

# 2021 Semi-Annual Report (Unaudited)

## **iShares, Inc.**

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

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

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	9.23%	(14.01)%	11.84%	(5.53)%	(14.01)%	74.98%	(43.41)%
Fund Market .....	7.79	(15.26)	11.86	(5.65)	(15.26)	75.13	(44.11)
Index .....	9.60	(13.33)	12.68	(4.96)	(13.33)	81.64	(39.85)

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 12 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 <sup>(a)</sup>	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,092.30	\$ 2.96	\$ 1,000.00	\$ 1,022.00	\$ 2.86	0.57%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (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 12 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Materials .....	25.8%
Financials .....	24.4
Energy .....	11.1
Consumer Staples .....	10.0
Consumer Discretionary .....	9.5
Industrials .....	7.9
Utilities .....	5.3
Health Care .....	3.5
Communication Services .....	1.9
Information Technology .....	0.6

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Vale SA .....	17.8%
Itau Unibanco Holding SA (Preferred) .....	6.2
Petroleo Brasileiro SA (Preferred) .....	5.3
Banco Bradesco SA (Preferred) .....	5.0
B3 SA - Brasil, Bolsa, Balcao .....	4.5
Petroleo Brasileiro SA .....	4.1
Magazine Luiza SA .....	3.9
WEG SA .....	3.6
Ambev SA .....	3.3
Suzano SA .....	3.2

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

## Investment Objective

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

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	26.87%	22.49%	1.26%	(5.79)%	22.49%	6.47%	(44.94)%
Fund Market .....	24.55	17.77	0.96	(5.98)	17.77	4.88	(46.05)
Index .....	27.19	22.90	1.37	(5.40)	22.90	7.02	(42.63)

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

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 12 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 <sup>(a)</sup>	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,268.70	\$ 3.21	\$ 1,000.00	\$ 1,022.00	\$ 2.86	0.57%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (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 12 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Utilities .....	23.8%
Financials .....	21.8
Materials .....	18.6
Consumer Staples .....	12.6
Energy .....	8.3
Consumer Discretionary .....	6.9
Real Estate .....	3.3
Communication Services .....	2.6
Information Technology .....	1.2
Industrials .....	0.9

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Sociedad Quimica y Minera de Chile SA (Preferred), Class B ..	11.6%
Enel Americas SA .....	9.8
Banco de Chile .....	9.4
Empresas COPEC SA .....	8.3
Falabella SA .....	4.9
Empresas CMPC SA .....	4.5
Banco Santander Chile .....	4.4
Banco de Credito e Inversiones SA .....	4.2
Cencosud SA .....	4.2
Enel Chile SA .....	3.7

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

## Investment Objective

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

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since	1 Year	5 Years	Since
				Inception			Inception
Fund NAV	16.86%	(12.03)%	0.78%	(9.09)%	(12.03)%	3.97%	(52.00)%
Fund Market	15.47	(11.03)	0.21	(9.25)	(11.03)	1.04	(52.64)
Index	17.16	(11.71)	0.96	(8.78)	(11.71)	4.88	(50.73)

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 12 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 <sup>(a)</sup>	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,168.60	\$ 3.28	\$ 1,000.00	\$ 1,021.80	\$ 3.06	0.61%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (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 12 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Financials	37.5%
Energy	23.3
Utilities	20.1
Materials	8.2
Consumer Staples	4.6
Communication Services	4.0
Consumer Discretionary	1.2
Industrials	1.1

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Bancolombia SA (Preferred)	14.3%
Ecopetrol SA	12.0
Interconexion Electrica SA ESP	11.1
Bancolombia SA	8.1
Grupo Nutresa SA	4.6
Grupo Energia Bogota SA ESP	4.4
Banco Davivienda SA (Preferred)	4.3
Canacol Energy Ltd.	4.2
Grupo de Inversiones Suramericana SA	4.1
Millicom International Cellular SA	4.0

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

## Investment Objective

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

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	14.00%	16.85%	8.58%	3.26%	16.85%	50.91%	37.86%
Fund Market .....	13.80	16.28	8.51	3.17	16.28	50.46	36.64
Index .....	14.23	17.26	9.00	3.59	17.26	53.83	42.35

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 12 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 <sup>(a)</sup>	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,140.00	\$ 3.02	\$ 1,000.00	\$ 1,022.00	\$ 2.86	0.57%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (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 12 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology .....	39.9%
Financials .....	19.3
Health Care .....	9.2
Real Estate .....	9.0
Industrials .....	8.4
Consumer Discretionary .....	3.8
Materials .....	3.0
Consumer Staples .....	2.1
Utilities .....	2.1
Communication Services .....	1.8
Energy .....	1.4

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

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Wix.com Ltd. ....	11.6%
Nice Ltd. ....	8.7
Check Point Software Technologies Ltd. ....	7.4
Teva Pharmaceutical Industries Ltd. ....	7.0
Bank Leumi Le-Israel BM .....	5.3
Bank Hapoalim BM .....	4.8
CyberArk Software Ltd. ....	3.4
Kornit Digital Ltd. ....	2.9
Israel Discount Bank Ltd., Class A .....	2.6
ICL Group Ltd. ....	2.5

## Investment Objective

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

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	11.56%	9.60%	15.99%	(0.45)%	9.60%	109.93%	(4.45)%
Fund Market .....	10.45	8.64	15.93	(0.59)	8.64	109.44	(5.72)
Index .....	11.68	9.85	16.60	0.11	9.85	115.55	1.11

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 12 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 <sup>(a)</sup>	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,115.60	\$ 2.99	\$ 1,000.00	\$ 1,022.00	\$ 2.86	0.57%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (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 12 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Energy .....	41.0%
Materials .....	20.8
Financials .....	20.0
Communication Services .....	10.9
Consumer Staples .....	5.4
Utilities .....	1.9

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Sberbank of Russia PJSC .....	13.7%
Gazprom PJSC .....	12.9
LUKOIL PJSC .....	11.4
Yandex NV, Class A .....	6.5
Tatneft PJSC .....	4.6
Novatek PJSC .....	4.3
MMC Norilsk Nickel PJSC .....	4.2
Polyus PJSC .....	3.5
Rosneft Oil Co. PJSC .....	3.4
TCS Group Holding PLC .....	3.2

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



## Investment Objective

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

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	28.89%	25.65%	5.95%	—%	25.65%	33.51%	0.02%
Fund Market .....	29.61	21.53	6.31	0.07	21.53	35.77	0.67
Index .....	29.25	26.27	6.54	0.59	26.27	37.25	6.08

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

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 12 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 <sup>(a)</sup>	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,288.90	\$ 3.23	\$ 1,000.00	\$ 1,022.00	\$ 2.86	0.57%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (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 12 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Materials .....	26.8%
Financials .....	26.4
Consumer Discretionary .....	24.9
Consumer Staples .....	8.2
Communication Services .....	6.8
Real Estate .....	2.6
Health Care .....	1.6
Industrials .....	1.4
Energy .....	1.3

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Naspers Ltd., Class N .....	22.1%
FirstRand Ltd. ....	5.8
Impala Platinum Holdings Ltd. ....	4.9
Sibanye Stillwater Ltd. ....	4.7
Standard Bank Group Ltd. ....	4.2
AngloGold Ashanti Ltd. ....	3.2
MTN Group Ltd. ....	3.1
Sasol Ltd. ....	2.9
Gold Fields Ltd. ....	2.8
Capitec Bank Holdings Ltd. ....	2.8

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

## Investment Objective

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

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	34.10%	13.69%	(4.30)%	(5.38)%	13.69%	(19.74)%	(42.47)%
Fund Market .....	34.24	13.83	(4.03)	(5.40)	13.83	(18.60)	(42.62)
Index .....	34.28	13.73	(4.10)	(5.08)	13.73	(18.88)	(40.63)

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

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 12 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 <sup>(a)</sup>	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,341.00	\$ 3.31	\$ 1,000.00	\$ 1,022.00	\$ 2.86	0.57%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (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 12 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Industrials .....	22.8%
Financials .....	21.6
Materials .....	17.8
Consumer Staples .....	16.6
Consumer Discretionary .....	8.1
Communication Services .....	4.8
Energy .....	3.7
Health Care .....	1.6
Real Estate .....	1.5
Utilities .....	1.5

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
BİM Birlesik Magazalar AS .....	9.1%
Türkiye Garanti Bankasi AS .....	6.2
Akbank T.A.S. ....	5.7
Eregli Demir ve Celik Fabrikalari TAS .....	5.4
KOC Holding AS .....	4.9
Turkcell Iletisim Hizmetleri AS .....	4.4
Ford Otomotiv Sanayi AS .....	4.2
Türkiye Petrol Rafinerileri AS .....	3.7
Aselsan Elektronik Sanayi Ve Ticaret AS .....	3.4
Haci Omer Sabanci Holding AS .....	2.8

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

## Investment Objective

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

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	20.71%	32.93%	15.55%	12.27%	32.93%	105.97%	218.03%
Fund Market .....	20.85	33.10	15.60	12.28	33.10	106.48	218.54
Index .....	20.81	33.07	15.72	12.42	33.07	107.47	222.52

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 12 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 <sup>(a)</sup>	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,207.10	\$ 0.82	\$ 1,000.00	\$ 1,024.10	\$ 0.75	0.15%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (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 12 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology .....	17.4%
Financials .....	13.9
Industrials .....	13.8
Health Care .....	13.2
Consumer Discretionary .....	10.6
Real Estate .....	6.0
Communication Services .....	5.7
Consumer Staples .....	5.6
Materials .....	5.3
Utilities .....	5.2
Energy .....	3.3

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Royal Caribbean Cruises Ltd. ....	0.2%
Carnival Corp. ....	0.2
Vornado Realty Trust .....	0.2
Valero Energy Corp. ....	0.2
Marriott International Inc./MD, Class A .....	0.2
AMERCO .....	0.2
Southwest Airlines Co. ....	0.2
Deere & Co. ....	0.2
Pioneer Natural Resources Co. ....	0.2
ViacomCBS Inc., Class B .....	0.2

<sup>(a)</sup> 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® MSCI Brazil ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Banks — 4.1%</b>		
Banco Bradesco SA .....	18,050,322	\$ 66,688,102
Banco do Brasil SA .....	15,591,287	78,473,296
Banco Inter SA .....	1,130,400	31,516,235
Banco Santander Brasil SA .....	8,076,875	54,188,345
		230,865,978
<b>Beverages — 3.3%</b>		
Ambev SA .....	73,371,155	184,578,210
<b>Capital Markets — 5.4%</b>		
B3 SA - Brasil, Bolsa, Balcao .....	25,828,877	251,658,970
Banco BTG Pactual SA .....	3,104,600	56,620,978
		308,279,948
<b>Containers &amp; Packaging — 1.2%</b>		
Klabin SA .....	13,328,600	70,480,947
<b>Diversified Telecommunication Services — 1.2%</b>		
Telefonica Brasil SA .....	8,402,764	66,340,983
<b>Electric Utilities — 2.3%</b>		
Centrais Eletricas Brasileiras SA .....	5,926,696	34,466,624
CPFL Energia SA .....	3,346,700	17,330,862
Energisa SA .....	2,205,600	17,282,916
Equatorial Energia SA .....	16,896,400	60,939,277
		130,019,679
<b>Electrical Equipment — 3.6%</b>		
WEG SA .....	14,598,481	204,450,246
<b>Food &amp; Staples Retailing — 2.0%</b>		
Atacadao SA .....	8,878,900	30,286,448
Raia Drogasil SA .....	20,055,200	83,595,571
		113,882,019
<b>Food Products — 2.4%</b>		
BRF SA <sup>(a)</sup> .....	11,073,550	42,998,290
JBS SA .....	20,040,007	92,845,566
		135,843,856
<b>Health Care Providers &amp; Services — 2.7%</b>		
Hapvida Participacoes e Investimentos SA <sup>(b)</sup> .....	13,537,100	37,649,949
Notre Dame Intermedica Participacoes SA .....	7,587,600	118,067,606
		155,717,555
<b>Independent Power and Renewable Electricity Producers — 0.6%</b>		
Engie Brasil Energia SA .....	4,493,343	33,177,715
<b>Insurance — 1.6%</b>		
BB Seguridade Participacoes SA .....	13,127,895	59,902,992
Sul America SA .....	5,251,491	31,124,203
		91,027,195
<b>Internet &amp; Direct Marketing Retail — 1.1%</b>		
B2W Cia. Digital <sup>(a)</sup> .....	4,126,988	60,723,126
<b>Metals &amp; Mining — 19.2%</b>		
Cia. Siderurgica Nacional SA .....	13,466,969	79,428,548
Vale SA .....	59,359,732	1,006,752,473
		1,086,181,021
<b>Multiline Retail — 5.5%</b>		
Lojas Americanas SA .....	154,004	688,356
Lojas Renner SA .....	14,383,309	94,614,638
Magazine Luiza SA .....	50,436,900	218,832,460
		314,135,454

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels — 5.8%</b>		
Cosan SA .....	3,208,150	\$ 46,858,257
Petroleo Brasileiro SA .....	57,737,269	229,475,872
Ultrapar Participacoes SA .....	14,473,210	50,174,037
		326,508,166
<b>Paper &amp; Forest Products — 3.1%</b>		
Suzano SA <sup>(a)</sup> .....	13,600,062	178,558,695
<b>Personal Products — 2.3%</b>		
Natura & Co. Holding SA <sup>(a)</sup> .....	15,433,160	127,856,200
<b>Pharmaceuticals — 0.8%</b>		
Hypera SA .....	7,405,700	43,559,424
<b>Road &amp; Rail — 3.4%</b>		
Localiza Rent a Car SA .....	11,030,737	114,799,391
Rumo SA <sup>(a)</sup> .....	24,066,490	78,162,491
		192,961,882
<b>Software — 0.6%</b>		
TOTVS SA .....	5,661,200	31,876,343
<b>Specialty Retail — 1.2%</b>		
Petrobras Distribuidora SA .....	8,693,200	31,072,491
Via Varejo SA <sup>(a)</sup> .....	17,123,400	36,471,009
		67,543,500
<b>Transportation Infrastructure — 0.8%</b>		
CCR SA .....	23,685,065	47,811,698
<b>Water Utilities — 0.8%</b>		
Cia. de Saneamento Basico do Estado de Sao Paulo .....	6,591,600	43,525,696
<b>Wireless Telecommunication Services — 0.7%</b>		
TIM SA .....	17,406,125	39,977,822
<b>Total Common Stocks — 75.7%</b>		
(Cost: \$3,006,475,441) .....		4,285,883,358

## Preferred Stocks

<b>Banks — 13.2%</b>		
Banco Bradesco SA, Preference Shares, NVS .....	68,990,460	284,723,909
Itau Unibanco Holding SA, Preference Shares, NVS .....	75,973,147	348,303,694
Itausa SA, Preference Shares, NVS .....	64,260,827	114,729,857
		747,757,460
<b>Electric Utilities — 1.6%</b>		
Centrais Eletricas Brasileiras SA, Class B, Preference Shares, NVS .....	5,669,146	33,335,052
Cia. Energetica de Minas Gerais, Preference Shares, NVS .....	19,712,341	42,303,514
Cia. Paranaense de Energia, Preference Shares, NVS ..	1,670,800	17,562,280
		93,200,846
<b>Metals &amp; Mining — 2.2%</b>		
Bradespar SA, Preference Shares, NVS .....	2,383,700	26,886,423
Gerdau SA, Preference Shares, NVS .....	20,462,626	94,987,150
		121,873,573
<b>Multiline Retail — 1.3%</b>		
Lojas Americanas SA, Preference Shares, NVS .....	16,508,017	73,786,294
<b>Oil, Gas &amp; Consumable Fuels — 5.3%</b>		
Petroleo Brasileiro SA, Preference Shares, NVS .....	74,670,283	297,981,733

# Schedule of Investments (unaudited) (continued)

February 28, 2021

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

Security	Shares	Value
<b>Textiles, Apparel &amp; Luxury Goods — 0.3%</b>		
Alpargatas SA, Preference Shares, NVS .....	2,850,400	\$ 17,865,347
<b>Total Preferred Stocks — 23.9%</b>		
(Cost: \$1,253,804,830) .....		1,352,465,253
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.0%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(c)(d)</sup> .....	2,680,000	2,680,000
<b>Total Short-Term Investments — 0.0%</b>		
(Cost: \$2,680,000) .....		2,680,000
<b>Total Investments in Securities — 99.6%</b>		
(Cost: \$4,262,960,271) .....		5,641,028,611
<b>Other Assets, Less Liabilities — 0.4%</b>		
		22,697,148
<b>Net Assets — 100.0%</b>		
		\$ 5,663,725,759

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

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the 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 ..	\$ 7,890,000	\$ —	\$(5,210,000) <sup>(a)</sup>	\$ —	\$ —	\$2,680,000	2,680,000	\$ 1,891	\$ —

(a) Represents net amount purchased (sold).

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Brazil Index .....	507	03/19/21	\$22,384	\$ (3,164,159)

## 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:

Equity Contracts
<b>Liabilities — Derivative Financial Instruments</b>
Futures contracts
Unrealized depreciation on futures contracts <sup>(a)</sup> .....
\$ 3,164,159

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

February 28, 2021

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

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$ 3,011,961</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$(1,805,961)</u>

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

Futures contracts:	
Average notional value of contracts — long .....	<u>\$26,634,568</u>

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

**Fair Value Measurements**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Investments</b>				
<b>Assets</b>				
Common Stocks .....	\$4,285,195,002	\$ 688,356	\$ —	\$4,285,883,358
Preferred Stocks .....	1,352,465,253	—	—	1,352,465,253
Money Market Funds .....	2,680,000	—	—	2,680,000
	<u>\$5,640,340,255</u>	<u>\$ 688,356</u>	<u>\$ —</u>	<u>\$5,641,028,611</u>
<b>Derivative financial instruments<sup>(a)</sup></b>				
<b>Liabilities</b>				
Futures Contracts .....	<u>\$ (3,164,159)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (3,164,159)</u>

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

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2021

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Banks — 20.7%</b>		
Banco de Chile .....	433,742,633	\$ 47,568,522
Banco de Credito e Inversiones SA .....	494,238	21,459,786
Banco Santander Chile .....	391,588,808	22,417,656
Grupo Security SA .....	24,358,945	5,389,371
Itau CorpBanca Chile SA .....	2,281,559,107	8,045,101
		104,880,436
<b>Beverages — 4.8%</b>		
Cia. Cerveceras Unidas SA .....	1,769,036	15,276,671
Vina Concha y Toro SA .....	5,373,550	8,730,895
		24,007,566
<b>Diversified Financial Services — 1.0%</b>		
Inversiones La Construccion SA .....	728,516	5,188,071
<b>Electric Utilities — 15.3%</b>		
Enel Americas SA .....	326,970,267	49,802,639
Enel Chile SA <sup>(a)</sup> .....	254,294,791	18,812,688
Engie Energia Chile SA .....	7,504,921	8,924,917
		77,540,244
<b>Food &amp; Staples Retailing — 5.5%</b>		
Cencosud SA .....	10,721,806	21,016,027
SMU SA .....	44,161,040	6,534,053
		27,550,080
<b>Independent Power and Renewable Electricity Producers — 5.2%</b>		
AES Gener SA .....	52,530,010	9,043,498
Colbun SA .....	91,879,458	17,177,292
		26,220,790
<b>IT Services — 1.2%</b>		
SONDA SA .....	9,394,635	6,027,781
<b>Marine — 0.9%</b>		
Cia. Sud Americana de Vapores SA <sup>(a)</sup> .....	97,378,109	4,652,314
<b>Metals &amp; Mining — 2.5%</b>		
CAP SA .....	897,094	12,653,123
<b>Multiline Retail — 6.0%</b>		
Falabella SA .....	5,978,350	24,792,333
Ripley Corp. SA .....	17,309,545	5,577,007
		30,369,340
<b>Oil, Gas &amp; Consumable Fuels — 8.3%</b>		
Empresas COPEC SA .....	3,708,111	41,846,169
<b>Paper &amp; Forest Products — 4.5%</b>		
Empresas CMPC SA .....	7,813,563	22,799,868

Security	Shares	Value
<b>Real Estate Management &amp; Development — 3.3%</b>		
Cencosud Shopping SA .....	1,411,159	\$ 2,790,433
Parque Arauco SA .....	7,529,279	13,888,931
		16,679,364
<b>Textiles, Apparel &amp; Luxury Goods — 0.9%</b>		
Forus SA .....	2,406,121	4,674,696
<b>Water Utilities — 3.3%</b>		
Aguas Andinas SA, Class A .....	37,758,769	10,834,167
Inversiones Aguas Metropolitanas SA .....	7,972,872	6,052,666
		16,886,833
<b>Wireless Telecommunication Services — 2.6%</b>		
Empresa Nacional de Telecomunicaciones SA .....	1,910,455	12,944,715
<b>Total Common Stocks — 86.0%</b>		
(Cost: \$365,370,456) .....		434,921,390
<b>Preferred Stocks</b>		
<b>Beverages — 2.4%</b>		
Embotelladora Andina SA, Class B, Preference Shares .....	4,525,157	12,246,965
<b>Chemicals — 11.6%</b>		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares .....	1,097,085	58,861,537
<b>Total Preferred Stocks — 14.0%</b>		
(Cost: \$35,087,378) .....		71,108,502
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.2%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(b)(c)</sup> .....	710,000	710,000
<b>Total Short-Term Investments — 0.2%</b>		
(Cost: \$710,000) .....		710,000
<b>Total Investments in Securities — 100.2%</b>		
(Cost: \$401,167,834) .....		506,739,892
<b>Other Assets, Less Liabilities — (0.2)%</b>		
		(897,824)
<b>Net Assets — 100.0%</b>		
		\$ 505,842,068

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

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

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



# Schedule of Investments (unaudited) (continued)

iShares® MSCI Chile 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: Treasury, SL Agency Shares . . . . .	\$2,080,000	\$ —	\$(1,370,000) <sup>(a)</sup>	\$ —	\$ —	\$710,000	710,000	\$ 286	\$ —

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

## Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts . . . . .	\$132,312
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts . . . . .	\$ (15,781)

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long . . . . .	\$428,955

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

## Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks . . . . .	\$434,921,390	\$ —	\$ —	\$434,921,390
Preferred Stocks . . . . .	71,108,502	—	—	71,108,502
Money Market Funds . . . . .	710,000	—	—	710,000
	<u>\$506,739,892</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$506,739,892</u>

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2021

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Banks — 8.3%</b>		
Banco de Bogota SA .....	1,136	\$ 24,821
Bancolombia SA .....	199,501	1,732,345
Grupo Aval Acciones y Valores SA .....	84,084	27,322
		<u>1,784,488</u>
<b>Capital Markets — 1.8%</b>		
Bolsa de Valores de Colombia .....	115,755	376,770
<b>Construction &amp; Engineering — 1.1%</b>		
Construcciones El Condor SA .....	375,656	113,130
Constructora Concreto SA <sup>(a)</sup> .....	919,203	128,192
		<u>241,322</u>
<b>Construction Materials — 6.1%</b>		
Cementos Argos SA .....	129,600	206,795
CEMEX Latam Holdings SA <sup>(a)</sup> .....	88,945	100,847
Grupo Argos SA .....	131,689	484,352
Tecnoglass Inc. ....	68,011	502,601
		<u>1,294,595</u>
<b>Diversified Financial Services — 5.2%</b>		
Corp. Financiera Colombiana SA <sup>(a)</sup> .....	27,412	246,671
Grupo de Inversiones Suramericana SA .....	132,209	865,404
		<u>1,112,075</u>
<b>Electric Utilities — 15.6%</b>		
Celsia SA ESP .....	108,330	140,831
Enel Americas SA .....	5,460,581	831,731
Interconexion Electrica SA ESP .....	359,326	2,364,968
		<u>3,337,530</u>
<b>Food Products — 4.6%</b>		
Grupo Nutresa SA .....	148,839	975,082
<b>Gas Utilities — 4.5%</b>		
Grupo Energia Bogota SA ESP .....	1,321,802	943,074
Promigas SA ESP .....	10,532	22,426
		<u>965,500</u>
<b>Metals &amp; Mining — 1.5%</b>		
Mineros SA .....	292,001	328,654
<b>Oil, Gas &amp; Consumable Fuels — 23.2%</b>		
Canacol Energy Ltd. ....	333,000	904,834
Ecopetrol SA .....	4,116,964	2,561,646
Empresas COPEC SA .....	61,294	691,705
Parex Resources Inc. <sup>(a)</sup> .....	50,632	813,472
		<u>4,971,657</u>
<b>Specialty Retail — 1.2%</b>		
Organizacion Terpel SA .....	116,150	251,180

Security	Shares	Value
<b>Wireless Telecommunication Services — 4.0%</b>		
Millicom International Cellular SA, SDR <sup>(a)</sup> .....	22,459	\$ 847,282
<b>Total Common Stocks — 77.1%</b>		
(Cost: \$13,590,345) .....		<u>16,486,135</u>
<b>Preferred Stocks</b>		
<b>Banks — 21.5%</b>		
Banco Davivienda SA, Preference Shares, NVS .....	104,679	911,574
Bancolombia SA, Preference Shares, NVS .....	356,809	3,058,842
Grupo Aval Acciones y Valores SA, Preference Shares, NVS .....	1,868,476	613,852
		<u>4,584,268</u>
<b>Construction Materials — 0.6%</b>		
Cementos Argos SA, Preference Shares, NVS .....	19,804	23,166
Grupo Argos SA/Colombia, Preference Shares, NVS .....	38,524	104,510
		<u>127,676</u>
<b>Diversified Financial Services — 0.6%</b>		
Corp. Financiera Colombiana SA, Preference Shares, NVS <sup>(a)</sup> .....	3,488	25,754
Grupo de Inversiones Suramericana SA, Preference Shares, NVS .....	20,241	111,390
		<u>137,144</u>
<b>Total Preferred Stocks — 22.7%</b>		
(Cost: \$3,974,718) .....		<u>4,849,088</u>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.0%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(b)(c)</sup> .....	10,000	10,000
<b>Total Short-Term Investments — 0.0%</b>		
(Cost: \$10,000) .....		<u>10,000</u>
<b>Total Investments in Securities — 99.8%</b>		
(Cost: \$17,575,063) .....		<u>21,345,223</u>
<b>Other Assets, Less Liabilities — 0.2%</b>		
		<u>35,030</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 21,380,253</u>

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

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

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

# Schedule of Investments (unaudited) (continued)

iShares® MSCI Colombia 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:

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: Institutional, SL Agency Shares <sup>(a)</sup> .....	\$ 56,085	\$ —	\$(56,069) <sup>(b)</sup>	\$ (22)	\$ 6	\$ —	—	\$ 38 <sup>(c)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ...	—	10,000 <sup>(b)</sup>	—	—	—	10,000	10,000	3	—
				<u>\$ (22)</u>	<u>\$ 6</u>	<u>\$ 10,000</u>		<u>\$ 41</u>	<u>\$ —</u>

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

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

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

## 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				
Common Stocks .....	\$16,486,135	\$ —	\$ —	\$16,486,135
Preferred Stocks .....	4,849,088	—	—	4,849,088
Money Market Funds .....	10,000	—	—	10,000
	<u>\$21,345,223</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$21,345,223</u>

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2021

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 2.1%</b>		
Elbit Systems Ltd. ....	22,500	\$ 2,925,333
<b>Banks — 15.9%</b>		
Bank Hapoalim BM <sup>(a)</sup> .....	963,307	6,833,614
Bank Leumi Le-Israel BM .....	1,235,787	7,554,166
FIBI Holdings Ltd. ....	14,390	423,182
First International Bank of Israel Ltd. ....	48,016	1,260,154
Israel Discount Bank Ltd., Class A .....	989,540	3,677,132
Mizrahi Tefahot Bank Ltd. ....	119,260	2,857,027
		22,605,275
<b>Biotechnology — 0.2%</b>		
UroGen Pharma Ltd. <sup>(a)(b)</sup> .....	15,931	303,485
<b>Building Products — 0.2%</b>		
Caesarstone Ltd. ....	20,241	255,239
<b>Capital Markets — 0.4%</b>		
Altschuler Shaham Provident Funds & Pension Ltd. ....	49,934	320,764
Electron Wireless Ltd. <sup>(a)</sup> .....	3,831	271,421
		592,185
<b>Chemicals — 3.0%</b>		
ICL Group Ltd. ....	600,007	3,481,189
Israel Corp. Ltd. (The) <sup>(a)</sup> .....	3,236	736,054
		4,217,243
<b>Communications Equipment — 1.6%</b>		
AudioCodes Ltd. ....	20,768	616,075
Gilat Satellite Networks Ltd. <sup>(b)</sup> .....	25,906	370,678
Ituran Location and Control Ltd. ....	16,928	366,999
Radware Ltd. <sup>(a)</sup> .....	35,244	918,458
		2,272,210
<b>Construction &amp; Engineering — 2.6%</b>		
Astrom Group Ltd. ....	30,172	558,775
Elco Ltd. ....	8,116	391,749
Electra Ltd./Israel .....	1,602	837,584
Shapir Engineering and Industry Ltd. ....	105,800	729,776
Shikun & Binui Ltd. <sup>(a)(b)</sup> .....	202,255	1,184,456
		3,702,340
<b>Consumer Finance — 0.4%</b>		
Isracard Ltd. ....	155,246	531,905
<b>Distributors — 0.2%</b>		
Tadiran Holdings Ltd. ....	2,383	222,999
<b>Diversified Telecommunication Services — 1.2%</b>		
Bezeq The Israeli Telecommunication Corp. Ltd. <sup>(a)</sup> .....	1,759,387	1,705,374
<b>Equity Real Estate Investment Trusts (REITs) — 0.5%</b>		
REIT 1 Ltd. ....	154,663	706,855
<b>Food &amp; Staples Retailing — 1.3%</b>		
M Yochananof & Sons Ltd. <sup>(a)</sup> .....	2,715	122,198
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd. ....	7,179	462,462
Shufersal Ltd. ....	152,217	1,222,717
		1,807,377
<b>Food Products — 0.9%</b>		
Mehadrin Ltd. <sup>(a)</sup> .....	0 <sup>(c)</sup>	25
Strauss Group Ltd. ....	45,189	1,212,425
		1,212,450

Security	Shares	Value
<b>Health Care Equipment &amp; Supplies — 1.0%</b>		
Inmode Ltd. <sup>(a)</sup> .....	15,206	\$ 1,048,606
Nano-X Imaging Ltd. <sup>(a)(b)</sup> .....	9,720	440,024
		1,488,630
<b>Hotels, Restaurants &amp; Leisure — 0.4%</b>		
Fattal Holdings 1998 Ltd. <sup>(a)</sup> .....	5,235	542,037
<b>Household Durables — 0.6%</b>		
Electra Consumer Products 1970 Ltd. ....	8,395	319,814
Maytronics Ltd. ....	36,731	584,002
		903,816
<b>Independent Power and Renewable Electricity Producers — 2.1%</b>		
Doral Group Renewable Energy Resources Ltd. <sup>(a)</sup> .....	56,351	268,257
Energix-Renewable Energies Ltd. ....	170,911	598,475
Enlight Renewable Energy Ltd. <sup>(a)</sup> .....	450,351	784,821
Kenon Holdings Ltd./Singapore .....	21,957	626,955
OPC Energy Ltd. <sup>(a)</sup> .....	63,877	695,711
		2,974,219
<b>Industrial Conglomerates — 0.2%</b>		
Arad Investment & Industrial Development Ltd. ....	2,824	256,936
<b>Insurance — 2.6%</b>		
Clal Insurance Enterprises Holdings Ltd. <sup>(a)</sup> .....	46,104	717,161
Harel Insurance Investments & Financial Services Ltd. ....	102,644	932,649
IDI Insurance Co. Ltd. ....	6,961	248,795
Menora Mivtachim Holdings Ltd. ....	21,471	412,996
Migdal Insurance & Financial Holdings Ltd. <sup>(a)</sup> .....	321,773	349,679
Phoenix Holdings Ltd. (The) <sup>(a)(b)</sup> .....	130,968	1,020,004
		3,681,284
<b>Internet &amp; Direct Marketing Retail — 1.7%</b>		
Fiverr International Ltd. <sup>(a)</sup> .....	8,983	2,425,140
<b>IT Services — 12.8%</b>		
Formula Systems 1985 Ltd. <sup>(b)</sup> .....	8,357	693,242
Matrix IT Ltd. ....	29,396	647,782
One Software Technologies Ltd. ....	3,034	382,834
Wix.com Ltd. <sup>(a)</sup> .....	47,202	16,453,201
		18,177,059
<b>Life Sciences Tools &amp; Services — 0.5%</b>		
Compugen Ltd. <sup>(a)</sup> .....	70,972	662,169
<b>Machinery — 2.9%</b>		
Kornit Digital Ltd. <sup>(a)(b)</sup> .....	36,977	4,183,208
<b>Oil, Gas &amp; Consumable Fuels — 1.4%</b>		
Delek Group Ltd. <sup>(a)</sup> .....	5,973	277,672
Equital Ltd. <sup>(a)</sup> .....	20,243	473,509
Naphtha Israel Petroleum Corp. Ltd. <sup>(a)(b)</sup> .....	31,065	138,790
Oil Refineries Ltd. <sup>(a)</sup> .....	1,513,371	328,924
Paz Oil Co. Ltd. ....	8,205	765,093
		1,983,988
<b>Pharmaceuticals — 7.4%</b>		
Taro Pharmaceutical Industries Ltd. <sup>(a)</sup> .....	8,112	580,008
Teva Pharmaceutical Industries Ltd., ADR <sup>(a)(b)</sup> .....	929,762	10,004,239
		10,584,247
<b>Professional Services — 0.5%</b>		
Danel Adir Yeoshua Ltd. ....	4,326	671,485
<b>Real Estate Management &amp; Development — 8.5%</b>		
AFI Properties Ltd. <sup>(a)</sup> .....	9,170	286,520
Airport City Ltd. <sup>(a)(b)</sup> .....	58,543	802,319

# Schedule of Investments (unaudited) (continued)

February 28, 2021

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

Security	Shares	Value
<b>Real Estate Management &amp; Development (continued)</b>		
Alony Hetz Properties & Investments Ltd.	125,922	\$ 1,513,634
Amot Investments Ltd.	156,371	826,061
Azrieli Group Ltd.	36,016	2,191,815
Big Shopping Centers Ltd. <sup>(a)</sup>	8,464	850,820
Blue Square Real Estate Ltd.	4,511	270,439
Brack Capital Properties NV <sup>(a)</sup>	2,121	184,738
Gazit-Globe Ltd.	58,289	365,989
Gev-Yam Land Corp Ltd.	118,870	901,384
Isras Investment Co. Ltd.	1,292	238,143
Mega Or Holdings Ltd.	20,044	582,496
Melison Ltd.	18,111	956,731
Mivne Real Estate KD Ltd. <sup>(b)</sup>	525,273	1,220,938
Property & Building Corp. Ltd.	1,855	165,246
Summit Real Estate Holdings Ltd. <sup>(a)</sup>	34,443	490,231
YH Dimri Construction & Development Ltd.	6,159	270,887
		<u>12,118,391</u>
<b>Semiconductors &amp; Semiconductor Equipment — 3.7%</b>		
Camtek Ltd./Israel <sup>(a)</sup>	22,007	602,341
Nova Measuring Instruments Ltd. <sup>(a)</sup>	23,957	2,007,566
Tower Semiconductor Ltd. <sup>(a)</sup>	86,810	2,646,745
		<u>5,256,652</u>
<b>Software — 21.7%</b>		
Check Point Software Technologies Ltd. <sup>(a)(b)</sup>	95,150	10,489,336
Cognyte Software Ltd., NVS <sup>(a)</sup>	54,755	1,580,777
CyberArk Software Ltd. <sup>(a)(b)</sup>	33,031	4,849,942
Hilan Ltd.	12,499	550,866
Magic Software Enterprises Ltd.	20,513	330,232
Nice Ltd. <sup>(a)</sup>	53,219	12,373,373
Sapiens International Corp. NV	22,820	753,617
		<u>30,928,143</u>
<b>Specialty Retail — 0.7%</b>		
Arko Corp. <sup>(a)</sup>	1	6
Delek Automotive Systems Ltd.	43,546	460,081
Fox Wizel Ltd.	6,333	586,902
		<u>1,046,989</u>

## 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: Institutional, SL Agency Shares	\$3,214,776	\$10,564,897 <sup>(a)</sup>	\$ —	\$ (3,364)	\$ (708)	\$13,775,601	13,767,341	\$59,187 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	46,000	44,000 <sup>(a)</sup>	—	—	—	90,000	90,000	29	—
				<u>\$ (3,364)</u>	<u>\$ (708)</u>	<u>\$13,865,601</u>		<u>\$59,216</u>	<u>\$ —</u>

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

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

Security	Shares	Value
<b>Textiles, Apparel &amp; Luxury Goods — 0.1%</b>		
Delta-Galil Industries Ltd. <sup>(b)</sup>	8,053	\$ 200,286
<b>Wireless Telecommunication Services — 0.6%</b>		
Cellcom Israel Ltd. <sup>(a)</sup>	75,716	305,817
Partner Communications Co. Ltd. <sup>(a)</sup>	118,955	600,395
		<u>906,212</u>
<b>Total Common Stocks — 99.9%</b>		
(Cost: \$146,327,594)		<u>142,051,161</u>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 9.7%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.12% <sup>(d)(e)(f)</sup>	13,767,341	13,775,601
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(d)(e)</sup>	90,000	90,000
		<u>13,865,601</u>
<b>Total Short-Term Investments — 9.7%</b>		
(Cost: \$13,864,743)		<u>13,865,601</u>
<b>Total Investments in Securities — 109.6%</b>		
(Cost: \$160,192,337)		155,916,762
<b>Other Assets, Less Liabilities — (9.6)%</b>		
		<u>(13,714,121)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 142,202,641</u>

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

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

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

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

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

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

February 28, 2021

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Euro STOXX 50 Index .....	2	03/19/21	\$ 88	\$ (719)

**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:

Liabilities — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	\$ 719

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

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

Net Realized Gain (Loss) from:	Equity Contracts
Futures contracts .....	\$ 23,314
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	\$ (561)

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

Futures contracts:	
Average notional value of contracts — long .....	\$110,324

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

**Fair Value Measurements**

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of 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				
Common Stocks .....	\$142,051,161	\$ —	\$ —	\$142,051,161
Money Market Funds .....	13,865,601	—	—	13,865,601
	<u>\$155,916,762</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$155,916,762</u>
Derivative financial instruments <sup>(a)</sup>				
Liabilities				
Futures Contracts .....	\$ (719)	\$ —	\$ —	\$ (719)

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

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2021

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Banks — 17.6%</b>		
Sberbank of Russia PJSC.....	17,364,330	\$ 62,906,457
TCS Group Holding PLC <sup>(a)</sup> .....	278,254	14,439,530
VTB Bank PJSC.....	7,654,735,016	3,797,714
		<u>81,143,701</u>
<b>Capital Markets — 2.4%</b>		
Moscow Exchange MICEX-RTS PJSC.....	4,679,700	10,858,348
<b>Chemicals — 2.1%</b>		
PhosAgro PJSC, GDR <sup>(a)</sup> .....	559,812	9,819,102
<b>Electric Utilities — 1.9%</b>		
Inter RAO UES PJSC.....	124,430,000	8,522,088
<b>Food &amp; Staples Retailing — 5.4%</b>		
Magnit PJSC, GDR <sup>(a)</sup> .....	988,838	13,418,532
X5 Retail Group NV, GDR <sup>(a)</sup> .....	352,118	11,621,134
		<u>25,039,666</u>
<b>Interactive Media &amp; Services — 8.5%</b>		
Mail.Ru Group Ltd., GDR <sup>(a)(b)</sup> .....	333,001	8,988,737
Yandex NV, Class A <sup>(b)</sup> .....	464,055	29,978,436
		<u>38,967,173</u>
<b>Metals &amp; Mining — 18.6%</b>		
Aloosa PJSC.....	9,078,610	12,119,023
MMC Norilsk Nickel PJSC.....	62,073	19,445,307
Novolipetsk Steel PJSC.....	4,140,190	12,435,428
Polymetal International PLC.....	637,505	12,692,369
Polyus PJSC.....	85,957	16,196,761
Severstal PAO.....	709,263	12,836,435
		<u>85,725,323</u>
<b>Oil, Gas &amp; Consumable Fuels — 38.7%</b>		
Gazprom PJSC.....	20,196,680	59,313,141
LUKOIL PJSC.....	696,789	52,382,454
Novatek PJSC, GDR <sup>(a)</sup> .....	117,090	19,952,136
Rosneft Oil Co. PJSC, GDR <sup>(a)</sup> .....	172,069	1,189,685

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Rosneft Oil Co. PJSC.....	2,194,150	\$ 15,480,845
Surgutneftegas PJSC.....	20,090,646	8,755,924
Tatneft PJSC.....	3,021,422	21,260,920
		<u>178,335,105</u>
<b>Wireless Telecommunication Services — 2.4%</b>		
Mobile TeleSystems PJSC, ADR.....	1,330,161	10,933,923
<b>Total Common Stocks — 97.6%</b>		
(Cost: \$389,481,466).....		<u>449,344,429</u>
<b>Preferred Stocks</b>		
<b>Oil, Gas &amp; Consumable Fuels — 2.2%</b>		
Surgutneftegas PJSC, Preference Shares, NVS.....	19,446,500	10,259,716
<b>Total Preferred Stocks — 2.2%</b>		
(Cost: \$10,646,242).....		<u>10,259,716</u>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.3%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(c)(d)</sup> .....	1,270,000	1,270,000
<b>Total Short-Term Investments — 0.3%</b>		
(Cost: \$1,270,000).....		<u>1,270,000</u>
<b>Total Investments in Securities — 100.1%</b>		
(Cost: \$401,397,708).....		460,874,145
<b>Other Assets, Less Liabilities — (0.1)%.....</b>		
		<u>(238,755)</u>
<b>Net Assets — 100.0%.....</b>		
		<u>\$ 460,635,390</u>

(a) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.  
(b) Non-income producing security.  
(c) Affiliate of the Fund.  
(d) Annualized 7-day yield as of period-end.

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the 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 ...	\$1,490,000	\$ —	\$(220,000) <sup>(a)</sup>	\$ —	\$ —	\$1,270,000	1,270,000	\$ 539	\$ —

(a) Represents net amount purchased (sold).

February 28, 2021

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets E-Mini Index .....	23	03/19/21	\$ 1,539	\$ 21,886

**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:

	Equity Contracts
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	\$ 21,886

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

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

	Equity Contracts
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	\$359,745
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	\$ (15,449)

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

Futures contracts:	
Average notional value of contracts — long .....	\$1,229,897

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

**Fair Value Measurements**

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of 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				
Common Stocks .....	\$449,344,429	\$ —	\$ —	\$449,344,429
Preferred Stocks .....	10,259,716	—	—	10,259,716
Money Market Funds .....	1,270,000	—	—	1,270,000
	<u>\$460,874,145</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$460,874,145</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	\$ 21,886	\$ —	\$ —	\$ 21,886

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

See notes to financial statements.



# Schedule of Investments (unaudited)

February 28, 2021

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Banks — 10.8%</b>		
Absa Group Ltd. ....	1,080,723	\$ 8,657,914
Capitec Bank Holdings Ltd. <sup>(a)</sup> .....	114,662	10,134,770
Nedbank Group Ltd. ....	604,470	5,213,298
Standard Bank Group Ltd. ....	1,750,822	15,374,058
		39,380,040
<b>Capital Markets — 1.2%</b>		
Reinet Investments SCA .....	243,001	4,534,254
<b>Chemicals — 2.9%</b>		
Sasol Ltd. <sup>(a)</sup> .....	840,204	10,452,729
<b>Diversified Financial Services — 7.3%</b>		
FirstRand Ltd. ....	6,336,519	21,051,655
Remgro Ltd. ....	824,948	5,643,170
		26,694,825
<b>Equity Real Estate Investment Trusts (REITs) — 1.4%</b>		
Growthpoint Properties Ltd. ....	5,483,398	4,948,951
<b>Food &amp; Staples Retailing — 7.1%</b>		
Bid Corp. Ltd. ....	479,940	8,978,526
Clicks Group Ltd. ....	380,902	6,155,291
Shoprite Holdings Ltd. ....	748,419	6,575,364
SPAR Group Ltd. (The) .....	331,304	4,163,871
		25,873,052
<b>Food Products — 1.0%</b>		
Tiger Brands Ltd. ....	284,094	3,782,668
<b>Industrial Conglomerates — 1.4%</b>		
Bidvest Group Ltd. (The) .....	462,548	5,138,150
<b>Insurance — 7.0%</b>		
Discovery Ltd. ....	616,164	5,762,458
Old Mutual Ltd. ....	7,155,504	6,354,149
Rand Merchant Investment Holdings Ltd. ....	1,524,696	3,069,274
Sanlam Ltd. ....	2,518,172	10,105,108
		25,290,989
<b>Internet &amp; Direct Marketing Retail — 22.1%</b>		
Naspers Ltd., Class N .....	346,106	80,389,138
<b>Media — 1.6%</b>		
MultiChoice Group .....	689,111	5,807,709
<b>Metals &amp; Mining — 23.9%</b>		
African Rainbow Minerals Ltd. ....	205,254	3,997,278
Anglo American Platinum Ltd. ....	81,135	9,825,390
AngloGold Ashanti Ltd. ....	571,755	11,444,726

Security	Shares	Value
<b>Metals &amp; Mining (continued)</b>		
Gold Fields Ltd. ....	1,232,490	\$ 10,235,048
Harmony Gold Mining Co. Ltd. <sup>(a)</sup> .....	983,700	3,726,646
Impala Platinum Holdings Ltd. ....	1,100,481	17,878,706
Kumba Iron Ore Ltd. ....	111,317	4,769,810
Northam Platinum Ltd. <sup>(a)</sup> .....	537,894	7,880,411
Sibanye Stillwater Ltd. ....	3,719,803	17,196,376
		86,954,391
<b>Multiline Retail — 1.4%</b>		
Woolworths Holdings Ltd. ....	1,659,561	5,054,423
<b>Oil, Gas &amp; Consumable Fuels — 1.4%</b>		
Exxaro Resources Ltd. ....	434,545	4,908,849
<b>Pharmaceuticals — 1.6%</b>		
Aspen Pharmacare Holdings Ltd. <sup>(a)</sup> .....	608,142	5,719,556
<b>Real Estate Management &amp; Development — 1.2%</b>		
NEPI Rockcastle PLC .....	720,812	4,415,412
<b>Specialty Retail — 1.4%</b>		
Mr. Price Group Ltd. ....	428,596	4,935,592
<b>Wireless Telecommunication Services — 5.3%</b>		
MTN Group Ltd. ....	2,366,211	11,355,938
Vodacom Group Ltd. ....	939,664	7,728,866
		19,084,804
<b>Total Common Stocks — 100.0%</b>		
(Cost: \$405,712,875) .....		363,365,532
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.0%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(b)(c)</sup> .....	160,000	160,000
<b>Total Short-Term Investments — 0.0%</b>		
(Cost: \$160,000) .....		160,000
<b>Total Investments in Securities — 100.0%</b>		
(Cost: \$405,872,875) .....		363,525,532
<b>Other Assets, Less Liabilities — (0.0%)</b>		
		(34,069)
<b>Net Assets — 100.0%</b>		
		\$ 363,491,463

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

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

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

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 <sup>(a)</sup>	\$4,406,550	\$ —	\$(4,403,573) <sup>(b)</sup>	\$ (2,977)	\$ —	\$ —	—	\$ 7,428 <sup>(c)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	130,000	30,000 <sup>(b)</sup>	—	—	—	160,000	160,000	115	—
				<u>\$ (2,977)</u>	<u>\$ —</u>	<u>\$ 160,000</u>		<u>\$ 7,543</u>	<u>\$ —</u>

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

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

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

**Futures Contracts**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
FTSE/JSE Top 40 Index	4	03/18/21	\$ 159	\$ 14,379

**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>Equity Contracts</i>
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup>	\$ 14,379

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

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

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts	\$ 82,576
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts	\$ 18,078

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

Futures contracts:	
Average notional value of contracts — long	\$183,721

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

**Fair Value Measurements**

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

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 Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks .....	\$363,365,532	\$ —	\$ —	\$363,365,532
Money Market Funds .....	160,000	—	—	160,000
	<u>\$363,525,532</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$363,525,532</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	\$ 14,379	\$ —	\$ —	\$ 14,379

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

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2021

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 3.3%</b>		
Aelsan Elektronik Sanayi Ve Ticaret AS .....	4,380,947	\$ 10,028,105
<b>Airlines — 4.1%</b>		
Pegasus Hava Tasimaciligi AS <sup>(a)(b)</sup> .....	357,672	4,298,525
Turk Hava Yollari AO <sup>(a)(b)</sup> .....	4,372,570	7,951,735
		12,250,260
<b>Automobiles — 5.3%</b>		
Ford Otomotiv Sanayi AS .....	536,541	12,664,914
Tofas Turk Otomobil Fabrikasi AS .....	664,985	3,107,088
		15,772,002
<b>Banks — 17.6%</b>		
Akbank T.A.S. <sup>(a)</sup> .....	20,740,921	16,943,918
Turkiye Garanti Bankasi AS <sup>(a)(b)</sup> .....	15,407,747	18,527,515
Turkiye Halk Bankasi AS <sup>(a)(b)</sup> .....	3,153,131	2,274,097
Turkiye Is Bankasi AS, Class C <sup>(a)</sup> .....	8,767,206	6,772,188
Yapi ve Kredi Bankasi AS <sup>(a)(b)</sup> .....	22,574,364	8,064,446
		52,582,164
<b>Beverages — 3.9%</b>		
Anadolu Efes Biracilik Ve Malt Sanayii AS .....	1,743,700	5,552,196
Coca-Cola Icecek AS <sup>(b)</sup> .....	629,160	6,013,406
		11,565,602
<b>Capital Markets — 0.4%</b>		
Is Yatirim Menkul Degerler AS .....	479,600	1,340,915
<b>Chemicals — 5.8%</b>		
Gubre Fabrikalari TAS <sup>(a)(b)</sup> .....	255,337	2,746,817
Petkim Petrokimya Holding AS <sup>(a)(b)</sup> .....	10,378,278	7,359,092
Sasa Polyester Sanayi AS <sup>(a)(b)</sup> .....	1,347,632	7,332,223
		17,438,132
<b>Construction &amp; Engineering — 1.3%</b>		
Tekfen Holding AS <sup>(b)</sup> .....	1,754,972	3,797,156
<b>Construction Materials — 1.2%</b>		
Nuh Cimento Sanayi AS .....	303,863	2,590,905
Oyak Cimento Fabrikalari AS <sup>(a)(b)</sup> .....	935,546	953,455
		3,544,360
<b>Diversified Financial Services — 3.2%</b>		
Haci Omer Sabanci Holding AS .....	5,897,339	8,331,641
Turkiye Sinai Kalkinma Bankasi AS <sup>(a)(b)</sup> .....	5,135,645	1,142,331
		9,473,972
<b>Electric Utilities — 1.2%</b>		
Enerjisa Enerji AS <sup>(c)</sup> .....	2,317,016	3,557,672
<b>Entertainment — 0.3%</b>		
Fenerbahce Futbol AS <sup>(a)</sup> .....	238,251	942,983
<b>Equity Real Estate Investment Trusts (REITs) — 1.5%</b>		
Emlak Konut Gayrimenkul Yatirim Ortakligi AS .....	15,153,454	4,555,433
<b>Food &amp; Staples Retailing — 11.5%</b>		
BIM Birlesik Magazalar AS <sup>(b)</sup> .....	3,063,308	27,296,395
Migros Ticaret AS <sup>(a)(b)</sup> .....	815,909	4,296,226
Sok Marketler Ticaret AS <sup>(a)</sup> .....	1,807,205	2,752,955
		34,345,576
<b>Food Products — 1.3%</b>		
Ulker Biskuvi Sanayi AS <sup>(a)</sup> .....	1,357,498	3,773,471
<b>Gas Utilities — 0.3%</b>		
Aygaz AS <sup>(b)</sup> .....	460,961	973,747

Security	Shares	Value
<b>Health Care Providers &amp; Services — 1.6%</b>		
MLP Saglik Hizmetleri AS <sup>(a)(c)</sup> .....	909,193	\$ 2,909,712
Selcuk Ecza Deposu Ticaret ve Sanayi AS .....	1,249,958	1,929,363
		4,839,075
<b>Household Durables — 0.9%</b>		
Vestel Elektronik Sanayi ve Ticaret AS <sup>(a)</sup> .....	759,481	2,721,352
<b>Industrial Conglomerates — 10.9%</b>		
Bera Holding AS <sup>(a)</sup> .....	2,092,830	6,946,006
Dogan Sirketler Grubu Holding AS .....	9,629,687	4,115,140
Enka Insaat ve Sanayi AS .....	1	1
KOC Holding AS .....	5,023,380	14,613,717
Turkiye Sise ve Cam Fabrikalari AS .....	7,387,683	7,100,860
		32,775,724
<b>Insurance — 0.3%</b>		
Anadolu Anonim Turk Sigorta Sirketi .....	950,143	1,034,936
<b>Machinery — 1.3%</b>		
Otokar Otomotiv Ve Savunma Sanayi AS .....	45,515	2,190,463
Turk Traktor ve Ziraat Makineleri AS .....	57,387	1,665,600
		3,856,063
<b>Metals &amp; Mining — 10.7%</b>		
Eregli Demir ve Celik Fabrikalari TAS .....	8,263,067	16,252,110
Izmir Demir Celik Sanayi AS <sup>(a)</sup> .....	604,912	262,580
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class D <sup>(a)</sup> .....	6,628,224	5,807,961
Koza Altin Isletmeleri AS <sup>(a)(b)</sup> .....	320,782	5,587,090
Koza Anadolu Metal Madencilik Isletmeleri AS <sup>(a)(b)</sup> .....	1,756,519	4,056,238
		31,965,979
<b>Oil, Gas &amp; Consumable Fuels — 3.7%</b>		
Turkiye Petrol Rafinerileri AS <sup>(a)(b)</sup> .....	816,175	11,123,658
<b>Textiles, Apparel &amp; Luxury Goods — 1.9%</b>		
Aksa Akrilik Kimya Sanayii AS .....	1,498,024	3,210,917
Mavi Giyim Sanayi Ve Ticaret AS, Class B <sup>(a)(c)</sup> .....	381,585	2,597,741
		5,808,658
<b>Transportation Infrastructure — 1.8%</b>		
TAV Havalimanlari Holding AS .....	1,567,242	5,269,212
<b>Wireless Telecommunication Services — 4.4%</b>		
Turkcell Iletisim Hizmetleri AS <sup>(b)</sup> .....	6,177,668	13,199,789
<b>Total Common Stocks — 99.7%</b>		
(Cost: \$351,635,145) .....		298,535,996
<b>Rights</b>		
<b>Metals &amp; Mining — 0.1%</b>		
Izmir Demir Celik Sanayi AS, (Expires 04/15/21) <sup>(a)</sup> .....	335,966	285,784
<b>Total Rights — 0.1%</b>		
(Cost: \$611,054) .....		285,784
<b>Short-Term Investments</b>		
<b>Money Market Funds — 11.4%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.12% <sup>(d)(e)(f)</sup> .....	33,796,717	33,816,995

# Schedule of Investments (unaudited) (continued)

February 28, 2021

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

Security	Shares	Value
<b>Money Market Funds (continued)</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(d)(e)</sup> .....	200,000	\$ 200,000
		<u>34,016,995</u>
<b>Total Short-Term Investments — 11.4%</b> (Cost: \$34,010,637) .....		<u>34,016,995</u>
<b>Total Investments in Securities — 111.2%</b> (Cost: \$386,256,836) .....		332,838,775
<b>Other Assets, Less Liabilities — (11.2)%</b> .....		<u>(33,538,599)</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 299,300,176</u>

- <sup>(a)</sup> Non-income producing security.
- <sup>(b)</sup> All or a portion of this security is on loan.
- <sup>(c)</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- <sup>(d)</sup> Affiliate of the Fund.
- <sup>(e)</sup> Annualized 7-day yield as of period-end.
- <sup>(f)</sup> All or a portion of this security was purchased with cash collateral received from loaned securities.

## 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: Institutional, SL Agency Shares .....	\$15,057,193	\$18,765,389 <sup>(a)</sup>	\$ —	\$ (1,813)	\$ (3,774)	\$33,816,995	33,796,717	\$750,624 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	401,000	—	(201,000) <sup>(a)</sup>	—	—	200,000	200,000	149	—
				<u>\$ (1,813)</u>	<u>\$ (3,774)</u>	<u>\$34,016,995</u>		<u>\$750,773</u>	<u>\$ —</u>

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

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

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets E-Mini Index .....	3	03/19/21	\$ 201	<u>\$ (1,423)</u>

## 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:

Liabilities — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	<u>\$ 1,423</u>

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

February 28, 2021

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

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$ 191,349</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$ (24,206)</u>

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

Futures contracts:	
Average notional value of contracts — long .....	<u>\$569,220</u>

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

**Fair Value Measurements**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Investments</b>				
<b>Assets</b>				
Common Stocks .....	\$298,535,996	\$ —	\$ —	\$298,535,996
Rights .....	285,784	—	—	285,784
Money Market Funds .....	34,016,995	—	—	34,016,995
	<u>\$332,838,775</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$332,838,775</u>
<b>Derivative financial instruments<sup>(a)</sup></b>				
<b>Liabilities</b>				
Futures Contracts .....	<u>\$ (1,423)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,423)</u>

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

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2021

# iShares® MSCI USA Equal Weighted ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 2.0%</b>		
Boeing Co. (The)	2,567	\$ 544,230
General Dynamics Corp.	3,413	557,923
HEICO Corp.	1,741	218,983
HEICO Corp., Class A	2,918	337,788
Howmet Aerospace Inc.	19,643	552,165
Huntington Ingalls Industries Inc.	3,183	559,921
L3Harris Technologies Inc.	3,022	549,732
Lockheed Martin Corp.	1,664	549,536
Northrop Grumman Corp.	1,920	559,987
Raytheon Technologies Corp.	7,677	552,667
Teledyne Technologies Inc. <sup>(a)</sup>	1,428	529,788
Textron Inc.	10,867	547,045
TransDigm Group Inc. <sup>(a)</sup>	974	561,677
		6,621,442
<b>Air Freight &amp; Logistics — 0.8%</b>		
CH Robinson Worldwide Inc.	6,299	572,264
Expeditors International of Washington Inc.	5,965	547,826
FedEx Corp.	2,129	541,830
United Parcel Service Inc., Class B	3,446	543,882
XPO Logistics Inc. <sup>(a)</sup>	4,543	529,714
		2,735,516
<b>Airlines — 0.4%</b>		
Delta Air Lines Inc.	12,485	598,531
Southwest Airlines Co.	10,710	622,572
		1,221,103
<b>Auto Components — 0.7%</b>		
Aptiv PLC	3,594	538,525
Autoliv Inc.	5,940	534,600
BorgWarner Inc.	12,733	572,985
Lear Corp.	3,431	569,855
		2,215,965
<b>Automobiles — 0.5%</b>		
Ford Motor Co.	48,307	565,192
General Motors Co.	10,428	535,269
Tesla Inc. <sup>(a)</sup>	697	470,824
		1,571,285
<b>Banks — 2.5%</b>		
Bank of America Corp.	16,267	564,628
Citigroup Inc.	8,694	572,761
Citizens Financial Group Inc.	13,263	576,145
Fifth Third Bancorp.	16,655	577,762
First Republic Bank/CA	3,418	563,115
Huntington Bancshares Inc./OH	37,040	568,194
JPMorgan Chase & Co.	3,854	567,193
KeyCorp.	28,169	567,324
M&T Bank Corp.	3,728	562,704
PNC Financial Services Group Inc. (The)	3,281	552,389
Regions Financial Corp.	27,570	568,769
SVB Financial Group <sup>(a)</sup>	1,055	533,155
Truist Financial Corp.	10,017	570,568
U.S. Bancorp.	11,459	572,950
Wells Fargo & Co.	16,023	579,552
		8,497,209
<b>Beverages — 1.1%</b>		
Brown-Forman Corp., Class B, NVS	7,313	523,465
Coca-Cola Co. (The)	11,089	543,250
Constellation Brands Inc., Class A	2,395	512,865

Security	Shares	Value
<b>Beverages (continued)</b>		
Keurig Dr Pepper Inc.	17,742	\$ 541,486
Molson Coors Beverage Co., Class B	12,527	556,825
Monster Beverage Corp. <sup>(a)</sup>	6,047	530,564
PepsiCo Inc.	4,148	535,880
		3,744,335
<b>Biotechnology — 2.5%</b>		
AbbVie Inc.	5,350	576,409
Alexion Pharmaceuticals Inc. <sup>(a)</sup>	3,558	543,485
Alnylam Pharmaceuticals Inc. <sup>(a)</sup>	3,624	536,714
Amgen Inc.	2,394	538,458
Biogen Inc. <sup>(a)</sup>	1,996	544,668
BioMarin Pharmaceutical Inc. <sup>(a)</sup>	6,563	508,173
Exact Sciences Corp. <sup>(a)(b)</sup>	3,613	491,802
Gilead Sciences Inc.	8,603	528,224
Incyte Corp. <sup>(a)</sup>	6,788	533,944
Ionis Pharmaceuticals Inc. <sup>(a)(b)</sup>	9,919	519,756
Moderna Inc. <sup>(a)</sup>	3,122	483,317
Neurocrine Biosciences Inc. <sup>(a)</sup>	4,959	543,060
Regeneron Pharmaceuticals Inc. <sup>(a)</sup>	1,160	522,661
Sarepta Therapeutics Inc. <sup>(a)</sup>	6,134	534,026
Seagen Inc. <sup>(a)</sup>	3,499	528,734
Vertex Pharmaceuticals Inc. <sup>(a)</sup>	2,651	563,470
		8,496,901
<b>Building Products — 1.5%</b>		
A O Smith Corp.	9,429	559,800
Allegion PLC	5,077	552,276
Carrier Global Corp.	14,901	544,334
Fortune Brands Home & Security Inc.	6,482	538,914
Johnson Controls International PLC	10,518	586,799
Lennox International Inc.	1,919	536,879
Masco Corp.	10,424	554,765
Owens Corning	6,621	536,433
Trane Technologies PLC	3,685	564,689
		4,974,889
<b>Capital Markets — 4.4%</b>		
Ameriprise Financial Inc.	2,517	556,861
Apollo Global Management Inc.	10,765	532,437
Bank of New York Mellon Corp. (The)	13,040	549,766
BlackRock Inc. <sup>(c)</sup>	763	529,904
Blackstone Group Inc. (The), Class A	7,925	548,648
Carlyle Group Inc. (The)	15,002	513,818
Choe Global Markets Inc.	5,756	569,614
Charles Schwab Corp. (The)	9,146	564,491
CME Group Inc.	2,920	583,124
FactSet Research Systems Inc.	1,783	541,871
Franklin Resources Inc.	19,852	519,527
Goldman Sachs Group Inc. (The)	1,787	570,911
Intercontinental Exchange Inc.	4,976	548,903
Invesco Ltd.	24,407	547,205
KKR & Co. Inc.	11,626	529,681
MarketAxess Holdings Inc.	1,037	576,510
Moody's Corp.	1,992	547,581
Morgan Stanley	7,330	563,457
MSCI Inc.	1,267	525,197
Nasdaq Inc.	3,872	535,459
Northern Trust Corp.	5,635	536,057
Raymond James Financial Inc.	4,745	553,931
S&P Global Inc.	1,648	542,785
SEI Investments Co.	9,620	538,720

# Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
<b>Capital Markets (continued)</b>		
State Street Corp.....	7,387	\$ 537,552
T Rowe Price Group Inc. ....	3,415	553,708
Tradeweb Markets Inc., Class A .....	8,164	594,258
		14,811,976
<b>Chemicals — 3.0%</b>		
Air Products & Chemicals Inc. ....	2,138	546,515
Albemarle Corp. ....	3,437	540,331
Axalta Coating Systems Ltd.(a) .....	20,548	561,782
Celanese Corp. ....	4,252	590,645
CF Industries Holdings Inc. ....	12,322	557,940
Corteva Inc. ....	12,311	555,842
Dow Inc. ....	9,489	562,793
DuPont de Nemours Inc. ....	7,853	552,223
Eastman Chemical Co. ....	5,039	550,561
Ecolab Inc. ....	2,643	553,338
FMC Corp. ....	5,127	521,365
International Flavors & Fragrances Inc. ....	4,072	551,797
Linde PLC .....	2,229	544,478
LyondellBasell Industries NV, Class A .....	5,689	586,479
Mosaic Co. (The) .....	18,188	534,727
PPG Industries Inc. ....	4,059	547,234
RPM International Inc. ....	6,490	516,864
Sherwin-Williams Co. (The) .....	788	536,108
		9,911,022
<b>Commercial Services &amp; Supplies — 0.9%</b>		
Cintas Corp. ....	1,618	524,782
Copart Inc.(a) .....	4,719	515,126
Republic Services Inc. ....	6,168	549,507
Rollins Inc. ....	15,132	501,929
Waste Connections Inc. ....	5,668	553,707
Waste Management Inc. ....	4,951	549,016
		3,194,067
<b>Communications Equipment — 0.8%</b>		
Arista Networks Inc.(a) .....	1,741	487,201
Cisco Systems Inc. ....	11,986	537,812
F5 Networks Inc.(a) .....	2,676	508,387
Juniper Networks Inc. ....	22,800	530,784
Motorola Solutions Inc. ....	3,040	533,459
		2,597,643
<b>Construction Materials — 0.3%</b>		
Martin Marietta Materials Inc. ....	1,702	573,353
Vulcan Materials Co. ....	3,412	569,770
		1,143,123
<b>Consumer Finance — 0.8%</b>		
Ally Financial Inc. ....	13,089	543,194
American Express Co. ....	4,266	577,019
Capital One Financial Corp. ....	4,653	559,244
Discover Financial Services .....	5,813	546,829
Synchrony Financial .....	14,709	568,944
		2,795,230
<b>Containers &amp; Packaging — 1.3%</b>		
Amcor PLC .....	49,552	542,099
Avery Dennison Corp. ....	3,112	545,253
Ball Corp. ....	6,182	527,881
Crown Holdings Inc.(a) .....	5,603	535,423
International Paper Co. ....	11,333	562,683
Packaging Corp. of America .....	4,190	553,164
Sealed Air Corp. ....	13,049	546,753

Security	Shares	Value
<b>Containers &amp; Packaging (continued)</b>		
Westrock Co. ....	12,739	\$ 555,293
		4,368,549
<b>Distributors — 0.5%</b>		
Genuine Parts Co. ....	5,470	576,264
LKQ Corp.(a) .....	14,881	586,163
Pool Corp. ....	1,675	560,740
		1,723,167
<b>Diversified Financial Services — 0.5%</b>		
Berkshire Hathaway Inc., Class B(a) .....	2,273	546,679
Equitable Holdings Inc. ....	19,833	586,462
Voya Financial Inc. ....	10,068	606,899
		1,740,040
<b>Diversified Telecommunication Services — 0.7%</b>		
AT&T Inc. ....	19,243	536,687
Liberty Global PLC, Class A(a) .....	6,507	160,235
Liberty Global PLC, Class C, NVS(a) .....	14,884	361,681
Lumen Technologies Inc. ....	47,282	581,096
Verizon Communications Inc. ....	10,295	569,314
		2,209,013
<b>Electric Utilities — 2.7%</b>		
Alliant Energy Corp. ....	11,657	538,087
American Electric Power Co. Inc. ....	7,130	533,681
Duke Energy Corp. ....	6,308	539,902
Edison International .....	9,783	528,184
Entergy Corp. ....	5,946	516,172
Eversource Energy. ....	10,244	549,386
Exelon Corp. ....	6,645	528,145
FirstEnergy Corp. ....	13,279	512,569
NextEra Energy Inc. ....	17,459	578,591
NRG Energy Inc. ....	6,866	504,514
OG&E Energy Corp. ....	13,734	501,428
OGE Energy Corp. ....	17,624	515,854
PG&E Corp.(a) .....	17,624	515,854
Pinnacle West Capital Corp. ....	47,242	496,513
PPL Corp. ....	7,333	512,797
Southern Co. (The) .....	19,902	521,233
Xcel Energy Inc. ....	9,401	533,225
	9,213	539,790
		8,950,071
<b>Electrical Equipment — 1.2%</b>		
AMETEK Inc. ....	4,598	542,426
Eaton Corp. PLC. ....	4,460	580,647
Emerson Electric Co. ....	6,553	562,903
Generac Holdings Inc.(a) .....	1,583	521,694
Plug Power Inc.(a) .....	9,448	457,094
Rockwell Automation Inc. ....	2,232	543,001
Sensata Technologies Holding PLC(a) .....	2,232	543,001
Sunrun Inc.(a) .....	9,444	541,047
	7,219	451,765
		4,200,577
<b>Electronic Equipment, Instruments &amp; Components — 1.6%</b>		
Amphenol Corp., Class A. ....	4,107	516,168
Arrow Electronics Inc.(a) .....	5,198	521,152
CDW Corp./DE .....	3,575	560,882
Cognex Corp. ....	6,160	508,754
Coming Inc. ....	14,442	552,262
IPG Photonics Corp.(a) .....	2,173	494,032
Keysight Technologies Inc.(a) .....	2,173	494,032
TE Connectivity Ltd. ....	3,690	522,209
Trimble Inc.(a) .....	4,247	552,237
	7,416	549,822



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Security	Shares	Value
<b>Electronic Equipment, Instruments &amp; Components (continued)</b>		
Zebra Technologies Corp., Class A <sup>(a)</sup>	1,147	\$ 572,846
		5,350,364
<b>Energy Equipment &amp; Services — 0.5%</b>		
Baker Hughes Co.	23,997	587,446
Halliburton Co.	27,061	590,742
Schlumberger Ltd.	20,793	580,333
		1,758,521
<b>Entertainment — 1.3%</b>		
Activision Blizzard Inc.	5,414	517,632
Electronic Arts Inc.	3,824	512,301
Liberty Media Corp.-Liberty Formula One, Class C, NVS <sup>(a)</sup>	12,322	540,936
Live Nation Entertainment Inc. <sup>(a)(b)</sup>	6,558	582,744
Netflix Inc. <sup>(a)</sup>	995	536,156
Roku Inc. <sup>(a)</sup>	1,187	469,435
Take-Two Interactive Software Inc. <sup>(a)</sup>	2,847	525,157
Walt Disney Co. (The) <sup>(a)</sup>	2,991	565,419
		4,249,780
<b>Equity Real Estate Investment Trusts (REITs) — 5.8%</b>		
Alexandria Real Estate Equities Inc.	3,268	521,867
American Tower Corp.	2,478	535,570
AvalonBay Communities Inc.	3,122	548,692
Boston Properties Inc.	6,012	595,970
Camden Property Trust	5,239	545,642
Crown Castle International Corp.	3,442	536,092
Digital Realty Trust Inc.	4,063	547,408
Duke Realty Corp.	13,468	528,619
Equinix Inc.	812	526,452
Equity LifeStyle Properties Inc.	8,919	549,856
Equity Residential	8,298	542,772
Essex Property Trust Inc.	2,079	529,708
Extra Space Storage Inc.	4,757	597,955
Healthpeak Properties Inc.	18,489	537,845
Host Hotels & Resorts Inc.	35,712	592,462
Invitation Homes Inc.	18,029	525,365
Iron Mountain Inc.	16,908	588,229
Medical Properties Trust Inc.	25,111	542,146
Mid-America Apartment Communities Inc.	4,027	542,558
Omega Healthcare Investors Inc.	15,140	562,300
Prologis Inc.	5,230	518,136
Public Storage	2,424	567,071
Realty Income Corp.	9,035	544,449
Regency Centers Corp.	10,673	584,667
SBA Communications Corp.	2,148	548,019
Simon Property Group Inc.	5,069	572,391
Sun Communities Inc.	3,724	565,862
UDR Inc.	13,117	540,027
Ventas Inc.	11,076	585,920
VEREIT Inc.	14,913	581,607
VICI Properties Inc.	20,510	584,535
Vornado Realty Trust	14,905	640,021
Welltower Inc.	8,299	563,502
Weyerhaeuser Co.	15,978	541,175
WP Carey Inc.	8,060	552,432
		19,487,322
<b>Food &amp; Staples Retailing — 0.8%</b>		
Costco Wholesale Corp.	1,575	521,325
Kroger Co. (The)	16,561	533,430
Sysco Corp.	7,298	581,139
Walgreens Boots Alliance Inc.	11,344	543,718

Security	Shares	Value
<b>Food &amp; Staples Retailing (continued)</b>		
Walmart Inc.	3,827	\$ 497,204
		2,676,816
<b>Food Products — 2.3%</b>		
Archer-Daniels-Midland Co.	9,914	560,934
Bunge Ltd.	7,029	538,281
Campbell Soup Co.	12,090	549,853
Conagra Brands Inc.	16,444	557,945
General Mills Inc.	9,903	544,764
Hershey Co. (The)	3,683	536,429
Hormel Foods Corp.	11,843	549,160
JM Smucker Co. (The)	4,928	551,936
Kellogg Co.	9,804	565,789
Kraft Heinz Co. (The)	15,765	573,531
Lamb Weston Holdings Inc.	7,266	579,609
McCormick & Co. Inc./MD, NVS	6,413	540,488
Mondelez International Inc., Class A	10,158	539,999
Tyson Foods Inc., Class A	8,489	574,450
		7,763,168
<b>Gas Utilities — 0.3%</b>		
Atmos Energy Corp.	6,117	517,559
UGI Corp.	13,950	534,425
		1,051,984
<b>Health Care Equipment &amp; Supplies — 4.0%</b>		
Abbott Laboratories	4,354	521,522
ABIOMED Inc. <sup>(a)</sup>	1,727	560,498
Align Technology Inc. <sup>(a)</sup>	901	510,966
Baxter International Inc.	7,165	556,649
Becton Dickinson and Co.	2,166	522,331
Boston Scientific Corp. <sup>(a)</sup>	14,697	569,950
Cooper Companies Inc. (The)	1,436	554,483
Danaher Corp.	2,301	505,461
DENTSPLY SIRONA Inc.	10,280	545,560
DexCom Inc. <sup>(a)</sup>	1,370	544,959
Edwards Lifesciences Corp. <sup>(a)</sup>	6,409	532,588
Hologic Inc. <sup>(a)</sup>	6,682	481,705
IDEXX Laboratories Inc. <sup>(a)</sup>	1,036	538,896
Insulet Corp. <sup>(a)</sup>	1,975	511,722
Intuitive Surgical Inc. <sup>(a)</sup>	704	518,707
Masimo Corp. <sup>(a)</sup>	2,038	510,988
Medtronic PLC	4,658	544,846
Novocure Ltd. <sup>(a)</sup>	3,008	448,493
ResMed Inc.	2,872	553,664
STERIS PLC	3,055	534,014
Stryker Corp.	2,249	545,810
Teleflex Inc.	1,378	548,609
Varian Medical Systems Inc. <sup>(a)</sup>	3,165	554,729
West Pharmaceutical Services Inc.	1,886	529,306
Zimmer Biomet Holdings Inc.	3,476	566,796
		13,313,252
<b>Health Care Providers &amp; Services — 2.6%</b>		
AmerisourceBergen Corp.	5,393	545,879
Anthem Inc.	1,924	583,338
Cardinal Health Inc.	10,772	554,973
Centene Corp. <sup>(a)</sup>	9,580	560,813
Cigna Corp.	2,742	575,546
CVS Health Corp.	7,904	538,499
DaVita Inc. <sup>(a)</sup>	5,351	546,498
HCA Healthcare Inc.	3,204	551,184
Henry Schein Inc. <sup>(a)</sup>	7,898	488,491

# Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
<b>Health Care Providers &amp; Services (continued)</b>		
Humana Inc.	1,486	\$ 564,160
Laboratory Corp. of America Holdings <sup>(a)</sup>	2,348	563,309
McKesson Corp.	3,083	522,630
Molina Healthcare Inc. <sup>(a)</sup>	2,229	483,158
Quest Diagnostics Inc.	4,566	527,784
UnitedHealth Group Inc.	1,717	570,422
Universal Health Services Inc., Class B	4,348	544,935
		8,721,619
<b>Health Care Technology — 0.4%</b>		
Cerner Corp.	7,663	529,820
Teladoc Health Inc. <sup>(a)(b)</sup>	1,914	423,166
Veeva Systems Inc., Class A <sup>(a)</sup>	1,753	491,033
		1,444,019
<b>Hotels, Restaurants &amp; Leisure — 3.0%</b>		
Airbnb Inc., Class A <sup>(a)</sup>	2,656	548,066
Aramark	15,079	559,732
Carnival Corp.	24,677	660,110
Chipotle Mexican Grill Inc. <sup>(a)</sup>	373	537,866
Darden Restaurants Inc.	4,299	590,382
Domino's Pizza Inc.	1,475	511,102
DraftKings Inc., Class A <sup>(a)</sup>	9,214	566,937
Hilton Worldwide Holdings Inc.	4,907	606,898
Las Vegas Sands Corp.	9,702	607,345
Marriott International Inc./MD, Class A	4,275	632,999
McDonald's Corp.	2,597	535,346
MGM Resorts International	15,932	602,070
Royal Caribbean Cruises Ltd.	7,513	700,737
Starbucks Corp.	5,252	567,374
Vail Resorts Inc.	1,855	573,529
Wynn Resorts Ltd.	4,591	604,772
Yum! Brands Inc.	5,279	546,535
		9,951,800
<b>Household Durables — 1.3%</b>		
DR Horton Inc.	7,060	542,702
Garmin Ltd.	4,208	521,876
Lennar Corp., Class A	6,313	523,790
Mohawk Industries Inc. <sup>(a)</sup>	3,258	570,117
Newell Brands Inc.	23,432	542,920
NVR Inc. <sup>(a)</sup>	120	540,101
PulteGroup Inc.	11,945	538,839
Whirlpool Corp.	2,841	540,017
		4,320,362
<b>Household Products — 0.8%</b>		
Church & Dwight Co. Inc.	6,826	537,548
Clorox Co. (The)	3,040	550,392
Colgate-Palmolive Co.	7,130	536,176
Kimberly-Clark Corp.	4,280	549,252
Procter & Gamble Co. (The)	4,358	538,344
		2,711,712
<b>Independent Power and Renewable Electricity Producers — 0.3%</b>		
AES Corp. (The)	19,283	512,156
Vistra Corp.	25,443	438,892
		951,048
<b>Industrial Conglomerates — 0.7%</b>		
3M Co.	3,156	552,490
General Electric Co.	46,571	584,000
Honeywell International Inc.	2,740	554,439

Security	Shares	Value
<b>Industrial Conglomerates (continued)</b>		
Roper Technologies Inc.	1,455	\$ 549,437
		2,240,366
<b>Insurance — 5.2%</b>		
Aflac Inc.	12,027	575,973
Alleghany Corp.	927	599,241
Allstate Corp. (The)	5,401	575,746
American Financial Group Inc./OH	5,154	549,932
American International Group Inc.	13,225	581,239
Aon PLC, Class A	2,455	559,028
Arch Capital Group Ltd. <sup>(a)</sup>	15,968	571,974
Arthur J Gallagher & Co.	4,737	567,493
Assurant Inc.	4,426	545,372
Athene Holding Ltd., Class A <sup>(a)</sup>	12,153	554,055
Brown & Brown Inc.	12,536	575,402
Chubb Ltd.	3,388	550,821
Cincinnati Financial Corp.	6,138	600,726
Erie Indemnity Co., Class A, NVS	2,176	526,810
Everest Re Group Ltd.	2,323	561,725
Fidelity National Financial Inc.	14,105	539,939
Globe Life Inc.	5,944	555,170
Hartford Financial Services Group Inc. (The)	11,423	579,032
Lincoln National Corp.	10,293	585,363
Loews Corp.	11,476	548,667
Markel Corp. <sup>(a)</sup>	516	561,821
Marsh & McLennan Companies Inc.	4,869	561,006
MetLife Inc.	9,953	573,293
Principal Financial Group Inc.	10,230	578,813
Progressive Corp. (The)	6,548	562,801
Prudential Financial Inc.	6,736	584,146
Reinsurance Group of America Inc.	4,846	592,326
RenaissanceRe Holdings Ltd.	3,548	592,445
Travelers Companies Inc. (The)	3,781	550,135
Willis Towers Watson PLC	2,444	539,244
WR Berkley Corp.	8,197	568,298
		17,568,036
<b>Interactive Media &amp; Services — 1.3%</b>		
Alphabet Inc., Class A <sup>(a)</sup>	131	264,870
Alphabet Inc., Class C, NVS <sup>(a)(b)</sup>	131	266,829
Facebook Inc., Class A <sup>(a)</sup>	2,035	524,257
IAC/InterActiveCorp. <sup>(a)</sup>	2,137	523,202
Match Group Inc. <sup>(a)</sup>	3,381	516,786
Pinterest Inc., Class A <sup>(a)</sup>	6,253	503,867
Snap Inc., Class A, NVS <sup>(a)</sup>	8,875	582,732
Twitter Inc. <sup>(a)(b)</sup>	7,537	580,801
Zillow Group Inc., Class A <sup>(a)</sup>	800	135,856
Zillow Group Inc., Class C, NVS <sup>(a)(b)</sup>	1,973	318,304
		4,217,504
<b>Internet &amp; Direct Marketing Retail — 1.3%</b>		
Amazon.com Inc. <sup>(a)</sup>	171	528,891
Booking Holdings Inc. <sup>(a)</sup>	256	596,099
Chewy Inc., Class A <sup>(a)</sup>	4,858	493,378
eBay Inc.	8,868	500,333
Etsy Inc. <sup>(a)</sup>	2,442	537,899
Expedia Group Inc.	3,749	603,589
MercadoLibre Inc. <sup>(a)</sup>	285	466,861
Wayfair Inc., Class A <sup>(a)(b)</sup>	1,999	577,671
		4,304,721
<b>IT Services — 4.2%</b>		
Accenture PLC, Class A	2,169	544,202

Schedule of Investments (unaudited) (continued)

February 28, 2021

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

Security	Shares	Value
<b>IT Services (continued)</b>		
Akamai Technologies Inc. <sup>(a)</sup>	5,638	\$ 532,791
Automatic Data Processing Inc.	3,355	583,837
Black Knight Inc. <sup>(a)</sup>	6,788	520,572
Broadridge Financial Solutions Inc.	3,812	543,172
Cognizant Technology Solutions Corp., Class A	7,324	538,167
EPAM Systems Inc. <sup>(a)</sup>	1,413	527,911
Fidelity National Information Services Inc.	4,188	577,944
Fiserv Inc. <sup>(a)</sup>	5,059	583,657
FleetCor Technologies Inc. <sup>(a)</sup>	2,059	570,981
Gartner Inc. <sup>(a)</sup>	3,118	558,247
Global Payments Inc.	2,834	561,104
GoDaddy Inc., Class A <sup>(a)</sup>	6,558	531,985
International Business Machines Corp.	4,643	552,192
Jack Henry & Associates Inc.	3,812	565,853
Mastercard Inc., Class A	1,634	578,191
MongoDB Inc. <sup>(a)</sup>	1,357	523,707
Okta Inc. <sup>(a)</sup>	1,956	511,396
Paychex Inc.	6,278	571,737
PayPal Holdings Inc. <sup>(a)</sup>	1,829	475,266
Snowflake Inc., Class A <sup>(a)</sup>	1,900	493,126
Square Inc., Class A <sup>(a)</sup>	2,020	464,661
Twilio Inc., Class A <sup>(a)</sup>	1,317	517,423
VeriSign Inc. <sup>(a)</sup>	2,813	545,806
Visa Inc., Class A	2,681	569,418
Western Union Co. (The)	23,325	541,606
		14,084,952
<b>Leisure Products — 0.3%</b>		
Hasbro Inc.	6,233	584,094
Peloton Interactive Inc., Class A <sup>(a)</sup>	3,821	460,316
		1,044,410
<b>Life Sciences Tools &amp; Services — 1.7%</b>		
10X Genomics Inc., Class A <sup>(a)</sup>	2,897	515,637
Agilent Technologies Inc.	4,357	531,859
Avantor Inc. <sup>(a)</sup>	18,707	521,364
Bio-Rad Laboratories Inc., Class A <sup>(a)</sup>	859	502,086
Illumina Inc. <sup>(a)</sup>	1,132	497,412
IQVIA Holdings Inc. <sup>(a)</sup>	2,928	564,489
Mettler-Toledo International Inc. <sup>(a)</sup>	469	523,428
PerkinElmer Inc.	3,786	477,377
PPD Inc. <sup>(a)</sup>	14,655	513,804
Thermo Fisher Scientific Inc.	1,115	501,839
Waters Corp. <sup>(a)</sup>	1,973	540,365
		5,689,660
<b>Machinery — 2.9%</b>		
Caterpillar Inc.	2,739	591,295
Cummins Inc.	2,280	577,296
Deere & Co.	1,758	613,753
Dover Corp.	4,582	564,777
Fortive Corp.	7,986	525,639
IDEX Corp.	2,826	551,550
Illinois Tool Works Inc.	2,801	566,306
Ingersoll Rand Inc. <sup>(a)</sup>	12,795	592,920
Nordson Corp.	2,993	575,883
Otis Worldwide Corp.	8,822	562,050
PACCAR Inc.	5,739	522,192
Parker-Hannifin Corp.	2,018	579,085
Pentair PLC	10,169	568,752
Snap-on Inc.	2,956	600,393
Stanley Black & Decker Inc.	3,247	567,706

Security	Shares	Value
<b>Machinery (continued)</b>		
Westinghouse Air Brake Technologies Corp.	6,932	\$ 502,085
Xylem Inc./NY	5,632	560,722
		9,622,404
<b>Media — 2.4%</b>		
Altice USA Inc., Class A <sup>(a)(b)</sup>	16,464	553,355
Cable One Inc.	272	520,839
Charter Communications Inc., Class A <sup>(a)</sup>	903	553,918
Comcast Corp., Class A	10,550	556,196
Discovery Inc., Class A <sup>(a)(b)</sup>	4,454	236,196
Discovery Inc., Class C, NVS <sup>(a)</sup>	8,557	385,065
DISH Network Corp., Class A <sup>(a)</sup>	17,283	544,587
Fox Corp., Class A, NVS	11,813	393,491
Fox Corp., Class B	5,905	188,547
Interpublic Group of Companies Inc. (The)	22,415	585,480
Liberty Broadband Corp., Class A <sup>(a)</sup>	508	73,843
Liberty Broadband Corp., Class C, NVS <sup>(a)</sup>	3,208	479,628
Liberty Media Corp.-Liberty SiriusXM, Class A <sup>(a)</sup>	4,302	191,052
Liberty Media Corp.-Liberty SiriusXM, Class C, NVS <sup>(a)</sup>	8,669	382,476
News Corp., Class A, NVS	23,432	549,480
Omnicom Group Inc.	8,459	581,387
Sirius XM Holdings Inc. <sup>(b)</sup>	93,065	544,430
ViacomCBS Inc., Class B, NVS	9,426	607,883
		7,927,853
<b>Metals &amp; Mining — 0.7%</b>		
Freeport-McMoRan Inc.	16,944	574,571
Newmont Corp.	9,645	524,495
Nucor Corp.	9,722	581,570
Steel Dynamics Inc.	13,534	562,744
		2,243,380
<b>Mortgage Real Estate Investment — 0.3%</b>		
AGNC Investment Corp.	33,929	543,882
Annaly Capital Management Inc.	65,200	541,812
		1,085,694
<b>Multi-Utilities — 1.6%</b>		
Ameren Corp.	7,672	539,111
CenterPoint Energy Inc.	25,880	503,107
CMS Energy Corp.	10,053	543,968
Consolidated Edison Inc.	7,958	522,443
Dominion Energy Inc.	7,837	535,424
DTE Energy Co.	4,622	544,102
NiSource Inc.	24,909	538,034
Public Service Enterprise Group Inc.	9,620	517,845
Sempra Energy	4,471	518,546
WEC Energy Group Inc.	6,867	553,755
		5,316,335
<b>Multiline Retail — 0.5%</b>		
Dollar General Corp.	2,784	526,148
Dollar Tree Inc. <sup>(a)(b)</sup>	5,178	508,480
Target Corp.	2,925	536,562
		1,571,190
<b>Oil, Gas &amp; Consumable Fuels — 2.7%</b>		
Cabot Oil & Gas Corp.	30,446	563,555
Cheniere Energy Inc. <sup>(a)</sup>	8,126	547,611
Chevron Corp.	5,986	598,600
ConocoPhillips	11,348	590,210
Devon Energy Corp.	26,711	575,355
EOG Resources Inc.	8,787	567,289
Exxon Mobil Corp.	10,712	582,411

Schedule of Investments (unaudited) (continued)

February 28, 2021

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

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Hess Corp. ....	8,977	\$ 588,263
Kinder Morgan Inc./DE ....	37,065	544,856
Marathon Petroleum Corp. ....	10,833	591,698
Occidental Petroleum Corp. ....	21,068	560,620
ONEOK Inc. ....	12,132	537,326
Phillips 66 ....	7,022	583,177
Pioneer Natural Resources Co. ....	4,094	608,246
Valero Energy Corp. ....	8,282	637,548
Williams Companies Inc. (The) ....	24,332	555,743
		<u>9,232,508</u>
<b>Personal Products — 0.2%</b>		
Estee Lauder Companies Inc. (The), Class A ....	1,885	538,846
<b>Pharmaceuticals — 1.9%</b>		
Bristol-Myers Squibb Co. ....	9,385	575,582
Catalent Inc. <sup>(a)</sup> ....	4,540	516,243
Elanco Animal Health Inc. <sup>(a)</sup> ....	18,343	602,751
Eli Lilly & Co. ....	2,709	555,047
Horizon Therapeutics PLC <sup>(a)</sup> ....	6,373	579,369
Jazz Pharmaceuticals PLC <sup>(a)</sup> ....	3,348	562,598
Johnson & Johnson ....	3,377	535,119
Merck & Co. Inc. ....	7,508	545,231
Pfizer Inc. ....	16,070	538,184
Royalty Pharma PLC, Class A ....	11,733	546,406
Viatis Inc. <sup>(a)</sup> ....	30,577	454,069
Zoetis Inc. ....	3,352	520,365
		<u>6,530,964</u>
<b>Professional Services — 1.4%</b>		
Booz Allen Hamilton Holding Corp. ....	6,863	529,412
CoStar Group Inc. <sup>(a)</sup> ....	8,620	510,731
Equifax Inc. ....	3,189	516,235
IHS Markit Ltd. ....	5,988	539,878
Jacobs Engineering Group Inc. ....	4,923	566,539
Leidos Holdings Inc. ....	5,298	468,608
Robert Half International Inc. ....	7,414	576,735
TransUnion ....	6,364	535,913
Verisk Analytics Inc. ....	2,960	484,996
		<u>4,729,047</u>
<b>Real Estate Management &amp; Development — 0.2%</b>		
CBRE Group Inc., Class A <sup>(a)</sup> ....	7,900	598,583
<b>Road &amp; Rail — 1.5%</b>		
AMERCO ....	1,095	629,318
CSX Corp. ....	6,143	562,392
JB Hunt Transport Services Inc. ....	3,810	559,575
Kansas City Southern ....	2,640	560,578
Knight-Swift Transportation Holdings Inc. ....	13,049	563,717
Norfolk Southern Corp. ....	2,174	547,978
Old Dominion Freight Line Inc. ....	2,652	569,570
Uber Technologies Inc. <sup>(a)</sup> ....	9,211	476,669
Union Pacific Corp. ....	2,605	536,526
		<u>5,006,323</u>
<b>Semiconductors &amp; Semiconductor Equipment — 3.6%</b>		
Advanced Micro Devices Inc. <sup>(a)</sup> ....	6,095	515,088
Analog Devices Inc. ....	3,473	541,163
Applied Materials Inc. ....	4,710	556,675
Broadcom Inc. ....	1,132	531,893
Enphase Energy Inc. <sup>(a)</sup> ....	2,881	507,229
Intel Corp. ....	8,924	542,401
KLA Corp. ....	1,653	514,463

Security	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
Lam Research Corp. ....	942	\$ 534,293
Marvell Technology Group Ltd. ....	10,530	508,388
Maxim Integrated Products Inc. ....	5,797	540,106
Microchip Technology Inc. ....	3,436	524,437
Micron Technology Inc. <sup>(a)</sup> ....	6,354	581,582
Monolithic Power Systems Inc. ....	1,437	538,185
NVIDIA Corp. ....	906	497,013
NXP Semiconductors NV ....	2,852	520,633
ON Semiconductor Corp. <sup>(a)</sup> ....	13,320	536,396
Qorvo Inc. <sup>(a)</sup> ....	3,149	550,225
QUALCOMM Inc. ....	3,788	515,888
Skyworks Solutions Inc. ....	2,871	510,521
SolarEdge Technologies Inc. <sup>(a)</sup> ....	1,674	499,371
Teradyne Inc. ....	3,881	499,135
Texas Instruments Inc. ....	3,084	531,281
Xilinx Inc. ....	3,910	509,473
		<u>12,105,839</u>
<b>Software — 6.0%</b>		
Adobe Inc. <sup>(a)</sup> ....	1,113	511,613
ANSYS Inc. <sup>(a)</sup> ....	1,387	472,953
Autodesk Inc. <sup>(a)</sup> ....	1,809	499,284
Avalara Inc. <sup>(a)</sup> ....	3,306	518,844
Cadence Design Systems Inc. <sup>(a)</sup> ....	3,818	538,682
Ceridian HCM Holding Inc. <sup>(a)</sup> ....	5,725	513,303
Citrix Systems Inc. ....	4,078	544,739
Cloudflare Inc., Class A <sup>(a)</sup> ....	6,792	502,404
Coupa Software Inc. <sup>(a)</sup> ....	1,559	539,819
CrowdStrike Holdings Inc., Class A <sup>(a)</sup> ....	2,300	496,800
Datadog Inc., Class A <sup>(a)</sup> ....	5,183	494,510
DocuSign Inc. <sup>(a)</sup> ....	2,106	477,346
Dropbox Inc., Class A <sup>(a)</sup> ....	22,763	513,192
Dynatrace Inc. <sup>(a)</sup> ....	10,524	523,674
Fair Isaac Corp. <sup>(a)</sup> ....	1,196	547,230
Fortinet Inc. <sup>(a)</sup> ....	3,381	570,882
Guidewire Software Inc. <sup>(a)</sup> ....	4,367	484,693
HubSpot Inc. <sup>(a)</sup> ....	1,050	540,750
Intuit Inc. ....	1,320	514,985
Microsoft Corp. ....	2,277	529,129
NortonLifeLock Inc. ....	25,904	505,387
Oracle Corp. ....	8,971	578,719
Palo Alto Networks Inc. <sup>(a)</sup> ....	1,408	504,500
Paycom Software Inc. <sup>(a)</sup> ....	1,432	535,912
PTC Inc. <sup>(a)</sup> ....	3,815	522,426
RingCentral Inc., Class A <sup>(a)</sup> ....	1,276	482,532
salesforce.com Inc. <sup>(a)</sup> ....	2,247	486,475
ServiceNow Inc. <sup>(a)</sup> ....	945	504,120
Slack Technologies Inc., Class A <sup>(a)</sup> ....	12,589	515,268
Splunk Inc. <sup>(a)</sup> ....	3,293	470,932
SS&C Technologies Holdings Inc. ....	8,524	564,971
Synopsys Inc. <sup>(a)</sup> ....	1,918	470,313
Trade Desk Inc. (The), Class A <sup>(a)</sup> ....	642	517,060
Tyler Technologies Inc. <sup>(a)</sup> ....	1,174	544,055
VMware Inc., Class A <sup>(a)(b)</sup> ....	3,893	538,052
Workday Inc., Class A <sup>(a)</sup> ....	2,028	497,225
Zendesk Inc. <sup>(a)</sup> ....	3,627	530,050
Zoom Video Communications Inc., Class A <sup>(a)</sup> ....	1,254	468,507
Zscaler Inc. <sup>(a)</sup> ....	2,493	511,140
		<u>20,082,476</u>

Schedule of Investments (unaudited) (continued)

February 28, 2021

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

Security	Shares	Value
<b>Specialty Retail — 2.1%</b>		
Advance Auto Parts Inc.	3,585	\$ 574,855
AutoZone Inc. <sup>(a)</sup>	476	552,122
Best Buy Co. Inc.	4,617	463,316
Burlington Stores Inc. <sup>(a)</sup>	2,117	547,922
CarMax Inc. <sup>(a)</sup>	4,556	544,488
Carvana Co. <sup>(a)</sup>	1,882	533,547
Home Depot Inc. (The)	2,024	522,880
Lowe's Companies Inc.	3,203	511,679
O'Reilly Automotive Inc. <sup>(a)</sup>	1,259	563,188
Ross Stores Inc.	4,648	542,143
TJX Companies Inc. (The)	8,259	545,011
Tractor Supply Co.	3,442	547,140
Ulta Beauty Inc. <sup>(a)</sup>	1,690	544,738
		<u>6,993,029</u>
<b>Technology Hardware, Storage &amp; Peripherals — 1.2%</b>		
Apple Inc.	4,193	508,443
Dell Technologies Inc., Class C <sup>(a)</sup>	7,017	568,868
Hewlett Packard Enterprise Co.	38,983	567,593
HP Inc.	20,525	594,609
NetApp Inc.	8,097	506,872
Seagate Technology PLC	7,852	575,002
Western Digital Corp.	8,363	573,117
		<u>3,894,504</u>
<b>Textiles, Apparel &amp; Luxury Goods — 0.5%</b>		
Lululemon Athletica Inc. <sup>(a)</sup>	1,644	512,402
Nike Inc., Class B	3,934	530,224
VF Corp.	6,892	545,364
		<u>1,587,990</u>
<b>Tobacco — 0.3%</b>		
Altria Group Inc.	12,842	559,911
Philip Morris International Inc.	6,482	544,618
		<u>1,104,529</u>
<b>Trading Companies &amp; Distributors — 0.5%</b>		
Fastenal Co.	11,955	554,353
United Rentals Inc. <sup>(a)</sup>	1,935	575,430

**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: Institutional, SL Agency Shares	\$3,935,032	\$1,245,282 <sup>(a)</sup>	\$ —	\$ 1,387	\$ (3,215)	\$5,178,486	5,175,381	\$10,475 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	370,000	210,000 <sup>(a)</sup>	—	—	—	580,000	580,000	116	—
BlackRock Inc.	366,021	121,642	(17,517)	522	59,236	529,904	763	4,570	—
				<u>\$ 1,909</u>	<u>\$ 56,021</u>	<u>\$6,288,390</u>		<u>\$15,161</u>	<u>\$ —</u>

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

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

February 28, 2021

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index .....	1	03/19/21	\$ 190	\$ 5,283
S&P MidCap 400 E-Mini Index .....	1	03/19/21	250	26,046
				<u>\$ 31,329</u>

**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:

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	<u>\$ 31,329</u>

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

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

Net Realized Gain (Loss) from:	Equity Contracts
Futures contracts .....	<u>\$ 34,813</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$ 16,971</u>

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

Futures contracts:	
Average notional value of contracts — long .....	<u>\$401,818</u>

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

**Fair Value Measurements**

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of 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				
Common Stocks .....	\$334,035,217	\$ —	\$ —	\$334,035,217
Money Market Funds .....	5,758,486	—	—	5,758,486
	<u>\$339,793,703</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$339,793,703</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	<u>\$ 31,329</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 31,329</u>

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

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited)

February 28, 2021

	iShares MSCI Brazil ETF	iShares MSCI Chile ETF	iShares MSCI Colombia ETF	iShares MSCI Israel ETF
<b>ASSETS</b>				
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :				
Unaffiliated <sup>(b)</sup> .....	\$ 5,638,348,611	\$ 506,029,892	\$ 21,335,223	\$142,051,161
Affiliated <sup>(c)</sup> .....	2,680,000	710,000	10,000	13,865,601
Cash .....	5,657	9,589	9,577	9,348
Foreign currency, at value <sup>(d)</sup> .....	7,846,570	58,928	25,159	106,596
Cash pledged:				
Futures contracts .....	4,408,000	27,000	—	—
Foreign currency collateral pledged:				
Futures contracts <sup>(e)</sup> .....	—	—	—	18,207
Receivables:				
Investments sold .....	123,443,162	8,995,405	863,166	463,898
Securities lending income — Affiliated .....	—	—	—	20,361
Dividends .....	15,000,655	6,655	3,071	25,122
Total assets .....	<u>5,791,732,655</u>	<u>515,837,469</u>	<u>22,246,196</u>	<u>156,560,294</u>
<b>LIABILITIES</b>				
Collateral on securities loaned, at value .....	—	—	—	13,766,203
Deferred foreign capital gain tax .....	—	—	—	4,141
Payables:				
Investments purchased .....	124,316,980	9,775,562	855,736	519,457
Variation margin on futures contracts .....	1,009,188	5,411	—	2,895
Investment advisory fees .....	2,680,728	214,428	10,207	64,957
Total liabilities .....	<u>128,006,896</u>	<u>9,995,401</u>	<u>865,943</u>	<u>14,357,653</u>
NET ASSETS .....	<u>\$ 5,663,725,759</u>	<u>\$ 505,842,068</u>	<u>\$ 21,380,253</u>	<u>\$142,202,641</u>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital .....	\$ 8,824,729,211	\$ 702,131,007	\$ 36,409,673	\$179,690,758
Accumulated loss .....	(3,161,003,452)	(196,288,939)	(15,029,420)	(37,488,117)
NET ASSETS .....	<u>\$ 5,663,725,759</u>	<u>\$ 505,842,068</u>	<u>\$ 21,380,253</u>	<u>\$142,202,641</u>
Shares outstanding .....	176,400,000	15,800,000	2,100,000	2,200,000
Net asset value .....	\$ 32.11	\$ 32.02	\$ 10.18	\$ 64.64
Shares authorized .....	800 million	200 million	50 million	500 million
Par value .....	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001
<sup>(a)</sup> Securities loaned, at value .....	\$ —	\$ —	\$ —	\$ 13,240,043
<sup>(b)</sup> Investments, at cost — Unaffiliated .....	\$ 4,260,280,271	\$ 400,457,834	\$ 17,565,063	\$146,327,594
<sup>(c)</sup> Investments, at cost — Affiliated .....	\$ 2,680,000	\$ 710,000	\$ 10,000	\$ 13,864,743
<sup>(d)</sup> Foreign currency, at cost .....	\$ 8,062,350	\$ 58,738	\$ 25,553	\$ 107,464
<sup>(e)</sup> Foreign currency collateral pledged, at cost .....	\$ —	\$ —	\$ —	\$ 18,804

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited) (continued)

February 28, 2021

	iShares MSCI Russia ETF	iShares MSCI South Africa ETF	iShares MSCI Turkey ETF	iShares MSCI USA Equal Weighted ETF
<b>ASSETS</b>				
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :				
Unaffiliated <sup>(b)</sup> .....	\$459,604,145	\$ 363,365,532	\$ 298,821,780	\$333,505,313
Affiliated <sup>(c)</sup> .....	1,270,000	160,000	34,016,995	6,288,390
Cash .....	3,691	4,579	5,533	5,080
Foreign currency, at value <sup>(d)</sup> .....	—	485,168	322,789	—
Cash pledged:				
Futures contracts .....	70,000	—	14,000	40,000
Foreign currency collateral pledged:				
Futures contracts <sup>(e)</sup> .....	—	50,970	—	—
Receivables:				
Investments sold .....	17,334,859	3,588,587	6,169,742	21,936,304
Securities lending income — Affiliated .....	—	—	135,471	4,989
Dividends .....	8,812	6,600	—	397,713
<b>Total assets</b> .....	<b>478,291,507</b>	<b>367,661,436</b>	<b>339,486,310</b>	<b>362,177,789</b>
<b>LIABILITIES</b>				
Collateral on securities loaned, at value .....	—	—	33,812,382	5,178,998
Payables:				
Investments purchased .....	17,435,521	4,000,140	6,228,492	22,211,983
Variation margin on futures contracts .....	18,390	526	2,835	2,257
Capital shares redeemed .....	—	—	3,080	—
Investment advisory fees .....	202,206	169,307	139,345	37,523
<b>Total liabilities</b> .....	<b>17,656,117</b>	<b>4,169,973</b>	<b>40,186,134</b>	<b>27,430,761</b>
<b>NET ASSETS</b> .....	<b>\$460,635,390</b>	<b>\$ 363,491,463</b>	<b>\$ 299,300,176</b>	<b>\$334,747,028</b>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital .....	\$549,208,744	\$ 642,361,675	\$ 595,232,271	\$287,864,493
Accumulated earnings (loss) .....	(88,573,354)	(278,870,212)	(295,932,095)	46,882,535
<b>NET ASSETS</b> .....	<b>\$460,635,390</b>	<b>\$ 363,491,463</b>	<b>\$ 299,300,176</b>	<b>\$334,747,028</b>
Shares outstanding .....	12,250,000	7,900,000	11,200,000	4,450,000
Net asset value .....	\$ 37.60	\$ 46.01	\$ 26.72	\$ 75.22
Shares authorized .....	1 billion	400 million	200 million	500 million
Par value .....	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001
<sup>(a)</sup> Securities loaned, at value .....	\$ —	\$ —	\$ 30,957,146	\$ 5,156,344
<sup>(b)</sup> Investments, at cost — Unaffiliated .....	\$400,127,708	\$ 405,712,875	\$ 352,246,199	\$269,084,583
<sup>(c)</sup> Investments, at cost — Affiliated .....	\$ 1,270,000	\$ 160,000	\$ 34,010,637	\$ 6,138,005
<sup>(d)</sup> Foreign currency, at cost .....	\$ —	\$ 488,518	\$ 339,178	\$ —
<sup>(e)</sup> Foreign currency collateral pledged, at cost .....	\$ —	\$ 52,981	\$ —	\$ —

See notes to financial statements.



# Statements of Operations (unaudited)

Six Months Ended February 28, 2021

	iShares MSCI Brazil ETF	iShares MSCI Chile ETF	iShares MSCI Colombia ETF	iShares MSCI Israel ETF
<b>INVESTMENT INCOME</b>				
Dividends — Unaffiliated .....	\$ 78,480,739	\$ 5,365,164	\$ 276,400	\$ 387,908
Dividends — Affiliated .....	1,891	286	3	29
Securities lending income — Affiliated — net .....	—	—	38	59,187
Foreign taxes withheld .....	(6,853,155)	(1,674,531)	(24,659)	(80,823)
Total investment income .....	<u>71,629,475</u>	<u>3,690,919</u>	<u>251,782</u>	<u>366,301</u>
<b>EXPENSES</b>				
Investment advisory fees .....	16,459,994	1,311,973	61,708	346,895
Commitment fees .....	6,206	—	50	—
Total expenses .....	<u>16,466,200</u>	<u>1,311,973</u>	<u>61,758</u>	<u>346,895</u>
Net investment income .....	<u>55,163,275</u>	<u>2,378,946</u>	<u>190,024</u>	<u>19,406</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — Unaffiliated <sup>(a)</sup> .....	(234,929,068)	(18,671,589)	(313,178)	(8,051,838)
Investments — Affiliated .....	—	—	(22)	(3,364)
In-kind redemptions — Unaffiliated .....	—	—	—	10,861,764
Futures contracts .....	3,011,961	132,312	—	23,314
Foreign currency transactions .....	(2,188,085)	(2,185)	5,323	2,329
Net realized gain (loss) .....	<u>(234,105,192)</u>	<u>(18,541,462)</u>	<u>(307,877)</u>	<u>2,832,205</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated <sup>(b)</sup> .....	642,561,644	127,755,615	3,272,846	11,960,271
Investments — Affiliated .....	—	—	6	(708)
Futures contracts .....	(1,805,961)	(15,781)	—	(561)
Foreign currency translations .....	448,055	462	(754)	(3,458)
Net change in unrealized appreciation (depreciation) .....	<u>641,203,738</u>	<u>127,740,296</u>	<u>3,272,098</u>	<u>11,955,544</u>
Net realized and unrealized gain .....	<u>407,098,546</u>	<u>109,198,834</u>	<u>2,964,221</u>	<u>14,787,749</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ 462,261,821</u>	<u>\$ 111,577,780</u>	<u>\$ 3,154,245</u>	<u>\$ 14,807,155</u>
<sup>(a)</sup> Net of foreign capital gain tax and capital gain tax refund, if applicable .....	\$ —	\$ —	\$ —	\$ 803
<sup>(b)</sup> Net of deferred foreign capital gain tax of .....	\$ —	\$ —	\$ —	\$ (4,141)

See notes to financial statements.

# Statements of Operations (unaudited) (continued)

Six Months Ended February 28, 2021

	iShares MSCI Russia ETF	iShares MSCI South Africa ETF	iShares MSCI Turkey ETF	iShares MSCI USA Equal Weighted ETF
<b>INVESTMENT INCOME</b>				
Dividends — Unaffiliated .....	\$ 9,965,326	\$ 2,251,819	\$ 1,483,820	\$ 2,210,503
Dividends — Affiliated .....	539	115	149	4,686
Securities lending income — Affiliated — net .....	—	7,428	750,624	10,475
Foreign taxes withheld .....	(1,036,916)	(337,500)	(216,898)	(442)
Total investment income .....	<u>8,928,949</u>	<u>1,921,862</u>	<u>2,017,695</u>	<u>2,225,222</u>
<b>EXPENSES</b>				
Investment advisory fees .....	1,291,205	1,058,398	744,920	197,114
Commitment fees .....	293	—	—	—
Total expenses .....	<u>1,291,498</u>	<u>1,058,398</u>	<u>744,920</u>	<u>197,114</u>
Net investment income .....	<u>7,637,451</u>	<u>863,464</u>	<u>1,272,775</u>	<u>2,028,108</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — Unaffiliated .....	(13,116,703)	(4,548,983)	(42,337,602)	513,529
Investments — Affiliated .....	—	(2,977)	(1,813)	1,909
In-kind redemptions — Unaffiliated .....	4,806,316	32,238,088	12,273,030	—
Futures contracts .....	359,745	82,576	191,349	34,813
Foreign currency transactions .....	(5,788)	37,250	(2,755)	—
Net realized gain (loss) .....	<u>(7,956,430)</u>	<u>27,805,954</u>	<u>(29,877,791)</u>	<u>550,251</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated .....	51,635,649	64,986,550	112,251,480	46,164,551
Investments — Affiliated .....	—	—	(3,774)	56,021
Futures contracts .....	(15,449)	18,078	(24,206)	16,971
Foreign currency translations .....	(4,448)	(5,104)	4,574	—
Net change in unrealized appreciation (depreciation) .....	<u>51,615,752</u>	<u>64,999,524</u>	<u>112,228,074</u>	<u>46,237,543</u>
Net realized and unrealized gain .....	<u>43,659,322</u>	<u>92,805,478</u>	<u>82,350,283</u>	<u>46,787,794</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ 51,296,773</u>	<u>\$ 93,668,942</u>	<u>\$ 83,623,058</u>	<u>\$ 48,815,902</u>

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares MSCI Brazil ETF		iShares MSCI Chile ETF	
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 55,163,275	\$ 176,500,312	\$ 2,378,946	\$ 8,694,370
Net realized loss.....	(234,105,192)	(1,371,892,954)	(18,541,462)	(90,197,249)
Net change in unrealized appreciation (depreciation).....	<u>641,203,738</u>	<u>(1,686,069,246)</u>	<u>127,740,296</u>	<u>(72,899,354)</u>
Net increase (decrease) in net assets resulting from operations.....	<u>462,261,821</u>	<u>(2,881,461,888)</u>	<u>111,577,780</u>	<u>(154,402,233)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders.....	<u>(47,931,631)</u>	<u>(213,084,247)</u>	<u>(2,473,666)</u>	<u>(8,685,975)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions.....	<u>(62,971,763)</u>	<u>201,169,553</u>	<u>(44,685,234)</u>	<u>274,371,517</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets.....	351,358,427	(2,893,376,582)	64,418,880	111,283,309
Beginning of period.....	<u>5,312,367,332</u>	<u>8,205,743,914</u>	<u>441,423,188</u>	<u>330,139,879</u>
End of period.....	<u>\$5,663,725,759</u>	<u>\$ 5,312,367,332</u>	<u>\$505,842,068</u>	<u>\$ 441,423,188</u>

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

See notes to financial statements.

## Statements of Changes in Net Assets (continued)

	iShares MSCI Colombia ETF		iShares MSCI Israel ETF	
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 190,024	\$ 714,866	\$ 19,406	\$ 481,425
Net realized gain (loss) .....	(307,877)	(3,376,020)	2,832,205	3,569,289
Net change in unrealized appreciation (depreciation) .....	3,272,098	(1,583,565)	11,955,544	5,946,320
Net increase (decrease) in net assets resulting from operations .....	<u>3,154,245</u>	<u>(4,244,719)</u>	<u>14,807,155</u>	<u>9,997,034</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(385,453)</u>	<u>(623,029)</u>	<u>—</u>	<u>(2,326,790)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>—</u>	<u>(125,777)</u>	<u>22,492,144</u>	<u>(17,320,093)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	2,768,792	(4,993,525)	37,299,299	(9,649,849)
Beginning of period .....	<u>18,611,461</u>	<u>23,604,986</u>	<u>104,903,342</u>	<u>114,553,191</u>
End of period .....	<u>\$21,380,253</u>	<u>\$18,611,461</u>	<u>\$142,202,641</u>	<u>\$104,903,342</u>

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

See notes to financial statements.

## Statements of Changes in Net Assets (continued)

	iShares MSCI Russia ETF		iShares MSCI South Africa ETF	
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 7,637,451	\$ 26,939,139	\$ 863,464	\$ 38,741,697
Net realized gain (loss) .....	(7,956,430)	14,355,687	27,805,954	(125,259,012)
Net change in unrealized appreciation (depreciation) .....	<u>51,615,752</u>	<u>(45,228,822)</u>	<u>64,999,524</u>	<u>34,632,268</u>
Net increase (decrease) in net assets resulting from operations .....	<u>51,296,773</u>	<u>(3,933,996)</u>	<u>93,668,942</u>	<u>(51,885,047)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(16,142,438)</u>	<u>(40,113,639)</u>	<u>(16,117,538)</u>	<u>(42,715,529)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>(41,721,831)</u>	<u>(116,330,464)</u>	<u>(37,478,269)</u>	<u>43,951,479</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(6,567,496)	(160,378,099)	40,073,135	(50,649,097)
Beginning of period .....	<u>467,202,886</u>	<u>627,580,985</u>	<u>323,418,328</u>	<u>374,067,425</u>
End of period .....	<u>\$460,635,390</u>	<u>\$ 467,202,886</u>	<u>\$363,491,463</u>	<u>\$ 323,418,328</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares MSCI Turkey ETF		iShares MSCI USA Equal Weighted ETF	
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 1,272,775	\$ 3,406,364	\$ 2,028,108	\$ 5,197,776
Net realized gain (loss) .....	(29,877,791)	(39,764,373)	550,251	1,611,788
Net change in unrealized appreciation (depreciation) .....	112,228,074	304,901	46,237,543	(3,443,714)
Net increase (decrease) in net assets resulting from operations .....	<u>83,623,058</u>	<u>(36,053,108)</u>	<u>48,815,902</u>	<u>3,365,850</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(970,413)</u>	<u>(5,455,619)</u>	<u>(1,823,058)</u>	<u>(5,421,593)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>37,700,177</u>	<u>(93,734,165)</u>	<u>61,692,552</u>	<u>(79,972,567)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	120,352,822	(135,242,892)	108,685,396	(82,028,310)
Beginning of period .....	<u>178,947,354</u>	<u>314,190,246</u>	<u>226,061,632</u>	<u>308,089,942</u>
End of period .....	<u>\$299,300,176</u>	<u>\$ 178,947,354</u>	<u>\$334,747,028</u>	<u>\$226,061,632</u>

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

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI Brazil ETF					
	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
<b>Net asset value, beginning of period</b> .....	\$ 29.62	\$ 40.92	\$ 32.03	\$ 40.06	\$ 33.52	\$ 24.71
Net investment income <sup>(a)</sup> .....	0.32	0.86	1.12	1.14	0.76	0.63
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	2.45	(11.13)	8.88	(8.22)	6.45	8.62
Net increase (decrease) from investment operations .....	2.77	(10.27)	10.00	(7.08)	7.21	9.25
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(0.28)	(1.03)	(1.11)	(0.95)	(0.67)	(0.44)
Total distributions .....	(0.28)	(1.03)	(1.11)	(0.95)	(0.67)	(0.44)
<b>Net asset value, end of period</b> .....	\$ 32.11	\$ 29.62	\$ 40.92	\$ 32.03	\$ 40.06	\$ 33.52
<b>Total Return</b>						
Based on net asset value .....	9.23% <sup>(d)</sup>	(25.63)%	31.36%	(17.87)%	22.03%	38.22%
<b>Ratios to Average Net Assets</b>						
Total expenses .....	0.57% <sup>(e)</sup>	0.59%	0.59%	0.59%	0.62%	0.63%
Net investment income .....	1.92% <sup>(e)</sup>	2.35%	2.75%	2.86%	2.10%	2.41%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$5,663,726	\$5,312,367	\$8,205,744	\$5,501,031	\$6,327,919	\$3,899,630
Portfolio turnover rate <sup>(f)</sup> .....	8% <sup>(d)(g)</sup>	29% <sup>(g)</sup>	16% <sup>(g)</sup>	30% <sup>(g)</sup>	20% <sup>(g)</sup>	18% <sup>(g)</sup>
(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) Annualized.						
(f) Portfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash in U.S. dollars ("cash creations").						
(g) Portfolio turnover rate excluding cash creations was as follows: .....	6%	11%	10%	13%	13%	4%

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Chile 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
<b>Net asset value, beginning of period</b> .....	\$ 25.37	\$ 35.88	\$ 43.71	\$ 47.96	\$ 36.77	\$ 34.75
Net investment income <sup>(a)</sup> .....	0.14	0.61	0.74	0.78	0.69	0.78
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	6.66	(10.54)	(7.76)	(4.06)	11.21	2.03
Net increase (decrease) from investment operations .....	6.80	(9.93)	(7.02)	(3.28)	11.90	2.81
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(0.15)	(0.58)	(0.79)	(0.92)	(0.67)	(0.75)
Return of capital .....	—	—	(0.02)	(0.05)	(0.04)	(0.04)
Total distributions .....	(0.15)	(0.58)	(0.81)	(0.97)	(0.71)	(0.79)
<b>Net asset value, end of period</b> .....	\$ 32.02	\$ 25.37	\$ 35.88	\$ 43.71	\$ 47.96	\$ 36.77
<b>Total Return</b>						
Based on net asset value .....	26.87% <sup>(d)</sup>	(27.72)%	(16.22)%	(7.03)%	32.65%	8.17%
<b>Ratios to Average Net Assets</b>						
Total expenses .....	0.57% <sup>(e)</sup>	0.59%	0.59%	0.59%	0.62%	0.64%
Net investment income .....	1.04% <sup>(e)</sup>	2.10%	1.74%	1.55%	1.68%	2.20%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$505,842	\$441,423	\$330,140	\$393,351	\$467,645	\$327,244
Portfolio turnover rate <sup>(f)</sup> .....	22% <sup>(d)(g)</sup>	51% <sup>(g)</sup>	75% <sup>(g)</sup>	54% <sup>(g)</sup>	54% <sup>(g)</sup>	73% <sup>(g)</sup>
(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) Annualized.						
(f) Portfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash in U.S. dollars ("cash creations").						
(g) Portfolio turnover rate excluding cash creations was as follows: .....	7%	21%	12%	11%	8%	11%

See notes to financial statements.



# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Colombia 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
<b>Net asset value, beginning of period</b> .....	\$ 8.86	\$ 12.42	\$ 13.96	\$ 14.58	\$ 13.18	\$ 11.88
Net investment income <sup>(a)</sup> .....	0.09	0.37	0.35	0.30	0.23	0.25
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	1.41	(3.60)	(1.50)	(0.70)	1.34	1.23
Net increase (decrease) from investment operations .....	1.50	(3.23)	(1.15)	(0.40)	1.57	1.48
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(0.18)	(0.33)	(0.39)	(0.22)	(0.17)	(0.18)
Total distributions .....	(0.18)	(0.33)	(0.39)	(0.22)	(0.17)	(0.18)
<b>Net asset value, end of period</b> .....	\$ 10.18	\$ 8.86	\$ 12.42	\$ 13.96	\$ 14.58	\$ 13.18
<b>Total Return</b>						
Based on net asset value .....	16.86% <sup>(d)</sup>	(26.40)%	(8.18)%	(2.69)%	12.05%	12.49%
<b>Ratios to Average Net Assets</b>						
Total expenses .....	0.61% <sup>(e)</sup>	0.61%	0.61%	0.61%	0.61%	0.61%
Net investment income .....	1.88% <sup>(e)</sup>	3.43%	2.71%	2.01%	1.72%	2.16%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$21,380	\$18,611	\$23,605	\$25,834	\$22,594	\$17,136
Portfolio turnover rate <sup>(f)</sup> .....	22% <sup>(d)</sup>	75%	88%	26%	14%	68%

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

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

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

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Israel ETF					
	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
<b>Net asset value, beginning of period</b> .....	\$ 56.70	\$ 53.28	\$ 56.62	\$ 48.19	\$ 49.36	\$ 50.51
Net investment income <sup>(a)</sup> .....	0.01	0.23	0.33	0.59	0.62	0.71
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	7.93	4.31	(3.42)	8.88	(0.98)	(0.87)
Net increase (decrease) from investment operations .....	7.94	4.54	(3.09)	9.47	(0.36)	(0.16)
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	—	(1.12)	(0.25)	(1.04)	(0.81)	(0.99)
Total distributions .....	—	(1.12)	(0.25)	(1.04)	(0.81)	(0.99)
<b>Net asset value, end of period</b> .....	\$ 64.64	\$ 56.70	\$ 53.28	\$ 56.62	\$ 48.19	\$ 49.36
<b>Total Return</b>						
Based on net asset value .....	14.00% <sup>(d)</sup>	8.53%	(5.45)%	19.91%	(0.77)%	(0.23)%
<b>Ratios to Average Net Assets</b>						
Total expenses .....	0.57% <sup>(e)</sup>	0.59%	0.59%	0.59%	0.62%	0.64%
Net investment income .....	0.03% <sup>(e)</sup>	0.43%	0.60%	1.15%	1.25%	1.46%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$142,203	\$104,903	\$114,553	\$121,735	\$89,152	\$93,793
Portfolio turnover rate <sup>(f)</sup> .....	16% <sup>(d)</sup>	7%	17%	6%	28%	46%

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

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

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

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Russia ETF					
	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 <sup>(a)</sup>	Year Ended 08/31/16 <sup>(a)</sup>
<b>Net asset value, beginning of period</b> .....	\$ 34.87	\$ 37.81	\$ 32.47	\$ 32.13	\$ 27.92	\$ 25.03
Net investment income <sup>(b)</sup> .....	0.60	1.87	2.33	1.21	1.14	1.06
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	3.42	(1.99)	5.04	0.22	4.07	2.65
Net increase (decrease) from investment operations .....	4.02	(0.12)	7.37	1.43	5.21	3.71
<b>Distributions<sup>(d)</sup></b>						
From net investment income .....	(1.29)	(2.82)	(2.03)	(1.09)	(1.00)	(0.82)
Total distributions .....	(1.29)	(2.82)	(2.03)	(1.09)	(1.00)	(0.82)
<b>Net asset value, end of period</b> .....	\$ 37.60	\$ 34.87	\$ 37.81	\$ 32.47	\$ 32.13	\$ 27.92
<b>Total Return</b>						
Based on net asset value .....	11.56% <sup>(e)</sup>	(1.28)%	23.64%	4.37%	18.73%	15.62%
<b>Ratios to Average Net Assets</b>						
Total expenses .....	0.57% <sup>(f)</sup>	0.59%	0.59%	0.59%	0.62%	0.64%
Net investment income .....	3.40% <sup>(f)</sup>	4.97%	6.60%	3.50%	4.27%	4.17%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$460,635	\$467,203	\$627,581	\$478,860	\$530,076	\$319,629
Portfolio turnover rate <sup>(g)</sup> .....	12% <sup>(e)</sup>	30%	18%	32%	18%	23%

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

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

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

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

<sup>(e)</sup> Not annualized.

<sup>(f)</sup> Annualized.

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI South Africa ETF					
	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
<b>Net asset value, beginning of period</b> .....	\$ 37.17	\$ 47.96	\$ 54.87	\$ 62.62	\$ 52.78	\$ 57.44
Net investment income <sup>(a)</sup> .....	0.10	4.94	1.31	1.41	1.07	1.02
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	10.51	(10.38)	(5.84)	(7.69)	9.79	(3.24)
Net increase (decrease) from investment operations .....	10.61	(5.44)	(4.53)	(6.28)	10.86	(2.22)
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(1.77)	(5.35)	(2.38)	(1.47)	(1.02)	(2.44)
Total distributions .....	(1.77)	(5.35)	(2.38)	(1.47)	(1.02)	(2.44)
<b>Net asset value, end of period</b> .....	\$ 46.01	\$ 37.17	\$ 47.96	\$ 54.87	\$ 62.62	\$ 52.78
<b>Total Return</b>						
Based on net asset value .....	28.89% <sup>(d)</sup>	(13.09)%	(8.45)%	(10.20)%	20.91%	(3.64)%
<b>Ratios to Average Net Assets</b>						
Total expenses .....	0.57% <sup>(e)</sup>	0.59%	0.59%	0.59%	0.62%	0.64%
Net investment income .....	0.47% <sup>(e)</sup>	11.79%	2.48%	2.20%	1.91%	1.96%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$363,491	\$323,418	\$374,067	\$373,114	\$419,587	\$406,443
Portfolio turnover rate <sup>(f)</sup> .....	4% <sup>(d)</sup>	46%	12%	15%	13%	12%

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

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

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

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Turkey ETF					
	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
<b>Net asset value, beginning of period</b> .....	\$ 19.99	\$ 24.08	\$ 20.09	\$ 46.17	\$ 38.16	\$ 38.27
Net investment income <sup>(a)</sup> .....	0.12	0.30	0.60	1.01	0.97	0.96
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	6.69	(3.94)	4.06	(26.05)	8.12	(0.17)
Net increase (decrease) from investment operations .....	6.81	(3.64)	4.66	(25.04)	9.09	0.79
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(0.08)	(0.45)	(0.67)	(1.04)	(1.08)	(0.90)
Total distributions .....	(0.08)	(0.45)	(0.67)	(1.04)	(1.08)	(0.90)
<b>Net asset value, end of period</b> .....	\$ 26.72	\$ 19.99	\$ 24.08	\$ 20.09	\$ 46.17	\$ 38.16
<b>Total Return</b>						
Based on net asset value .....	34.10% <sup>(d)</sup>	(15.48)%	23.38%	(54.97)%	24.23%	1.98%
<b>Ratios to Average Net Assets</b>						
Total expenses .....	0.57% <sup>(e)</sup>	0.59%	0.59%	0.59%	0.62%	0.64%
Net investment income .....	0.98% <sup>(e)</sup>	1.22%	2.43%	2.76%	2.58%	2.45%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$299,300	\$178,947	\$314,190	\$386,797	\$424,727	\$368,225
Portfolio turnover rate <sup>(f)</sup> .....	13% <sup>(d)</sup>	12%	20%	7%	6%	6%

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

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

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

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI USA Equal Weighted ETF					
	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
<b>Net asset value, beginning of period</b> .....	\$ 62.79	\$ 58.13	\$ 59.33	\$ 51.30	\$ 46.05	\$ 42.51
Net investment income <sup>(a)</sup> .....	0.53	1.09	0.92	0.98	0.85	0.77
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	12.38	4.65	(1.11)	7.94	5.18	3.63
Net increase (decrease) from investment operations .....	12.91	5.74	(0.19)	8.92	6.03	4.40
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(0.48)	(1.08)	(1.01)	(0.89)	(0.78)	(0.86)
Total distributions .....	(0.48)	(1.08)	(1.01)	(0.89)	(0.78)	(0.86)
<b>Net asset value, end of period</b> .....	\$ 75.22	\$ 62.79	\$ 58.13	\$ 59.33	\$ 51.30	\$ 46.05
<b>Total Return</b>						
Based on net asset value .....	20.71% <sup>(d)</sup>	10.18%	(0.23)%	17.55%	13.22%	10.54%
<b>Ratios to Average Net Assets</b>						
Total expenses .....	0.15% <sup>(e)</sup>	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income .....	1.54% <sup>(e)</sup>	1.84%	1.63%	1.76%	1.72%	1.79%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$334,747	\$226,062	\$308,090	\$192,820	\$135,945	\$73,673
Portfolio turnover rate <sup>(f)</sup> .....	18% <sup>(d)</sup>	30%	24%	23%	27%	28%

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

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

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

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> 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>
MSCI Brazil .....	Non-diversified
MSCI Chile.....	Non-diversified
MSCI Colombia .....	Non-diversified
MSCI Israel .....	Non-diversified
MSCI Russia.....	Non-diversified
MSCI South Africa.....	Non-diversified
MSCI Turkey .....	Non-diversified
MSCI USA Equal Weighted .....	Diversified

## 2. SIGNIFICANT ACCOUNTING POLICIES

The 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. Upon notification from issuers or as estimated by management, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain.

**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.

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

**Segregation and Collateralization:** In cases where a Fund enters into certain investments (e.g., futures 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.

## Notes to Financial Statements (unaudited) (continued)

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

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

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 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.

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<sup>(a)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
<b>MSCI Israel</b>				
BNP Paribas Securities Corp.....	\$ 113,130	\$ 113,130	\$ —	\$ —
BofA Securities, Inc.....	875,451	875,451	—	—
Citigroup Global Markets Inc.....	1,181,773	1,181,773	—	—
Credit Suisse Securities (USA) LLC.....	4,527	4,527	—	—
JPMorgan Securities LLC.....	2,856,361	2,856,361	—	—
Morgan Stanley & Co. LLC.....	8,208,801	8,208,801	—	—
	<u>\$ 13,240,043</u>	<u>\$ 13,240,043</u>	<u>\$ —</u>	<u>\$ —</u>
<b>MSCI Turkey</b>				
BofA Securities, Inc.....	\$ 12,359,441	\$ 12,359,441	\$ —	\$ —
Credit Suisse Securities (USA) LLC.....	1,203,230	1,203,230	—	—
Goldman Sachs & Co.....	5,185,938	5,185,938	—	—
HSBC Bank PLC.....	3,251,286	3,251,286	—	—
Morgan Stanley & Co. LLC.....	8,821,842	8,821,842	—	—
UBS AG.....	135,409	135,409	—	—
	<u>\$ 30,957,146</u>	<u>\$ 30,957,146</u>	<u>\$ —</u>	<u>\$ —</u>
<b>MSCI USA Equal Weighted</b>				
Barclays Bank PLC.....	\$ 537,350	\$ 532,766	\$ —	\$ (4,584) <sup>(b)</sup>
BNP Paribas Prime Brokerage International Ltd.....	833,646	828,220	—	(5,426) <sup>(b)</sup>
BNP Paribas Securities Corp.....	8,379	8,294	—	(85) <sup>(b)</sup>
Goldman Sachs & Co.....	1,037,916	1,027,821	—	(10,095) <sup>(b)</sup>
Morgan Stanley & Co. LLC.....	333,696	333,696	—	—
SG Americas Securities LLC.....	166,940	166,940	—	—
State Street Bank & Trust Company.....	418,744	418,744	—	—
UBS AG.....	576,879	576,879	—	—
UBS Securities LLC.....	405,094	405,094	—	—
Virtu Americas LLC.....	837,700	836,132	—	(1,568) <sup>(b)</sup>
	<u>\$ 5,156,344</u>	<u>\$ 5,134,586</u>	<u>\$ —</u>	<u>\$ (21,758)</u>

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

## Notes to Financial Statements (unaudited) (continued)

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

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

### 5. DERIVATIVE FINANCIAL INSTRUMENTS

**Futures Contracts:** 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.

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

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

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

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

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

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

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

**Securities Lending:** The U.S. Securities and Exchange Commission (the “SEC”) has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. (“BTC”), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the “collateral investment fees”). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed

## Notes to Financial Statements (unaudited) (continued)

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, the iShares MSCI USA Equal Weighted ETF (the "Group 1 Fund"), retains 77% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Pursuant to the current securities lending agreement, each of iShares MSCI Brazil ETF, iShares MSCI Chile ETF, iShares MSCI Colombia ETF, iShares MSCI Israel ETF, iShares MSCI Russia ETF, iShares MSCI South Africa ETF and iShares MSCI Turkey ETF (the "Group 2 Funds"), retains 82% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in a given calendar year exceeds a specified threshold: (1) the Group 1 Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 81% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees, and (2) each Group 2 Fund will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Prior to January 1, 2021, the Group 1 Fund retained 75% of securities lending income (which excludes collateral investment fees) and the amount retained was not less than 70% of the total of securities lending income plus the collateral investment fees. Each Group 2 Fund retained 82% of securities lending income (which excludes collateral investment fees) and the amount retained was not less than 70% of the total of securities lending income plus the collateral investment fees. In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in a calendar year exceeded a specified threshold: (1) the Group 1 Fund, pursuant to the securities lending agreement, retained for the remainder of that calendar year 80% of securities lending income (which excludes collateral investment fees), and the amount retained could never be less than 70% of the total of securities lending income plus the collateral investment fees, and (2) each Group 2 Fund, pursuant to the securities lending agreement, retained for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained could never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the 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 Colombia	\$ 13
MSCI Israel	15,261
MSCI South Africa	2,440
MSCI Turkey	168,728
MSCI USA Equal Weighted	3,918

**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 Colombia	\$ 879,605	\$ —	\$ —
MSCI Israel	1,162,124	489,904	(365,766)
MSCI Russia	1,277,494	—	—
MSCI USA Equal Weighted	19,192,108	16,657,618	912,136

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>
MSCI Brazil .....	\$ 451,433,361	\$ 497,649,449
MSCI Chile .....	99,991,839	144,874,110
MSCI Colombia .....	4,310,586	4,556,277
MSCI Israel .....	18,894,339	19,582,817
MSCI Russia .....	55,269,646	78,090,140
MSCI South Africa .....	15,234,437	18,023,364
MSCI Turkey .....	34,044,912	36,433,884
MSCI USA Equal Weighted .....	46,492,168	46,185,894

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>
MSCI Israel .....	\$ 55,966,649	\$ 32,783,049
MSCI Russia .....	2,487,137	31,300,900
MSCI South Africa .....	60,267,688	110,530,228
MSCI Turkey .....	94,431,661	58,285,232
MSCI USA Equal Weighted .....	61,405,233	—

### 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>
MSCI Brazil .....	\$ 3,742,902,913
MSCI Chile .....	193,015,291
MSCI Colombia .....	14,462,662
MSCI Israel .....	33,786,237
MSCI Russia .....	107,794,095
MSCI South Africa .....	239,809,605
MSCI Turkey .....	206,672,869
MSCI USA Equal Weighted .....	17,749,445

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.

## Notes to Financial Statements (unaudited) (continued)

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>
MSCI Brazil .....	\$ 4,823,635,938	\$ 1,685,044,284	\$ (870,815,770)	\$ 814,228,514
MSCI Chile .....	491,487,806	111,737,538	(96,485,452)	15,252,086
MSCI Colombia .....	21,474,676	3,955,895	(4,085,348)	(129,453)
MSCI Israel .....	161,642,044	21,871,743	(27,597,744)	(5,726,001)
MSCI Russia .....	432,000,904	72,564,477	(43,669,350)	28,895,127
MSCI South Africa .....	426,213,361	49,886,127	(112,559,577)	(62,673,450)
MSCI Turkey .....	393,452,386	35,031,696	(95,646,730)	(60,615,034)
MSCI USA Equal Weighted .....	276,397,731	67,522,176	(4,094,875)	63,427,301

## 9. LINE OF CREDIT

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

During the six months ended February 28, 2021, the Funds did not borrow under the credit agreement.

## 10. PRINCIPAL RISKS

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

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

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

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

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

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

## Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

Certain Funds invest a significant portion of their assets in securities of issuers located in Russia or with significant exposure to Russian issuers or countries. The United States and the European Union, along with the regulatory bodies of a number of countries including Japan, Australia, Norway, Switzerland and Canada, have imposed economic sanctions, which can consist of prohibiting certain securities trades, prohibiting certain private transactions in the energy sector, asset freezes and prohibition of all business, on certain Russian individuals and Russian corporate entities. Broader sanctions on Russia could also be instituted. These sanctions, or even the threat of further sanctions, may result in the decline of the value and liquidity of Russian securities, a weakening of the ruble or other adverse consequences to the Russian economy, and may negatively impact a fund. Current or future sanctions may result in Russia taking counter measures or retaliatory actions, which may further impair the value and liquidity of Russian securities. These retaliatory measures may include the immediate freeze of Russian assets held by a fund.

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

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

## 11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Six Months Ended 02/28/21		Year Ended 08/31/20	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
MSCI Brazil				
Shares sold .....	3,400,000	\$ 124,542,805	35,400,000	\$ 1,520,040,076
Shares redeemed .....	(6,350,000)	(187,514,568)	(56,600,000)	(1,318,870,523)
Net increase (decrease) .....	(2,950,000)	\$ (62,971,763)	(21,200,000)	\$ 201,169,553
MSCI Chile				
Shares sold .....	2,450,000	\$ 68,742,191	13,200,000	\$ 401,087,421
Shares redeemed .....	(4,050,000)	(113,427,425)	(5,000,000)	(126,715,904)
Net increase (decrease) .....	(1,600,000)	\$ (44,685,234)	8,200,000	\$ 274,371,517

## Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	Six Months Ended 02/28/21		Year Ended 08/31/20	
	Shares	Amount	Shares	Amount
<b>MSCI Colombia</b>				
Shares sold.....	—	\$ —	1,150,000	\$ 10,176,860
Shares redeemed.....	—	—	(950,000)	(10,302,637)
Net increase (decrease).....	—	\$ —	200,000	\$ (125,777)
<b>MSCI Israel</b>				
Shares sold.....	900,000	\$ 56,753,302	250,000	\$ 11,627,251
Shares redeemed.....	(550,000)	(34,261,158)	(550,000)	(28,947,344)
Net increase (decrease).....	350,000	\$ 22,492,144	(300,000)	\$ (17,320,093)
<b>MSCI Russia</b>				
Shares sold.....	100,000	\$ 3,669,584	2,250,000	\$ 86,401,136
Shares redeemed.....	(1,250,000)	(45,391,415)	(5,450,000)	(202,731,600)
Net decrease.....	(1,150,000)	\$ (41,721,831)	(3,200,000)	\$ (116,330,464)
<b>MSCI South Africa</b>				
Shares sold.....	1,700,000	\$ 73,261,177	5,500,000	\$ 212,642,906
Shares redeemed.....	(2,500,000)	(110,739,446)	(4,600,000)	(168,691,427)
Net increase (decrease).....	(800,000)	\$ (37,478,269)	900,000	\$ 43,951,479
<b>MSCI Turkey</b>				
Shares sold.....	4,550,000	\$ 97,570,027	3,850,000	\$ 91,603,249
Shares redeemed.....	(2,300,000)	(59,869,850)	(7,950,000)	(185,337,414)
Net increase (decrease).....	2,250,000	\$ 37,700,177	(4,100,000)	\$ (93,734,165)
<b>MSCI USA Equal Weighted</b>				
Shares sold.....	850,000	\$ 61,692,552	1,350,000	\$ 75,965,854
Shares redeemed.....	—	—	(3,050,000)	(155,938,421)
Net increase (decrease).....	850,000	\$ 61,692,552	(1,700,000)	\$ (79,972,567)

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

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

## 12. 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 MSCI Brazil ETF, iShares MSCI Chile ETF, iShares MSCI Colombia ETF, iShares MSCI Israel ETF, iShares MSCI Russia ETF, iShares MSCI South Africa ETF, iShares MSCI Turkey ETF, iShares MSCI USA Equal Weighted 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>								
MSCI Brazil <sup>(a)</sup>	\$ 0.162914	\$ —	\$ 0.113349	\$ 0.276263	59%	—%	41%	100%
MSCI Chile <sup>(a)</sup>	0.108053	—	0.039189	0.147242	73	—	27	100
MSCI Colombia <sup>(a)</sup>	0.091756	—	0.091793	0.183549	50	—	50	100
MSCI Russia <sup>(a)</sup>	1.011926	—	0.279469	1.291395	78	—	22	100
MSCI South Africa <sup>(a)</sup>	1.409434	—	0.361724	1.771158	80	—	20	100
MSCI USA Equal Weighted <sup>(a)</sup>	0.403796	—	0.080959	0.484755	83	—	17	100

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

## 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](http://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](http://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](http://sec.gov). Additionally, each Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at [ishares.com/fundreports](http://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](http://iShares.com); and (3) on the SEC website at [sec.gov](http://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](http://iShares.com).

# Glossary of Terms Used in this Report

## Portfolio Abbreviations - Equity

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
NVS	Non-Voting Shares
PJSC	Public Joint Stock Company
REIT	Real Estate Investment Trust
SDR	Swedish Depositary Receipt

## Want to know more?

iShares.com | 1-800-474-2737

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

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

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

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