

2020 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

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of each Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future reports in paper free of charge. If you hold accounts through a financial intermediary, you can follow the instructions included with this disclosure, if applicable, or contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. Please note that not all financial intermediaries may offer this service. Your election to receive reports in paper will apply to all funds held with your financial intermediary.

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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	(5.53)%	(9.25)%	4.19%	(3.01)%	(9.25)%	22.79%	(26.35)%
Fund Market	(4.91)	(8.25)	4.27	(2.92)	(8.25)	23.24	(25.63)
Index	(5.14)	(8.54)	4.91	(2.41)	(8.54)	27.10	(21.63)

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 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 944.70	\$ 2.80	\$ 1,000.00	\$ 1,022.00	\$ 2.92	0.58%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 11 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	33.3%
Energy	13.0
Materials	12.2
Consumer Staples	11.3
Consumer Discretionary	9.1
Industrials	7.8
Utilities	6.1
Communication Services	2.5
Health Care	2.5
Real Estate	1.6
Information Technology	0.6

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Itau Unibanco Holding SA (Preferred)	8.7%
Vale SA	7.8
Banco Bradesco SA (Preferred)	6.8
Petroleo Brasileiro SA (Preferred)	5.8
Petroleo Brasileiro SA	5.4
B3 SA - Brasil, Bolsa, Balcao	5.1
Ambev SA	3.6
Itausa-Investimentos Itau SA (Preferred)	2.7
Lojas Renner SA	2.7
Banco do Brasil SA	2.5

^(a) 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	(25.14)%	(39.61)%	(6.43)%	(5.63)%	(39.61)%	(28.28)%	(43.97)%
Fund Market	(23.28)	(38.16)	(6.14)	(5.48)	(38.16)	(27.16)	(43.06)
Index	(25.07)	(39.49)	(6.37)	(5.14)	(39.49)	(28.04)	(41.03)

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 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 748.60	\$ 2.52	\$ 1,000.00	\$ 1,022.00	\$ 2.92	0.58%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 11 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Utilities	30.1%
Financials	21.6
Materials	12.1
Consumer Staples	11.9
Energy	6.6
Industrials	5.9
Consumer Discretionary	5.7
Real Estate	3.0
Communication Services	2.1
Information Technology	1.0

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Enel Americas SA	15.1%
Banco de Chile	9.5
Empresas COPEC SA	6.7
Sociedad Quimica y Minera de Chile SA (Preferred), Series B	6.6
Enel Chile SA	6.0
Banco Santander Chile	4.8
Empresas CMPC SA	4.4
SACI Falabella	4.3
Banco de Credito e Inversiones SA	4.3
Cencosud SA	4.1

^(a) 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 Inception	1 Year	5 Years	Since Inception
Fund NAV	(2.23)%	(7.50)%	(3.59)%	(8.64)%	(7.50)%	(16.72)%	(45.43)%
Fund Market	(4.21)	(9.28)	(4.26)	(8.98)	(9.28)	(19.55)	(46.77)
Index	(1.92)	(7.00)	(3.43)	(8.34)	(7.00)	(16.03)	(44.19)

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 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 977.70	\$ 3.00	\$ 1,000.00	\$ 1,021.80	\$ 3.07	0.61%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 11 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	37.2%
Energy	29.5
Utilities	14.5
Materials	10.6
Consumer Staples	4.4
Industrials	3.8

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Ecopetrol SA	20.5%
Bancolombia SA (Preferred)	15.7
Bancolombia SA	6.4
Grupo Energia Bogota SA ESP	4.9
Canacol Energy Ltd.	4.7
Enel Americas SA	4.6
Interconexion Electrica SA ESP	4.6
Banco Davivienda SA (Preferred)	4.5
Grupo Nutresa SA	4.4
Empresas COPEC SA	4.3

^(a) 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	5.88%	3.90%	5.02%	2.33%	3.90%	27.73%	25.94%
Fund Market	6.03	4.06	4.89	2.15	4.06	26.95	23.75
Index	6.21	4.51	5.51	2.70	4.51	30.74	30.58

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 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,058.80	\$ 2.97	\$ 1,000.00	\$ 1,022.00	\$ 2.92	0.58%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 11 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	30.6%
Financials	25.7
Real Estate	14.2
Health Care	9.9
Industrials	8.4
Consumer Staples	2.5
Communication Services	2.5
Materials	2.4
Energy	2.0
Other (each representing less than 1%)	1.8

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Check Point Software Technologies Ltd.	10.1%
Teva Pharmaceutical Industries Ltd.	9.7
Bank Leumi Le-Israel BM	7.7
Nice Ltd.	7.6
Bank Hapoalim BM	7.0
Wix. com Ltd.	4.3
Israel Discount Bank Ltd., Class A	4.1
Mizrahi Tefahot Bank Ltd.	3.1
Elbit Systems Ltd.	3.1
CyberArk Software Ltd.	3.0

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	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	0.49%	12.82%	10.62%	0.18%	12.82%	65.62%	1.65%
Fund Market	1.51	14.04	10.58	0.21	14.04	65.32	1.96
Index	0.86	13.26	11.36	0.78	13.26	71.24	7.54

The inception date of the Fund was 11/9/10. The first day of secondary market trading was 11/10/10.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,004.90	\$ 2.89	\$ 1,000.00	\$ 1,022.00	\$ 2.92	0.58%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 11 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Energy	47.4%
Materials	21.2
Financials	18.9
Consumer Staples	6.2
Communication Services	3.7
Utilities	2.6

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
LUKOIL PJSC	15.6%
Sberbank of Russia PJSC	15.5
Gazprom PJSC	14.0
MMC Norilsk Nickel PJSC	4.5
Novatek PJSC	4.5
Tatneft PJSC	4.5
Mobile TeleSystems PJSC	3.7
Polyus PJSC	3.1
X5 Retail Group NV	3.1
Magnit PJSC	3.0

^(a) 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	(10.86)%	(18.71)%	(6.31)%	0.49%	(18.71)%	(27.80)%	5.04%
Fund Market	(7.31)	(15.14)	(5.56)	0.96	(15.14)	(24.89)	9.99
Index	(10.61)	(18.29)	(5.76)	1.10	(18.29)	(25.66)	11.58

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 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 891.40	\$ 2.73	\$ 1,000.00	\$ 1,022.00	\$ 2.92	0.58%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 11 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	32.3%
Consumer Discretionary	26.3
Materials	16.8
Consumer Staples	8.5
Communication Services	7.1
Real Estate	4.5
Health Care	2.1
Industrials	1.5
Energy	0.9

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Naspers Ltd., Class N	22.6%
Standard Bank Group Ltd.	5.3
FirstRand Ltd.	5.1
MTN Group Ltd.	3.5
Sanlam Ltd.	3.4
AngloGold Ashanti Ltd.	3.3
Sasol Ltd.	3.0
Impala Platinum Holdings Ltd.	2.8
Absa Group Ltd.	2.7
Bid Corp. Ltd.	2.7

^(a) 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	(0.31)%	(12.21)%	(11.13)%	(4.84)%	(12.21)%	(44.56)%	(39.14)%
Fund Market	(0.72)	(11.75)	(11.14)	(4.84)	(11.75)	(44.60)	(39.13)
Index	(0.19)	(11.90)	(10.93)	(4.52)	(11.90)	(43.94)	(37.05)

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 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 996.90	\$ 2.88	\$ 1,000.00	\$ 1,022.00	\$ 2.92	0.58%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 11 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	27.1%
Industrials	20.3
Consumer Staples	17.2
Materials	12.9
Consumer Discretionary	7.6
Energy	5.5
Communication Services	4.8
Health Care	1.7
Utilities	1.5
Real Estate	1.4

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Türkiye Garanti Bankası AS	9.8%
BİM Birleşik Magazalar AS	9.1
Akbank T. A. S.	8.6
KOC Holding AS	5.7
Tupras Türkiye Petrol Rafinerileri AS	5.5
Türkcell İletişim Hizmetleri AS	4.8
Aselsan Elektronik Sanayi Ve Ticaret AS	4.7
Eregli Demir ve Çelik Fabrikaları TAS	4.7
Hacı Ömer Sabancı Holding AS	3.3
Türk Hava Yolları AO	3.3

^(a) 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	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	0.05%	2.43%	6.83%	10.95%	2.43%	39.13%	177.38%
Fund Market	0.17	2.52	6.84	10.95	2.52	39.22	177.57
Index	0.12	2.61	6.97	11.12	2.61	40.05	181.56

The inception date of the Fund was 5/5/10. The first day of secondary market trading was 5/7/10.

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 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,000.50	\$ 0.75	\$ 1,000.00	\$ 1,024.10	\$ 0.75	0.15%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 11 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	15.9%
Financials	14.0
Industrials	13.7
Health Care	12.0
Consumer Discretionary	11.4
Real Estate	6.6
Communication Services	6.0
Consumer Staples	5.7
Materials	5.3
Utilities	5.0
Energy	4.4

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Domino's Pizza Inc.	0.2%
Regeneron Pharmaceuticals Inc.	0.2
Zillow Group Inc., Class C	0.2
Dropbox Inc., Class A	0.2
E*TRADE Financial Corp.	0.2
Gilead Sciences Inc.	0.2
BioMarin Pharmaceutical Inc.	0.2
Square Inc., Class A	0.2
Sprint Corp.	0.2
Zayo Group Holdings Inc.	0.2

^(a) Excludes money market funds.

About Fund Performance

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

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

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

Shareholder Expenses

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

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

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions 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 29, 2020

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.8%		
Embraer SA ^(a)	18,283,787	\$ 68,731,623
Banks — 5.1%		
Banco Bradesco SA	22,594,248	136,667,744
Banco do Brasil SA	20,937,587	217,467,075
Banco Santander Brasil SA	10,846,475	95,827,578
		449,962,397
Beverages — 3.6%		
Ambev SA	98,321,055	316,865,923
Capital Markets — 5.5%		
B3 SA - Brasil, Bolsa, Balcão	42,262,877	449,639,953
Banco BTG Pactual SA	2,725,200	40,808,687
		490,448,640
Containers & Packaging — 0.9%		
Klabin SA	19,537,300	83,360,417
Diversified Consumer Services — 1.2%		
Cogna Educacao	45,809,819	102,450,561
Electric Utilities — 2.4%		
Centrais Eletricas Brasileiras SA	7,952,396	60,863,816
Energisa SA	2,575,500	30,826,194
Equatorial Energia SA	22,680,000	123,965,467
		215,655,477
Electrical Equipment — 2.3%		
WEG SA	21,049,481	201,319,940
Food & Staples Retailing — 2.4%		
Atacadão SA	11,917,500	54,652,527
Raia Drogasil SA	5,956,600	158,300,476
		212,953,003
Food Products — 2.5%		
BRF SA ^(a)	14,865,650	89,095,381
JBS SA	27,284,607	137,280,281
		226,375,662
Health Care Providers & Services — 1.6%		
Hapvida Participacoes e Investimentos SA ^(b)	2,334,800	28,566,258
Notre Dame Intermedica Participacoes SA	8,118,800	113,783,588
		142,349,846
Independent Power and Renewable Electricity Producers — 0.7%		
Engie Brasil Energia SA	6,031,443	63,540,941
Insurance — 4.4%		
BB Seguridade Participacoes SA	17,629,495	124,455,447
IRB Brasil Resseguros S/A	18,242,700	134,445,219
Porto Seguro SA	3,343,820	45,195,470
Sul America SA	6,917,249	82,884,639
		386,980,775
Internet & Direct Marketing Retail — 0.9%		
B2W Cia. Digital ^(a)	5,846,088	80,532,481
IT Services — 0.6%		
Cielo SA	34,911,296	53,005,525
Metals & Mining — 8.2%		
Cia. Siderurgica Nacional SA	18,084,869	44,814,831
Vale SA	69,788,732	685,411,926
		730,226,757

Security	Shares	Value
Multiline Retail — 4.9%		
Lojas Renner SA	19,711,309	\$ 232,866,638
Magazine Luiza SA	18,165,900	203,415,883
		436,282,521
Oil, Gas & Consumable Fuels — 7.1%		
Cosan SA	4,559,650	73,948,465
Petroleo Brasileiro SA	78,640,369	473,238,398
Ultrapar Participacoes SA	19,434,110	82,187,851
		629,374,714
Paper & Forest Products — 1.3%		
Suzano SA	14,126,930	119,424,404
Personal Products — 1.9%		
Natura & Co. Holding SA	16,520,063	166,641,488
Pharmaceuticals — 0.8%		
Hypera SA	9,939,900	75,568,488
Real Estate Management & Development — 1.6%		
BR Malls Participacoes SA	22,276,538	80,679,714
Multiplan Empreendimentos Imobiliarios SA	8,681,138	58,725,373
		139,405,087
Road & Rail — 3.4%		
Localiza Rent a Car SA	15,353,138	168,584,539
Rumo SA ^(a)	28,384,790	132,875,281
		301,459,820
Specialty Retail — 0.7%		
Petrobras Distribuidora SA	10,191,400	58,957,486
Transportation Infrastructure — 1.3%		
CCR SA	32,047,665	115,997,112
Water Utilities — 1.3%		
Cia. de Saneamento Basico do Estado de Sao Paulo	9,021,500	117,476,561
Wireless Telecommunication Services — 1.0%		
TIM Participacoes SA	23,843,125	85,243,671
Total Common Stocks — 68.4%		
(Cost: \$4,830,482,165)		6,070,591,320
Preferred Stocks		
Banks — 18.1%		
Banco Bradesco SA, Preference Shares, NVS	88,562,146	599,293,455
Itau Unibanco Holding SA, Preference Shares, NVS	107,660,747	763,610,631
Itaúsa-Investimentos Itaú SA, Preference Shares, NVS	89,796,927	239,039,175
		1,601,943,261
Chemicals — 0.4%		
Braskem SA, Class A, Preference Shares, NVS	5,249,456	31,287,416
Diversified Telecommunication Services — 1.5%		
Telefonica Brasil SA, Preference Shares, NVS	11,587,464	137,098,141
Electric Utilities — 1.6%		
Centrais Eletricas Brasileiras SA, Class B, Preference Shares, NVS	7,607,646	60,451,079
Cia. Energetica de Minas Gerais, Preference Shares, NVS	25,644,670	79,350,037
		139,801,116
Food & Staples Retailing — 0.8%		
Cia. Brasileira de Distribuicao, Preference Shares, NVS	4,356,864	69,636,045

Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
Metals & Mining — 1.2%		
Gerdau SA, Preference Shares, NVS	27,958,726	\$ 104,915,326
Multiline Retail — 1.3%		
Lojas Americanas SA, Preference Shares, NVS	20,080,017	118,388,717
Oil, Gas & Consumable Fuels — 5.7%		
Petroleo Brasileiro SA, Preference Shares, NVS	90,707,483	509,464,967
Total Preferred Stocks — 30.6%		
(Cost: \$2,236,248,752)		2,712,534,989

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

Short-Term Investments

Money Market Funds — 0.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.52% ^{(c)(d)}	638,000	638,000
Total Short-Term Investments — 0.0%		
(Cost: \$638,000)		638,000
Total Investments in Securities — 99.0%		
(Cost: \$7,067,368,917)		8,783,764,309
Other Assets, Less Liabilities — 1.0%		
.....		88,018,344
Net Assets — 100.0%		
.....		\$ 8,871,782,653

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended February 29, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 08/31/19	Net Activity	Shares Held at 02/29/20	Value at 02/29/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares	5,634,000	(4,996,000)	638,000	\$638,000	\$186,108	\$ —	\$ —

(a) Includes realized capital gain distributions from an affiliated fund, if any.

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MISC Brazil Index	1,740	03/20/20	\$85,860	\$ (18,465,582)

Derivative Financial Instruments Categorized by Risk Exposure

As of February 29, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Equity Contracts
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$18,465,582

(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 29, 2020

For the six months ended February 29, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	\$ 5,696,849
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$(18,977,535)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$59,045,800

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 29, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$6,070,591,320	\$ —	\$ —	\$6,070,591,320
Preferred Stocks	2,712,534,989	—	—	2,712,534,989
Money Market Funds	638,000	—	—	638,000
	<u>\$8,783,764,309</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$8,783,764,309</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (18,465,582)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (18,465,582)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2020

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

Security	Shares	Value
Common Stocks		
Airlines — 3.9%		
Latam Airlines Group SA	2,645,954	\$ 17,598,192
Banks — 20.7%		
Banco de Chile	491,942,467	43,207,557
Banco de Credito e Inversiones SA	521,333	19,383,244
Banco Santander Chile	486,838,055	21,655,578
Grupo Security SA	15,358,975	3,022,067
Itau CorpBanca	1,867,997,205	6,833,664
		94,102,110
Beverages — 4.5%		
Cia. Cervecerias Unidas SA	1,701,661	12,744,877
Vina Concha y Toro SA	4,653,438	7,683,593
		20,428,470
Construction & Engineering — 1.1%		
Besalco SA	6,143,642	2,462,684
Salfacorp SA	5,294,343	2,477,724
		4,940,408
Diversified Financial Services — 0.8%		
Inversiones La Construccion SA	487,069	3,634,864
Electric Utilities — 22.9%		
Enel Americas SA	409,729,157	68,427,212
Enel Chile SA	305,999,609	27,230,470
Engie Energia Chile SA	6,441,353	8,282,446
		103,940,128
Food & Staples Retailing — 5.1%		
Cencosud SA	16,046,305	18,778,361
SMU SA	29,860,765	4,451,468
		23,229,829
Independent Power and Renewable Electricity Producers — 3.8%		
AES Gener SA	37,815,913	5,552,093
Colbun SA	92,029,227	11,521,463
		17,073,556
IT Services — 1.0%		
SONDA SA	6,467,351	4,563,719
Marine — 0.9%		
Cia. Sud Americana de Vapores SA ^(a)	143,497,481	4,196,488
Metals & Mining — 1.1%		
CAP SA	897,685	5,066,597
Multiline Retail — 5.2%		
Ripley Corp. SA	10,175,426	3,969,301
SACI Falabella	5,918,301	19,623,540
		23,592,841

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended February 29, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares		Shares		Value at	Income	Net Realized	Change in
	Held at	Net Activity	Held at	02/29/20				Unrealized
	08/31/19		02/29/20	02/29/20			Gain (Loss) ^(a)	Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares	—	412,000	412,000	\$412,000	\$ 7,819	\$ —	\$ —	\$ —

^(a) Includes realized capital gain distributions from an affiliated fund, if any.

February 29, 2020

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
MSCI Emerging Markets E-Mini	16	03/20/20	\$ 807	\$ (20,979)

Derivative Financial Instruments Categorized by Risk Exposure

As of February 29, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$ 20,979

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

For the six months ended February 29, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	\$187,717
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (20,979)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$286,313

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 29, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$412,937,697	\$ —	\$ —	\$412,937,697
Preferred Stocks	39,963,921	—	—	39,963,921
Money Market Funds	412,000	—	—	412,000
	<u>\$453,313,618</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$453,313,618</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (20,979)	\$ —	\$ —	\$ (20,979)

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2020

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

Security	Shares	Value
Common Stocks		
Banks — 6.6%		
Banco de Bogota SA	1,185	\$ 28,744
Bancolombia SA	114,159	1,255,181
Grupo Aval Acciones y Valores SA	59,591	23,940
		<u>1,307,865</u>
Capital Markets — 1.6%		
Bolsa de Valores de Colombia	107,716	314,609
Construction & Engineering — 1.2%		
Construcciones El Condor SA	300,219	115,109
Constructora Concreto SA ^(a)	952,674	127,844
		<u>242,953</u>
Construction Materials — 8.3%		
Cementos Argos SA	115,970	173,282
CEMEX Latam Holdings SA ^(a)	542,594	547,633
Grupo Argos SA	113,671	480,698
Tecnoglass Inc.	59,256	431,976
		<u>1,633,589</u>
Diversified Financial Services — 5.0%		
Corp. Financiera Colombiana SA ^(a)	17,209	156,222
Grupo de Inversiones Suramericana SA	96,203	827,218
		<u>983,440</u>
Electric Utilities — 9.3%		
Celsia SA ESP	23,605	29,947
Enel Americas SA	5,441,047	908,687
Interconexion Electrica SA ESP	173,069	907,536
		<u>1,846,170</u>
Food Products — 4.4%		
Grupo Nutresa SA	130,951	864,624
Gas Utilities — 5.0%		
Grupo Energia Bogota SA ESP ^(a)	1,433,005	973,635
Promigas SA ESP	11,736	26,966
		<u>1,000,601</u>
Metals & Mining — 1.5%		
Mineros SA	298,052	289,476
Oil, Gas & Consumable Fuels — 29.4%		
Canacol Energy Ltd.	290,234	925,393
Ecopetrol SA	4,620,496	4,044,657
Empresas COPEC SA	108,137	836,934
		<u>5,806,984</u>
Total Common Stocks — 72.3%		
(Cost: \$13,246,562)		<u>14,290,311</u>

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended February 29, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 08/31/19	Net Activity	Shares Held at 02/29/20	Value at 02/29/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares	—	12,000	12,000	\$ 12,000	\$ 262	\$ —	\$ —

^(a) Includes realized capital gain distributions from an affiliated fund, if any.

February 29, 2020

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 29, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$14,290,311	\$ —	\$ —	\$14,290,311
Preferred Stocks	5,390,473	—	—	5,390,473
Money Market Funds	12,000	—	—	12,000
	<u>\$19,692,784</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$19,692,784</u>

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2020

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 3.1%		
Elbit Systems Ltd.	23,585	\$ 3,512,688
Banks — 23.2%		
Bank Hapoalim BM	1,020,327	7,969,387
Bank Leumi Le-Israel BM	1,347,293	8,744,246
FIBI Holdings Ltd.	3,251	98,701
First International Bank of Israel Ltd.	50,357	1,349,430
Israel Discount Bank Ltd., Class A	1,110,486	4,646,903
Mizrahi Tefahot Bank Ltd.	138,039	3,558,318
		26,366,985
Biotechnology — 0.2%		
UroGen Pharma Ltd. ^{(a)(b)}	10,162	277,016
Building Products — 0.2%		
Caesarstone Ltd.	26,740	289,060
Chemicals — 2.4%		
Israel Chemicals Ltd.	624,609	2,313,168
Israel Corp. Ltd. (The) ^(a)	2,667	374,452
		2,687,620
Communications Equipment — 1.5%		
Gilat Satellite Networks Ltd.	16,941	157,940
Ituran Location and Control Ltd.	20,565	470,733
Radware Ltd. ^(a)	46,456	1,055,480
		1,684,153
Construction & Engineering — 3.5%		
Ashtrom Group Ltd.	16,564	242,430
Elco Ltd.	8,283	316,241
Electra Ltd./Israel	2,375	1,156,413
Shapir Engineering and Industry Ltd.	126,119	883,201
Shikun & Binui Ltd.	257,338	1,399,682
		3,997,967
Consumer Finance — 0.1%		
Isracard Ltd. ^(a)	29,248	103,039
Diversified Telecommunication Services — 1.4%		
Bezeq The Israeli Telecommunication Corp. Ltd. ^(a)	2,217,827	1,627,448
Equity Real Estate Investment Trusts (REITs) — 1.0%		
REIT 1 Ltd.	198,697	1,193,980
Food & Staples Retailing — 1.2%		
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	8,659	483,618
Shufersal Ltd.	133,103	840,615
		1,324,233
Food Products — 1.4%		
Mehadrin Ltd. ^(a)	369	13,275
Strauss Group Ltd.	51,005	1,533,919
		1,547,194
Hotels, Restaurants & Leisure — 0.3%		
Fattal Holdings 1998 Ltd.	2,419	293,489
Household Durables — 0.2%		
Maytronics Ltd.	25,320	205,090
Independent Power and Renewable Electricity Producers — 0.9%		
Energix-Renewable Energies Ltd. ^(a)	67,993	232,914
Enlight Renewable Energy Ltd. ^(a)	254,722	358,948

Security	Shares	Value
Independent Power and Renewable Electricity Producers (continued)		
Kenon Holdings Ltd./Singapore	24,583	\$ 405,563
		997,425
Insurance — 2.4%		
Cla Insurance Enterprises Holdings Ltd. ^(a)	37,500	393,002
Harel Insurance Investments & Financial Services Ltd.	129,780	767,216
IDI Insurance Co. Ltd.	8,735	246,058
Menora Mivtachim Holdings Ltd.	35,748	419,180
Migdal Insurance & Financial Holdings Ltd.	487,400	353,049
Phoenix Holdings Ltd. (The)	102,597	516,304
		2,694,809
IT Services — 5.4%		
Formula Systems 1985 Ltd.	5,159	341,037
Matrix IT Ltd.	45,273	833,778
Wix.com Ltd. ^{(a)(b)}	36,859	4,940,212
		6,115,027
Machinery — 1.5%		
Kornit Digital Ltd. ^(a)	43,019	1,714,307
Oil, Gas & Consumable Fuels — 2.0%		
Delek Group Ltd.	4,939	483,517
Equital Ltd. ^(a)	11,171	269,777
Naphtha Israel Petroleum Corp. Ltd.	51,600	214,300
Oil Refineries Ltd.	1,179,601	398,673
Paz Oil Co. Ltd.	8,158	893,515
		2,259,782
Paper & Forest Products — 0.1%		
Hadera Paper Ltd.	2,677	81,428
Pharmaceuticals — 9.7%		
Teva Pharmaceutical Industries Ltd., ADR ^{(a)(b)}	952,892	10,986,845
Real Estate Management & Development — 13.2%		
AFI Properties Ltd. ^(a)	30,429	1,267,246
Airport City Ltd. ^(a)	80,777	1,532,524
Alony Hetz Properties & Investments Ltd.	119,065	1,960,886
Amot Investments Ltd.	150,163	1,130,287
Azrieli Group Ltd.	41,858	3,045,177
Bayside Land Corp.	977	803,673
Big Shopping Centers Ltd.	2,841	308,723
Blue Square Real Estate Ltd.	4,420	302,566
Brack Capital Properties NV ^(a)	1,466	140,813
Gazit-Globe Ltd.	109,047	1,268,373
Industrial Buildings Corp. Ltd. ^(a)	384,161	1,094,255
Melison Ltd.	20,553	1,277,403
Norstar Holdings Inc.	18,254	424,484
Property & Building Corp. Ltd.	1,439	148,458
Summit Real Estate Holdings Ltd.	17,342	276,268
		14,981,136
Semiconductors & Semiconductor Equipment — 2.1%		
Nova Measuring Instruments Ltd. ^(a)	17,521	612,237
Tower Semiconductor Ltd. ^(a)	94,066	1,809,970
		2,422,207
Software — 21.6%		
Check Point Software Technologies Ltd. ^{(a)(b)}	110,174	11,436,061
CyberArk Software Ltd. ^{(a)(b)}	32,471	3,399,714
Hilan Ltd.	8,355	319,469
Nice Ltd. ^(a)	53,801	8,598,544
Sapiens International Corp. NV ^(b)	34,947	810,766
		24,564,554

Schedule of Investments (unaudited) (continued)

February 29, 2020

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

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Specialty Retail — 0.2%		
Delek Automotive Systems Ltd.....	53,416	\$ 287,627
Textiles, Apparel & Luxury Goods — 0.2%		
Delta-Galil Industries Ltd. ^(b)	12,922	247,973
Wireless Telecommunication Services — 1.0%		
Cellcom Israel Ltd. ^(a)	109,282	398,453
Partner Communications Co. Ltd. ^(a)	165,150	803,660
		<u>1,202,113</u>
Total Common Stocks — 100.0%		
(Cost: \$129,294,618)		<u>113,665,195</u>

- (a) Non-income producing security.
(b) All or a portion of this security is on loan.
(c) Affiliate of the Fund.
(d) Annualized 7-day yield as of period-end.
(e) All or a portion of this security was purchased with cash collateral received from loaned securities.

Short-Term Investments

Money Market Funds — 16.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.74% ^{(c)(d)(e)}	18,040,902	18,053,530
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.52% ^{(c)(d)}	50,000	50,000
		<u>18,103,530</u>
Total Short-Term Investments — 16.0%		
(Cost: \$18,098,551)		<u>18,103,530</u>
Total Investments in Securities — 116.0%		
(Cost: \$147,393,169)		131,768,725
Other Assets, Less Liabilities — (16.0)%		<u>(18,135,563)</u>
Net Assets — 100.0%		<u>\$ 113,633,162</u>

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended February 29, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 08/31/19</i>	<i>Net Activity</i>	<i>Shares Held at 02/29/20</i>	<i>Value at 02/29/20</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	7,807,734	10,233,168	18,040,902	\$18,053,530	\$21,254 ^(b)	\$ 164	\$ 3,774
BlackRock Cash Funds: Treasury, SL Agency Shares	92,000	(42,000)	50,000	50,000	675	—	—
				<u>\$18,103,530</u>	<u>\$21,929</u>	<u>\$ 164</u>	<u>\$ 3,774</u>

(a) Includes realized capital gain distributions from an affiliated fund, if any.

(b) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

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				
Euro STOXX 50 Index	1	03/20/20	\$ 36	<u>\$ (4,648)</u>

February 29, 2020

Derivative Financial Instruments Categorized by Risk Exposure

As of February 29, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$ 4,648

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

For the six months ended February 29, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	\$ 4,059
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (4,648)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$12,134

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 29, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$113,665,195	\$ —	\$ —	\$113,665,195
Money Market Funds	18,103,530	—	—	18,103,530
	<u>\$131,768,725</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$131,768,725</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (4,648)	\$ —	\$ —	\$ (4,648)

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2020

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

Security	Shares	Value
Common Stocks		
Banks — 16.7%		
Sberbank of Russia PJSC	22,837,190	\$ 79,304,861
VTB Bank PJSC	10,048,995,016	6,479,508
		85,784,369
Capital Markets — 2.2%		
Moscow Exchange MICEX-RTS PJSC	7,764,390	11,447,853
Chemicals — 1.7%		
PhosAgro PJSC, GDR ^(a)	792,351	8,723,784
Electric Utilities — 2.6%		
Inter RAO UES PJSC	171,281,098	13,264,090
Food & Staples Retailing — 6.1%		
Magnit PJSC, GDR ^(a)	1,435,817	15,636,047
X5 Retail Group NV, GDR ^(a)	518,337	15,970,488
		31,606,535
Metals & Mining — 19.4%		
Alrosa PJSC	11,791,040	12,526,226
Magnitogorsk Iron & Steel Works PJSC	16,148,300	9,608,479
MMC Norilsk Nickel PJSC	76,924	23,180,223
Novolipetsk Steel PJSC	6,240,450	11,602,408
Polymetal International PLC	980,209	14,952,563
Polyus PJSC	127,139	16,013,460
Severstal PJSC	990,825	12,010,804
		99,894,163
Oil, Gas & Consumable Fuels — 44.6%		
Gazprom PJSC	23,892,590	72,051,092
LUKOIL PJSC	942,286	79,919,034
Novatek PJSC, GDR ^(a)	161,601	23,157,423
Rosneft Oil Co. PJSC, GDR ^(a)	1,323,009	8,004,204
Rosneft Oil Co. PJSC	1,793,520	10,766,458
Surgutneftegas PJSC	21,115,546	12,077,024
Tatneft PJSC	2,315,248	23,138,699
		229,113,934

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended February 29, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 08/31/19	Net Activity	Shares Held at 02/29/20	Value at 02/29/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares	653,000	885,000	1,538,000	\$1,538,000	\$15,008	\$ —	\$ —

^(a) Includes realized capital gain distributions from an affiliated fund, if any.

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets E-Mini	11	03/20/20	\$ 555	\$ (71,652)

February 29, 2020

Derivative Financial Instruments Categorized by Risk Exposure

As of February 29, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 71,652</u>

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

For the six months ended February 29, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(49,554)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(71,652)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$202,247</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 29, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$498,845,224	\$ —	\$ —	\$498,845,224
Preferred Stocks	14,383,472	—	—	14,383,472
Money Market Funds	1,538,000	—	—	1,538,000
	<u>\$514,766,696</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$514,766,696</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (71,652)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (71,652)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2020

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

Security	Shares	Value
Common Stocks		
Banks — 11.7%		
Absa Group Ltd.	911,953	\$ 7,669,414
Capitec Bank Holdings Ltd.	60,209	4,975,438
Nedbank Group Ltd.	481,267	5,402,953
Standard Bank Group Ltd.	1,598,956	15,093,600
		33,141,405
Capital Markets — 2.2%		
Investec Ltd.	419,706	2,104,199
Reinet Investments SCA	196,115	4,018,790
		6,122,989
Chemicals — 2.9%		
Sasol Ltd.	706,670	8,350,758
Diversified Financial Services — 10.0%		
FirstRand Ltd.	4,155,458	14,559,886
PSG Group Ltd.	211,616	2,510,094
Remgro Ltd.	672,258	6,837,319
RMB Holdings Ltd.	1,017,250	4,530,307
		28,437,606
Diversified Telecommunication Services — 0.3%		
Telkom SA SOC Ltd.	546,117	905,364
Equity Real Estate Investment Trusts (REITs) — 3.1%		
Fortress REIT Ltd., Series A	1,806,492	1,854,549
Growthpoint Properties Ltd.	3,961,347	4,431,854
Redefine Properties Ltd.	7,594,149	2,621,252
		8,907,655
Food & Staples Retailing — 7.7%		
Bid Corp. Ltd.	424,422	7,503,702
Clicks Group Ltd.	340,773	5,101,360
Pick n Pay Stores Ltd.	551,020	1,934,866
Shoprite Holdings Ltd.	627,908	4,475,164
SPAR Group Ltd. (The)	269,036	2,804,685
		21,819,777
Food Products — 0.8%		
Tiger Brands Ltd.	232,600	2,238,691
Health Care Providers & Services — 1.0%		
Life Healthcare Group Holdings Ltd.	1,934,933	2,742,841
Industrial Conglomerates — 1.5%		
Bidvest Group Ltd. (The)	378,738	4,333,524
Insurance — 8.4%		
Discovery Ltd.	535,586	3,278,577
Liberty Holdings Ltd.	215,497	1,283,681
Momentum Metropolitan Holdings	1,394,802	1,578,201
Old Mutual Ltd.	6,045,201	6,017,726
Rand Merchant Investment Holdings Ltd.	1,155,206	1,826,270
Sanlam Ltd.	2,344,236	9,683,022
		23,667,477
Internet & Direct Marketing Retail — 22.6%		
Naspers Ltd., Class N.	423,131	64,040,271
Media — 1.2%		
MultiChoice Group Ltd. ^(a)	595,951	3,425,350
Metals & Mining — 13.8%		
Anglo American Platinum Ltd.	69,912	4,654,460

Security	Shares	Value
Metals & Mining (continued)		
AngloGold Ashanti Ltd.	521,599	\$ 9,209,837
Gold Fields Ltd.	1,064,989	6,243,097
Impala Platinum Holdings Ltd. ^(a)	1,001,404	7,934,718
Kumba Iron Ore Ltd.	95,704	1,707,481
Northam Platinum Ltd. ^(a)	476,942	3,371,625
Sibanye Stillwater Ltd. ^(a)	2,996,759	5,994,852
		39,116,070
Multiline Retail — 1.1%		
Woolworths Holdings Ltd.	1,350,300	3,068,571
Oil, Gas & Consumable Fuels — 0.9%		
Exxaro Resources Ltd.	354,403	2,523,163
Pharmaceuticals — 1.2%		
Aspen Pharmacare Holdings Ltd. ^(a)	527,021	3,350,100
Real Estate Management & Development — 1.3%		
NEPI Rockcastle PLC.	522,558	3,786,772
Specialty Retail — 2.6%		
Foschini Group Ltd. (The)	332,364	2,635,207
Mr. Price Group Ltd.	347,465	3,334,507
Pepkor Holdings Ltd. ^(b)	1,460,426	1,425,938
		7,395,652
Wireless Telecommunication Services — 5.5%		
MTN Group Ltd. ^(c)	2,114,640	9,906,809
Vodacom Group Ltd.	826,927	5,764,809
		15,671,618
Total Common Stocks — 99.8%		
(Cost: \$435,898,840)		283,045,654
Short-Term Investments		
Money Market Funds — 4.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.74% ^{(d)(e)(f)}	11,152,935	11,160,742
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.52% ^{(d)(e)}	65,000	65,000
		11,225,742
Total Short-Term Investments — 4.0%		
(Cost: \$11,222,253)		11,225,742
Total Investments in Securities — 103.8%		
(Cost: \$447,121,093)		294,271,396
Other Assets, Less Liabilities — (3.8)%		
		(10,704,150)
Net Assets — 100.0%		
		\$ 283,567,246

^(a) Non-income producing security.

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

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

^(d) Affiliate of the Fund.

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

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

Schedule of Investments (unaudited) (continued)

February 29, 2020

iShares® MSCI South Africa ETF

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended February 29, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 08/31/19</i>	<i>Net Activity</i>	<i>Shares Held at 02/29/20</i>	<i>Value at 02/29/20</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	14,416,634	(3,263,699)	11,152,935	\$11,160,742	\$38,462 ^(b)	\$ 377	\$ 1,904
BlackRock Cash Funds: Treasury, SL Agency Shares	242,000	(177,000)	65,000	65,000	3,448	—	—
				<u>\$11,225,742</u>	<u>\$41,910</u>	<u>\$ 377</u>	<u>\$ 1,904</u>

^(a) Includes realized capital gain distributions from an affiliated fund, if any.

^(b) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

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	7	03/19/20	\$ 203	<u>\$ (225)</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of February 29, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 225</u>

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

For the six months ended February 29, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 27,002</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 2,032</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$338,329</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.

February 29, 2020

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 29, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$283,045,654	\$ —	\$ —	\$283,045,654
Money Market Funds	<u>11,225,742</u>	<u>—</u>	<u>—</u>	<u>11,225,742</u>
	<u>\$294,271,396</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$294,271,396</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (225)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (225)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2020

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 4.7%		
Aselsan Elektronik Sanayi Ve Ticaret AS ^(a)	2,824,199	\$ 12,427,967
Airlines — 4.4%		
Pegasus Hava Tasimaciligi AS ^(b)	360,690	3,116,736
Turk Hava Yollari AO ^{(a)(b)}	4,582,255	8,615,673
		11,732,409
Auto Components — 0.4%		
Kordsa Teknik Tekstil AS	417,456	930,538
Automobiles — 2.9%		
Ford Otomotiv Sanayi AS	613,926	7,662,716
Banks — 23.8%		
Akbank T.A.S. ^(b)	21,075,773	22,798,292
Turkiye Garanti Bankasi AS ^(b)	17,109,400	26,009,409
Turkiye Halk Bankasi AS ^{(a)(b)}	5,627,943	5,385,462
Turkiye Is Bankasi AS, Class C ^(b)	8,737,584	7,983,615
Turkiye Sinai Kalkinma Bankasi AS ^(b)	4,362,669	767,922
		62,944,700
Beverages — 4.4%		
Anadolu Efes Biracilik Ve Malt Sanayii AS	1,835,943	6,445,668
Coca-Cola Icecek AS	717,639	5,179,104
		11,624,772
Building Products — 0.3%		
Trakya Cam Sanayii AS	1,547,392	827,026
Chemicals — 3.4%		
Petkim Petrokimya Holding AS ^{(a)(b)}	9,517,651	5,543,745
Sasa Polyester Sanayi AS	1,873,555	2,614,298
Soda Sanayii AS	942,193	872,952
		9,030,995
Construction & Engineering — 1.7%		
Tekfen Holding AS ^(a)	1,849,345	4,394,571
Containers & Packaging — 0.3%		
Anadolu Cam Sanayii AS	1,432,784	864,359
Diversified Financial Services — 3.3%		
Haci Omer Sabanci Holding AS	6,381,676	8,690,333
Electric Utilities — 1.2%		
Enerjisa Enerji AS ^(c)	2,536,057	3,161,321
Equity Real Estate Investment Trusts (REITs) — 1.4%		
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	16,835,987	3,744,773
Food & Staples Retailing — 11.0%		
BIM Birlesik Magazalar AS	3,115,233	23,947,801
Migros Ticaret AS ^{(a)(b)}	799,953	2,785,451
Sok Marketler Ticaret AS ^{(a)(b)}	1,814,309	2,467,756
		29,201,008
Food Products — 1.8%		
Ulker Biskuvi Sanayi AS ^(b)	1,439,329	4,716,959
Gas Utilities — 0.3%		
Aygaz AS	460,095	839,314
Health Care Providers & Services — 1.7%		
MLP Saglik Hizmetleri AS ^{(a)(b)(c)}	999,458	2,381,394
Selcuk Ecza Deposu Ticaret ve Sanayi AS	2,018,675	2,122,286
		4,503,680

Security	Shares	Value
Household Durables — 2.1%		
Arcelik AS ^(b)	1,236,677	\$ 3,676,835
Vestel Elektronik Sanayi ve Ticaret AS ^{(a)(b)}	874,626	1,959,396
		5,636,231
Industrial Conglomerates — 6.9%		
Dogan Sirketler Grubu Holding AS	11,070,477	3,046,961
Enka Insaat ve Sanayi AS	2	2
KOC Holding AS	5,497,536	15,131,036
		18,177,999
Machinery — 0.3%		
Otokar Otomotiv Ve Savunma Sanayi AS	34,963	844,807
Metals & Mining — 9.2%		
Eregli Demir ve Celik Fabrikalari TAS ^(a)	9,408,938	12,421,289
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class D ^(a)	7,812,108	3,250,227
Koza Altin Isletmeleri AS ^(b)	426,393	4,980,868
Koza Anadolu Metal Madencilik Isletmeleri AS ^{(a)(b)}	2,012,989	3,639,921
		24,292,305
Oil, Gas & Consumable Fuels — 5.5%		
Tupras Turkiye Petrol Rafinerileri AS	899,378	14,578,868
Textiles, Apparel & Luxury Goods — 2.2%		
Aksa Akrilik Kimya Sanayii AS	1,889,091	2,388,098
Mavi Giyim Sanayi Ve Ticaret AS, Class B ^{(b)(c)}	385,296	3,298,529
		5,686,627
Transportation Infrastructure — 1.9%		
TAV Havalimanlari Holding AS	1,578,180	5,141,696
Wireless Telecommunication Services — 4.8%		
Turkcell Iletisim Hizmetleri AS	5,756,166	12,747,984
Total Common Stocks — 99.9%		
(Cost: \$429,731,176)		264,403,958
Short-Term Investments		
Money Market Funds — 7.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.74% ^{(d)(e)(f)}	18,420,759	18,433,653
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.52% ^{(d)(e)}	125,000	125,000
		18,558,653
Total Short-Term Investments — 7.0%		
(Cost: \$18,549,801)		18,558,653
Total Investments in Securities — 106.9%		
(Cost: \$448,280,977)		282,962,611
Other Assets, Less Liabilities — (6.9)%		
		(18,305,561)
Net Assets — 100.0%		
		\$ 264,657,050

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

^(b) Non-income producing security.

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

^(d) Affiliate of the Fund.

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

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

February 29, 2020

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended February 29, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 08/31/19</i>	<i>Net Activity</i>	<i>Shares Held at 02/29/20</i>	<i>Value at 02/29/20</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	36,992,086	(18,571,327)	18,420,759	\$18,433,653	\$659,737 ^(b)	\$ (629)	\$ 3,912
BlackRock Cash Funds: Treasury, SL Agency Shares	—	125,000	125,000	125,000	2,559	—	—
				<u>\$18,558,653</u>	<u>\$662,296</u>	<u>\$ (629)</u>	<u>\$ 3,912</u>

^(a) Includes realized capital gain distributions from an affiliated fund, if any.^(b) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.**Futures Contracts**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
MSCI Emerging Markets E-Mini	5	03/20/20	\$ 252	<u>\$ (25,861)</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of February 29, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 25,861</u>

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

For the six months ended February 29, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 19,428</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (25,861)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$291,667</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.

Schedule of Investments (unaudited) (continued)

February 29, 2020

iShares® MSCI Turkey ETF

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 29, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$264,403,958	\$ —	\$ —	\$264,403,958
Money Market Funds	18,558,653	—	—	18,558,653
	<u>\$282,962,611</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$282,962,611</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (25,861)	\$ —	\$ —	\$ (25,861)

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2020

iShares® MSCI USA Equal Weighted ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.2%		
Arconic Inc.	17,826	\$ 523,193
Boeing Co. (The)	1,745	480,067
General Dynamics Corp.	3,144	502,065
HEICO Corp.	1,881	202,866
HEICO Corp., Class A	3,369	297,584
Huntington Ingalls Industries Inc.	2,490	511,770
L3Harris Technologies Inc.	2,586	511,330
Lockheed Martin Corp.	1,358	502,283
Northrop Grumman Corp.	1,588	522,198
Raytheon Co.	2,628	495,536
Spirit AeroSystems Holdings Inc., Class A.	8,881	469,272
Teledyne Technologies Inc. ^(a)	1,522	513,401
Textron Inc.	12,416	504,089
TransDigm Group Inc.	922	514,301
United Technologies Corp.	3,910	510,607
		7,060,562
Air Freight & Logistics — 0.8%		
CH Robinson Worldwide Inc.	8,164	562,500
Expeditors International of Washington Inc.	7,947	559,628
FedEx Corp.	3,730	526,564
United Parcel Service Inc., Class B	5,558	502,943
XPO Logistics Inc. ^(a)	6,032	446,187
		2,597,822
Airlines — 0.6%		
American Airlines Group Inc.	20,659	393,554
Delta Air Lines Inc.	10,063	464,206
Southwest Airlines Co.	10,269	474,325
United Airlines Holdings Inc. ^{(a)(b)}	7,371	453,980
		1,786,065
Auto Components — 0.7%		
Aptiv PLC	6,720	524,899
Autoliv Inc.	7,645	510,151
BorgWarner Inc.	17,224	544,278
Lear Corp.	4,793	532,982
		2,112,310
Automobiles — 0.6%		
Ford Motor Co.	73,385	510,760
General Motors Co.	17,189	524,264
Harley-Davidson Inc.	17,110	521,342
Tesla Inc. ^(a)	689	460,245
		2,016,611
Banks — 3.1%		
Bank of America Corp.	17,259	491,882
Citigroup Inc.	7,624	483,819
Citizens Financial Group Inc.	15,582	493,794
Comerica Inc.	9,546	502,501
East West Bancorp. Inc.	12,625	489,093
Fifth Third Bancorp.	20,228	493,563
First Republic Bank/CA	5,064	509,286
Huntington Bancshares Inc./OH	42,522	521,745
JPMorgan Chase & Co.	4,361	506,356
KeyCorp	30,175	493,361
M&T Bank Corp.	3,546	497,787
People's United Financial Inc.	36,898	516,203
PNC Financial Services Group Inc. (The)	3,907	493,845
Regions Financial Corp.	36,265	490,303
Signature Bank/New York NY	4,098	512,660

Security	Shares	Value
Banks (continued)		
SVB Financial Group ^(a)	2,265	\$ 471,482
Truist Financial Corp.	10,951	505,279
U.S. Bancorp.	10,869	504,756
Wells Fargo & Co.	12,587	514,179
Zions Bancorp. N.A.	13,118	524,064
		10,015,958
Beverages — 1.0%		
Brown-Forman Corp., Class B, NVS	8,354	513,019
Coca-Cola Co. (The)	9,936	531,477
Constellation Brands Inc., Class A	2,902	500,247
Molson Coors Beverage Co., Class B.	10,863	538,913
Monster Beverage Corp. ^(a)	8,498	530,360
PepsiCo Inc.	4,062	536,306
		3,150,322
Biotechnology — 2.5%		
AbbVie Inc.	6,319	541,601
Alexion Pharmaceuticals Inc. ^(a)	5,790	544,434
Alnylam Pharmaceuticals Inc. ^(a)	4,597	540,883
Amgen Inc.	2,668	532,880
Biogen Inc. ^(a)	1,755	541,224
BioMarin Pharmaceutical Inc. ^(a)	6,650	600,961
Exact Sciences Corp. ^(a)	5,939	480,762
Gilead Sciences Inc.	8,827	612,241
Incyte Corp. ^(a)	7,459	562,483
Ionis Pharmaceuticals Inc. ^(a)	9,607	487,843
Neurocrine Biosciences Inc. ^(a)	5,647	534,771
Regeneron Pharmaceuticals Inc. ^{(a)(b)}	1,487	661,076
Sarepta Therapeutics Inc. ^(a)	4,817	551,402
Seattle Genetics Inc. ^{(a)(b)}	4,930	561,330
Vertex Pharmaceuticals Inc. ^(a)	2,405	538,792
		8,292,683
Building Products — 1.1%		
Allegion PLC	4,402	506,186
AO Smith Corp.	13,449	531,908
Fortune Brands Home & Security Inc.	8,146	503,015
Johnson Controls International PLC	14,086	515,125
Lennox International Inc.	2,404	548,425
Masco Corp.	12,985	536,540
Owens Corning	9,390	530,441
		3,671,640
Capital Markets — 4.3%		
Ameriprise Financial Inc.	3,336	471,377
Bank of New York Mellon Corp. (The)	13,060	521,094
BlackRock Inc. ^(c)	1,048	485,234
Blackstone Group Inc. (The), Class A	9,545	513,903
Choe Global Markets Inc.	4,788	545,832
Charles Schwab Corp. (The)	12,657	515,773
CME Group Inc.	2,769	550,533
E*TRADE Financial Corp.	13,507	618,350
Eaton Vance Corp., NVS	11,764	485,383
FactSet Research Systems Inc.	1,953	519,478
Franklin Resources Inc.	22,706	494,083
Goldman Sachs Group Inc. (The)	2,536	509,153
Intercontinental Exchange Inc.	6,148	548,525
Invesco Ltd.	33,569	483,394
KKR & Co. Inc., Class A, NVS	17,619	503,903
MarketAxess Holdings Inc.	1,704	552,658
Moody's Corp.	2,107	505,743
Morgan Stanley	10,653	479,705

Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
Capital Markets (continued)		
MSCI Inc.	1,808	\$ 534,155
Nasdaq Inc.	5,114	524,441
Northern Trust Corp.	5,866	514,800
Raymond James Financial Inc.	5,949	497,515
S&P Global Inc.	1,928	512,674
SEI Investments Co.	8,597	470,342
State Street Corp.	7,694	524,038
T Rowe Price Group Inc.	4,293	506,617
TD Ameritrade Holding Corp.	12,071	509,758
		13,898,461
Chemicals — 3.0%		
Air Products & Chemicals Inc.	2,313	507,958
Albemarle Corp.	6,668	545,776
Axalta Coating Systems Ltd. ^(a)	19,835	494,288
Celanese Corp.	5,489	514,539
CF Industries Holdings Inc.	15,500	571,330
Corteva Inc. ^(a)	18,837	512,366
Dow Inc. ^(a)	12,390	500,680
DuPont de Nemours Inc.	11,068	474,817
Eastman Chemical Co.	8,136	500,445
Ecolab Inc.	2,848	513,922
FMC Corp.	5,591	520,522
International Flavors & Fragrances Inc.	4,387	525,475
Linde PLC.	2,646	505,412
LyondellBasell Industries NV, Class A.	7,273	519,728
Mosaic Co. (The)	32,410	551,942
PPG Industries Inc.	4,957	517,759
RPM International Inc.	7,961	510,380
Sherwin-Williams Co. (The)	1,017	525,535
Westlake Chemical Corp.	9,817	548,476
		9,861,350
Commercial Services & Supplies — 1.0%		
Cintas Corp.	1,955	521,477
Copart Inc. ^(a)	5,775	487,872
Republic Services Inc.	5,899	532,444
Rollins Inc.	15,012	562,049
Waste Connections Inc.	5,651	545,265
Waste Management Inc.	4,686	519,255
		3,168,362
Communications Equipment — 0.8%		
Arista Networks Inc. ^(a)	2,620	505,974
Cisco Systems Inc.	12,669	505,873
F5 Networks Inc. ^(a)	4,632	555,609
Juniper Networks Inc.	24,573	521,439
Motorola Solutions Inc.	3,199	530,010
		2,618,905
Construction & Engineering — 0.2%		
Jacobs Engineering Group Inc.	5,882	543,144
Construction Materials — 0.3%		
Martin Marietta Materials Inc.	2,300	523,319
Vulcan Materials Co.	4,312	518,561
		1,041,880
Consumer Finance — 0.8%		
Ally Financial Inc.	18,455	462,667
American Express Co.	4,362	479,515
Capital One Financial Corp.	5,741	506,700
Discover Financial Services	7,850	514,803

Security	Shares	Value
Consumer Finance (continued)		
Synchrony Financial	17,778	\$ 517,340
		2,481,025
Containers & Packaging — 1.3%		
Amcor PLC ^(a)	57,932	539,926
Avery Dennison Corp.	4,350	498,032
Ball Corp.	7,579	534,016
Crown Holdings Inc. ^{(a)(b)}	7,417	522,898
International Paper Co.	13,682	505,687
Packaging Corp. of America	5,955	539,642
Sealed Air Corp.	17,060	517,089
Westrock Co.	14,455	480,629
		4,137,919
Distributors — 0.3%		
Genuine Parts Co.	6,113	533,298
LKQ Corp. ^(a)	17,789	526,199
		1,059,497
Diversified Financial Services — 0.6%		
Berkshire Hathaway Inc., Class B ^{(a)(b)}	2,599	536,277
Equitable Holdings Inc.	22,145	473,903
Jefferies Financial Group Inc.	25,266	497,993
Voya Financial Inc.	9,520	501,133
		2,009,306
Diversified Telecommunication Services — 0.7%		
AT&T Inc.	15,460	544,501
CenturyLink Inc.	44,339	535,172
Verizon Communications Inc.	10,214	553,190
Zayo Group Holdings Inc. ^(a)	16,914	591,821
		2,224,684
Electric Utilities — 2.5%		
Alliant Energy Corp.	9,831	512,392
American Electric Power Co. Inc.	5,669	506,015
Duke Energy Corp.	5,798	531,677
Edison International.	7,670	515,347
Entergy Corp.	4,388	513,001
Eversource Energy	8,006	523,192
Exelon Corp.	6,239	539,424
FirstEnergy Corp.	11,740	506,111
NextEra Energy Inc.	11,316	503,901
NRG Energy Inc.	2,097	530,038
OGE Energy Corp.	14,806	491,707
Pinnacle West Capital Corp.	12,847	489,471
PPL Corp.	5,810	519,937
Southern Co. (The)	16,471	494,295
Xcel Energy Inc.	8,523	514,448
	8,312	518,004
		8,208,960
Electrical Equipment — 1.0%		
Acuity Brands Inc.	5,072	521,706
AMETEK Inc.	5,866	504,476
Eaton Corp. PLC	5,662	513,657
Emerson Electric Co.	8,279	530,767
Rockwell Automation Inc.	2,976	546,096
Sensata Technologies Holding PLC ^(a)	2,976	546,096
	12,442	507,633
		3,124,335
Electronic Equipment, Instruments & Components — 1.9%		
Amphenol Corp., Class A	5,834	534,861
Arrow Electronics Inc. ^{(a)(b)}	7,525	504,627
CDW Corp./DE	4,386	500,969

Schedule of Investments (unaudited) (continued)

February 29, 2020

iShares® MSCI USA Equal Weighted ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Cognex Corp.	11,611	\$ 517,154
Corning Inc.	21,147	504,568
Flex Ltd. ^{(a)(b)}	44,775	497,450
FLIR Systems Inc.	10,454	443,981
IPG Photonics Corp. ^(a)	4,355	555,872
Keysight Technologies Inc. ^(a)	6,060	574,246
TE Connectivity Ltd.	6,431	532,937
Trimble Inc. ^(a)	12,965	511,858
Zebra Technologies Corp., Class A ^(a)	2,499	527,214
		6,205,737

Energy Equipment & Services — 0.7%

Baker Hughes Co.	28,287	455,138
Halliburton Co.	27,058	458,904
National Oilwell Varco Inc.	25,786	482,456
Schlumberger Ltd.	17,577	476,161
TechnipFMC PLC	34,529	512,410
		2,385,069

Entertainment — 1.3%

Activision Blizzard Inc.	9,280	539,446
Electronic Arts Inc. ^(a)	5,404	547,804
Liberty Media Corp.-Liberty Formula One, Class C, NVS ^(a)	12,723	496,960
Live Nation Entertainment Inc. ^(a)	7,979	484,884
Netflix Inc. ^(a)	1,525	562,771
Roku Inc. ^(a)	4,652	528,793
Take-Two Interactive Software Inc. ^(a)	5,215	560,508
Walt Disney Co. (The)	4,251	500,130
		4,221,296

Equity Real Estate Investment Trusts (REITs) — 6.2%

Alexandria Real Estate Equities Inc.	3,402	516,696
American Tower Corp.	2,339	530,485
AvalonBay Communities Inc.	2,593	520,130
Boston Properties Inc.	4,010	517,049
Camden Property Trust	4,983	528,098
Crown Castle International Corp.	3,559	509,969
Digital Realty Trust Inc.	4,441	533,409
Duke Realty Corp.	15,355	498,577
Equinix Inc.	919	526,403
Equity LifeStyle Properties Inc.	7,811	533,726
Equity Residential	6,856	514,886
Essex Property Trust Inc.	1,828	517,982
Extra Space Storage Inc.	5,125	514,345
Federal Realty Investment Trust	4,662	542,377
Healthpeak Properties Inc.	15,845	501,336
Host Hotels & Resorts Inc.	35,103	508,291
Invitation Homes Inc.	18,138	520,379
Iron Mountain Inc.	17,366	528,100
Kimco Realty Corp.	31,016	538,128
Medical Properties Trust Inc.	24,512	517,939
Mid-America Apartment Communities Inc.	4,048	523,245
National Retail Properties Inc.	10,331	525,331
Omega Healthcare Investors Inc.	13,289	526,244
Prologis Inc.	6,180	520,850
Public Storage	2,552	533,674
Realty Income Corp.	7,368	533,370
Regency Centers Corp.	9,207	528,850
SBA Communications Corp.	2,028	537,603
Simon Property Group Inc.	4,250	523,090
SL Green Realty Corp.	6,176	484,445
Sun Communities Inc.	3,502	535,386

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
UDR Inc.	11,729	\$ 527,570
Ventas Inc.	9,893	531,947
VEREIT Inc.	59,267	513,252
VICI Properties Inc.	21,215	531,648
Vornado Realty Trust	8,729	467,700
Welltower Inc.	6,584	492,615
Weyerhaeuser Co.	19,637	510,169
WP Carey Inc.	6,886	533,045
		20,298,339

Food & Staples Retailing — 0.8%

Costco Wholesale Corp.	1,837	516,454
Kroger Co. (The)	19,908	560,012
Sysco Corp.	7,699	513,138
Walgreens Boots Alliance Inc.	11,405	521,893
Walmart Inc.	4,944	532,370
		2,643,867

Food Products — 2.4%

Archer-Daniels-Midland Co.	13,305	500,933
Bunge Ltd.	11,035	518,093
Campbell Soup Co.	12,271	553,668
Conagra Brands Inc.	19,279	514,557
General Mills Inc.	11,047	541,303
Hershey Co. (The)	3,695	532,043
Hormel Foods Corp.	12,256	509,850
Ingredion Inc.	6,140	511,462
JM Smucker Co. (The)	5,410	557,176
Kellogg Co.	8,808	532,620
Kraft Heinz Co. (The)	21,642	536,072
Lamb Weston Holdings Inc.	6,170	536,111
McCormick & Co. Inc./MD, NVS	3,587	524,384
Mondelez International Inc., Class A	9,914	523,459
Tyson Foods Inc., Class A	7,380	500,585
		7,892,316

Gas Utilities — 0.3%

Atmos Energy Corp.	4,906	506,545
UGI Corp.	14,332	516,525
		1,023,070

Health Care Equipment & Supplies — 3.7%

Abbott Laboratories	6,655	512,635
ABIOMED Inc. ^(a)	3,500	525,910
Align Technology Inc. ^(a)	2,186	477,313
Baxter International Inc.	6,414	535,377
Becton Dickinson and Co.	2,310	549,364
Boston Scientific Corp. ^(a)	14,029	524,544
Cooper Companies Inc. (The)	1,660	538,786
Danaher Corp.	3,607	521,500
Dentsply Sirona Inc.	10,159	500,229
DexCom Inc. ^(a)	1,998	551,448
Edwards Lifesciences Corp. ^(a)	2,577	527,873
Hologic Inc. ^(a)	11,243	529,770
IDEXX Laboratories Inc. ^(a)	2,063	525,054
Insulet Corp. ^{(a)(b)}	2,786	529,256
Intuitive Surgical Inc. ^(a)	978	522,213
Medtronic PLC	5,256	529,122
ResMed Inc.	3,384	537,921
Steris PLC	3,522	558,660
Stryker Corp.	2,665	507,922
Teleflex Inc.	1,525	510,906
Varian Medical Systems Inc. ^(a)	4,054	498,520

Schedule of Investments (unaudited) (continued)

February 29, 2020

iShares® MSCI USA Equal Weighted ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
West Pharmaceutical Services Inc.	3,415	\$ 514,162
Zimmer Biomet Holdings Inc.	3,714	505,661
		12,034,146
Health Care Providers & Services — 2.4%		
AmerisourceBergen Corp.	6,272	528,855
Anthem Inc.	1,956	502,868
Cardinal Health Inc.	10,023	522,399
Centene Corp. ^(a)	8,866	470,075
Cigna Corp. ^(a)	2,665	487,535
CVS Health Corp.	8,215	486,164
DaVita Inc. ^{(a)(b)}	6,926	537,596
HCA Healthcare Inc.	3,990	506,770
Henry Schein Inc. ^{(a)(b)}	8,104	493,858
Humana Inc.	1,590	508,291
Laboratory Corp. of America Holdings ^(a)	3,098	544,288
McKesson Corp.	3,528	493,426
Quest Diagnostics Inc.	5,253	557,133
UnitedHealth Group Inc.	1,958	499,212
Universal Health Services Inc., Class B	4,253	526,266
		7,664,736
Health Care Technology — 0.3%		
Cerner Corp.	7,704	533,656
Veeva Systems Inc., Class A ^(a)	3,651	518,333
		1,051,989
Hotels, Restaurants & Leisure — 2.4%		
Aramark	13,836	480,663
Carnival Corp.	13,781	461,112
Chipotle Mexican Grill Inc. ^(a)	638	493,544
Darden Restaurants Inc.	4,909	478,628
Domino's Pizza Inc.	2,000	678,920
Hilton Worldwide Holdings Inc.	5,284	513,605
Las Vegas Sands Corp.	8,678	506,014
Marriott International Inc./MD, Class A	4,081	506,044
McDonald's Corp.	2,736	531,249
MGM Resorts International	18,472	453,672
Norwegian Cruise Line Holdings Ltd. ^(a)	11,443	426,366
Royal Caribbean Cruises Ltd.	5,309	426,897
Starbucks Corp.	6,629	519,912
Vail Resorts Inc.	2,373	504,524
Wynn Resorts Ltd.	4,432	478,567
Yum! Brands Inc.	5,686	507,476
		7,967,193
Household Durables — 1.4%		
DR Horton Inc.	9,566	509,581
Garmin Ltd.	6,090	538,295
Leggett & Platt Inc.	13,127	520,617
Lennar Corp., Class A	8,435	508,968
Mohawk Industries Inc. ^(a)	4,501	545,296
Newell Brands Inc.	29,544	455,864
NVR Inc. ^(a)	149	546,410
PulteGroup Inc.	12,679	509,695
Whirlpool Corp.	3,994	510,673
		4,645,399
Household Products — 0.8%		
Church & Dwight Co. Inc.	7,767	539,962
Clorox Co. (The)	3,589	572,158
Colgate-Palmolive Co.	7,775	525,357
Kimberly-Clark Corp.	4,112	539,453

Security	Shares	Value
Household Products (continued)		
Procter & Gamble Co. (The)	4,730	\$ 535,578
		2,712,508
Independent Power and Renewable Electricity Producers — 0.3%		
AES Corp./VA	28,126	470,548
Vistra Energy Corp.	25,320	486,904
		957,452
Industrial Conglomerates — 0.8%		
3M Co.	3,723	555,621
General Electric Co.	46,391	504,734
Honeywell International Inc.	3,297	534,675
Roper Technologies Inc.	1,519	534,232
Trane Technologies PLC	4,080	526,483
		2,655,745
Insurance — 4.9%		
Aflac Inc.	11,401	488,533
Alleghany Corp. ^(a)	708	475,953
Allstate Corp. (The)	4,758	500,779
American Financial Group Inc./OH	5,257	485,852
American International Group Inc.	12,069	508,829
Aon PLC	2,514	522,912
Arch Capital Group Ltd. ^(a)	12,351	499,351
Arthur J Gallagher & Co.	5,451	531,418
Assurant Inc.	4,171	502,981
Athene Holding Ltd., Class A ^(a)	11,830	487,987
Brown & Brown Inc.	12,294	528,765
Chubb Ltd.	3,618	524,719
Cincinnati Financial Corp.	5,195	484,382
Erie Indemnity Co., Class A, NVS	3,649	521,515
Everest Re Group Ltd.	2,041	505,923
Fidelity National Financial Inc.	13,298	515,430
Globe Life Inc.	5,361	496,750
Hartford Financial Services Group Inc. (The)	10,105	504,745
Lincoln National Corp.	9,830	446,184
Loews Corp.	11,015	502,614
Markel Corp. ^(a)	446	526,994
Marsh & McLennan Companies Inc.	4,952	517,781
MetLife Inc.	11,412	487,521
Principal Financial Group Inc.	10,704	475,151
Progressive Corp. (The)	7,092	518,851
Prudential Financial Inc.	6,348	478,957
Reinsurance Group of America Inc.	3,883	473,842
RenaissanceRe Holdings Ltd.	2,980	507,792
Travelers Companies Inc. (The)	4,353	521,533
Unum Group	19,962	465,314
Willis Towers Watson PLC	2,781	526,304
WR Berkley Corp.	7,453	500,394
		16,036,056
Interactive Media & Services — 1.4%		
Alphabet Inc., Class A ^(a)	192	257,136
Alphabet Inc., Class C, NVS ^(a)	198	265,187
Facebook Inc., Class A ^(a)	2,716	522,749
IAC/InterActiveCorp. ^(a)	2,495	508,830
Match Group Inc. ^{(a)(b)}	7,712	501,280
Pinterest Inc., Class A ^(a)	25,988	506,766
Snap Inc., Class A, NVS ^(a)	34,449	488,142
TripAdvisor Inc.	20,488	480,444
Twitter Inc. ^(a)	15,541	515,961
Zillow Group Inc., Class C, NVS ^(a)	11,314	631,435
		4,677,930

Schedule of Investments (unaudited) (continued)

February 29, 2020

iShares® MSCI USA Equal Weighted ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Internet & Direct Marketing Retail — 1.1%		
Amazon.com Inc. ^(a)	274	\$ 516,148
Booking Holdings Inc. ^(a)	299	507,002
eBay Inc.	15,619	541,042
Expedia Group Inc.	4,884	481,660
Grubhub Inc. ^{(a)(b)}	11,340	545,568
MercadoLibre Inc. ^(a)	812	500,216
Wayfair Inc., Class A ^{(a)(b)}	7,253	458,462
		3,550,098
IT Services — 4.7%		
Accenture PLC, Class A	2,767	499,693
Akamai Technologies Inc. ^(a)	5,859	506,862
Alliance Data Systems Corp.	5,885	505,404
Automatic Data Processing Inc.	3,287	508,630
Black Knight Inc. ^(a)	7,896	526,742
Booz Allen Hamilton Holding Corp.	7,645	545,088
Broadridge Financial Solutions Inc.	4,828	503,850
Cognizant Technology Solutions Corp., Class A	8,593	523,571
DXC Technology Co.	19,862	478,873
EPAM Systems Inc. ^(a)	2,496	557,107
Fidelity National Information Services Inc.	3,800	530,936
Fiserv Inc. ^(a)	4,838	529,084
FleetCor Technologies Inc. ^(a)	1,845	490,383
Gartner Inc. ^(a)	3,874	501,257
Global Payments Inc.	2,856	525,418
GoDaddy Inc., Class A ^(a)	7,619	533,178
International Business Machines Corp.	3,914	509,407
Jack Henry & Associates Inc.	3,422	519,254
Leidos Holdings Inc.	4,800	492,720
Mastercard Inc., Class A ^(b)	1,733	503,003
MongoDB Inc. ^{(a)(b)}	3,344	509,960
Okta Inc. ^(a)	4,289	549,249
Paychex Inc.	6,619	512,840
PayPal Holdings Inc. ^(a)	4,837	522,348
Sabre Corp.	26,825	365,222
Square Inc., Class A ^(a)	7,176	597,976
Twilio Inc., Class A ^(a)	4,616	519,946
VeriSign Inc. ^(a)	2,810	533,198
Visa Inc., Class A ^(b)	2,801	509,110
Western Union Co. (The)	22,935	513,515
		15,423,824
Leisure Products — 0.3%		
Hasbro Inc.	6,071	468,985
Polaris Inc.	6,302	520,104
		989,089
Life Sciences Tools & Services — 1.3%		
Agilent Technologies Inc.	6,976	537,640
Bio-Rad Laboratories Inc., Class A ^(a)	1,452	511,133
Illumina Inc. ^(a)	1,972	523,901
IQVIA Holdings Inc. ^(a)	3,576	498,816
Mettler-Toledo International Inc. ^(a)	786	551,536
PerkinElmer Inc. ^(b)	6,282	543,016
Thermo Fisher Scientific Inc.	1,753	509,773
Waters Corp. ^(a)	2,732	532,440
		4,208,255
Machinery — 2.8%		
Caterpillar Inc.	4,331	538,083
Cummins Inc.	3,562	538,895
Deere & Co.	3,557	556,599
Dover Corp.	4,932	506,714

Security	Shares	Value
Machinery (continued)		
Flowserve Corp.	12,864	\$ 517,004
Fortive Corp.	7,617	526,792
IDEX Corp.	3,381	500,388
Illinois Tool Works Inc.	3,172	532,198
Middleby Corp. (The) ^{(a)(b)}	5,267	588,903
PACCAR Inc.	7,961	532,591
Parker-Hannifin Corp.	2,809	519,019
Pentair PLC	13,610	536,098
Snap-on Inc.	3,754	543,392
Stanley Black & Decker Inc.	3,586	515,308
WABCO Holdings Inc. ^(a)	4,350	587,685
Westinghouse Air Brake Technologies Corp.	7,393	507,899
Xylem Inc./NY	6,718	519,570
		9,067,138
Media — 2.2%		
Altice USA Inc., Class A ^(a)	20,340	525,992
Charter Communications Inc., Class A ^(a)	1,100	542,487
Comcast Corp., Class A	12,816	518,151
Discovery Inc., Class A ^{(a)(b)}	6,152	158,106
Discovery Inc., Class C, NVS ^(a)	13,923	349,467
DISH Network Corp., Class A ^(a)	14,325	480,174
Fox Corp., Class A, NVS	10,573	325,014
Fox Corp., Class B ^(a)	5,160	157,122
Interpublic Group of Companies Inc. (The)	23,792	508,197
Liberty Broadband Corp., Class C, NVS ^(a)	4,286	539,565
Liberty Global PLC, Class A ^{(a)(b)}	8,494	165,803
Liberty Global PLC, Class C, NVS ^(a)	21,672	402,882
Liberty Media Corp.-Liberty SiriusXM, Class A ^(a)	4,174	186,453
Liberty Media Corp.-Liberty SiriusXM, Class C, NVS ^(a)	7,819	348,884
News Corp., Class A, NVS	40,792	492,563
Omnicom Group Inc.	7,524	521,263
Sirius XM Holdings Inc. ^(b)	81,528	516,888
ViacomCBS Inc., Class B, NVS	16,851	414,703
		7,153,714
Metals & Mining — 0.7%		
Freeport-McMoRan Inc.	49,208	490,112
Newmont Corp.	12,977	579,163
Nucor Corp.	12,481	516,089
Steel Dynamics Inc.	20,595	548,445
		2,133,809
Mortgage Real Estate Investment — 0.3%		
AGNC Investment Corp.	30,270	515,801
Annaly Capital Management Inc.	56,439	500,049
		1,015,850
Multi-Utilities — 1.6%		
Ameren Corp.	6,818	538,622
CenterPoint Energy Inc.	21,842	502,803
CMS Energy Corp.	8,590	519,008
Consolidated Edison Inc.	6,269	494,123
Dominion Energy Inc.	6,647	519,662
DTE Energy Co.	4,393	490,566
NiSource Inc.	19,579	529,025
Public Service Enterprise Group Inc.	10,022	514,229
Sempra Energy	3,676	513,831
WEC Energy Group Inc.	5,749	530,805
		5,152,674
Multiline Retail — 0.8%		
Dollar General Corp.	3,658	549,798
Dollar Tree Inc. ^(a)	6,494	539,197

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Multiline Retail (continued)		
Kohl's Corp.	13,495	\$ 528,329
Nordstrom Inc.	14,806	513,768
Target Corp.	5,020	517,060
		2,648,152
Oil, Gas & Consumable Fuels — 3.7%		
Apache Corp.	21,042	524,367
Cabot Oil & Gas Corp.	38,659	538,520
Cheniere Energy Inc. ^(a)	10,709	549,265
Chevron Corp.	5,365	500,769
Concho Resources Inc.	7,718	524,978
ConocoPhillips	10,145	491,221
Continental Resources Inc./OK	22,732	430,771
Devon Energy Corp.	26,691	433,462
Diamondback Energy Inc.	7,933	491,846
EOG Resources Inc.	7,936	502,031
Exxon Mobil Corp.	9,878	508,124
Hess Corp.	9,674	543,485
HollyFrontier Corp.	13,911	468,523
Kinder Morgan Inc./DE	26,873	515,156
Marathon Oil Corp.	57,425	475,479
Marathon Petroleum Corp.	10,474	496,677
Noble Energy Inc.	31,180	493,579
Occidental Petroleum Corp.	14,232	465,956
ONEOK Inc.	7,688	512,943
Phillips 66	6,721	503,134
Pioneer Natural Resources Co.	4,363	535,689
Targa Resources Corp.	16,047	519,923
Valero Energy Corp.	7,168	474,880
Williams Companies Inc. (The)	27,524	524,332
		12,025,110
Personal Products — 0.3%		
Coty Inc., Class A.	51,255	473,084
Estee Lauder Companies Inc. (The), Class A.	2,797	513,529
		986,613
Pharmaceuticals — 1.8%		
Allergan PLC	2,987	569,531
Bristol-Myers Squibb Co.	8,952	528,705
Elanco Animal Health Inc. ^(a)	19,425	532,245
Eli Lilly & Co.	4,195	529,115
Jazz Pharmaceuticals PLC ^(a)	4,323	495,329
Johnson & Johnson.	3,966	533,348
Merck & Co. Inc.	7,173	549,165
Mylan NV ^(a)	27,795	477,796
Perrigo Co. PLC	10,034	508,624
Pfizer Inc.	16,285	544,245
Zoetis Inc.	4,118	548,641
		5,816,744
Professional Services — 1.3%		
CoStar Group Inc. ^(a)	804	536,742
Equifax Inc.	3,705	526,258
IHS Markit Ltd.	7,367	524,825
ManpowerGroup Inc.	6,476	491,788
Nielsen Holdings PLC.	27,232	495,895
Robert Half International Inc.	9,961	502,134
TransUnion.	6,026	535,832
Verisk Analytics Inc.	3,448	534,819
		4,148,293
Real Estate Management & Development — 0.3%		
CBRE Group Inc., Class A ^(a)	9,321	523,281

Security	Shares	Value
Real Estate Management & Development (continued)		
Jones Lang LaSalle Inc.	3,478	\$ 513,944
		1,037,225
Road & Rail — 1.4%		
AMERCO	1,700	548,267
CSX Corp.	7,439	524,078
JB Hunt Transport Services Inc.	5,396	520,390
Kansas City Southern.	3,338	502,970
Knight-Swift Transportation Holdings Inc.	15,053	480,793
Norfolk Southern Corp.	2,843	518,421
Old Dominion Freight Line Inc.	2,658	515,121
Uber Technologies Inc. ^(a)	14,721	498,600
Union Pacific Corp.	3,256	520,341
		4,628,981
Semiconductors & Semiconductor Equipment — 3.1%		
Advanced Micro Devices Inc. ^(a)	10,397	472,856
Analog Devices Inc.	4,988	543,941
Applied Materials Inc.	9,077	527,555
Broadcom Inc.	1,903	518,796
Intel Corp.	8,943	496,515
KLA Corp.	3,495	537,216
Lam Research Corp.	1,818	533,456
Marvell Technology Group Ltd.	23,860	508,218
Maxim Integrated Products Inc.	9,471	526,777
Microchip Technology Inc.	5,530	501,626
Micron Technology Inc. ^(a)	10,242	538,319
NVIDIA Corp.	1,994	538,520
ON Semiconductor Corp. ^(a)	28,019	522,835
Qorvo Inc. ^(a)	5,730	576,323
QUALCOMM Inc.	6,719	526,098
Skyworks Solutions Inc.	5,065	507,412
Teradyne Inc.	8,777	515,737
Texas Instruments Inc.	4,507	514,429
Xilinx Inc.	6,628	553,372
		9,960,001
Software — 4.2%		
Adobe Inc. ^(a)	1,561	538,732
ANSYS Inc. ^(a)	2,033	492,372
Autodesk Inc. ^(a)	2,857	545,344
Cadence Design Systems Inc. ^(a)	7,527	497,836
CDK Global Inc.	11,294	519,750
Citrix Systems Inc.	4,789	495,135
DocuSign Inc. ^(a)	6,517	562,482
Dropbox Inc., Class A ^(a)	32,163	629,108
Fortinet Inc. ^(a)	4,952	505,401
Guidewire Software Inc. ^{(a)(b)}	4,847	531,280
Intuit Inc.	1,948	517,876
Microsoft Corp.	3,159	511,790
NortonLifeLock Inc.	28,811	548,273
Oracle Corp.	10,667	527,590
Palo Alto Networks Inc. ^(a)	2,373	438,103
Paycom Software Inc. ^{(a)(b)}	1,859	525,446
PTC Inc. ^(a)	6,771	511,549
RingCentral Inc., Class A ^{(a)(b)}	2,407	567,450
salesforce.com Inc. ^{(a)(b)}	3,095	527,388
ServiceNow Inc. ^(a)	1,655	539,679
Splunk Inc. ^(a)	3,421	504,016
SS&C Technologies Holdings Inc.	9,146	507,603
Synopsys Inc. ^(a)	3,630	500,686
Tyler Technologies Inc. ^(a)	1,777	556,823

Schedule of Investments (unaudited) (continued)

February 29, 2020

iShares® MSCI USA Equal Weighted ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Software (continued)		
VMware Inc., Class A ^(a)	3,688	\$ 444,478
Workday Inc., Class A ^(a)	2,967	514,033
		13,560,223
Specialty Retail — 2.3%		
Advance Auto Parts Inc.	4,171	554,659
AutoZone Inc. ^(a)	551	568,913
Best Buy Co. Inc.	6,560	496,264
Burlington Stores Inc. ^(a)	2,395	517,943
CarMax Inc. ^(a)	6,019	525,519
Gap Inc. (The)	33,993	487,120
Home Depot Inc. (The)	2,427	528,698
Lowe's Companies Inc.	4,800	511,536
O'Reilly Automotive Inc. ^(a)	1,494	550,868
Ross Stores Inc.	4,829	525,298
Tiffany & Co.	4,405	588,464
TJX Companies Inc. (The)	9,321	557,396
Tractor Supply Co.	6,046	535,131
Ulta Salon Cosmetics & Fragrance Inc. ^(a)	1,980	509,038
		7,456,847
Technology Hardware, Storage & Peripherals — 1.3%		
Apple Inc.	1,854	506,810
Dell Technologies Inc., Class C ^(a)	11,209	453,516
Hewlett Packard Enterprise Co.	41,132	526,078
HP Inc.	26,595	552,910
NetApp Inc.	11,070	517,191
Seagate Technology PLC	10,913	523,278
Western Digital Corp.	8,659	481,094
Xerox Holdings Corp. ^(a)	15,891	511,690
		4,072,567
Textiles, Apparel & Luxury Goods — 1.4%		
Capri Holdings Ltd. ^(a)	20,982	541,755
Hanesbrands Inc.	40,764	539,715
Lululemon Athletica Inc. ^(a)	2,282	496,130
NIKE Inc., Class B	5,799	518,315
PVH Corp.	6,850	507,653
Ralph Lauren Corp.	4,904	517,421
Tapestry Inc.	21,049	493,599
Under Armour Inc., Class A ^(a)	18,347	260,344
Under Armour Inc., Class C, NVS ^(a)	18,969	236,733
VF Corp.	7,155	515,160
		4,626,825
Tobacco — 0.3%		
Altria Group Inc.	13,080	528,039

Security	Shares	Value
Tobacco (continued)		
Philip Morris International Inc.	6,803	\$ 556,962
		1,085,001
Trading Companies & Distributors — 0.6%		
Fastenal Co.	15,447	528,596
HD Supply Holdings Inc. ^(a)	14,122	536,919
United Rentals Inc. ^{(a)(b)}	3,841	508,856
WW Grainger Inc.	1,919	532,599
		2,106,970
Water Utilities — 0.3%		
American Water Works Co. Inc.	4,247	525,184
Essential Utilities Inc.	10,939	470,486
		995,670
Wireless Telecommunication Services — 0.3%		
Sprint Corp. ^(a)	64,502	592,773
T-Mobile U.S. Inc. ^{(a)(b)}	5,922	533,928
		1,126,701
Total Common Stocks — 99.8%		
(Cost: \$310,925,334)		325,131,023
Short-Term Investments		
Money Market Funds — 3.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.74% ^{(c)(d)(e)}	10,827,110	10,834,689
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.52% ^{(c)(d)}	325,000	325,000
		11,159,689
Total Short-Term Investments — 3.4%		
(Cost: \$11,155,682)		11,159,689
Total Investments in Securities — 103.2%		
(Cost: \$322,081,016)		336,290,712
Other Assets, Less Liabilities — (3.2)%		
		(10,442,756)
Net Assets — 100.0%		
		\$ 325,847,956

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

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

Schedule of Investments (unaudited) (continued)

February 29, 2020

iShares® MSCI USA Equal Weighted ETF

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended February 29, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 08/31/19</i>	<i>Shares Purchased</i>	<i>Shares Sold</i>	<i>Shares Held at 02/29/20</i>	<i>Value at 02/29/20</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares.....	10,638,607	188,503 ^(b)	—	10,827,110	\$10,834,689	\$24,631 ^(c)	\$ 28	\$ 2,336
BlackRock Cash Funds: Treasury, SL Agency Shares	619,000	—	(294,000) ^(b)	325,000	325,000	5,248	—	—
BlackRock Inc.	1,160	163	(275)	1,048	485,234	7,574	9,276	39,550
					<u>\$11,644,923</u>	<u>\$37,453</u>	<u>\$ 9,304</u>	<u>\$ 41,886</u>

^(a) Includes realized capital gain distributions from an affiliated fund, if any.

^(b) Net of purchases and sales.

^(c) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

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				
S&P 500 E-Mini Index	3	03/20/20	\$ 443	\$ (50,089)
S&P MidCap 400 E-Mini Index	1	03/20/20	181	(22,540)
				<u>\$ (72,629)</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of February 29, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 72,629</u>

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

For the six months ended February 29, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$106,100</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (75,949)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$766,527</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.

February 29, 2020

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 29, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$325,131,023	\$ —	\$ —	\$325,131,023
Money Market Funds	11,159,689	—	—	11,159,689
	<u>\$336,290,712</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$336,290,712</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (72,629)	\$ —	\$ —	\$ (72,629)

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

February 29, 2020

	iShares MSCI Brazil ETF	iShares MSCI Chile ETF	iShares MSCI Colombia ETF	iShares MSCI Israel ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$ 8,783,126,309	\$ 452,901,618	\$ 19,680,784	\$ 113,665,195
Affiliated ^(c)	638,000	412,000	12,000	18,103,530
Cash	653	335	273	115
Foreign currency, at value ^(d)	15,386,643	—	11,496	49,760
Cash pledged:				
Futures contracts	9,297,000	11,000	—	—
Foreign currency collateral pledged:				
Futures contracts ^(e)	—	—	—	3,295
Receivables:				
Investments sold	85,379,130	13,814,083	646,888	395,514
Securities lending income — Affiliated	—	—	—	4,668
Variation margin on futures contracts	—	1,286	—	—
Dividends	71,570,753	795	2,608	389
Total assets	<u>8,965,398,488</u>	<u>467,141,117</u>	<u>20,354,049</u>	<u>132,222,466</u>
LIABILITIES				
Collateral on securities loaned, at value	—	—	—	18,041,567
Deferred foreign capital gain tax	—	—	—	77,750
Payables:				
Investments purchased	86,735,649	12,696,272	571,123	388,466
Variation margin on futures contracts	2,311,463	—	—	1,601
Investment advisory fees	4,568,723	227,235	10,591	55,751
Foreign taxes	—	—	—	24,169
Total liabilities	<u>93,615,835</u>	<u>12,923,507</u>	<u>581,714</u>	<u>18,589,304</u>
NET ASSETS	<u>\$ 8,871,782,653</u>	<u>\$ 454,217,610</u>	<u>\$ 19,772,335</u>	<u>\$ 113,633,162</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$10,126,952,698	\$ 720,828,768	\$ 33,079,244	\$162,989,612
Accumulated loss	(1,255,170,045)	(266,611,158)	(13,306,909)	(49,356,450)
NET ASSETS	<u>\$ 8,871,782,653</u>	<u>\$ 454,217,610</u>	<u>\$ 19,772,335</u>	<u>\$ 113,633,162</u>
Shares outstanding	<u>232,950,000</u>	<u>16,950,000</u>	<u>1,650,000</u>	<u>2,050,000</u>
Net asset value	<u>\$ 38.08</u>	<u>\$ 26.80</u>	<u>\$ 11.98</u>	<u>\$ 55.43</u>
Shares authorized	<u>500 million</u>	<u>200 million</u>	<u>25 million</u>	<u>500 million</u>
Par value	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>
^(a) Securities loaned, at value	\$ —	\$ —	\$ —	\$ 17,833,262
^(b) Investments, at cost — Unaffiliated	\$ 7,066,730,917	\$ 512,698,183	\$ 17,835,945	\$129,294,618
^(c) Investments, at cost — Affiliated	\$ 638,000	\$ 412,000	\$ 12,000	\$ 18,098,551
^(d) Foreign currency, at cost	\$ 15,786,152	\$ —	\$ 11,862	\$ 50,114
^(e) Foreign currency collateral pledged, at cost	\$ —	\$ —	\$ —	\$ 3,341

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

February 29, 2020

	iShares MSCI Russia ETF	iShares MSCI South Africa ETF	iShares MSCI Turkey ETF	iShares MSCI USA Equal Weighted ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$513,228,696	\$ 283,045,654	\$ 264,403,958	\$324,645,789
Affiliated ^(c)	1,538,000	11,225,742	18,558,653	11,644,923
Cash	584	596	467	1,880
Foreign currency, at value ^(d)	—	82,947	260,340	—
Cash pledged:				
Futures contracts	29,000	—	14,000	31,000
Receivables:				
Investments sold	18,872,364	15,527,567	7,263,344	10,573,171
Securities lending income — Affiliated	—	4,028	101,198	3,887
Dividends	406,903	178	395	514,312
Total assets	<u>534,075,547</u>	<u>309,886,712</u>	<u>290,602,355</u>	<u>347,414,962</u>
LIABILITIES				
Collateral on securities loaned, at value	—	11,156,719	18,420,711	10,831,148
Payables:				
Investments purchased	10,642,424	14,541,998	7,266,708	10,637,584
Variation margin on futures contracts	1,980	225	900	4,776
Capital shares redeemed	8,828,395	451,401	93,754	50,132
Investment advisory fees	282,768	169,123	163,232	43,366
Total liabilities	<u>19,755,567</u>	<u>26,319,466</u>	<u>25,945,305</u>	<u>21,567,006</u>
NET ASSETS	<u>\$514,319,980</u>	<u>\$ 283,567,246</u>	<u>\$ 264,657,050</u>	<u>\$325,847,956</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$583,631,072	\$ 646,686,771	\$ 612,139,621	\$314,796,750
Accumulated earnings (loss)	(69,311,092)	(363,119,525)	(347,482,571)	11,051,206
NET ASSETS	<u>\$514,319,980</u>	<u>\$ 283,567,246</u>	<u>\$ 264,657,050</u>	<u>\$325,847,956</u>
Shares outstanding	<u>14,350,000</u>	<u>7,300,000</u>	<u>11,150,000</u>	<u>5,650,000</u>
Net asset value	<u>\$ 35.84</u>	<u>\$ 38.84</u>	<u>\$ 23.74</u>	<u>\$ 57.67</u>
Shares authorized	<u>1 billion</u>	<u>400 million</u>	<u>200 million</u>	<u>500 million</u>
Par value	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>
^(a) Securities loaned, at value	\$ —	\$ 9,806,333	\$ 15,831,599	\$ 10,652,965
^(b) Investments, at cost — Unaffiliated	\$483,177,202	\$ 435,898,840	\$ 429,731,176	\$310,481,140
^(c) Investments, at cost — Affiliated	\$ 1,538,000	\$ 11,222,253	\$ 18,549,801	\$ 11,599,876
^(d) Foreign currency, at cost	\$ —	\$ 89,518	\$ 262,930	\$ —

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended February 29, 2020

	iShares MSCI Brazil ETF	iShares MSCI Chile ETF	iShares MSCI Colombia ETF	iShares MSCI Israel ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 195,164,727	\$ 3,717,021	\$ 361,348	\$ 698,271
Dividends — Affiliated	186,108	7,819	262	675
Non-cash dividends — Unaffiliated	—	—	—	39,160
Interest — Unaffiliated	—	127	—	—
Securities lending income — Affiliated — net	—	—	—	21,254
Foreign taxes withheld	(17,379,453)	(1,142,531)	(23,663)	(172,410)
Total investment income	<u>177,971,382</u>	<u>2,582,436</u>	<u>337,947</u>	<u>586,950</u>
EXPENSES				
Investment advisory fees	27,519,944	1,262,840	74,687	343,852
Commitment fees	—	—	20	—
Total expenses	<u>27,519,944</u>	<u>1,262,840</u>	<u>74,707</u>	<u>343,852</u>
Net investment income	<u>150,451,438</u>	<u>1,319,596</u>	<u>263,240</u>	<u>243,098</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated ^(a)	(52,162,587)	(14,148,590)	(129,653)	(1,581,863)
Investments — Affiliated	—	—	—	164
In-kind redemptions — Unaffiliated	—	—	40,255	1,638,008
Futures contracts	5,696,849	187,717	—	4,059
Foreign currency transactions	(2,579,405)	60,272	(22,216)	587
Net realized gain (loss)	<u>(49,045,143)</u>	<u>(13,900,601)</u>	<u>(111,614)</u>	<u>60,955</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated ^(b)	(703,393,813)	(110,528,143)	(236,255)	6,478,372
Investments — Affiliated	—	—	—	3,774
Futures contracts	(18,977,535)	(20,979)	—	(4,648)
Foreign currency translations	(4,162,913)	(5)	(572)	1,747
Net change in unrealized appreciation (depreciation)	<u>(726,534,261)</u>	<u>(110,549,127)</u>	<u>(236,827)</u>	<u>6,479,245</u>
Net realized and unrealized gain (loss)	<u>(775,579,404)</u>	<u>(124,449,728)</u>	<u>(348,441)</u>	<u>6,540,200</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(625,127,966)</u>	<u>\$(123,130,132)</u>	<u>\$(85,201)</u>	<u>\$ 6,783,298</u>
^(a) Net of foreign capital gain tax of	\$ —	\$ —	\$ —	\$ 34,585
^(b) Net of deferred foreign capital gain tax of	\$ —	\$ —	\$ —	\$ (4,939)

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended February 29, 2020

	iShares MSCI Russia ETF	iShares MSCI South Africa ETF	iShares MSCI Turkey ETF	iShares MSCI USA Equal Weighted ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 15,722,608	\$ 5,658,583	\$ 1,692,056	\$ 3,597,088
Dividends — Affiliated	15,008	3,448	2,559	12,822
Non-cash dividends — Unaffiliated	—	31,301,922	—	—
Interest — Unaffiliated	291	—	63	230
Securities lending income — Affiliated — net	—	38,462	659,737	24,631
Foreign taxes withheld	(1,637,534)	(777,897)	(248,145)	(321)
Total investment income	<u>14,100,373</u>	<u>36,224,518</u>	<u>2,106,270</u>	<u>3,634,450</u>
EXPENSES				
Investment advisory fees	<u>1,877,980</u>	<u>1,125,998</u>	<u>1,037,242</u>	<u>257,505</u>
Total expenses	<u>1,877,980</u>	<u>1,125,998</u>	<u>1,037,242</u>	<u>257,505</u>
Net investment income	<u>12,222,393</u>	<u>35,098,520</u>	<u>1,069,028</u>	<u>3,376,945</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(5,950,757)	(60,629,297)	(10,166,922)	(5,570,125)
Investments — Affiliated	—	377	(629)	(4,920)
In-kind redemptions — Unaffiliated	31,202,434	1,539,047	13,799,602	8,665,892
In-kind redemptions — Affiliated	—	—	—	14,224
Futures contracts	(49,554)	27,002	19,428	106,100
Foreign currency transactions	23,643	318,217	(19,466)	—
Net realized gain (loss)	<u>25,225,766</u>	<u>(58,744,654)</u>	<u>3,632,013</u>	<u>3,211,171</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(23,059,279)	(10,883,007)	645,602	(7,637,485)
Investments — Affiliated	—	1,904	3,912	41,886
Futures contracts	(71,652)	2,032	(25,861)	(75,949)
Foreign currency translations	(310)	(11,223)	(1,625)	—
Net change in unrealized appreciation (depreciation)	<u>(23,131,241)</u>	<u>(10,890,294)</u>	<u>622,028</u>	<u>(7,671,548)</u>
Net realized and unrealized gain (loss)	<u>2,094,525</u>	<u>(69,634,948)</u>	<u>4,254,041</u>	<u>(4,460,377)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 14,316,918</u>	<u>\$(34,536,428)</u>	<u>\$ 5,323,069</u>	<u>\$(1,083,432)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI Brazil ETF		iShares MSCI Chile ETF	
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 150,451,438	\$ 220,475,060	\$ 1,319,596	\$ 7,102,577
Net realized gain (loss).....	(49,045,143)	5,485,759	(13,900,601)	(24,033,169)
Net change in unrealized appreciation (depreciation)	(726,534,261)	1,552,041,207	(110,549,127)	(51,312,409)
Net increase (decrease) in net assets resulting from operations.....	(625,127,966)	1,778,002,026	(123,130,132)	(68,243,001)
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
From net investment income	(149,254,572)	(220,258,100)	(1,176,181)	(7,045,063)
Return of capital	—	—	—	(197,183)
Decrease in net assets resulting from distributions to shareholders.....	(149,254,572)	(220,258,100)	(1,176,181)	(7,242,246)
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	1,440,421,277	1,146,968,776	248,384,044	12,273,938
NET ASSETS				
Total increase (decrease) in net assets	666,038,739	2,704,712,702	124,077,731	(63,211,309)
Beginning of period.....	8,205,743,914	5,501,031,212	330,139,879	393,351,188
End of period.....	\$8,871,782,653	\$8,205,743,914	\$ 454,217,610	\$330,139,879

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Colombia ETF		iShares MSCI Israel ETF	
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 263,240	\$ 547,978	\$ 243,098	\$ 762,089
Net realized gain (loss)	(111,614)	(2,444,444)	60,955	17,699,076
Net change in unrealized appreciation (depreciation)	(236,827)	(153,891)	6,479,245	(24,641,152)
Net increase (decrease) in net assets resulting from operations	(85,201)	(2,050,357)	6,783,298	(6,179,987)
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	(311,132)	(580,532)	(2,125,821)	(616,740)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(3,436,318)	401,594	(5,577,506)	(385,452)
NET ASSETS				
Total decrease in net assets	(3,832,651)	(2,229,295)	(920,029)	(7,182,179)
Beginning of period	23,604,986	25,834,281	114,553,191	121,735,370
End of period	<u>\$19,772,335</u>	<u>\$23,604,986</u>	<u>\$113,633,162</u>	<u>\$114,553,191</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Russia ETF		iShares MSCI South Africa ETF	
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 12,222,393	\$ 37,401,597	\$ 35,098,520	\$ 11,108,795
Net realized gain (loss)	25,225,766	(12,393,198)	(58,744,654)	(8,135,491)
Net change in unrealized appreciation (depreciation)	(23,131,241)	93,343,563	(10,890,294)	(46,627,365)
Net increase (decrease) in net assets resulting from operations	<u>14,316,918</u>	<u>118,351,962</u>	<u>(34,536,428)</u>	<u>(43,654,061)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(35,932,824)</u>	<u>(32,427,517)</u>	<u>(37,167,359)</u>	<u>(18,209,216)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(91,645,099)</u>	<u>62,796,717</u>	<u>(18,796,392)</u>	<u>62,816,771</u>
NET ASSETS				
Total increase (decrease) in net assets	(113,261,005)	148,721,162	(90,500,179)	953,494
Beginning of period	<u>627,580,985</u>	<u>478,859,823</u>	<u>374,067,425</u>	<u>373,113,931</u>
End of period	<u>\$ 514,319,980</u>	<u>\$627,580,985</u>	<u>\$283,567,246</u>	<u>\$374,067,425</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Turkey ETF		iShares MSCI USA Equal Weighted ETF	
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 1,069,028	\$ 10,801,241	\$ 3,376,945	\$ 3,880,060
Net realized gain (loss)	3,632,013	(66,447,393)	3,211,171	3,288,858
Net change in unrealized appreciation (depreciation)	622,028	155,589,697	(7,671,548)	(3,125,494)
Net increase (decrease) in net assets resulting from operations	<u>5,323,069</u>	<u>99,943,545</u>	<u>(1,083,432)</u>	<u>4,043,424</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(4,116,823)</u>	<u>(10,891,206)</u>	<u>(2,858,157)</u>	<u>(4,050,996)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(50,739,442)</u>	<u>(161,658,897)</u>	<u>21,699,603</u>	<u>115,277,153</u>
NET ASSETS				
Total increase (decrease) in net assets	(49,533,196)	(72,606,558)	17,758,014	115,269,581
Beginning of period	<u>314,190,246</u>	<u>386,796,804</u>	<u>308,089,942</u>	<u>192,820,361</u>
End of period	<u>\$264,657,050</u>	<u>\$ 314,190,246</u>	<u>\$325,847,956</u>	<u>\$308,089,942</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI Brazil ETF					
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15
Net asset value, beginning of period	\$ 40.92	\$ 32.03	\$ 40.06	\$ 33.52	\$ 24.71	\$ 53.61
Net investment income ^(a)	0.69	1.12	1.14	0.76	0.63	1.00
Net realized and unrealized gain (loss) ^(b)	(2.86)	8.88	(8.22)	6.45	8.62	(28.87)
Net increase (decrease) from investment operations	(2.17)	10.00	(7.08)	7.21	9.25	(27.87)
Distributions^(c)						
From net investment income	(0.67)	(1.11)	(0.95)	(0.67)	(0.44)	(1.03)
Total distributions	(0.67)	(1.11)	(0.95)	(0.67)	(0.44)	(1.03)
Net asset value, end of period	\$ 38.08	\$ 40.92	\$ 32.03	\$ 40.06	\$ 33.52	\$ 24.71
Total Return						
Based on net asset value	(5.53)% ^(d)	31.36%	(17.87)%	22.03%	38.22%	(52.49)%
Ratios to Average Net Assets						
Total expenses	0.58% ^(e)	0.59%	0.59%	0.62%	0.63%	0.62%
Net investment income	3.17% ^(e)	2.75%	2.86%	2.10%	2.41%	2.73%
Supplemental Data						
Net assets, end of period (000)	\$8,871,783	\$8,205,744	\$5,501,031	\$6,327,919	\$3,899,630	\$1,989,135
Portfolio turnover rate ^(f)	6% ^{(d)(g)}	16% ^(g)	30% ^(g)	20% ^(g)	18% ^(g)	63% ^(g)

^(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% 10% 13% 13% 4% 48%

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Chile ETF					
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15
Net asset value, beginning of period	<u>\$ 35.88</u>	<u>\$ 43.71</u>	<u>\$ 47.96</u>	<u>\$ 36.77</u>	<u>\$ 34.75</u>	<u>\$ 43.52</u>
Net investment income ^(a)	0.10	0.74	0.78	0.69	0.78	0.66
Net realized and unrealized gain (loss) ^(b)	<u>(9.11)</u>	<u>(7.76)</u>	<u>(4.06)</u>	<u>11.21</u>	<u>2.03</u>	<u>(8.81)</u>
Net increase (decrease) from investment operations	<u>(9.01)</u>	<u>(7.02)</u>	<u>(3.28)</u>	<u>11.90</u>	<u>2.81</u>	<u>(8.15)</u>
Distributions^(c)						
From net investment income	(0.07)	(0.79)	(0.92)	(0.67)	(0.75)	(0.62)
Return of capital	<u>—</u>	<u>(0.02)</u>	<u>(0.05)</u>	<u>(0.04)</u>	<u>(0.04)</u>	<u>—</u>
Total distributions	<u>(0.07)</u>	<u>(0.81)</u>	<u>(0.97)</u>	<u>(0.71)</u>	<u>(0.79)</u>	<u>(0.62)</u>
Net asset value, end of period	<u>\$ 26.80</u>	<u>\$ 35.88</u>	<u>\$ 43.71</u>	<u>\$ 47.96</u>	<u>\$ 36.77</u>	<u>\$ 34.75</u>
Total Return						
Based on net asset value	<u>(25.14)%^(d)</u>	<u>(16.22)%</u>	<u>(7.03)%</u>	<u>32.65%</u>	<u>8.17%</u>	<u>(18.85)%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.58%^(e)</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.62%</u>	<u>0.64%</u>	<u>0.62%</u>
Net investment income	<u>0.61%^(e)</u>	<u>1.74%</u>	<u>1.55%</u>	<u>1.68%</u>	<u>2.20%</u>	<u>1.64%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$454,218</u>	<u>\$330,140</u>	<u>\$393,351</u>	<u>\$467,645</u>	<u>\$327,244</u>	<u>\$234,536</u>
Portfolio turnover rate ^(f)	<u>18%^{(d)(g)}</u>	<u>75%^(g)</u>	<u>54%^(g)</u>	<u>54%^(g)</u>	<u>73%^(g)</u>	<u>71%^(g)</u>
(a) Based on average shares outstanding.						
(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.						
(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.						
(d) 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:	<u>10%</u>	<u>12%</u>	<u>11%</u>	<u>8%</u>	<u>11%</u>	<u>10%</u>

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Colombia ETF					
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15
Net asset value, beginning of period	<u>\$ 12.42</u>	<u>\$ 13.96</u>	<u>\$ 14.58</u>	<u>\$ 13.18</u>	<u>\$ 11.88</u>	<u>\$ 28.22</u>
Net investment income ^(a)	0.14	0.35	0.30	0.23	0.25	0.46 ^(b)
Net realized and unrealized gain (loss) ^(c)	<u>(0.40)</u>	<u>(1.50)</u>	<u>(0.70)</u>	<u>1.34</u>	<u>1.23</u>	<u>(16.34)</u>
Net increase (decrease) from investment operations	<u>(0.26)</u>	<u>(1.15)</u>	<u>(0.40)</u>	<u>1.57</u>	<u>1.48</u>	<u>(15.88)</u>
Distributions^(d)						
From net investment income	(0.18)	(0.39)	(0.22)	(0.17)	(0.18)	(0.45)
Return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.01)</u>
Total distributions	<u>(0.18)</u>	<u>(0.39)</u>	<u>(0.22)</u>	<u>(0.17)</u>	<u>(0.18)</u>	<u>(0.46)</u>
Net asset value, end of period	<u>\$ 11.98</u>	<u>\$ 12.42</u>	<u>\$ 13.96</u>	<u>\$ 14.58</u>	<u>\$ 13.18</u>	<u>\$ 11.88</u>
Total Return						
Based on net asset value	<u>(2.23)%^(e)</u>	<u>(8.18)%</u>	<u>(2.69)%</u>	<u>12.05%</u>	<u>12.49%</u>	<u>(56.73)%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.61%^(f)</u>	<u>0.61%</u>	<u>0.61%</u>	<u>0.61%</u>	<u>0.61%</u>	<u>0.61%</u>
Net investment income	<u>2.15%^(f)</u>	<u>2.71%</u>	<u>2.01%</u>	<u>1.72%</u>	<u>2.16%</u>	<u>2.60%^(b)</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$19,772</u>	<u>\$23,605</u>	<u>\$25,834</u>	<u>\$22,594</u>	<u>\$17,136</u>	<u>\$14,251</u>
Portfolio turnover rate ^(g)	<u>22%^(e)</u>	<u>88%</u>	<u>26%</u>	<u>14%</u>	<u>68%</u>	<u>86%</u>

^(a) Based on average shares outstanding.

^(b) Includes a one-time special distribution from Ecopetrol SA. Excluding such special distribution, the net investment income would have been \$0.33 per share and 1.87% of average net assets.

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

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

^(e) Not annualized.

^(f) Annualized.

^(g) 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 02/29/20 (unaudited)	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15
Net asset value, beginning of period	<u>\$ 53.28</u>	<u>\$ 56.62</u>	<u>\$ 48.19</u>	<u>\$ 49.36</u>	<u>\$ 50.51</u>	<u>\$ 50.69</u>
Net investment income ^(a)	0.12	0.33	0.59	0.62	0.71	1.23
Net realized and unrealized gain (loss) ^(b)	<u>3.04</u>	<u>(3.42)</u>	<u>8.88</u>	<u>(0.98)</u>	<u>(0.87)</u>	<u>(0.34)</u>
Net increase (decrease) from investment operations	<u>3.16</u>	<u>(3.09)</u>	<u>9.47</u>	<u>(0.36)</u>	<u>(0.16)</u>	<u>0.89</u>
Distributions^(c)						
From net investment income	<u>(1.01)</u>	<u>(0.25)</u>	<u>(1.04)</u>	<u>(0.81)</u>	<u>(0.99)</u>	<u>(1.07)</u>
Total distributions	<u>(1.01)</u>	<u>(0.25)</u>	<u>(1.04)</u>	<u>(0.81)</u>	<u>(0.99)</u>	<u>(1.07)</u>
Net asset value, end of period	<u>\$ 55.43</u>	<u>\$ 53.28</u>	<u>\$ 56.62</u>	<u>\$ 48.19</u>	<u>\$ 49.36</u>	<u>\$ 50.51</u>
Total Return						
Based on net asset value	<u>5.88%^(d)</u>	<u>(5.45)%</u>	<u>19.91%</u>	<u>(0.77)%</u>	<u>(0.23)%</u>	<u>1.80%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.58%^(e)</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.62%</u>	<u>0.64%</u>	<u>0.62%</u>
Net investment income	<u>0.41%^(e)</u>	<u>0.60%</u>	<u>1.15%</u>	<u>1.25%</u>	<u>1.46%</u>	<u>2.45%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$113,633</u>	<u>\$114,553</u>	<u>\$121,735</u>	<u>\$89,152</u>	<u>\$93,793</u>	<u>\$126,285</u>
Portfolio turnover rate ^(f)	<u>2%^(d)</u>	<u>17%</u>	<u>6%</u>	<u>28%</u>	<u>46%</u>	<u>14%</u>

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

^(f) 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 02/29/20 (unaudited)	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17 ^(a)	Year Ended 08/31/16 ^(a)	Year Ended 08/31/15 ^(a)
Net asset value, beginning of period	\$ 37.81	\$ 32.47	\$ 32.13	\$ 27.92	\$ 25.03	\$ 36.68
Net investment income ^(b)	0.78	2.33	1.21	1.14	1.06	0.94
Net realized and unrealized gain (loss) ^(c)	(0.25)	5.04	0.22	4.07	2.65	(11.27)
Net increase (decrease) from investment operations	0.53	7.37	1.43	5.21	3.71	(10.33)
Distributions^(d)						
From net investment income	(2.50)	(2.03)	(1.09)	(1.00)	(0.82)	(1.32)
Total distributions	(2.50)	(2.03)	(1.09)	(1.00)	(0.82)	(1.32)
Net asset value, end of period	\$ 35.84	\$ 37.81	\$ 32.47	\$ 32.13	\$ 27.92	\$ 25.03
Total Return						
Based on net asset value	0.49% ^(e)	23.64%	4.37%	18.73%	15.62%	(27.57)%
Ratios to Average Net Assets						
Total expenses	0.58% ^(f)	0.59%	0.59%	0.62%	0.64%	0.62%
Net investment income	3.78% ^(f)	6.60%	3.50%	4.27%	4.17%	3.33%
Supplemental Data						
Net assets, end of period (000)	\$514,320	\$627,581	\$478,860	\$530,076	\$319,629	\$210,912
Portfolio turnover rate ^(g)	13% ^(e)	18%	32%	18%	23%	19%

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

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

^(g) 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 02/29/20 (unaudited)	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15
Net asset value, beginning of period	<u>\$ 47.96</u>	<u>\$ 54.87</u>	<u>\$ 62.62</u>	<u>\$ 52.78</u>	<u>\$ 57.44</u>	<u>\$ 70.77</u>
Net investment income ^(a)	4.39	1.31	1.41	1.07	1.02	1.28
Net realized and unrealized gain (loss) ^(b)	<u>(8.81)</u>	<u>(5.84)</u>	<u>(7.69)</u>	<u>9.79</u>	<u>(3.24)</u>	<u>(13.24)</u>
Net increase (decrease) from investment operations	<u>(4.42)</u>	<u>(4.53)</u>	<u>(6.28)</u>	<u>10.86</u>	<u>(2.22)</u>	<u>(11.96)</u>
Distributions^(c)						
From net investment income	<u>(4.70)</u>	<u>(2.38)</u>	<u>(1.47)</u>	<u>(1.02)</u>	<u>(2.44)</u>	<u>(1.37)</u>
Total distributions	<u>(4.70)</u>	<u>(2.38)</u>	<u>(1.47)</u>	<u>(1.02)</u>	<u>(2.44)</u>	<u>(1.37)</u>
Net asset value, end of period	<u>\$ 38.84</u>	<u>\$ 47.96</u>	<u>\$ 54.87</u>	<u>\$ 62.62</u>	<u>\$ 52.78</u>	<u>\$ 57.44</u>
Total Return						
Based on net asset value	<u>(10.86)%^(d)</u>	<u>(8.45)%</u>	<u>(10.20)%</u>	<u>20.91%</u>	<u>(3.64)%</u>	<u>(17.07)%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.58%^(e)</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.62%</u>	<u>0.64%</u>	<u>0.62%</u>
Net investment income	<u>18.09%^(e)</u>	<u>2.48%</u>	<u>2.20%</u>	<u>1.91%</u>	<u>1.96%</u>	<u>1.94%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$283,567</u>	<u>\$374,067</u>	<u>\$373,114</u>	<u>\$419,587</u>	<u>\$406,443</u>	<u>\$373,346</u>
Portfolio turnover rate ^(f)	<u>26%^(d)</u>	<u>12%</u>	<u>15%</u>	<u>13%</u>	<u>12%</u>	<u>9%</u>

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

^(f) 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 02/29/20 (unaudited)	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15
Net asset value, beginning of period	<u>\$ 24.08</u>	<u>\$ 20.09</u>	<u>\$ 46.17</u>	<u>\$ 38.16</u>	<u>\$ 38.27</u>	<u>\$ 55.72</u>
Net investment income ^(a)	0.08	0.60	1.01	0.97	0.96	1.13 ^(b)
Net realized and unrealized gain (loss) ^(c)	<u>(0.12)</u>	<u>4.06</u>	<u>(26.05)</u>	<u>8.12</u>	<u>(0.17)</u>	<u>(17.49)</u>
Net increase (decrease) from investment operations	<u>(0.04)</u>	<u>4.66</u>	<u>(25.04)</u>	<u>9.09</u>	<u>0.79</u>	<u>(16.36)</u>
Distributions^(d)						
From net investment income	<u>(0.30)</u>	<u>(0.67)</u>	<u>(1.04)</u>	<u>(1.08)</u>	<u>(0.90)</u>	<u>(1.09)</u>
Total distributions	<u>(0.30)</u>	<u>(0.67)</u>	<u>(1.04)</u>	<u>(1.08)</u>	<u>(0.90)</u>	<u>(1.09)</u>
Net asset value, end of period	<u>\$ 23.74</u>	<u>\$ 24.08</u>	<u>\$ 20.09</u>	<u>\$ 46.17</u>	<u>\$ 38.16</u>	<u>\$ 38.27</u>
Total Return						
Based on net asset value	<u>(0.31)%^(e)</u>	<u>23.38%</u>	<u>(54.97)%</u>	<u>24.23%</u>	<u>1.98%</u>	<u>(29.69)%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.58%^(f)</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.62%</u>	<u>0.64%</u>	<u>0.62%</u>
Net investment income	<u>0.60%^(f)</u>	<u>2.43%</u>	<u>2.76%</u>	<u>2.58%</u>	<u>2.45%</u>	<u>2.31%^(b)</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$264,657</u>	<u>\$314,190</u>	<u>\$386,797</u>	<u>\$424,727</u>	<u>\$368,225</u>	<u>\$371,225</u>
Portfolio turnover rate ^(g)	<u>6%^(e)</u>	<u>20%</u>	<u>7%</u>	<u>6%</u>	<u>6%</u>	<u>6%</u>

^(a) Based on average shares outstanding.

^(b) Includes a one-time special distribution from Turkcell Iletisim Hizmetleri AS. Excluding such special distribution, the net investment income would have been \$0.76 per share and 1.55% of average net assets.

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

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

^(e) Not annualized.

^(f) Annualized.

^(g) 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 02/29/20 (unaudited)	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15
Net asset value, beginning of period	<u>\$ 58.13</u>	<u>\$ 59.33</u>	<u>\$ 51.30</u>	<u>\$ 46.05</u>	<u>\$ 42.51</u>	<u>\$ 43.08</u>
Net investment income ^(a)	0.61	0.92	0.98	0.85	0.77	0.80
Net realized and unrealized gain (loss) ^(b)	<u>(0.55)</u>	<u>(1.11)</u>	<u>7.94</u>	<u>5.18</u>	<u>3.63</u>	<u>(0.57)</u>
Net increase (decrease) from investment operations	<u>0.06</u>	<u>(0.19)</u>	<u>8.92</u>	<u>6.03</u>	<u>4.40</u>	<u>0.23</u>
Distributions^(c)						
From net investment income	<u>(0.52)</u>	<u>(1.01)</u>	<u>(0.89)</u>	<u>(0.78)</u>	<u>(0.86)</u>	<u>(0.80)</u>
Total distributions	<u>(0.52)</u>	<u>(1.01)</u>	<u>(0.89)</u>	<u>(0.78)</u>	<u>(0.86)</u>	<u>(0.80)</u>
Net asset value, end of period	<u>\$ 57.67</u>	<u>\$ 58.13</u>	<u>\$ 59.33</u>	<u>\$ 51.30</u>	<u>\$ 46.05</u>	<u>\$ 42.51</u>
Total Return						
Based on net asset value	<u>0.05%^(d)</u>	<u>(0.23)%</u>	<u>17.55%</u>	<u>13.22%</u>	<u>10.54%</u>	<u>0.48%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.15%^(e)</u>	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>
Net investment income	<u>1.97%^(e)</u>	<u>1.63%</u>	<u>1.76%</u>	<u>1.72%</u>	<u>1.79%</u>	<u>1.82%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$325,848</u>	<u>\$308,090</u>	<u>\$192,820</u>	<u>\$135,945</u>	<u>\$73,673</u>	<u>\$44,632</u>
Portfolio turnover rate ^(f)	<u>12%^(d)</u>	<u>24%</u>	<u>23%</u>	<u>27%</u>	<u>28%</u>	<u>39%</u>

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

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

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

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its statement of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of February 29, 2020, if any, are disclosed in the statement of assets and liabilities.

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the Fund's listing exchange is not open. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. A fund determines the fair value of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Directors of the Company (the "Board"). 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 last traded price or 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 net asset value ("NAV").
- Futures contract notional values are determined based on that day's last reported settlement price on the exchange where the contract is traded.

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of an 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 policies approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and the cost approach. Valuation techniques used under these approaches take into consideration inputs that include but are not limited to (i) attributes specific to the investment; (ii) the principal market for the investment; (iii) the customary participants in the principal market for the investment; (iv) data assumptions by market participants for the investment, if reasonably available; (v) quoted prices for similar investments in active markets; and (vi) other inputs, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and/or default rates.

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.

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 for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, 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 considered to be active, inputs other than quoted prices that are observable for the asset or liability (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs; and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, (including the Global Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The fair value hierarchy for each Fund's investments is included in its schedule of investments. 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 February 29, 2020, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates and is disclosed in the schedules of investments. Any non-cash collateral

Notes to Financial Statements (unaudited) (continued)

received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of February 29, 2020 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

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

The following table is a summary of the securities lending agreements by counterparty which are subject to offset under an MSLA as of February 29, 2020:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
MSCI Israel				
Barclays Capital Inc.	\$ 53,038	\$ 53,038	\$ —	\$ —
Citigroup Global Markets Inc.	5,709,000	5,707,282	—	(1,718) ^(b)
Credit Suisse AG Dublin Branch	887,018	887,018	—	—
Goldman Sachs & Co.	184,439	184,439	—	—
JPMorgan Securities LLC	6,059,555	6,059,555	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	4,940,212	4,940,212	—	—
	<u>\$ 17,833,262</u>	<u>\$ 17,831,544</u>	<u>\$ —</u>	<u>\$ (1,718)</u>
MSCI South Africa				
Citigroup Global Markets Inc.	\$ 9,806,333	\$ 9,806,333	\$ —	\$ —
MSCI Turkey				
BofA Securities, Inc.	\$ 1,815,874	\$ 1,815,874	\$ —	\$ —
Citigroup Global Markets Inc.	4,196,944	4,196,944	—	—
Credit Suisse AG Dublin Branch	1,496,063	1,496,063	—	—
Credit Suisse Securities (USA) LLC	1,712,669	1,712,669	—	—
Goldman Sachs & Co.	3,636,843	3,636,843	—	—
HSBC Bank PLC.	372,469	372,469	—	—
JPMorgan Securities LLC	1,143,759	1,143,759	—	—
Morgan Stanley & Co. LLC	1,456,978	1,456,978	—	—
	<u>\$ 15,831,599</u>	<u>\$ 15,831,599</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI USA Equal Weighted				
Barclays Bank PLC	\$ 683,082	\$ 683,082	\$ —	\$ —
Barclays Capital Inc.	364,120	364,120	—	—
BNP Paribas Prime Brokerage International Ltd.	1,407,947	1,407,947	—	—
BofA Securities, Inc.	1,070,123	1,059,856	—	(10,267) ^(b)
Citigroup Global Markets Inc.	1,121,448	1,121,448	—	—
Credit Suisse AG Dublin Branch	1,687,236	1,687,236	—	—
Goldman Sachs & Co.	1,393,516	1,393,516	—	—
HSBC Bank PLC.	1,640	1,640	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	507,975	507,975	—	—
Nomura Securities International Inc.	704,643	699,214	—	(5,429) ^(b)
RBC Capital Markets LLC	14,100	14,100	—	—
SG Americas Securities LLC	503,003	503,003	—	—
UBS AG	599,386	599,386	—	—
UBS Securities LLC	594,746	594,746	—	—
	<u>\$ 10,652,965</u>	<u>\$ 10,637,269</u>	<u>\$ —</u>	<u>\$ (15,696)</u>

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

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

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

Notes to Financial Statements (unaudited) (continued)

value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by each Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

Upon entering into a futures contract, a fund is required to pledge to the executing broker which holds segregated from its own assets, an amount of cash, U.S. government securities or other high-quality debt and equity securities equal to the minimum initial margin requirements of the exchange on which the contract is traded. Securities deposited as initial margin, if any, are designated in the schedule of investments and cash deposited, if any, is shown as cash pledged for futures contracts in the statement of assets and liabilities.

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to each 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 in a money market fund managed by BFA, or its affiliates, however, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04% (the "collateral investment fees"). Securities lending income is equal to the total of income earned from the reinvestment of cash collateral (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities. 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.

Notes to Financial Statements (unaudited) (continued)

Pursuant to the current securities lending agreement, the iShares MSCI USA Equal Weighted ETF (the “Group 1 Fund”), retains 75% 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 80% 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, 2020, each Group 1 Fund retained 73.5% of securities lending income (which excludes collateral investment fees) and the amount retained was not less than 65% 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) each 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 29, 2020, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
MSCI Israel	\$ 6,710
MSCI South Africa	11,140
MSCI Turkey	149,190
MSCI USA Equal Weighted	10,448

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 29, 2020, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI Israel	\$ 38,415	\$ 493,870	\$ (1,083,607)
MSCI Russia	8,018,863	217,172	(173,524)
MSCI South Africa	—	28,469,713	(2,519,170)
MSCI USA Equal Weighted	15,634,693	14,962,353	(1,987,099)

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

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

7. PURCHASES AND SALES

For the six months ended February 29, 2020, purchases and sales of investments, excluding in-kind transactions and short-term investments, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI Brazil	\$ 1,916,503,018	\$ 532,446,425
MSCI Chile	320,849,420	72,937,732
MSCI Colombia	5,332,999	8,648,352
MSCI Israel	2,624,533	4,920,045
MSCI Russia	80,078,281	132,571,180
MSCI South Africa	95,433,380	119,458,379
MSCI Turkey	19,871,025	20,973,689
MSCI USA Equal Weighted	41,948,806	40,849,198

For the six months ended February 29, 2020, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Colombia	\$ 149,972	\$ 367,543
MSCI Israel	—	4,976,998
MSCI Russia	28,954,623	92,635,078
MSCI South Africa	48,321,187	75,920,273
MSCI Turkey	58,657,094	111,345,257
MSCI USA Equal Weighted	45,475,232	23,902,500

8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of February 29, 2020, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

As of August 31, 2019, 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	\$ 2,428,319,347
MSCI Chile	138,772,701
MSCI Colombia	11,656,921
MSCI Israel	28,754,391
MSCI Russia	89,746,813
MSCI South Africa	122,895,248
MSCI Turkey	151,898,678
MSCI USA Equal Weighted	2,269,871

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 29, 2020, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
MSCI Brazil.....	\$ 7,590,710,949	\$ 1,948,485,504	\$ (773,897,726)	\$ 1,174,587,778
MSCI Chile	567,296,869	9,390,358	(123,394,588)	(114,004,230)
MSCI Colombia.....	21,206,420	2,716,066	(4,229,702)	(1,513,636)
MSCI Israel.....	152,022,364	19,602,072	(39,860,359)	(20,258,287)
MSCI Russia	516,768,114	61,383,003	(63,456,073)	(2,073,070)
MSCI South Africa	471,394,469	11,435,526	(188,558,824)	(177,123,298)
MSCI Turkey	480,965,294	4,867,301	(202,895,845)	(198,028,544)
MSCI USA Equal Weighted.....	327,311,199	34,595,477	(25,688,593)	8,906,884

9. LINE OF CREDIT

The iShares MSCI Colombia ETF, along with certain other iShares funds, is a party to a \$300 million credit agreement with State Street Bank and Trust Company, which expires on October 21, 2020. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings. 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 (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 allocated to each fund participating in the credit agreement based on each fund's pro-rata share of the aggregate average daily value of assets invested in local securities of certain foreign markets.

The Funds did not borrow under the credit agreement during the six months ended February 29, 2020.

10. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. 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.

Market Risk: Market risk arises mainly from uncertainty about future values of financial instruments influenced by price, currency and interest rate movements. It represents the potential loss a fund may suffer through holding market positions in the face of market movements. A fund is exposed to market risk by its investment in equity, fixed income and/or financial derivative instruments or by its investment in underlying funds. The fair value of securities held by a fund may decline due to general market conditions, economic trends or events that are not specifically related to the issuers of the securities including local, regional or global political, social or economic instability or to factors that affect a particular industry or group of industries. 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. The extent of a fund's exposure to market risk is the market value of the investments held as shown in the fund's schedule of investments.

Investing in the securities of non-U.S. issuers involves certain considerations and risks not typically associated with securities of U.S. issuers. Such risks include, but are not limited to: differences in accounting, auditing and financial reporting standards; more substantial governmental involvement in the economy; higher inflation rates, greater social, economic and political uncertainties; possible nationalization or expropriation of assets; less availability of public information about issuers; imposition of withholding or other taxes; higher transaction and custody costs and delays in settlement procedures; and lower level of regulation of the securities markets and issuers. Non-U.S. securities may be less liquid, more difficult to value, and have greater price volatility due to exchange rate fluctuations. These and other risks are heightened for investments in issuers from countries with less developed capital markets.

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 impact of the pandemic may be short term or may last for an extended period of time.

Credit Risk: Credit risk is the risk that an issuer or guarantor of debt instruments or the counterparty to a financial transaction, including derivatives contracts, repurchase agreements or loans of portfolio securities, is unable or unwilling to make timely interest and/or principal payments or to otherwise honor its obligations. BFA and its affiliates manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by

Notes to Financial Statements (unaudited) (continued)

monitoring the financial stability of those counterparties. Financial assets, which potentially expose a fund to issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of a fund's exposure to credit and counterparty risks with respect to those financial assets is approximated by their value recorded in its statement of assets and liabilities.

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.

When a fund concentrates its investments in issuers located in a single country or a limited number of countries, 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.

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.

When a fund concentrates its investments in securities within a single or limited number of market sectors, 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.

11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	<i>Six Months Ended 02/29/20</i>		<i>Year Ended 08/31/19</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
MSCI Brazil				
Shares sold	32,650,000	\$ 1,450,867,480	39,900,000	\$ 1,597,335,848
Shares redeemed	(250,000)	(10,446,203)	(11,100,000)	(450,367,072)
Net increase	<u>32,400,000</u>	<u>\$ 1,440,421,277</u>	<u>28,800,000</u>	<u>\$ 1,146,968,776</u>
MSCI Chile				
Shares sold	8,700,000	\$ 280,414,308	6,150,000	\$ 266,264,905
Shares redeemed	(950,000)	(32,030,264)	(5,950,000)	(253,990,967)
Net increase	<u>7,750,000</u>	<u>\$ 248,384,044</u>	<u>200,000</u>	<u>\$ 12,273,938</u>
MSCI Colombia				
Shares sold	200,000	\$ 2,656,091	1,050,000	\$ 13,424,743
Shares redeemed	(450,000)	(6,092,409)	(1,000,000)	(13,023,149)
Net increase(decrease)	<u>(250,000)</u>	<u>\$ (3,436,318)</u>	<u>50,000</u>	<u>\$ 401,594</u>
MSCI Israel				
Shares sold	—	\$ 114	900,000	\$ 48,475,728
Shares redeemed	(100,000)	(5,577,620)	(900,000)	(48,861,180)
Net decrease	<u>(100,000)</u>	<u>\$ (5,577,506)</u>	<u>—</u>	<u>\$ (385,452)</u>
MSCI Russia				
Shares sold	950,000	\$ 40,668,118	3,000,000	\$ 102,646,729
Shares redeemed	(3,200,000)	(132,313,217)	(1,150,000)	(39,850,012)
Net increase(decrease)	<u>(2,250,000)</u>	<u>\$ (91,645,099)</u>	<u>1,850,000</u>	<u>\$ 62,796,717</u>
MSCI South Africa				
Shares sold	1,200,000	\$ 57,776,241	8,400,000	\$ 448,398,024
Shares redeemed	(1,700,000)	(76,572,633)	(7,400,000)	(385,581,253)
Net increase(decrease)	<u>(500,000)</u>	<u>\$ (18,796,392)</u>	<u>1,000,000</u>	<u>\$ 62,816,771</u>
MSCI Turkey				
Shares sold	2,400,000	\$ 61,671,522	6,500,000	\$ 152,434,904
Shares redeemed	(4,300,000)	(112,410,964)	(12,700,000)	(314,093,801)
Net decrease	<u>(1,900,000)</u>	<u>\$ (50,739,442)</u>	<u>(6,200,000)</u>	<u>\$ (161,658,897)</u>

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	<i>Six Months Ended 02/29/20</i>		<i>Year Ended 08/31/19</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
MSCI USA Equal Weighted				
Shares sold	750,000	\$ 45,752,331	2,450,000	\$ 138,103,245
Shares redeemed	(400,000)	(24,052,728)	(400,000)	(22,826,092)
Net increase	<u>350,000</u>	<u>\$ 21,699,603</u>	<u>2,050,000</u>	<u>\$ 115,277,153</u>

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

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

12. LEGAL PROCEEDINGS

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

13. SUBSEQUENT EVENTS

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

Statement Regarding Liquidity Risk Management Program

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”) to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Board of Directors (the “Board”) 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, iShares MSCI Turkey ETF, iShares MSCI USA Equal Weighted ETF met on December 3, 2019 (the “Meeting”) to review the liquidity risk management program (the “Program”) applicable to the iShares Funds (each, a “Fund”) pursuant to the Liquidity Rule. The Board has appointed BlackRock Fund Advisors (“BlackRock”), the investment adviser to the Funds, as the program administrator for each Fund’s Program, as applicable. BlackRock has 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 operation 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 December 1, 2018 through September 30, 2019 (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 described BlackRock’s methodology in establishing 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 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 investment 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 also factored a Fund’s concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. 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. Derivative exposure was considered in the calculation of liquidity classification.
- 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. 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 minimus amounts of cash. Funds may borrow for temporary or emergency purposes, including to meet payments due from redemptions or to facilitate the settlement of securities or other transactions.
- 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 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.

There were no material changes to the Program during the Program Reporting Period. 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.

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.

	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 ^(a)	\$ 0.499868	\$ —	\$ 0.174805	\$ 0.674673	74%	—%	26%	100%
MSCI Chile ^(a)	0.034549	—	0.039658	0.074207	47	—	53	100
MSCI Colombia ^(a)	0.073655	—	0.109364	0.183019	40	—	60	100
MSCI Israel ^(a)	0.893021	—	0.119275	1.012296	88	—	12	100
MSCI Russia ^(a)	1.721038	—	0.774297	2.495335	69	—	31	100
MSCI Turkey ^(a)	0.215433	—	0.085065	0.300498	72	—	28	100
MSCI USA Equal Weighted ^(a)	0.455109	—	0.065021	0.520130	87	—	13	100

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

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
NVS	Non-Voting Shares

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Want to know more?

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

Investing involves risk, including possible loss of principal.

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