	3,110,500	3,878,614
Shenzhen Sunway Communication Co. Ltd., Class A	285,840	1,495,401
Shenzhou International Group Holdings Ltd.	2,976,400	61,812,093
Shimao Group Holdings Ltd.	4,416,000	14,544,761

Security	Shares	Value
China (continued)		
Sichuan Chuantou Energy Co. Ltd., Class A	1,962,560	\$ 3,249,808
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	523,678	1,753,715
Sichuan Swellfun Co. Ltd., Class A	172,293	1,860,701
Silergy Corp.	270,000	25,979,715
SINA Corp. ^(a)	208,798	9,013,810
Sino Biopharmaceutical Ltd.	37,548,750	41,772,733
Sinopharm Group Co. Ltd., Class H	4,871,600	11,404,443
Sinotruk Hong Kong Ltd.	2,577,500	8,223,572
Smooere International Holdings Ltd. ^{(a)(b)}	2,091,000	16,968,224
Songcheng Performance Development Co. Ltd., Class A	1,002,313	3,116,832
Spring Airlines Co. Ltd., Class A	402,573	3,827,017
SSY Group Ltd. ^(c)	5,932,000	3,158,187
Sun Art Retail Group Ltd.	7,858,000	6,786,931
Sunac China Holdings Ltd.	9,278,000	39,708,096
Sungrow Power Supply Co. Ltd., Class A	347,800	4,641,735
Suning.com Co. Ltd., Class A	2,484,738	2,684,193
Sunny Optical Technology Group Co. Ltd.	2,568,000	64,221,931
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	484,300	1,615,865
TAL Education Group, ADR ^(a)	1,361,608	105,579,084
TCL Technology Group Corp., Class A	3,963,955	5,034,584
Tencent Holdings Ltd.	20,587,900	1,758,265,870
Tencent Music Entertainment Group, ADR ^{(a)(c)}	1,322,819	34,022,905
Tianjin Zhonghuan Semiconductor Co. Ltd., Class A	806,193	3,269,636
Tianma Microelectronics Co. Ltd., Class A	780,079	1,808,188
Tingyi Cayman Islands Holding Corp. ^(c)	7,394,000	14,850,241
Tongcheng-Elong Holdings Ltd. ^(a)	3,192,800	7,499,058
Tonghua Dongbao Pharmaceutical Co. Ltd., Class A	726,700	1,373,809
Tongwei Co. Ltd., Class A	981,384	7,115,199
Topchoice Medical Corp., Class A ^(a)	90,800	3,713,358
Topsports International Holdings Ltd. ^(b)	4,520,000	6,642,475
Transfar Zhilian Co. Ltd., Class A	2,370,198	2,249,546
TravelSky Technology Ltd., Class H	3,559,000	8,983,122
Trip.com Group Ltd., ADR ^{(a)(c)}	1,701,866	67,138,614
Tsingtao Brewery Co. Ltd., Class A	283,500	3,483,893
Tsingtao Brewery Co. Ltd., Class H	1,578,000	12,947,682
Unigroup Guoxin Microelectronics Co. Ltd., Class A	165,600	2,836,732
Uni-President China Holdings Ltd.	5,081,000	6,104,523
Unisplendour Corp. Ltd., Class A	689,188	2,285,647
Venustech Group Inc., Class A	344,103	1,643,024
Vinda International Holdings Ltd. ^(c)	1,335,000	3,983,996
Vipshop Holdings Ltd., ADR ^{(a)(c)}	1,600,107	59,715,993
Walvax Biotechnology Co. Ltd., Class A	401,494	2,838,405
Wanhua Chemical Group Co. Ltd., Class A	731,791	14,771,679
Want Want China Holdings Ltd.	18,557,000	13,396,224
Weibo Corp., ADR ^{(a)(c)}	205,111	11,315,974
Weichai Power Co. Ltd., Class A	1,491,244	5,074,489
Weichai Power Co. Ltd., Class H	6,844,800	20,029,644
Weimob Inc. ^(a)	5,547,000	16,124,688
Wens Foodstuffs Group Co. Ltd., Class A	1,457,190	4,086,073
Western Securities Co. Ltd., Class A	1,297,680	1,892,494
Wharf Holdings Ltd. (The)	5,240,000	12,361,438
Will Semiconductor Co. Ltd. Shanghai, Class A	198,200	8,655,545
Wingtech Technology Co. Ltd., Class A	284,400	4,424,980
Winning Health Technology Group Co. Ltd., Class A	711,624	1,846,092

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Security	Shares	Value
China (continued)		
Wuhan Guide Infrared Co. Ltd., Class A	403,990	\$ 2,448,934
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd., Class A	529,788	2,301,524
Wuliangye Yibin Co. Ltd., Class A	864,528	37,357,013
WUS Printed Circuit Kunshan Co. Ltd., Class A	520,083	1,390,131
WuXi AppTec Co. Ltd., Class A	548,808	12,168,913
WuXi AppTec Co. Ltd., Class H ^(b)	906,492	18,895,597
Wuxi Biologics Cayman Inc., New ^{(a)(b)}	11,566,500	143,214,155
Wuxi Lead Intelligent Equipment Co. Ltd., Class A	280,625	3,633,485
XCMG Construction Machinery Co. Ltd., Class A	3,129,969	3,381,218
Xiaomi Corp., Class B ^{(a)(b)}	51,335,800	167,427,761
Xinhu Zhongbao Co. Ltd., Class A	2,401,650	1,160,083
Xinjiang Goldwind Science & Technology Co. Ltd., Class A	1,681,993	3,932,528
Xinjiang Goldwind Science & Technology Co. Ltd., Class H ^(c)	2,101,446	4,496,897
Xinyi Solar Holdings Ltd.	15,064,000	31,652,974
XPeng Inc., ADR ^{(a)(c)}	621,665	21,204,993
Yadea Group Holdings Ltd. ^(b)	3,878,000	8,438,531
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	330,698	2,168,980
Yanzhou Coal Mining Co. Ltd., Class H	6,640,800	6,155,111
Yealink Network Technology Corp. Ltd., Class A	225,280	2,632,847
Yifeng Pharmacy Chain Co. Ltd., Class A	192,459	2,616,671
Yihai International Holding Ltd.	1,725,000	23,615,668
Yihai Kerry Arawana Holdings Co. Ltd. ^(a)	107,800	1,488,939
Yonghui Superstores Co. Ltd., Class A	2,343,600	2,607,677
Yonyou Network Technology Co. Ltd., Class A	815,151	4,641,940
Yuexiu Property Co. Ltd.	25,130,000	5,571,954
Yum China Holdings Inc.	1,441,158	86,238,895
Yunda Holding Co. Ltd., Class A	671,304	1,739,422
Yunnan Baiyao Group Co. Ltd., Class A	326,701	6,595,177
Yunnan Energy New Material Co. Ltd., Class A	240,200	3,929,659
Zai Lab Ltd., ADR ^(a)	250,655	36,976,626
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	158,550	7,279,033
Zhaojin Mining Industry Co. Ltd., Class H	4,271,500	4,322,517
Zhejiang Century Huatong Group Co. Ltd., Class A ^(a)	1,893,378	1,834,983
Zhejiang Chint Electrics Co. Ltd., Class A	805,723	4,259,986
Zhejiang Dahua Technology Co. Ltd., Class A	1,068,084	3,453,222
Zhejiang Expressway Co. Ltd., Class H	5,804,000	5,065,271
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	434,604	1,895,400
Zhejiang Huayou Cobalt Co. Ltd., Class A ^(a)	286,294	3,947,237
Zhejiang Longsheng Group Co. Ltd., Class A	982,900	2,508,880
Zhejiang NHU Co. Ltd., Class A	820,278	5,488,901
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	1,064,317	3,971,571
Zhejiang Supor Co. Ltd., Class A	240,682	2,796,879
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd., Class A	172,947	2,005,751
Zhengzhou Yutong Bus Co. Ltd., Class A	1,025,667	2,402,776
Zhenro Properties Group Ltd. ^(c)	5,258,000	3,456,825
Zheshang Securities Co. Ltd., Class A	894,100	1,735,808
ZhongAn Online P&C Insurance Co. Ltd., Class H ^{(a)(b)(c)}	1,391,700	9,355,921
Zhongji Innolight Co. Ltd., Class A	194,600	1,378,449
Zhongsheng Group Holdings Ltd.	2,098,500	12,984,847
Zhuzhou CRRC Times Electric Co. Ltd., Class H	1,989,600	8,656,178
Zijin Mining Group Co. Ltd., Class A	5,052,300	9,504,470

Security	Shares	Value
China (continued)		
Zijin Mining Group Co. Ltd., Class H	19,822,000	\$ 29,385,422
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	1,670,468	3,707,081
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H	4,667,600	7,112,098
ZTE Corp., Class A	857,100	4,200,945
ZTE Corp., Class H	2,819,400	7,189,018
ZTO Express Cayman Inc., ADR	1,463,074	49,364,117
		11,672,583,807
Colombia — 0.1%		
Bancolombia SA	878,723	7,630,293
Ecopetrol SA	18,420,623	11,461,631
Grupo de Inversiones Suramericana SA	567,060	3,711,819
Interconexion Electrica SA ESP	1,697,387	11,171,652
		33,975,395
Czech Republic — 0.1%		
CEZ AS	563,954	13,834,100
Komerční Banka AS ^(a)	279,312	8,781,543
Moneta Money Bank AS ^{(a)(b)}	1,865,273	6,833,151
		29,448,794
Egypt — 0.1%		
Commercial International Bank Egypt SAE	4,811,161	19,109,809
Eastern Co. SAE	4,643,222	4,391,837
EISewedy Electric Co.	3,669,043	2,227,133
		25,728,779
Greece — 0.1%		
FF Group ^{(a)(d)}	246,892	2,997
Hellenic Telecommunications Organization SA	868,507	13,430,428
JUMBO SA	414,685	6,855,554
OPAP SA	732,748	9,908,021
		30,197,000
Hungary — 0.2%		
MOL Hungarian Oil & Gas PLC ^(a)	1,545,180	11,159,244
OTP Bank Nyrt ^(a)	794,520	36,328,245
Richter Gedeon Nyrt	527,329	15,138,031
		62,625,520
India — 9.3%		
ACC Ltd.	281,784	6,646,091
Adani Green Energy Ltd. ^(a)	1,409,991	22,254,583
Adani Ports & Special Economic Zone Ltd.	1,743,933	16,040,339
Ambuja Cements Ltd.	2,470,208	9,193,739
Apollo Hospitals Enterprise Ltd.	321,521	13,382,598
Asian Paints Ltd.	1,391,251	43,112,972
Aurobindo Pharma Ltd.	1,050,861	12,229,657
Avenue Supermarts Ltd. ^{(a)(b)}	578,249	23,561,178
Axis Bank Ltd. ^(a)	8,155,066	80,435,352
Bajaj Auto Ltd.	256,896	13,279,864
Bajaj Finance Ltd.	975,745	69,908,142
Bajaj Finserv Ltd.	138,535	18,189,682
Balkrishna Industries Ltd.	344,569	7,305,416
Bandhan Bank Ltd. ^{(a)(b)}	2,666,169	12,526,296
Berger Paints India Ltd.	893,281	8,264,232
Bharat Forge Ltd.	826,946	6,865,053
Bharat Petroleum Corp. Ltd.	2,368,623	14,499,899
Bharti Airtel Ltd.	8,405,120	63,628,880
Biocon Ltd. ^(a)	1,376,025	7,306,593
Britannia Industries Ltd.	394,477	18,057,046
Cipla Ltd.	1,569,338	16,808,158

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Security	Shares	Value
India (continued)		
Coal India Ltd.....	4,361,984	\$ 9,034,415
Colgate-Palmolive India Ltd.	391,868	8,431,948
Container Corp. of India Ltd.	918,903	6,975,710
Dabur India Ltd.	1,963,679	13,443,926
Divi's Laboratories Ltd.	479,117	21,927,174
DLF Ltd.	2,185,769	8,997,688
Dr. Reddy's Laboratories Ltd.	421,507	25,390,513
Eicher Motors Ltd.	490,461	16,676,408
GAIL India Ltd.	5,836,172	11,261,743
Godrej Consumer Products Ltd.	1,491,956	13,935,886
Grasim Industries Ltd.	1,095,528	17,901,749
Havells India Ltd.	701,328	10,551,176
HCL Technologies Ltd.	3,930,007	48,637,747
HDFC Asset Management Co. Ltd.(b) ..	180,465	7,212,706
HDFC Life Insurance Co. Ltd.(a)(b) ..	2,574,800	24,549,685
Hero MotoCorp Ltd.	437,684	19,202,466
Hindalco Industries Ltd.	5,683,291	26,314,755
Hindustan Petroleum Corp. Ltd.	2,374,922	7,835,611
Hindustan Unilever Ltd.	2,961,590	85,925,807
Housing Development Finance Corp. Ltd.	6,130,908	211,864,024
ICICI Bank Ltd.(a) ..	18,346,007	149,232,166
ICICI Lombard General Insurance Co. Ltd.(a)(b) ..	739,979	14,359,530
ICICI Prudential Life Insurance Co. Ltd.(a)(b) ..	1,260,382	7,916,300
Indian Oil Corp. Ltd.	6,602,104	8,809,094
Indraprastha Gas Ltd.	1,174,099	7,860,080
Indus Towers Ltd.	1,713,187	6,010,201
Info Edge India Ltd.	254,567	17,010,452
Infosys Ltd.	12,220,289	208,419,245
InterGlobe Aviation Ltd.(a)(b) ..	343,315	7,568,254
Ipcal Laboratories Ltd.	270,944	6,819,412
ITC Ltd.	10,639,595	29,514,614
JSW Steel Ltd.	3,099,643	16,680,327
Jubilant Foodworks Ltd.	274,020	11,167,755
Kotak Mahindra Bank Ltd.(a) ..	2,003,137	48,530,788
Larsen & Toubro Infotech Ltd.(b) ..	197,873	9,693,313
Larsen & Toubro Ltd.	2,440,569	47,908,019
Lupin Ltd.	824,104	11,420,376
Mahindra & Mahindra Ltd.	2,950,564	32,378,510
Marico Ltd.	1,637,965	8,861,305
Manuti Suzuki India Ltd.	494,381	46,193,020
Motherson Sumi Systems Ltd.	4,276,259	12,453,146
MRF Ltd.	7,287	8,379,098
Muthoot Finance Ltd.	463,830	8,203,577
Nestle India Ltd.	123,579	27,077,902
NTPC Ltd.	15,884,441	23,193,856
Oil & Natural Gas Corp. Ltd.	9,045,947	13,664,015
Page Industries Ltd.	20,673	7,900,681
Petronet LNG Ltd.	2,378,055	8,256,933
PI Industries Ltd.	306,978	9,094,670
Pidilite Industries Ltd.	536,865	12,317,174
Piramal Enterprises Ltd.	351,250	8,743,608
Power Grid Corp. of India Ltd.	7,531,795	21,964,532
REC Ltd.	2,990,228	5,513,722
Reliance Industries Ltd.	10,220,101	290,087,592
SBI Life Insurance Co. Ltd.(a)(b) ..	1,456,591	17,183,354
Shree Cement Ltd.	36,260	13,076,841
Shriram Transport Finance Co. Ltd.	671,225	11,718,692
Siemens Ltd.	253,600	6,384,432
State Bank of India(a) ..	6,398,223	33,969,745
Sun Pharmaceutical Industries Ltd.	3,023,614	24,465,413

Security	Shares	Value
India (continued)		
Tata Consultancy Services Ltd.	3,363,296	\$ 132,467,682
Tata Consumer Products Ltd.	2,154,422	17,858,967
Tata Motors Ltd.(a) ..	6,039,452	26,542,029
Tata Steel Ltd.	2,455,041	23,892,258
Tech Mahindra Ltd.	2,284,975	28,571,127
Titan Co. Ltd.	1,264,265	24,204,864
Torrent Pharmaceuticals Ltd.	180,281	5,957,111
Trent Ltd.	674,697	7,424,559
UltraTech Cement Ltd.	417,698	34,758,431
United Spirits Ltd.(a) ..	1,104,953	8,046,001
UPL Ltd.	1,832,797	14,005,677
Vedanta Ltd.	6,772,492	19,105,091
Wipro Ltd.	4,156,438	23,207,274
Yes Bank Ltd.(a) ..	35,253,308	7,555,822
Zee Entertainment Enterprises Ltd.	3,138,538	8,584,693
		2,721,750,237
Indonesia — 1.3%		
Adaro Energy Tbk PT.	53,072,300	4,397,845
Aneka Tambang Tbk.	25,998,800	5,185,154
Astra International Tbk PT.	72,586,400	27,525,742
Bank Central Asia Tbk PT.	35,149,700	82,814,075
Bank Mandiri Persero Tbk PT.	67,150,800	29,001,223
Bank Negara Indonesia Persero Tbk PT.	26,761,076	11,181,770
Bank Rakyat Indonesia Persero Tbk PT.	198,436,610	65,634,581
Barito Pacific Tbk PT(a) ..	102,281,500	7,900,959
Charoen Pokphand Indonesia Tbk PT.	27,226,245	11,758,526
Gudang Garam Tbk PT(a) ..	1,700,800	4,359,494
Indah Kiat Pulp & Paper Corp. Tbk PT.	10,067,200	9,314,281
Indocement Tunggal Prakarsa Tbk PT.	5,653,300	4,962,518
Indofood CBP Sukses Makmur Tbk PT.	8,242,600	4,963,504
Indofood Sukses Makmur Tbk PT.	15,818,600	6,720,683
Kalbe Farma Tbk PT.	76,988,115	7,947,509
Merdeka Copper Gold Tbk PT(a) ..	37,834,200	7,519,016
Perusahaan Gas Negara Tbk PT.	39,651,600	4,009,712
Sarana Menara Nusantara Tbk PT.	82,279,200	7,309,213
Semen Indonesia Persero Tbk PT.	10,884,300	7,796,338
Telkom Indonesia Persero Tbk PT.	174,845,500	42,851,882
Unilever Indonesia Tbk PT.	27,248,200	13,394,480
United Tractors Tbk PT.	6,022,653	9,537,277
		376,085,782
Kuwait — 0.5%		
Agility Public Warehousing Co. KSC.	3,412,859	7,442,547
Boubyan Bank KSCP.	4,704,654	8,580,767
Gulf Bank KSCP.	5,536,737	3,951,545
Kuwait Finance House KSCP.	15,607,564	37,233,310
Mabaneer Co. KPSC.	1,932,622	4,482,738
Mobile Telecommunications Co. KSC.	7,110,148	14,730,093
National Bank of Kuwait SAKP.	23,416,088	63,830,407
		140,251,407
Malaysia — 1.4%		
AMMB Holdings Bhd.	6,379,575	4,980,718
Axiata Group Bhd.	10,284,100	9,020,026
CIMB Group Holdings Bhd.	22,143,600	23,689,139
Dialog Group Bhd.	14,194,812	11,327,793
DiGi.Com Bhd.	11,693,800	10,689,823
Fraser & Neave Holdings Bhd.	526,200	4,063,993
Gamuda Bhd.	6,520,500	5,364,612
Genting Bhd.	7,602,400	8,658,941
Genting Malaysia Bhd.	10,783,800	7,699,860

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Security	Shares	Value
Malaysia (continued)		
Genting Plantations Bhd	1,164,300	\$ 2,732,761
HAP Seng Consolidated Bhd	2,338,200	4,916,141
Hartalega Holdings Bhd ^(c)	6,174,800	15,255,837
Hong Leong Bank Bhd	2,463,200	10,954,317
Hong Leong Financial Group Bhd	921,500	3,861,307
IHH Healthcare Bhd	5,461,400	6,854,580
IOI Corp. Bhd	7,759,720	8,205,461
Kossan Rubber Industries ^(c)	4,776,400	4,661,342
Kuala Lumpur Kepong Bhd	1,663,000	9,655,466
Malayan Banking Bhd	13,464,600	26,712,968
Malaysia Airports Holdings Bhd	3,958,700	5,858,583
Maxis Bhd ^(c)	8,882,800	10,424,534
MISC Bhd	4,617,900	7,735,482
Nestle Malaysia Bhd	265,700	9,052,509
Petronas Chemicals Group Bhd	8,813,700	16,179,318
Petronas Dagangan Bhd	1,019,400	5,037,183
Petronas Gas Bhd	2,707,400	10,970,070
PPB Group Bhd	2,351,460	10,945,400
Press Metal Aluminium Holdings Bhd	5,356,300	12,823,359
Public Bank Bhd	51,802,650	53,242,501
QL Resources Bhd	3,948,600	5,999,726
RHB Bank Bhd	5,806,025	7,774,838
Sime Darby Bhd	9,861,673	5,530,821
Sime Darby Plantation Bhd	8,125,773	9,837,255
Supermax Corp. Bhd ^(c)	5,545,302	6,631,071
Telekom Malaysia Bhd	4,162,500	6,314,453
Tenaga Nasional Bhd	7,865,750	19,627,937
Top Glove Corp. Bhd ^(c)	17,677,400	22,885,627
Westports Holdings Bhd	3,542,700	3,571,147
		409,746,899
Mexico — 1.6%		
America Movil SAB de CV, Series L, NVS	121,639,500	77,891,629
Arca Continental SAB de CV	1,582,836	7,173,686
Becle SAB de CV	1,774,200	3,661,162
Cemex SAB de CV, CPO, NVS ^(a)	54,730,173	36,485,909
Coca-Cola Femsa SAB de CV	1,874,293	7,868,974
Fibra Uno Administracion SA de CV	11,391,900	12,889,809
Fomento Economico Mexicano SAB de CV ^(c)	6,935,500	47,476,027
Gruma SAB de CV, Class B	779,905	8,504,528
Grupo Aeroportuario del Pacifico SAB de CV, Class B ^(a)	1,391,600	14,084,705
Grupo Aeroportuario del Sureste SAB de CV, Class B ^{(a)(c)}	760,975	14,244,922
Grupo Bimbo SAB de CV, Series A ^(c)	5,774,800	10,853,382
Grupo Carso SAB de CV, Series A1 ^(a)	1,748,041	4,333,634
Grupo Financiero Banorte SAB de CV, Class O ^(a)	9,305,256	46,752,119
Grupo Financiero Inbursa SAB de CV, Class O ^(a)	8,563,200	7,723,486
Grupo Mexico SAB de CV, Series B	11,194,488	53,176,562
Grupo Televisa SAB, CPO ^(a)	8,718,200	12,979,009
Industrias Penoles SAB de CV ^(a)	517,303	7,103,778
Infraestructura Energetica Nova SAB de CV ^(a)	1,983,500	6,906,513
Kimberly-Clark de Mexico SAB de CV, Class A	5,588,600	8,939,943
Megacable Holdings SAB de CV, CPO	1,115,160	3,852,570
Orbia Advance Corp. SAB de CV	3,920,534	9,147,694
Promotora y Operadora de Infraestructura SAB de CV	845,805	6,224,264
Telesites SAB de CV ^(a)	4,640,600	4,098,988
Wal-Mart de Mexico SAB de CV	18,237,100	52,049,933
		464,423,226

Security	Shares	Value
Pakistan — 0.0%		
Habib Bank Ltd.	2,284,089	\$ 1,786,530
MCB Bank Ltd.	1,620,304	1,876,519
Oil & Gas Development Co. Ltd.	2,502,396	1,657,501
		5,320,550
Peru — 0.2%		
Cia. de Minas Buenaventura SAA, ADR ^(a)	797,508	8,820,438
Credicorp Ltd.	239,908	38,387,679
Southern Copper Corp.	308,214	21,984,905
		69,193,022
Philippines — 0.7%		
Aboitiz Equity Ventures Inc.	7,369,420	6,401,918
Aboitiz Power Corp.	5,204,264	2,595,697
Ayala Corp.	1,054,906	16,262,772
Ayala Land Inc.	28,296,700	22,773,828
Bank of the Philippine Islands	5,324,724	9,767,115
BDO Unibank Inc.	7,256,391	15,778,014
Globe Telecom Inc.	124,610	5,203,212
GT Capital Holdings Inc.	358,472	4,133,658
International Container Terminal Services Inc.	3,684,080	9,103,899
JG Summit Holdings Inc.	11,216,163	14,898,634
Jollibee Foods Corp.	1,655,909	6,108,980
Manila Electric Co.	804,860	4,495,405
Megaworld Corp.	42,092,900	3,140,484
Metro Pacific Investments Corp.	53,720,500	4,506,233
Metropolitan Bank & Trust Co.	6,444,065	6,733,597
PLDT Inc.	318,958	8,466,981
Puregold Price Club Inc.	3,127,670	2,385,074
SM Investments Corp.	907,642	18,874,913
SM Prime Holdings Inc.	35,006,925	26,082,035
Universal Robina Corp.	3,317,040	8,730,132
		196,442,581
Poland — 0.6%		
Allegro.eu SA ^{(a)(b)}	923,619	15,949,091
Bank Polska Kasa Opieki SA ^(a)	665,157	12,107,400
CD Projekt SA ^{(a)(c)}	240,329	15,265,743
Cyfrowy Polsat SA	970,375	7,450,796
Dino Polska SA ^{(a)(b)}	177,632	11,741,033
KGHM Polska Miedz SA ^(a)	504,571	25,649,839
LPP SA ^(a)	4,808	10,100,569
Orange Polska SA ^(a)	2,449,316	4,152,553
PGE Polska Grupa Energetyczna SA ^(a)	3,069,336	5,476,484
Polski Koncern Naftowy ORLEN SA	1,057,275	16,701,584
Polskie Gornictwo Naftowe i Gazownictwo SA	6,286,076	9,450,716
Powszechna Kasa Oszczednosci Bank Polski SA ^(a)	3,126,566	25,299,264
Powszechny Zaklad Ubezpieczen SA ^(a)	2,111,866	16,595,339
Santander Bank Polska SA ^(a)	129,346	7,306,271
		183,246,682
Qatar — 0.6%		
Barwa Real Estate Co.	6,974,295	6,115,682
Commercial Bank PSQC (The)	7,516,731	8,712,454
Industries Qatar QSC	6,599,569	20,660,515
Masraf Al Rayan QSC	13,790,329	16,189,427
Mesaieed Petrochemical Holding Co.	16,439,573	8,369,820
Ooredoo QPSC	3,086,589	6,436,315
Qatar Electricity & Water Co. QSC	1,968,033	9,273,621
Qatar Fuel QSC	1,862,260	8,512,958
Qatar Gas Transport Co. Ltd.	8,452,690	7,553,994
Qatar International Islamic Bank QSC	2,081,784	4,771,201

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Qatar (continued)		
Qatar Islamic Bank SAQ	4,358,153	\$ 18,529,763
Qatar National Bank QPSC	15,803,185	73,824,660
		188,950,410
Russia — 2.9%		
Alrosa PJSC	9,359,450	12,493,916
Gazprom PJSC	40,962,979	120,299,126
Gazprom PJSC, ADR	591,006	3,427,835
Inter RAO UES PJSC	133,000,000	9,109,039
LUKOIL PJSC	1,489,038	111,941,297
Magnit PJSC, GDR ^(e)	1,321,107	17,927,422
Mail.Ru Group Ltd., GDR ^{(a)(e)}	353,482	9,541,584
MMC Norilsk Nickel PJSC	228,032	71,434,475
Mobile TeleSystems PJSC, ADR	1,701,948	13,990,013
Moscow Exchange MICEX-RTS PJSC	4,977,670	11,549,730
Novatek PJSC, GDR ^(e)	324,220	55,247,088
Novolipetsk Steel PJSC	4,369,700	13,124,782
PhosAgro PJSC, GDR ^(e)	500,709	8,782,436
Polymetal International PLC	861,810	17,158,156
Polys PJSC	123,033	23,182,941
Rosneft Oil Co. PJSC	4,252,557	30,003,954
Rosneft Oil Co. PJSC, GDR	43,628	301,644
Sberbank of Russia PJSC	38,730,991	140,312,319
Severstal PAO	732,647	13,259,645
Surgutneftegas PJSC	20,764,136	9,049,444
Surgutneftegas PJSC, ADR	572,331	2,443,853
Tatneft PJSC	4,950,733	34,836,954
TCS Group Holding PLC ^(e)	373,103	19,361,562
VTB Bank PJSC	11,929,981,998	5,918,776
X5 Retail Group NV, GDR	454,800	15,010,002
Yandex NV, Class A ^(a)	1,085,720	70,138,641
		839,846,634
Saudi Arabia — 2.5%		
Abdullah Al Othaim Markets Co.	137,234	4,471,402
Advanced Petrochemical Co.	374,648	6,772,733
Al Rajhi Bank	4,359,440	105,774,974
Alinma Bank ^(a)	3,686,288	15,922,641
Almarai Co. JSC	936,981	12,741,243
Arab National Bank	2,096,742	10,823,337
Bank AlBilad	1,342,003	11,790,161
Bank Al-Jazira	1,662,558	5,966,679
Banque Saudi Fransi	2,134,033	15,875,089
Bupa Arabia for Cooperative Insurance Co. ^(a)	222,144	7,072,122
Co for Cooperative Insurance (The) ^(a)	213,234	4,514,273
Dar Al Arkan Real Estate Development Co. ^(a)	2,127,721	4,986,713
Dr Sulaiman Al Habib Medical Services Group Co.	188,040	5,966,340
Emaar Economic City ^(a)	1,361,132	3,342,495
Ethiad Etisalat Co. ^(a)	1,507,463	11,535,579
Jarir Marketing Co.	204,052	9,303,531
Mobile Telecommunications Co. ^(a)	1,429,072	5,105,870
National Commercial Bank	5,244,963	65,728,106
National Industrialization Co. ^(a)	1,290,912	5,128,540
Rabigh Refining & Petrochemical Co. ^(a)	839,071	3,261,873
Riyadh Bank	4,851,855	25,614,379
SABIC Agri-Nutrients Co.	717,205	18,625,721
Sahara International Petrochemical Co.	1,298,423	6,577,799
Samba Financial Group	3,499,175	31,488,377
Saudi Airlines Catering Co.	122,098	2,405,824
Saudi Arabian Mining Co. ^(a)	1,615,858	22,145,074
Saudi Arabian Oil Co. ^(b)	7,685,567	70,800,251

Security	Shares	Value
Saudi Arabia (continued)		
Saudi Basic Industries Corp.	3,244,973	\$ 92,231,468
Saudi British Bank (The)	2,860,247	18,425,161
Saudi Cement Co.	259,832	4,392,307
Saudi Electricity Co.	2,873,702	16,151,883
Saudi Industrial Investment Group	773,446	5,836,161
Saudi Kayan Petrochemical Co. ^(a)	2,893,793	11,450,177
Saudi Telecom Co.	2,157,645	68,345,081
Savola Group (The)	971,499	9,752,550
Yanbu National Petrochemical Co.	904,921	17,203,271
		737,529,185
South Africa — 3.6%		
Absa Group Ltd.	2,596,585	20,801,824
African Rainbow Minerals Ltd.	390,877	7,612,246
Anglo American Platinum Ltd.	197,557	23,924,011
AngloGold Ashanti Ltd.	1,499,407	30,013,384
Aspen Pharmacare Holdings Ltd. ^(a)	1,420,782	13,362,410
Bid Corp. Ltd.	1,244,897	23,289,036
Bidvest Group Ltd. (The)	1,010,857	11,228,964
Capitec Bank Holdings Ltd. ^(a)	252,660	22,332,166
Clicks Group Ltd.	914,001	14,770,051
Discovery Ltd.	1,442,196	13,487,633
Exxaro Resources Ltd.	933,390	10,544,064
FirstRand Ltd.	17,044,461	56,626,378
Gold Fields Ltd.	3,229,395	26,818,077
Growthpoint Properties Ltd.	10,511,055	9,486,581
Harmony Gold Mining Co. Ltd. ^(a)	1,982,273	7,509,636
Impala Platinum Holdings Ltd.	2,853,029	46,351,067
Kumba Iron Ore Ltd.	236,048	10,114,395
Mr. Price Group Ltd.	906,052	10,433,843
MTN Group Ltd.	6,121,462	29,378,168
MultiChoice Group	1,604,062	13,518,760
Naspers Ltd., Class N	1,557,962	361,863,772
Nedbank Group Ltd.	1,349,512	11,638,970
NEPI Rockcastle PLC	1,522,913	9,328,769
Northam Platinum Ltd. ^(a)	1,333,098	19,530,540
Old Mutual Ltd.	17,179,491	15,255,535
Rand Merchant Investment Holdings Ltd.	2,978,165	5,995,164
Reinet Investments SCA	569,052	10,618,171
Remgro Ltd.	1,881,706	12,872,068
Sanlam Ltd.	5,911,639	23,722,665
Sasol Ltd. ^(a)	2,029,985	25,254,441
Shoprite Holdings Ltd.	1,808,911	15,892,500
Sibanye Stillwater Ltd.	9,377,334	43,350,725
SPAR Group Ltd. (The)	692,067	8,697,986
Standard Bank Group Ltd.	4,506,314	39,570,175
Tiger Brands Ltd.	586,201	7,805,177
Vodacom Group Ltd.	2,305,628	18,964,109
Woolworths Holdings Ltd.	3,570,505	10,874,467
		1,042,837,928
South Korea — 12.3%		
Alteogen Inc. ^(a)	67,677	7,830,895
Amorepacific Corp.	114,304	23,857,844
AMOREPACIFIC Group	108,053	6,222,545
BGF retail Co. Ltd.	29,953	4,239,009
Celltrion Healthcare Co. Ltd. ^(a)	250,903	28,049,325
Celltrion Inc. ^(a)	345,319	91,439,611
Celltrion Pharm Inc. ^(a)	59,496	8,139,328
Cheil Worldwide Inc.	255,421	4,421,841
CJ CheilJedang Corp.	30,729	11,118,236

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Security	Shares	Value
South Korea (continued)		
CJ Corp.....	54,516	\$ 4,498,116
CJ ENM Co. Ltd.....	39,300	4,837,730
CJ Logistics Corp. ^(a)	32,905	4,803,222
Coway Co. Ltd.....	180,024	10,367,203
Daewoo Shipbuilding & Marine Engineering Co. Ltd. ^(a)	138,432	3,135,821
DB Insurance Co. Ltd.....	180,460	6,649,794
Doosan Bobcat Inc. ^(a)	185,990	5,355,386
Doosan Heavy Industries & Construction Co. Ltd. ^(a)	690,600	6,515,674
Douzone Bizon Co. Ltd.....	71,237	6,974,695
E-MART Inc.....	70,401	10,589,915
Fila Holdings Corp.....	182,291	6,490,111
GS Engineering & Construction Corp.....	214,647	6,944,743
GS Holdings Corp.....	182,443	6,333,135
GS Retail Co. Ltd.....	98,900	3,186,631
Hana Financial Group Inc.....	1,056,910	34,854,041
Hankook Tire & Technology Co. Ltd.....	270,094	11,455,255
Hanmi Pharm Co. Ltd. ^(a)	24,468	7,469,981
Hanon Systems.....	684,481	9,412,756
Hanwha Corp. ^(a)	140,946	3,682,034
Hanwha Solutions Corp. ^(a)	436,789	17,514,325
HLB Inc. ^(a)	162,886	9,945,687
Hotel Shilla Co. Ltd.....	112,524	8,172,638
Hyundai Engineering & Construction Co. Ltd.....	273,254	9,680,026
Hyundai Glovis Co. Ltd.....	68,196	11,715,023
Hyundai Heavy Industries Holdings Co. Ltd.....	35,069	8,443,404
Hyundai Marine & Fire Insurance Co. Ltd.....	223,174	4,350,254
Hyundai Mobis Co. Ltd.....	237,838	64,143,226
Hyundai Motor Co.....	535,342	112,929,287
Hyundai Steel Co.....	315,870	11,231,871
Industrial Bank of Korea ^(a)	889,129	6,592,296
Kakao Corp.....	206,245	89,583,943
Kangwon Land Inc. ^(a)	392,776	8,460,329
KB Financial Group Inc.....	1,400,115	54,583,923
Kia Motors Corp.....	942,837	66,632,183
KMW Co. Ltd. ^(a)	97,418	5,375,982
Korea Aerospace Industries Ltd. ^(a)	264,717	7,798,961
Korea Electric Power Corp. ^(a)	910,783	18,402,113
Korea Gas Corp. ^(a)	98,944	2,804,955
Korea Investment Holdings Co. Ltd. ^(a)	153,004	11,888,962
Korea Shipbuilding & Offshore Engineering Co. Ltd. ^(a)	140,213	13,977,620
Korea Zinc Co. Ltd.....	30,884	11,091,850
Korean Air Lines Co. Ltd. ^(a)	303,029	7,592,582
KT&G Corp.....	405,100	28,232,603
Kumho Petrochemical Co. Ltd. ^(a)	66,168	12,426,745
LG Chem Ltd.....	164,263	121,497,600
LG Corp.....	341,400	28,533,565
LG Display Co. Ltd. ^(a)	815,005	16,394,404
LG Electronics Inc.....	382,195	49,836,731
LG Household & Health Care Ltd.....	33,526	45,148,944
LG Innotek Co. Ltd.....	51,946	9,200,938
LG Uplus Corp.....	728,271	7,648,952
Lotte Chemical Corp.....	61,198	17,321,730
Lotte Corp.....	96,363	2,881,884
Lotte Shopping Co. Ltd.....	39,547	4,171,179
Meritz Securities Co. Ltd.....	1,022,721	3,422,725
Mirae Asset Daewoo Co. Ltd.....	1,119,518	9,306,896
NAVER Corp.....	441,784	147,457,944

Security	Shares	Value
South Korea (continued)		
NCSoft Corp.....	59,018	\$ 49,168,534
Netmarble Corp. ^{(b)(c)}	77,940	8,567,503
NH Investment & Securities Co. Ltd. ^(a)	441,997	4,268,507
Orion Corp./Republic of Korea.....	84,982	9,719,793
Ottogi Corp.....	5,213	2,598,380
Pan Ocean Co. Ltd.....	1,024,414	5,215,530
Pearl Abyss Corp. ^(a)	21,800	5,615,416
POSCO.....	262,535	65,779,798
POSCO Chemical Co. Ltd.....	93,673	13,173,417
S-1 Corp.....	64,373	4,755,638
Samsung Biologics Co. Ltd. ^{(a)(b)}	59,112	39,460,614
Samsung C&T Corp.....	298,285	32,257,790
Samsung Card Co. Ltd.....	109,434	3,209,480
Samsung Electro-Mechanics Co. Ltd.....	199,756	33,692,712
Samsung Electronics Co. Ltd.....	17,074,534	1,253,804,232
Samsung Engineering Co. Ltd. ^(a)	571,979	6,567,449
Samsung Fire & Marine Insurance Co. Ltd.....	110,350	16,992,034
Samsung Heavy Industries Co. Ltd. ^(a)	1,725,508	10,075,062
Samsung Life Insurance Co. Ltd.....	255,371	17,047,463
Samsung SDI Co. Ltd.....	197,325	118,377,437
Samsung SDS Co. Ltd.....	118,104	20,446,131
Samsung Securities Co. Ltd.....	230,477	7,497,939
Seegene Inc.....	66,045	7,318,738
Shin Poong Pharmaceutical Co. Ltd.....	105,317	7,855,420
Shinhan Financial Group Co. Ltd. ^(a)	1,546,388	45,352,456
Shinsegae Inc.....	25,564	6,075,290
SK Biopharmaceuticals Co. Ltd. ^(a)	70,624	7,417,563
SK Chemicals Co. Ltd.....	27,477	9,220,142
SK Holdings Co. Ltd.....	125,676	29,363,551
SK Hynix Inc.....	1,954,962	246,219,068
SK Innovation Co. Ltd. ^(a)	199,144	46,174,466
SK Telecom Co. Ltd.....	141,263	31,119,353
S-Oil Corp. ^(a)	163,148	12,343,195
Woori Financial Group Inc. ^(a)	1,944,093	16,577,135
Yuhan Corp.....	182,508	10,071,648
		3,608,668,041
Taiwan — 13.6%		
Accton Technology Corp.....	1,837,000	17,313,078
Acer Inc. ^(c)	10,572,121	10,191,597
Advantech Co. Ltd. ^(c)	1,415,455	18,422,132
Airtac International Group.....	448,000	15,602,190
ASE Technology Holding Co. Ltd. ^(c)	11,614,110	43,158,079
Asia Cement Corp.....	7,789,077	11,927,264
ASMedia Technology Inc. ^(c)	107,000	6,530,832
Asustek Computer Inc.....	2,495,968	27,242,591
AU Optronics Corp. ^{(a)(c)}	30,841,000	20,927,920
Catcher Technology Co. Ltd.....	2,417,210	16,662,932
Cathay Financial Holding Co. Ltd.....	26,923,710	40,551,104
Chailease Holding Co. Ltd.....	4,504,990	27,820,062
Chang Hwa Commercial Bank Ltd.....	20,670,653	12,653,609
Cheng Shin Rubber Industry Co. Ltd. ^(c)	6,756,128	10,466,813
Chicony Electronics Co. Ltd. ^(c)	2,153,998	7,254,107
China Development Financial Holding Corp.....	47,433,848	15,838,247
China Life Insurance Co. Ltd. ^(c)	8,275,679	6,744,742
China Steel Corp.....	42,470,313	37,739,530
Chunghwa Telecom Co. Ltd.....	13,380,410	52,604,071
Compal Electronics Inc. ^(c)	13,654,908	10,883,725
CTBC Financial Holding Co. Ltd.....	60,649,772	43,550,684
Delta Electronics Inc.....	6,994,000	70,435,939
E. Sun Financial Holding Co. Ltd.....	40,156,186	36,404,046

Consolidated Schedule of Investments (unaudited) (continued)

February 28, 2021

iShares® MSCI Emerging Markets ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Taiwan (continued)		
Eclat Textile Co. Ltd.	698,427	\$ 10,770,107
Evergreen Marine Corp. Taiwan Ltd. ^(a)	8,618,810	11,743,428
Far Eastern New Century Corp. ^(c)	10,686,038	11,107,111
Far EasTone Telecommunications Co. Ltd.	5,557,000	12,330,046
Feng TAY Enterprise Co. Ltd.	1,449,137	9,677,389
First Financial Holding Co. Ltd. ^(c)	37,011,586	27,706,366
Formosa Chemicals & Fibre Corp.	12,858,090	39,701,849
Formosa Petrochemical Corp.	4,245,000	15,241,002
Formosa Plastics Corp. ^(c)	13,770,280	48,204,014
Foxconn Technology Co. Ltd. ^(c)	3,322,637	8,350,582
Fubon Financial Holding Co. Ltd.	21,999,969	39,414,719
Giant Manufacturing Co. Ltd.	1,122,203	11,321,750
Globalwafers Co. Ltd. ^(c)	791,000	21,015,708
Highwealth Construction Corp. ^(c)	3,132,487	5,083,508
Hiwin Technologies Corp.	933,803	13,377,162
Hon Hai Precision Industry Co. Ltd.	44,548,873	179,139,172
Hotai Motor Co. Ltd. ^(c)	1,084,000	23,001,310
Hua Nan Financial Holdings Co. Ltd.	30,992,327	20,196,059
Innolux Corp. ^(c)	29,410,002	17,950,634
Inventec Corp. ^(c)	8,806,281	7,841,155
Largan Precision Co. Ltd. ^(c)	356,000	42,115,429
Lite-On Technology Corp.	7,620,246	16,251,418
MediaTek Inc.	5,415,338	174,208,522
Mega Financial Holding Co. Ltd.	37,666,162	39,488,446
Micro-Star International Co. Ltd.	2,465,000	13,186,788
Nan Ya Plastics Corp.	18,526,160	48,356,587
Nan Ya Printed Circuit Board Corp.	687,000	7,375,029
Nanya Technology Corp. ^(c)	4,427,000	15,338,138
Nien Made Enterprise Co. Ltd.	621,000	8,695,449
Novatek Microelectronics Corp.	2,090,000	35,568,082
Oneness Biotech Co. Ltd. ^{(a)(c)}	704,000	6,584,400
Pegatron Corp. ^(c)	6,795,414	18,200,804
Phison Electronics Corp.	549,535	9,066,020
Pou Chen Corp.	8,460,220	9,173,275
Powertech Technology Inc.	2,674,300	9,601,652
President Chain Store Corp.	1,881,000	17,693,995
Quanta Computer Inc.	10,254,000	31,293,062
Realtek Semiconductor Corp.	1,767,637	29,193,538
Ruentex Development Co. Ltd. ^(c)	3,252,687	4,869,834
Shanghai Commercial & Savings Bank Ltd. (The)	12,585,318	18,029,053
Shin Kong Financial Holding Co. Ltd. ^(c)	39,753,582	11,832,230
SinoPac Financial Holdings Co. Ltd.	38,353,626	16,042,357
Synnex Technology International Corp.	4,835,834	8,568,294
Taishin Financial Holding Co. Ltd.	35,630,877	16,566,551
Taiwan Business Bank	19,678,817	6,690,904
Taiwan Cement Corp. ^(c)	17,311,725	26,105,105
Taiwan Cooperative Financial Holding Co. Ltd.	33,923,975	24,298,835
Taiwan High Speed Rail Corp.	7,141,000	7,730,048
Taiwan Mobile Co. Ltd.	5,513,600	19,221,634
Taiwan Semiconductor Manufacturing Co. Ltd.	88,157,000	1,918,073,494
Unimicron Technology Corp.	4,344,000	15,206,534
Uni-President Enterprises Corp.	16,936,839	40,863,678
United Microelectronics Corp.	42,119,000	81,962,115
Vanguard International Semiconductor Corp. ^(c)	3,277,000	13,648,039
Walsin Technology Corp.	1,135,000	10,350,597
Win Semiconductors Corp. ^(c)	1,223,000	16,707,710
Winbond Electronics Corp. ^(c)	10,780,000	11,824,037
Wistron Corp.	10,215,940	11,737,190
Wiwynn Corp. ^(c)	289,000	8,342,375
WPG Holdings Ltd.	5,746,449	9,356,484

Security	Shares	Value
Taiwan (continued)		
Yageo Corp.	1,338,861	\$ 28,505,325
Yuanta Financial Holding Co. Ltd.	35,079,980	26,764,189
Zhen Ding Technology Holding Ltd. ^(c)	2,207,075	9,508,985
		3,988,294,596
Thailand — 1.8%		
Advanced Info Service PCL, NVDR	4,311,700	23,194,220
Airports of Thailand PCL, NVDR	15,134,100	31,482,544
Asset World Corp. PCL, NVDR ^(c)	25,110,700	3,966,691
B Grimm Power PCL, NVDR	2,857,500	4,458,212
Bangkok Bank PCL, Foreign	1,809,600	7,175,888
Bangkok Commercial Asset Management PCL, NVDR ^(c)	6,454,000	4,552,206
Bangkok Dusit Medical Services PCL, NVDR	34,751,100	22,590,810
Bangkok Expressway & Metro PCL, NVDR ^(c)	28,180,800	7,282,051
Berli Jucker PCL, NVDR ^(c)	4,206,300	5,092,837
BTS Group Holdings PCL, NVDR	26,987,500	8,245,628
Bumrungrad Hospital PCL, NVDR	1,507,000	6,196,365
Central Pattana PCL, NVDR ^(c)	7,182,600	12,373,450
Central Retail Corp. PCL, NVDR ^{(a)(c)}	6,431,334	7,002,919
Charoen Pokphand Foods PCL, NVDR ^(c)	14,671,300	13,710,071
CP ALL PCL, NVDR ^(a)	20,544,200	39,731,910
Delta Electronics Thailand PCL, NVDR ^(c)	1,126,200	14,642,282
Electricity Generating PCL, NVDR	1,105,600	6,073,206
Energy Absolute PCL, NVDR ^(c)	5,555,300	11,285,499
Global Power Synergy PCL, NVDR	2,603,500	6,367,916
Gulf Energy Development PCL, NVDR	8,674,900	9,375,391
Home Product Center PCL, NVDR	22,637,914	9,786,362
Indorama Ventures PCL, NVDR	6,253,380	8,028,699
Intouch Holdings PCL, NVDR ^(c)	8,389,400	15,202,290
Kasikornbank PCL, Foreign	4,270,500	19,641,218
Kasikornbank PCL, NVDR	2,004,500	9,219,253
Krung Thai Bank PCL, NVDR	11,919,100	4,648,983
Krungthai Card PCL, NVDR ^(c)	2,650,600	5,470,804
Land & Houses PCL, NVDR	29,838,100	7,661,812
Minor International PCL, NVDR ^{(a)(c)}	11,281,820	11,092,713
Muangthai Capital PCL, NVDR ^{(a)(c)}	2,668,800	5,660,174
Osotspa PCL, NVDR	2,620,300	2,959,641
PTT Exploration & Production PCL, NVDR ^(c)	5,010,739	18,729,788
PTT Global Chemical PCL, NVDR	8,263,530	16,854,372
PTT Oil & Retail Business	9,556,400	9,163,251
PTT PCL, NVDR	40,721,000	52,943,381
Ratch Group PCL, NVDR ^(c)	2,840,200	4,731,252
Siam Cement PCL (The), NVDR	2,845,800	33,854,679
Siam Commercial Bank PCL (The), NVDR	3,015,200	10,094,541
Sri Trang Gloves Thailand PCL, NVDR ^(c)	3,047,200	3,813,247
Srisawad Corp PCL, NVDR	2,681,100	5,490,183
Thai Oil PCL, NVDR ^(c)	4,329,900	8,338,722
Thai Union Group PCL, NVDR ^(c)	11,652,100	5,302,315
Total Access Communication PCL, NVDR ^(c)	2,579,900	2,662,440
True Corp. PCL, NVDR ^(c)	42,667,801	4,354,749
		520,504,965
Turkey — 0.3%		
Akbank T.A.S. ^(a)	10,850,224	8,863,893
Aselsan Elektronik Sanayi Ve Ticaret AS	2,550,352	5,837,824
BIM Birlesik Magazalar AS ^(c)	1,656,771	14,763,085
Enka Insaat ve Sanayi AS	2	1
Eregli Demir ve Celik Fabrikalari TAS	4,888,233	9,614,359
Ford Otomotiv Sanayi AS	260,367	6,145,897
Haci Omer Sabanci Holding AS	3,491,927	4,933,324

Consolidated Schedule of Investments (unaudited) (continued)

February 28, 2021

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

Security	Shares	Value
Turkey (continued)		
KOC Holding AS	2,639,944	\$ 7,679,966
Turk Hava Yollari AO ^(a)	1,816,963	3,304,237
Turkcell Iletisim Hizmetleri AS	4,101,177	8,762,962
Turkiye Garanti Bankasi AS ^(a)	8,003,867	9,624,494
Turkiye Is Bankasi AS, Class C ^(a)	5,541,547	4,280,543
Turkiye Petrol Rafinerileri AS ^{(a)(c)}	464,383	6,329,081
Turkiye Sise ve Cam Fabrikalari AS	4,768,200	4,583,077
Yapi ve Kredi Bankasi AS ^(a)	10,102,357	3,608,957
		<u>98,331,700</u>
United Arab Emirates — 0.5%		
Abu Dhabi Commercial Bank PJSC	10,277,420	17,571,348
Abu Dhabi Islamic Bank PJSC	4,190,558	5,692,902
Aldar Properties PJSC	13,962,904	13,836,890
Dubai Islamic Bank PJSC	6,564,969	8,489,608
Emaar Malls PJSC ^(a)	9,397,030	4,323,532
Emaar Properties PJSC ^(a)	13,122,745	12,468,421
Emirates NBD Bank PJSC	8,971,375	27,355,104
Emirates Telecommunications Group Co. PJSC	6,168,975	33,421,614
First Abu Dhabi Bank PJSC	9,703,195	38,832,328
		<u>161,991,747</u>
Total Common Stocks — 97.8%		
(Cost: \$18,961,369,080)		<u>28,703,649,812</u>
Preferred Stocks		
Brazil — 1.0%		
Alpargatas SA, Preference Shares, NVS	680,800	4,267,025
Banco Bradesco SA, Preference Shares, NVS	15,505,126	63,989,718
Bradespar SA, Preference Shares, NVS	812,000	9,158,777
Centrais Eletricas Brasileiras SA, Class B, Preference Shares, NVS	954,537	5,612,757
Cia. Energetica de Minas Gerais, Preference Shares, NVS	3,507,925	7,528,155
Cia. Paranaense de Energia, Preference Shares, NVS	349,500	3,673,699
Gerdau SA, Preference Shares, NVS	3,989,985	18,521,440
Itau Unibanco Holding SA, Preference Shares, NVS	17,262,679	79,141,843
Itausa SA, Preference Shares, NVS	16,005,192	28,575,315
Lojas Americanas SA, Preference Shares, NVS	3,287,429	14,693,903
Petroleo Brasileiro SA, Preference Shares, NVS	17,326,027	69,141,824
		<u>304,304,456</u>
Chile — 0.1%		
Embotelladora Andina SA, Class B, Preference Shares	1,207,200	3,267,187
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares	409,355	21,962,988
		<u>25,230,175</u>
Colombia — 0.1%		
Bancolombia SA, Preference Shares, NVS	1,719,112	14,737,555
Russia — 0.0%		
Surgutneftegas PJSC, Preference Shares, NVS	24,838,400	13,104,412

Security	Shares	Value
South Korea — 0.8%		
Hyundai Motor Co.		
Preference Shares, NVS	86,856	\$ 8,040,075
Series 2, Preference Shares, NVS	104,837	9,517,912
LG Chem Ltd., Preference Shares, NVS	28,074	9,732,820
LG Household & Health Care Ltd., Preference Shares, NVS	7,809	4,900,173
Samsung Electronics Co. Ltd., Preference Shares, NVS	2,945,329	190,849,979
		<u>223,040,959</u>
Total Preferred Stocks — 2.0%		
(Cost: \$379,663,246)		<u>580,417,557</u>
Rights		
China — 0.0%		
Legend Holdings Corp., Class H (Expires 05/23/23) ^(a)	188,246	0 ^(f)
South Korea — 0.0%		
Korean Air Lines Co. Ltd. (Expires 03/05/21) ^(a)	229,486	1,848,552
Total Rights — 0.0%		
(Cost: \$1,047,592)		<u>1,848,552</u>
Short-Term Investments		
Money Market Funds — 2.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.12% ^{(g)(h)(i)}	602,026,883	602,388,099
Total Short-Term Investments — 2.1%		
(Cost: \$602,039,117)		<u>602,388,099</u>
Total Investments in Securities — 101.9%		
(Cost: \$19,944,119,035)		29,888,304,020
Other Assets, Less Liabilities — (1.9)%		
		<u>(551,601,012)</u>
Net Assets — 100.0%		
		<u>\$ 29,336,703,008</u>

(a) Non-income producing security.

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

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

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

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

(f) Rounds to less than \$1.

(g) Affiliate of the Fund.

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

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

Consolidated Schedule of Investments (unaudited) (continued)

iShares® MSCI Emerging Markets ETF

February 28, 2021

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 2021 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 08/31/20</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 02/28/21</i>	<i>Shares Held at 02/28/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$765,984,334	\$ —	\$(163,336,218) ^(a)	\$ (105,864)	\$ (154,153)	\$602,388,099	602,026,883	\$3,608,369 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(c)	251,040,000	—	(251,040,000) ^(a)	—	—	—	—	52,950	—
				<u>\$ (105,864)</u>	<u>\$ (154,153)</u>	<u>\$602,388,099</u>		<u>\$3,661,319</u>	<u>\$ —</u>

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

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

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

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
MSCI Emerging Markets E-Mini Index	611	03/19/21	\$40,879	<u>\$ (258,734)</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of February 28, 2021, the fair values of derivative financial instruments located in the Consolidated Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$258,734</u>

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

For the six months ended February 28, 2021, the effect of derivative financial instruments in the Consolidated Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 55,286,202</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(22,284,373)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$125,402,035</u>

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

Fair Value Measurements

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

February 28, 2021

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 28, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Consolidated Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$28,176,124,752	\$ 527,522,056	\$ 3,004	\$28,703,649,812
Preferred Stocks	580,417,557	—	—	580,417,557
Rights	—	1,848,552	—	1,848,552
Money Market Funds	602,388,099	—	—	602,388,099
	<u>\$29,358,930,408</u>	<u>\$ 529,370,608</u>	<u>\$ 3,004</u>	<u>\$29,888,304,020</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (258,734)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (258,734)</u>

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

February 28, 2021

	iShares Currency Hedged MSCI Emerging Markets ETF	iShares MSCI Emerging Markets ETF <i>(Consolidated)</i>
ASSETS		
Investments in securities, at value (including securities on loan) ^(a) :		
Unaffiliated ^(b)	\$ —	\$29,285,915,921
Affiliated ^(c)	217,221,739	602,388,099
Cash	—	38,947,033
Foreign currency, at value ^(d)	97	30,197,350
Cash pledged:		
Futures contracts	—	755,000
Collateral — OTC derivatives	1,060,000	—
Receivables:		
Investments sold	1,020,823	271,093,815
Securities lending income — Affiliated	—	832,799
Dividends	—	61,879,661
Tax reclaims	—	427,817
Unrealized appreciation on:		
Forward foreign currency exchange contracts	1,218,386	—
Total assets	<u>220,521,045</u>	<u>30,292,437,495</u>
LIABILITIES		
Bank overdraft	962,279	—
Collateral on securities loaned, at value	—	601,585,629
Deferred foreign capital gain tax	—	58,555,170
Payables:		
Investments purchased	1,847,796	245,106,506
Variation margin on futures contracts	—	224,558
Bank borrowings	—	34,126,181
Investment advisory fees	—	16,007,251
Foreign taxes	—	129,192
Unrealized depreciation on:		
Forward foreign currency exchange contracts	496,016	—
Total liabilities	<u>3,306,091</u>	<u>955,734,487</u>
NET ASSETS	<u>\$217,214,954</u>	<u>\$29,336,703,008</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$184,565,292	\$31,936,299,641
Accumulated earnings (loss)	<u>32,649,662</u>	<u>(2,599,596,633)</u>
NET ASSETS	<u>\$217,214,954</u>	<u>\$29,336,703,008</u>
Shares outstanding	<u>6,720,000</u>	<u>546,300,000</u>
Net asset value	<u>\$ 32.32</u>	<u>\$ 53.70</u>
Shares authorized	<u>250 million</u>	<u>4 billion</u>
Par value	<u>\$ 0.001</u>	<u>\$ 0.001</u>
^(a) Securities loaned, at value	\$ —	\$ 570,365,598
^(b) Investments, at cost — Unaffiliated	\$ —	\$19,342,079,918
^(c) Investments, at cost — Affiliated	\$179,318,775	\$ 602,039,117
^(d) Foreign currency, at cost	\$ 97	\$ 30,551,429

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended February 28, 2021

	iShares Currency Hedged MSCI Emerging Markets ETF	iShares MSCI Emerging Markets ETF (Consolidated)
INVESTMENT INCOME		
Dividends — Unaffiliated	\$ —	\$ 194,698,245
Dividends — Affiliated	1,908,083	52,950
Securities lending income — Affiliated — net ^(a)	—	3,608,369
Foreign taxes withheld	—	(27,493,391)
Total investment income	<u>1,908,083</u>	<u>170,866,173</u>
EXPENSES		
Investment advisory fees	748,155	92,203,551
Commitment fees	—	14,894
Mauritius income taxes	—	266,746
Interest expense	—	18,600
Total expenses	<u>748,155</u>	<u>92,503,791</u>
Less:		
Investment advisory fees waived	<u>(748,155)</u>	<u>—</u>
Total expenses after fees waived	<u>—</u>	<u>92,503,791</u>
Net investment income	<u>1,908,083</u>	<u>78,362,382</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — Unaffiliated ^(b)	—	(390,694,279)
Investments — Affiliated	31,371	(105,864)
In-kind redemptions — Affiliated	2,834,163	—
Futures contracts	—	55,286,202
Forward foreign currency exchange contracts	(5,042,449)	—
Foreign currency transactions	—	(1,934,306)
Net realized loss	<u>(2,176,915)</u>	<u>(337,448,247)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated ^(c)	—	5,522,223,966
Investments — Affiliated	32,026,436	(154,153)
Futures contracts	—	(22,284,373)
Forward foreign currency exchange contracts	984,645	—
Foreign currency translations	—	(1,871,318)
Net change in unrealized appreciation (depreciation)	<u>33,011,081</u>	<u>5,497,914,122</u>
Net realized and unrealized gain	<u>30,834,166</u>	<u>5,160,465,875</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$32,742,249</u>	<u>\$5,238,828,257</u>
(a) Net of securities lending income tax paid of	\$ —	\$ 140,025
(b) Net of foreign capital gain tax and capital gain tax refund, if applicable	\$ —	\$ 37,494
(c) Net of deferred foreign capital gain tax of	\$ —	\$ (53,803,141)

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Currency Hedged MSCI Emerging Markets ETF		iShares MSCI Emerging Markets ETF (Consolidated)	
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 1,908,083	\$ 4,929,111	\$ 78,362,382	\$ 588,773,031
Net realized gain (loss)	(2,176,915)	5,520,378	(337,448,247)	(263,347,103)
Net change in unrealized appreciation (depreciation)	33,011,081	13,195,959	5,497,914,122	2,229,619,028
Net increase in net assets resulting from operations	<u>32,742,249</u>	<u>23,645,448</u>	<u>5,238,828,257</u>	<u>2,555,044,956</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(1,909,215)</u>	<u>(4,943,833)</u>	<u>(280,436,262)</u>	<u>(724,261,397)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>2,755,920</u>	<u>(15,451,158)</u>	<u>353,740,416</u>	<u>(2,437,787,553)</u>
NET ASSETS				
Total increase (decrease) in net assets	33,588,954	3,250,457	5,312,132,411	(607,003,994)
Beginning of period	<u>183,626,000</u>	<u>180,375,543</u>	<u>24,024,570,597</u>	<u>24,631,574,591</u>
End of period	<u>\$217,214,954</u>	<u>\$183,626,000</u>	<u>\$29,336,703,008</u>	<u>\$24,024,570,597</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 Currency Hedged MSCI Emerging Markets ETF					
	Six Months Ended 02/28/21 (unaudited)	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 period	\$ 27.41	\$ 24.38	\$ 25.70	\$ 25.57	\$ 21.72	\$ 21.40
Net investment income ^(a)	0.30	0.71	0.55	0.60	0.36	0.50
Net realized and unrealized gain (loss) ^(b)	4.92	3.03	(1.27)	0.12	3.83	1.08
Net increase (decrease) from investment operations	5.22	3.74	(0.72)	0.72	4.19	1.58
Distributions^(c)						
From net investment income	(0.31)	(0.71)	(0.60)	(0.59)	(0.34)	(0.48)
From net realized gain	—	—	—	—	—	(0.78)
Total distributions	(0.31)	(0.71)	(0.60)	(0.59)	(0.34)	(1.26)
Net asset value, end of period	\$ 32.32	\$ 27.41	\$ 24.38	\$ 25.70	\$ 25.57	\$ 21.72
Total Return						
Based on net asset value	19.11% ^(d)	15.49%	(2.72)%	2.77%	19.55%	7.84%
Ratios to Average Net Assets						
Total expenses ^(e)	0.78% ^(f)	0.78%	0.78%	0.78%	0.78%	0.78%
Total expenses after fees waived ^(e)	0.00% ^(f)	0.00% ^(g)	0.00%	0.00%	0.00%	0.00%
Net investment income	1.99% ^(f)	2.84%	2.22%	2.25%	1.56%	2.42%
Supplemental Data						
Net assets, end of period (000)	\$217,215	\$183,626	\$180,376	\$344,328	\$393,757	\$180,254
Portfolio turnover rate ^{(h)(i)}	3% ^(d)	9%	7%	7%	4%	11%

(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) Not annualized.

(e) The Fund indirectly bears its proportionate share of fees and expenses incurred by the underlying fund in which the Fund is invested. This ratio does not include these indirect fees and expenses.

(f) Annualized.

(g) Rounds to less than 0.01%.

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

(i) Portfolio turnover rate excludes the portfolio activity of the underlying fund in which the Fund is invested. See the underlying fund's financial highlights for its respective portfolio turnover rates.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Emerging Markets ETF (Consolidated)					
	Six Months Ended 02/28/21 (unaudited)	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 period	\$ 44.56	\$ 40.22	\$ 43.24	\$ 44.76	\$ 36.74	\$ 33.79
Net investment income ^(a)	0.14	0.98	0.90	0.83 ^(b)	0.75	0.72
Net realized and unrealized gain (loss) ^(c)	9.52	4.52	(3.02)	(1.36)	7.86	3.00
Net increase (decrease) from investment operations	9.66	5.50	(2.12)	(0.53)	8.61	3.72
Distributions^(d)						
From net investment income	(0.52)	(1.16)	(0.90)	(0.99)	(0.59)	(0.77)
Total distributions	(0.52)	(1.16)	(0.90)	(0.99)	(0.59)	(0.77)
Net asset value, end of period	\$ 53.70	\$ 44.56	\$ 40.22	\$ 43.24	\$ 44.76	\$ 36.74
Total Return						
Based on net asset value	21.76% ^(e)	13.82%	(4.87)%	(1.28)% ^(b)	23.80%	11.28%
Ratios to Average Net Assets						
Total expenses	0.69% ^(f)	0.70%	0.68%	0.67%	0.69%	0.72%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	0.70%	0.68%	0.67%	0.69%	N/A
Net investment income	0.59% ^(f)	2.38%	2.16%	1.78% ^(b)	1.92%	2.15%
Supplemental Data						
Net assets, end of period (000)	\$29,336,703	\$24,024,571	\$24,631,575	\$31,149,012	\$35,891,890	\$30,866,469
Portfolio turnover rate ^(g)	5% ^(e)	19%	15%	16%	9%	23%

^(a) Based on average shares outstanding.

^(b) Reflects the one-time, positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the year ended August 31, 2018:

- Net investment income per share by \$0.02.
- Total return by 0.07%.
- Ratio of net investment income to average net assets by 0.04%.

^(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 excludes in-kind transactions.

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Currency Hedged MSCI Emerging Markets	Diversified
MSCI Emerging Markets ^(a)	Diversified

^(a) The Fund intends to be diversified in approximately the same proportion as its underlying index is diversified. The Fund may become non-diversified, as defined in the 1940 Act, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of its underlying index. Shareholder approval will not be sought if the Fund crosses from diversified to non-diversified status due solely to a change in its relative market capitalization or index weighting of one or more constituents of its underlying index.

Currently the iShares Currency Hedged MSCI Emerging Markets ETF seeks to achieve its investment objective by investing a substantial portion of its assets in the iShares MSCI Emerging Markets ETF (the “underlying fund”). The financial statements, including the accounting policies, and schedule of investments for the underlying fund are included in this report and should be read in conjunction with the financial statements of the iShares Currency Hedged MSCI Emerging Markets ETF.

Basis of Consolidation: The accompanying consolidated financial statements for the iShares MSCI Emerging Markets ETF includes the accounts of its subsidiary in the Republic of Mauritius, which is a wholly-owned subsidiary (the “Subsidiary”) of the Fund that invests in Indian securities. Through this investment structure, the Fund expects to obtain certain benefits under a current tax treaty between Mauritius and India. The net assets of the Subsidiary as of period end were \$2,679,965,547, which is 9.1% of the Fund’s consolidated net assets. Intercompany accounts and transactions, if any, have been eliminated.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Funds are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest.

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

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the statement of operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes. However, the currency hedged fund has elected to treat realized gains (losses) from certain foreign currency contracts as capital gain (loss) for U.S. federal income tax purposes.

Foreign Taxes: Certain 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 February 28, 2021, if any, are disclosed in the statement of assets and liabilities.

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

Segregation and Collateralization: In cases where a Fund enters into certain investments (e.g., futures contracts and forward foreign currency exchange contracts) that would be treated as “senior securities” for 1940 Act purposes, a Fund may segregate or designate on its books and record cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments. Doing so allows the investment to be excluded from treatment as a “senior security.” Furthermore, if required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day’s official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Exchange-traded funds and closed-end funds traded on a recognized securities exchange are valued at that day’s last traded price or official closing price, as applicable, on the exchange where the fund is primarily traded. Funds traded on a recognized exchange for which there were no sales on that day may be valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day’s published NAV.
- Futures contracts are valued based on that day’s last reported settlement or trade price on the exchange where the contract is traded.
- Forward foreign currency exchange contracts are valued based on that day’s prevailing forward exchange rate for the underlying currencies.

If events (e.g., a market closure, market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the 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

Notes to Financial Statements (unaudited) (continued)

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 judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the 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 that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

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

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates is disclosed in the schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are also disclosed in each Fund's schedule of investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the statements of assets and liabilities.

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

Notes to Financial Statements (unaudited) (continued)

As of period end, the following table is a summary of the securities on loan by counterparty which are subject to offset under an MSLA as of February 28, 2021:

<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 Emerging Markets				
Barclays Bank PLC	\$ 2,945,932	\$ 2,945,932	\$ —	\$ —
Barclays Capital Inc.	6,546,301	6,546,301	—	—
BNP Paribas Prime Brokerage International Ltd.	1,496,180	1,496,180	—	—
BNP Paribas Securities Corp.	4,579,743	4,579,743	—	—
BofA Securities, Inc.	18,634,983	18,634,983	—	—
Citigroup Global Markets Inc.	61,355,337	61,355,337	—	—
Citigroup Global Markets Ltd.	1,301,499	1,301,499	—	—
Credit Suisse Securities (Europe) Ltd.	7,214,068	7,214,068	—	—
Credit Suisse Securities (USA) LLC	10,849,958	10,849,958	—	—
Goldman Sachs & Co.	14,060,426	14,060,426	—	—
Goldman Sachs International	18,907,660	18,907,660	—	—
HSBC Bank PLC	1,290,992	1,290,992	—	—
Jefferies LLC	1,741,292	1,741,292	—	—
JPMorgan Securities LLC	151,901,135	151,901,135	—	—
JPMorgan Securities PLC	57,105,818	57,105,818	—	—
Macquarie Bank Limited	4,368,164	4,368,164	—	—
Morgan Stanley & Co. International PLC	50,102,709	50,102,709	—	—
Morgan Stanley & Co. LLC	141,109,785	141,109,785	—	—
National Financial Services LLC	1,487,491	1,487,491	—	—
Nomura Securities International Inc.	3,680,028	3,680,028	—	—
SG Americas Securities LLC	4,764,974	4,764,974	—	—
State Street Bank & Trust Company	78,720	78,720	—	—
UBS AG	871,954	870,457	—	(1,497) ^(b)
UBS Securities LLC	3,965,216	3,965,216	—	—
Wells Fargo Securities LLC	5,233	5,233	—	—
	<u>\$ 570,365,598</u>	<u>\$ 570,364,101</u>	<u>\$ —</u>	<u>\$ (1,497)</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: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Funds and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the statement of assets and liabilities.

Securities deposited as initial margin are designated in the schedule of investments and cash deposited, if any, are shown as cash pledged for futures contracts in the statement of assets and liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the 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. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

Forward Foreign Currency Exchange Contracts: Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

Notes to Financial Statements (unaudited) (continued)

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Funds are denominated and in some cases, may be used to obtain exposure to a particular market. The contracts are traded over-the-counter (“OTC”) and not on an organized exchange.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation or depreciation 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 value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a contract changes unfavorably due to movements in the value of the referenced foreign currencies, and such value may exceed the amount(s) reflected in the statement of assets and liabilities. Cash amounts pledged for forward foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the statement of assets and liabilities. A Fund’s risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

Master Netting Arrangements: In order to define its contractual rights and to secure rights that will help mitigate its counterparty risk, a Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments’ payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency, or other events.

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement, and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty.

Cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, is reported separately in the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Funds, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Funds. Any additional required collateral is delivered to/pledged by the Funds on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A Fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Funds from the counterparty are not fully collateralized, each Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Funds have delivered collateral to a counterparty and stand ready to perform under the terms of their agreement with such counterparty, each Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

For financial reporting purposes, each Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the statement of assets and liabilities.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
Currency Hedged MSCI Emerging Markets	0.78%

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

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

Notes to Financial Statements (unaudited) (continued)

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

Expense Waivers: A fund may incur its pro rata share of fees and expenses attributable to its investments in other investment companies (“acquired fund fees and expenses”). The total of the investment advisory fee and any other fund expenses are a fund’s total annual operating expenses.

For the iShares Currency Hedged MSCI Emerging Markets ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through December 31, 2025 so that the Fund’s total annual operating expenses after fee waiver is equal to the acquired fund fees and expenses attributable to the Fund’s investment in the iShares MSCI Emerging Markets ETF (“EEM”), after taking into account any fee waivers by EEM.

This amount is included in investment advisory fees waived in the Statements of Operations. For the six months ended February 28, 2021, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

<i>iShares ETF</i>	<i>Amounts waived</i>
Currency Hedged MSCI Emerging Markets	\$ 748,155

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 six months ended February 28, 2021, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
MSCI Emerging Markets	\$ 952,234

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

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

For the six months ended February 28, 2021, 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 Emerging Markets	\$95,536,916	\$41,880,477	\$(18,290,768)

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.

Notes to Financial Statements (unaudited) (continued)

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 six months ended February 28, 2021, 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>
Currency Hedged MSCI Emerging Markets	\$ 6,276,195	\$ 10,110,838
MSCI Emerging Markets	1,722,888,168	1,380,635,763

For the six months ended February 28, 2021, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Currency Hedged MSCI Emerging Markets	\$ 28,504,064	\$ 25,862,356
MSCI Emerging Markets	15,954,092	—

8. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Company's other funds for federal income tax purposes. It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Management has analyzed tax laws and regulations and their application to the Funds as of February 28, 2021, 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.

As of August 31, 2020, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring</i>
Currency Hedged MSCI Emerging Markets	\$ 3,048,680
MSCI Emerging Markets	11,365,234,737

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 February 28, 2021, 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>
Currency Hedged MSCI Emerging Markets	\$ 180,290,532	\$ 39,121,350	\$ (1,467,773)	\$ 37,653,577
MSCI Emerging Markets	20,697,806,749	12,564,767,292	(3,374,528,755)	9,190,238,537

9. LINE OF CREDIT

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

For the six months ended February 28, 2021, the maximum amount borrowed, the average daily borrowing and the weighted average interest rate, if any, under the credit agreement were as follows:

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rates</i>
MSCI Emerging Markets.....	\$68,534,000	\$3,216,061	1.15%

10. PRINCIPAL RISKS

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

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

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

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

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

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

Certain Funds invest a significant portion of their assets in securities of issuers located in China or with significant exposure to Chinese issuers or countries. 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. In addition, measures may be taken to limit the flow of capital and/or sanctions may be imposed, which could prohibit or restrict the ability to own or transfer fund assets and may also include retaliatory actions, such as seizure of fund assets.

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

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:

	Six Months Ended 02/28/21		Year Ended 08/31/20	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Currency Hedged MSCI Emerging Markets				
Shares sold	920,000	\$ 28,402,206	1,750,000	\$ 43,700,195
Shares redeemed	(900,000)	(25,646,286)	(2,450,000)	(59,151,353)
Net increase (decrease)	20,000	\$ 2,755,920	(700,000)	\$ (15,451,158)
MSCI Emerging Markets				
Shares sold	7,200,000	\$ 353,740,416	91,350,000	\$ 4,015,282,149
Shares redeemed	—	—	(164,700,000)	(6,453,069,702)
Net increase (decrease)	7,200,000	\$ 353,740,416	(73,350,000)	\$ (2,437,787,553)

The consideration for the purchase of Creation Units of a fund in the Company generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Company may be offered in Creation Units solely or partially for cash in U.S. dollars. Investors purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to State Street Bank and Trust Company, the Company's administrator, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Investors transacting in Creation Units for cash

Notes to Financial Statements (unaudited) (continued)

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. 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.

Statement Regarding Liquidity Risk Management Program (unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), iShares, Inc. (the “Company”) has adopted and implemented a liquidity risk management program (the “Program”) for iShares Currency Hedged MSCI Emerging Markets ETF and iShares MSCI Emerging Markets ETF (the “Funds” or “ETFs”), each a series of the Company, which is reasonably designed to assess and manage each Fund’s liquidity risk.

The Board of Directors (the “Board”) of the Company, on behalf of the Funds, met on December 2, 2020 (the “Meeting”) to review the Program. The Board previously appointed BlackRock Fund Advisors (“BlackRock”), the investment adviser to the Funds, as the program administrator for each Fund’s Program. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the “Committee”). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund’s Highly Liquid Investment Minimum (“HLIM”) where applicable, and any material changes to the Program (the “Report”). The Report covered the period from October 1, 2019 through September 30, 2020 (the “Program Reporting Period”).

The Report described the Program’s liquidity classification methodology for categorizing a Fund’s investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish a Fund’s HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually. The Report also discussed notable events affecting liquidity over the Program Reporting Period, including extended market holidays and closures in certain countries and the impact of the coronavirus outbreak on the Funds and the overall market.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing a Fund’s liquidity risk, as follows:

- a) **The Fund’s investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.** During the Program Reporting Period, the Committee reviewed whether each Fund’s strategy is appropriate for an open-end fund structure, with a focus on Funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee factored a Fund’s concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. Derivative exposure was also considered in the calculation of a Fund’s liquidity bucketing. Finally, a factor for consideration under the Liquidity Rule is a Fund’s use of borrowings for investment purposes. However, the Funds do not borrow for investment purposes.
- b) **Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each ETF’s reasonably anticipated trading size (“RATS”). The Committee may also take into consideration a Fund’s shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a Fund’s distribution channels, and the degree of certainty associated with a Fund’s short-term and long-term cash flow projections.
- c) **Holdings of cash and cash equivalents, as well as borrowing arrangements.** The Committee considered that ETFs generally do not hold more than de minimis amounts of cash. While the ETFs generally do not engage in borrowing, certain of the ETFs have the flexibility to draw on a line of credit to meet redemption requests or facilitate settlements.
- d) **The relationship between an ETF’s portfolio liquidity and the way in which, and the prices and spreads at which, ETF shares trade, including the efficiency of the arbitrage function and the level of active participation by market participants, including authorized participants.** The Committee monitored the prevailing bid/ask spread and the ETF price premium (or discount) to NAV for all ETFs and reviewed any persistent deviations from long-term averages.
- e) **The effect of the composition of baskets on the overall liquidity of an ETF’s portfolio.** In reviewing the linkage between the composition of custom baskets accepted by an ETF and any significant change in the liquidity profile of such ETF, the Committee reviewed changes in the proportion of each ETF’s portfolio comprised of less liquid and illiquid holdings to determine if applicable thresholds were met requiring enhanced review.

As part of BlackRock’s continuous review of the effectiveness of the Program, the Committee made the following enhancements to the Program: (1) certain single country emerging market ETFs were added to a \$300 million credit agreement with State Street Bank and Trust Company; and (2) certain updates were made to the RATS and HLIM calculation methodology. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

Regulation Regarding Derivatives

On October 28, 2020, the Securities and Exchange Commission (the "SEC") adopted new regulations governing the use of derivatives by registered investment companies ("Rule 18f-4"). The Funds will be required to implement and comply with Rule 18f-4 by August 19, 2022. Once implemented, Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treat derivatives as senior securities and require funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager.

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.

February 28, 2021

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	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>								
Currency Hedged MSCI Emerging Markets ^(a)	\$ 0.252917	\$ —	\$ 0.060069	\$ 0.312986	81%	—%	19%	100%
MSCI Emerging Markets ^(a)	0.419251	—	0.099643	0.518894	81	—	19	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.

General Information

Electronic Delivery

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

To enroll in electronic delivery:

- Go to icsdelivery.com.
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents and Rule 30e-3 notices can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

Availability of Quarterly Schedule of Investments

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at sec.gov. Additionally, each Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at ishares.com/fundreports.

Availability of Proxy Voting Policies and Proxy Voting Records

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

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

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

Counterparty Abbreviations

MS	Morgan Stanley & Co. International PLC
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Currency Abbreviations

BRL	Brazilian Real
CLP	Chilean Peso
CNY	Chinese Yuan
EUR	Euro
HKD	Hong Kong Dollar
INR	Indian Rupee
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
RUB	New Russian Ruble
THB	Thai Baht
TRY	Turkish Lira
TWD	New Taiwan Dollar
USD	United States Dollar
ZAR	South African Rand

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.

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iS-SAR-805-0221

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