

2020 Semi-Annual Report (Unaudited)

iShares, Inc.

- iShares MSCI Australia ETF | EWA | NYSE Arca
- iShares MSCI Canada ETF | EWC | NYSE Arca
- iShares MSCI Japan ETF | EWJ | NYSE Arca
- iShares MSCI Mexico ETF | EWW | NYSE Arca
- iShares MSCI South Korea ETF | EWY | 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.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive electronic delivery of shareholder reports and other communications by contacting your financial intermediary. Please note that not all financial intermediaries may offer this service.

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Investment Objective

The iShares MSCI Australia ETF (the "Fund") seeks to track the investment results of an index composed of Australian equities, as represented by the MSCI Australia 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	(5.01)%	(1.57)%	1.51%	3.82%	(1.57)%	7.76%	45.45%
Fund Market	(5.20)	(1.49)	1.46	3.80	(1.49)	7.51	45.26
Index	(4.83)	(1.17)	1.87	4.21	(1.17)	9.71	51.09

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 8 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	\$ 949.90	\$ 2.42	\$ 1,000.00	\$ 1,022.40	\$ 2.51	0.50%

^(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 8 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	36.5%
Materials	15.6
Health Care	12.7
Real Estate	7.7
Industrials	6.5
Consumer Discretionary	5.8
Consumer Staples	5.7
Energy	5.2
Utilities	2.0
Communication Services	1.6
Information Technology	0.7

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Commonwealth Bank of Australia	10.4%
CSL Ltd.	10.1
BHP Group Ltd.	7.1
Westpac Banking Corp.	6.1
National Australia Bank Ltd.	5.2
Australia & New Zealand Banking Group Ltd.	5.0
Woolworths Group Ltd.	3.5
Wesfarmers Ltd.	3.3
Macquarie Group Ltd.	3.3
Transurban Group	2.9

^(a) Excludes money market funds.

Investment Objective

The iShares MSCI Canada ETF (the "Fund") seeks to track the investment results of an index composed of Canadian equities, as represented by the MSCI Canada Custom 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	10 Years	1 Year	5 Years	10 Years
Fund NAV	(1.04)%	1.26%	1.80%	2.81%	1.26%	9.32%	31.88%
Fund Market	(0.64)	1.45	1.85	2.79	1.45	9.60	31.67
Index	(0.97)	1.36	1.95	3.00	1.36	10.16	34.35

Index performance through August 31, 2017 reflects the performance of the MSCI Canada Index. Index performance beginning on September 1, 2017 reflects the performance of the MSCI Canada Custom Capped 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 8 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	\$ 989.60	\$ 2.47	\$ 1,000.00	\$ 1,022.40	\$ 2.51	0.50%

^(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 8 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	38.2%
Energy	18.4
Materials	10.0
Industrials	9.2
Information Technology	7.2
Consumer Staples	4.4
Consumer Discretionary	3.9
Utilities	3.8
Communication Services	3.1
Health Care	1.0
Real Estate	0.8

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Royal Bank of Canada	7.7%
Toronto-Dominion Bank (The)	6.7
Enbridge Inc.	5.4
Bank of Nova Scotia (The)	4.6
Canadian National Railway Co.	4.4
Brookfield Asset Management Inc., Class A	3.8
TC Energy Corp.	3.5
Shopify Inc., Class A	3.5
Bank of Montreal	3.1
Suncor Energy Inc.	3.0

Investment Objective

The iShares MSCI Japan ETF (the "Fund") seeks to track the investment results of an index composed of Japanese equities, as represented by the MSCI Japan 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	0.19%	0.69%	3.31%	4.66%	0.69%	17.70%	57.73%
Fund Market	(0.59)	(0.43)	3.08	4.57	(0.43)	16.36	56.28
Index	0.37	1.07	3.65	5.11	1.07	19.66	64.59

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 8 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	\$ 1,001.90	\$ 2.49	\$ 1,000.00	\$ 1,022.40	\$ 2.51	0.50%

^(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 8 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Industrials	20.5%
Consumer Discretionary	18.2
Information Technology	11.8
Financials	10.7
Health Care	10.2
Communication Services	9.1
Consumer Staples	7.7
Materials	5.1
Real Estate	4.3
Utilities	1.6
Energy	0.8

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Toyota Motor Corp.	4.6%
Sony Corp.	2.4
SoftBank Group Corp.	2.2
Mitsubishi UFJ Financial Group Inc.	1.9
Keyence Corp.	1.8
Takeda Pharmaceutical Co. Ltd.	1.6
KDDI Corp.	1.5
Recruit Holdings Co. Ltd.	1.5
Honda Motor Co. Ltd.	1.3
Sumitomo Mitsui Financial Group Inc.	1.3

^(a) Excludes money market funds.

Investment Objective

The iShares MSCI Mexico ETF (the "Fund") seeks to track the investment results of a broad-based index composed of Mexican equities, as represented by the MSCI Mexico 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	0.27%	(2.70)%	(5.23)%	0.10%	(2.70)%	(23.56)%	0.99%
Fund Market	1.68	(1.13)	(4.94)	0.28	(1.13)	(22.39)	2.80
Index	0.48	(2.38)	(4.96)	0.20	(2.38)	(22.45)	1.98

Index performance through February 11, 2013 reflects the performance of the MSCI Mexico Investable Market Index. Index performance beginning on February 12, 2013 reflects the performance of the MSCI Mexico 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 8 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	\$ 1,002.70	\$ 2.49	\$ 1,000.00	\$ 1,022.40	\$ 2.51	0.50%

^(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 8 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Consumer Staples	28.1%
Communication Services	22.0
Financials	15.4
Industrials	11.9
Materials	10.8
Real Estate	7.1
Consumer Discretionary	2.3
Utilities	1.7
Health Care	0.7

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
America Movil SAB de CV, Series L	17.0%
Fomento Economico Mexicano SAB de CV	9.7
Wal-Mart de Mexico SAB de CV	9.0
Grupo Financiero Banorte SAB de CV, Class O	8.6
Grupo Mexico SAB de CV, Series B	4.3
Cemex SAB de CV	3.4
Fibra Uno Administracion SA de CV	3.3
Grupo Televisa SAB	3.1
Grupo Aeroportuario del Pacifico SAB de CV, Series B	2.8
Grupo Aeroportuario del Sureste SAB de CV, Class B	2.4

^(a) Excludes money market funds.

Investment Objective

The iShares MSCI South Korea ETF (the "Fund") seeks to track the investment results of an index composed of South Korean equities, as represented by the MSCI Korea 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	3.05%	(12.99)%	0.86%	3.26%	(12.99)%	4.40%	37.78%
Fund Market	5.39	(10.81)	1.41	3.46	(10.81)	7.26	40.51
Index	3.13	(12.77)	1.25	3.79	(12.77)	6.39	45.08

Index performance through February 11, 2013 reflects the performance of the MSCI Korea Index. Index performance beginning on February 12, 2013 reflects the performance of the MSCI Korea 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 8 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	\$ 1,030.50	\$ 2.93	\$ 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 8 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	34.8%
Consumer Discretionary	12.1
Financials	11.9
Industrials	10.2
Communication Services	8.5
Materials	7.7
Consumer Staples	6.6
Health Care	5.3
Energy	1.9
Utilities	1.0

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Samsung Electronics Co. Ltd.	22.6%
SK Hynix Inc.	6.7
NAVER Corp.	3.4
Hyundai Motor Co.	2.5
LG Chem Ltd.	2.4
Samsung SDI Co. Ltd.	2.3
Celltrion Inc.	2.2
KB Financial Group Inc.	2.2
POSCO	2.1
Shinhan Financial Group Co. Ltd.	2.1

^(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. 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 Australia ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Airlines — 0.3%		
Qantas Airways Ltd.....	1,044,079	\$ 3,722,629
Banks — 26.8%		
Australia & New Zealand Banking Group Ltd.....	4,063,291	65,049,794
Bendigo & Adelaide Bank Ltd.....	748,480	4,434,932
Commonwealth Bank of Australia.....	2,537,589	133,801,096
National Australia Bank Ltd.....	4,132,880	66,883,317
Westpac Banking Corp.....	5,122,276	78,073,155
		348,242,294
Beverages — 1.0%		
Coca-Cola Amatil Ltd.....	725,797	5,376,832
Treasury Wine Estates Ltd.....	1,037,122	7,375,588
		12,752,420
Biotechnology — 10.0%		
CSL Ltd.....	650,775	129,837,037
Capital Markets — 4.8%		
ASX Ltd.....	277,103	13,246,011
Macquarie Group Ltd.....	483,678	42,046,916
Magellan Financial Group Ltd.....	182,615	6,565,238
		61,858,165
Chemicals — 0.9%		
Incitec Pivot Ltd.....	2,299,721	4,047,893
Orica Ltd.....	581,352	7,421,568
		11,469,461
Commercial Services & Supplies — 1.3%		
Brambles Ltd.....	2,226,888	17,171,998
Construction & Engineering — 0.2%		
CIMIC Group Ltd.....	139,761	2,148,244
Construction Materials — 1.3%		
Boral Ltd.....	1,673,704	4,877,624
James Hardie Industries PLC.....	637,106	11,596,151
		16,473,775
Diversified Financial Services — 0.8%		
AMP Ltd. ^(a)	4,931,666	5,325,982
Challenger Ltd.....	788,296	4,620,027
		9,946,009
Diversified Telecommunication Services — 1.2%		
Telstra Corp. Ltd.....	5,961,444	13,183,686
TPG Telecom Ltd.....	531,129	2,578,614
		15,762,300
Electric Utilities — 0.2%		
AusNet Services.....	2,679,053	2,927,806
Energy Equipment & Services — 0.3%		
Worley Ltd.....	483,155	3,900,157
Equity Real Estate Investment Trusts (REITs) — 6.9%		
BGP Holdings PLC ^{(a)(b)}	18,888,372	207
Dexus.....	1,571,003	12,316,913
Goodman Group.....	2,357,247	22,767,125
GPT Group (The).....	2,789,694	10,396,225
Mirvac Group.....	5,633,890	11,042,648
Sccentre Group.....	7,525,810	16,788,838
Stockland.....	3,414,702	10,369,671

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Vicinity Centres.....	4,591,452	\$ 6,394,331
		90,075,958
Food & Staples Retailing — 4.6%		
Coles Group Ltd.....	1,623,452	14,873,899
Woolworths Group Ltd.....	1,807,211	45,209,725
		60,083,624
Gas Utilities — 0.9%		
APA Group.....	1,689,786	11,701,116
Health Care Equipment & Supplies — 0.8%		
Cochlear Ltd.....	82,786	11,080,379
Health Care Providers & Services — 1.7%		
Ramsay Health Care Ltd.....	231,524	10,152,198
Sonic Healthcare Ltd.....	648,585	12,043,443
		22,195,641
Hotels, Restaurants & Leisure — 2.3%		
Aristocrat Leisure Ltd.....	826,047	17,634,178
Crown Resorts Ltd.....	533,401	3,494,128
Flight Centre Travel Group Ltd.....	80,837	1,700,143
Tabcorp Holdings Ltd.....	2,891,884	7,066,614
		29,895,063
Insurance — 3.9%		
Insurance Australia Group Ltd.....	3,322,888	13,668,714
Medibank Pvt Ltd.....	3,944,089	7,196,551
QBE Insurance Group Ltd.....	1,877,178	16,448,118
Suncorp Group Ltd.....	1,804,328	13,192,279
		50,505,662
Interactive Media & Services — 0.4%		
REA Group Ltd.....	76,230	4,832,358
IT Services — 0.5%		
Computershare Ltd.....	699,840	6,912,717
Metals & Mining — 13.3%		
Alumina Ltd.....	3,498,376	4,375,820
BHP Group Ltd.....	4,222,791	91,480,841
BlueScope Steel Ltd.....	726,693	5,538,087
Fortescue Metals Group Ltd.....	1,994,020	12,959,293
Newcrest Mining Ltd.....	1,104,352	18,726,411
Rio Tinto Ltd.....	531,794	29,922,625
South32 Ltd.....	7,081,632	10,136,257
		173,139,334
Multi-Utilities — 0.9%		
AGL Energy Ltd.....	923,860	11,400,906
Multiline Retail — 3.4%		
Harvey Norman Holdings Ltd.....	795,541	1,902,952
Wesfarmers Ltd.....	1,625,337	42,598,593
		44,501,545
Oil, Gas & Consumable Fuels — 4.9%		
Caltex Australia Ltd.....	357,647	7,540,387
Oil Search Ltd.....	1,965,269	6,956,417
Origin Energy Ltd.....	2,534,241	11,404,983
Santos Ltd.....	2,532,865	11,153,830
Washington H Soul Pattinson & Co. Ltd.....	171,307	2,155,987
Woodside Petroleum Ltd.....	1,351,235	24,324,145
		63,535,749
Professional Services — 0.5%		
Seek Ltd.....	478,934	6,385,832

Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
Real Estate Management & Development — 0.7%		
Lendlease Group	807,901	\$ 9,183,363
Road & Rail — 0.7%		
Aurizon Holdings Ltd.	2,812,661	8,759,026
Software — 0.1%		
WiseTech Global Ltd. ^(c)	207,454	2,019,715
Transportation Infrastructure — 3.5%		
Sydney Airport	1,584,951	7,940,140
Transurban Group	3,919,528	37,527,662
		<u>45,467,802</u>
Total Common Stocks — 99.1%		
(Cost: \$1,633,601,912)		<u>1,287,888,085</u>

Short-Term Investments

Security	Shares	Value
Money Market Funds — 0.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.74% ^{(d)(e)(f)}	9,108	9,114

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: Institutional, SL Agency Shares	—	9,108	9,108	\$ 9,114	\$ 1,441 ^(b)	\$ 332	\$ 2
BlackRock Cash Funds: Treasury, SL Agency Shares	603,000	(31,000)	572,000	572,000	8,844	—	—
				<u>\$581,114</u>	<u>\$10,285</u>	<u>\$ 332</u>	<u>\$ 2</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

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
ASX SPI 200 Index	108	03/19/20	\$ 11,096	<u>\$ (830,837)</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:

Liabilities — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$830,837</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).

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.....	<u>\$ 454,800</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts.....	<u>\$(937,733)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$13,032,157</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	\$1,287,887,878	\$ —	\$ 207	\$1,287,888,085
Money Market Funds	581,114	—	—	581,114
	<u>\$1,288,468,992</u>	<u>\$ —</u>	<u>\$ 207</u>	<u>\$1,288,469,199</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (830,837)	\$ —	\$ —	\$ (830,837)

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2020

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.6%		
Bombardier Inc., Class B ^(a)	3,663,918	\$ 2,620,301
CAE Inc.	458,382	12,262,449
		14,882,750
Airlines — 0.2%		
Air Canada ^(a)	222,003	5,664,397
Auto Components — 0.9%		
Magna International Inc.	499,984	22,754,142
Banks — 25.7%		
Bank of Montreal	1,098,741	74,657,255
Bank of Nova Scotia (The)	2,095,684	109,627,840
Canadian Imperial Bank of Commerce	765,643	58,269,519
National Bank of Canada	575,604	29,917,601
Royal Bank of Canada	2,465,921	183,371,128
Toronto-Dominion Bank (The)	3,115,404	160,232,050
		616,075,393
Capital Markets — 4.2%		
Brookfield Asset Management Inc., Class A	1,531,034	91,552,948
CI Financial Corp.	378,592	6,286,599
IGM Financial Inc.	145,533	3,880,229
		101,719,776
Chemicals — 1.8%		
Methanex Corp.	111,176	3,200,239
Nutrien Ltd.	985,110	39,812,431
		43,012,670
Construction & Engineering — 0.5%		
WSP Global Inc.	182,596	12,034,319
Containers & Packaging — 0.4%		
CCL Industries Inc., Class B, NVS	257,851	8,511,475
Diversified Financial Services — 0.3%		
Onex Corp.	146,870	8,245,333
Diversified Telecommunication Services — 1.0%		
BCE Inc.	264,863	11,631,597
TELUS Corp.	342,223	12,349,448
		23,981,045
Electric Utilities — 2.5%		
Emera Inc.	413,767	17,434,098
Fortis Inc.	753,502	30,491,473
Hydro One Ltd. ^(b)	568,916	11,417,735
		59,343,306
Equity Real Estate Investment Trusts (REITs) — 0.8%		
Canadian Apartment Properties REIT	142,724	5,967,965
First Capital Real Estate Investment Trust	188,713	2,814,493
H&R Real Estate Investment Trust	247,750	3,582,395
RioCan REIT	267,813	5,001,730
SmartCentres Real Estate Investment Trust	127,495	2,733,494
		20,100,077
Food & Staples Retailing — 3.9%		
Alimentation Couche-Tard Inc., Class B	1,496,768	45,448,850
Empire Co. Ltd., Class A, NVS	299,070	6,681,647
George Weston Ltd.	132,775	9,995,094
Loblaw Companies Ltd.	314,251	15,567,990
Metro Inc.	436,293	16,992,139
		94,685,720

Security	Shares	Value
Food Products — 0.5%		
Saputo Inc.	418,897	\$ 11,658,652
Gas Utilities — 0.3%		
AltaGas Ltd.	481,175	7,194,236
Hotels, Restaurants & Leisure — 1.6%		
Restaurant Brands International Inc.	485,813	28,630,883
Stars Group Inc. (The) ^(a)	394,997	9,051,371
		37,682,254
Insurance — 7.8%		
Fairfax Financial Holdings Ltd.	46,168	19,886,616
Great-West Lifeco Inc.	479,224	11,270,609
iA Financial Corp. Inc.	183,891	8,752,409
Intact Financial Corp.	239,779	25,988,339
Manulife Financial Corp.	3,351,610	56,328,321
Power Corp. of Canada	971,482	21,472,694
Sun Life Financial Inc.	1,011,050	43,677,721
		187,376,709
IT Services — 4.7%		
CGI Inc. ^(a)	412,858	29,006,323
Shopify Inc., Class A ^(a)	178,250	82,757,079
		111,763,402
Media — 0.9%		
Quebecor Inc., Class B	305,591	7,139,221
Shaw Communications Inc., Class B, NVS	803,808	13,910,277
		21,049,498
Metals & Mining — 7.6%		
Agnico Eagle Mines Ltd.	410,879	19,494,829
Barrick Gold Corp.	3,057,413	58,308,022
First Quantum Minerals Ltd.	1,185,741	8,762,656
Franco-Nevada Corp.	324,314	34,814,800
Kinross Gold Corp. ^(a)	2,161,562	10,869,403
Kirkland Lake Gold Ltd.	467,907	15,089,726
Lundin Mining Corp.	1,142,339	5,829,346
Teck Resources Ltd., Class B	844,513	8,493,258
Wheaton Precious Metals Corp.	769,079	21,868,921
		183,530,961
Multi-Utilities — 1.1%		
Algonquin Power & Utilities Corp.	893,570	13,579,788
Atco Ltd., Class I, NVS	133,162	4,967,969
Canadian Utilities Ltd., Class A, NVS	226,113	6,690,660
		25,238,417
Multiline Retail — 1.0%		
Canadian Tire Corp. Ltd., Class A, NVS	100,283	9,860,583
Dollarama Inc.	514,284	15,117,999
		24,978,582
Oil, Gas & Consumable Fuels — 18.3%		
Cameco Corp.	683,198	5,908,987
Canadian Natural Resources Ltd.	2,034,788	52,372,276
Cenovus Energy Inc.	1,798,327	13,222,697
Enbridge Inc.	3,479,280	129,492,926
Husky Energy Inc.	609,514	2,901,475
Imperial Oil Ltd.	455,053	9,963,130
Inter Pipeline Ltd.	710,028	10,504,828
Keyera Corp.	368,683	8,849,381
Ovintiv Inc.	446,746	5,161,866
Parkland Fuel Corp.	254,252	7,993,023
Pembina Pipeline Corp.	942,792	33,958,352
PrairieSky Royalty Ltd.	362,918	3,365,984

Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Suncor Energy Inc.	2,644,158	\$ 72,862,818
TC Energy Corp.	1,605,216	83,659,933
		<u>440,217,676</u>
Paper & Forest Products — 0.1%		
West Fraser Timber Co. Ltd.	91,746	<u>3,425,567</u>
Pharmaceuticals — 1.0%		
Aurora Cannabis Inc. ^{(a)(c)}	1,860,502	2,508,667
Bausch Health Companies Inc. ^(a)	545,626	12,088,440
Canopy Growth Corp. ^{(a)(c)}	359,039	6,732,232
Cronos Group Inc. ^{(a)(c)}	321,929	1,868,236
		<u>23,197,575</u>
Professional Services — 1.1%		
Thomson Reuters Corp.	344,144	<u>25,563,078</u>
Road & Rail — 6.8%		
Canadian National Railway Co.	1,230,487	104,307,458
Canadian Pacific Railway Ltd.	236,063	58,502,684
		<u>162,810,142</u>
Software — 2.5%		
BlackBerry Ltd. ^(a)	897,584	4,633,856
Constellation Software Inc.	34,668	35,315,725
Open Text Corp.	465,706	19,497,655
		<u>59,447,236</u>
Textiles, Apparel & Luxury Goods — 0.4%		
Gildan Activewear Inc.	350,762	<u>8,495,007</u>
Wireless Telecommunication Services — 1.2%		
Rogers Communications Inc., Class B, NVS	619,894	<u>28,405,170</u>
Total Common Stocks — 99.7%		
(Cost: \$2,812,777,858)		<u>2,393,044,565</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: Institutional, SL Agency Shares	52,307,444	(44,151,113)	8,156,331	\$8,162,041	\$1,181,192 ^(b)	\$ 8,941	\$ (6,873)
BlackRock Cash Funds: Treasury, SL Agency Shares	986,000	223,000	1,209,000	1,209,000	12,619	—	—
				<u>\$9,371,041</u>	<u>\$1,193,811</u>	<u>\$ 8,941</u>	<u>\$ (6,873)</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

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
S&P/TSX 60 Index	49	03/19/20	\$ 7,090	\$ (331,363)

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>\$331,363</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>\$ 84,131</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(400,325)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$9,624,872</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	\$2,393,044,565	\$ —	\$ —	\$2,393,044,565
Money Market Funds	<u>9,371,041</u>	<u>—</u>	<u>—</u>	<u>9,371,041</u>
	<u>\$2,402,415,606</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,402,415,606</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (331,363)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (331,363)</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 Japan ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 0.2%		
SG Holdings Co. Ltd.	455,700	\$ 8,990,216
Yamato Holdings Co. Ltd.	976,900	15,414,488
		<u>24,404,704</u>
Airlines — 0.2%		
ANA Holdings Inc.	364,800	9,833,180
Japan Airlines Co. Ltd.	365,600	9,076,872
		<u>18,910,052</u>
Auto Components — 2.2%		
Aisin Seiki Co. Ltd.	519,100	16,843,740
Bridgestone Corp.	1,820,500	60,860,548
Denso Corp.	1,381,300	54,040,569
Koito Manufacturing Co. Ltd.	330,500	13,052,705
NGK Spark Plug Co. Ltd.	498,400	8,201,548
Stanley Electric Co. Ltd.	425,500	10,398,350
Sumitomo Electric Industries Ltd.	2,393,600	28,637,100
Sumitomo Rubber Industries Ltd.	551,400	5,740,715
Toyoda Gosei Co. Ltd.	200,300	4,282,128
Toyota Industries Corp.	464,400	24,583,730
Yokohama Rubber Co. Ltd. (The)	379,600	6,183,259
		<u>232,824,392</u>
Automobiles — 7.6%		
Honda Motor Co. Ltd.	5,195,300	134,837,457
Isuzu Motors Ltd.	1,745,000	16,436,472
Mazda Motor Corp.	1,819,100	12,648,449
Mitsubishi Motors Corp.	2,118,700	7,051,530
Nissan Motor Co. Ltd.	7,367,500	31,665,258
Subaru Corp.	1,963,700	47,688,427
Suzuki Motor Corp.	1,174,700	47,231,946
Toyota Motor Corp.	7,301,500	482,434,437
Yamaha Motor Co. Ltd.	889,700	14,253,016
		<u>794,246,992</u>
Banks — 5.5%		
Aozora Bank Ltd.	376,900	9,441,281
Bank of Kyoto Ltd. (The)	177,600	6,050,897
Chiba Bank Ltd. (The)	1,713,100	8,465,047
Concordia Financial Group Ltd.	3,322,400	11,458,145
Fukuoka Financial Group Inc.	555,600	8,468,052
Japan Post Bank Co. Ltd.	1,273,000	11,376,925
Mebuki Financial Group Inc.	2,772,780	5,423,970
Mitsubishi UFJ Financial Group Inc.	39,303,580	193,812,397
Mizuho Financial Group Inc.	76,736,980	105,005,129
Resona Holdings Inc.	6,628,400	25,145,703
Seven Bank Ltd.	1,840,100	4,844,838
Shinsei Bank Ltd.	616,400	8,211,809
Shizuoka Bank Ltd. (The)	1,417,500	8,962,453
Sumitomo Mitsui Financial Group Inc.	4,164,000	134,495,675
Sumitomo Mitsui Trust Holdings Inc.	1,017,332	34,896,662
		<u>576,058,983</u>
Beverages — 1.2%		
Asahi Group Holdings Ltd.	1,152,900	44,356,696
Coca-Cola Bottlers Japan Holdings Inc.	396,300	9,129,982
Kirin Holdings Co. Ltd.	2,626,600	50,527,929
Suntory Beverage & Food Ltd.	454,500	17,317,897
		<u>121,332,504</u>
Biotechnology — 0.1%		
PeptiDream Inc. (a)	303,300	12,090,947

Security	Shares	Value
Building Products — 1.5%		
AGC Inc.	584,800	\$ 16,806,935
Daikin Industries Ltd.	797,200	108,828,350
LIXIL Group Corp.	847,000	12,720,901
TOTO Ltd.	455,300	17,285,065
		<u>155,641,251</u>
Capital Markets — 1.1%		
Daiwa Securities Group Inc.	4,841,200	20,609,827
Japan Exchange Group Inc.	1,628,100	27,395,369
Nomura Holdings Inc.	10,559,100	46,939,123
SBI Holdings Inc.	753,310	15,189,814
		<u>110,134,133</u>
Chemicals — 4.0%		
Air Water Inc.	581,800	7,707,711
Asahi Kasei Corp.	4,013,700	33,515,409
Daicel Corp.	778,800	6,721,947
Hitachi Chemical Co. Ltd.	323,400	13,656,765
JSR Corp.	609,000	10,727,298
Kansai Paint Co. Ltd.	574,000	12,542,697
Kuraray Co. Ltd.	1,002,400	10,445,442
Mitsubishi Chemical Holdings Corp.	4,067,500	27,388,173
Mitsubishi Gas Chemical Co. Inc.	521,200	7,905,096
Mitsui Chemicals Inc.	584,900	12,683,272
Nippon Paint Holdings Co. Ltd.	454,700	20,761,113
Nissan Chemical Corp.	401,100	16,975,122
Nitto Denko Corp.	505,800	25,415,436
Shin-Etsu Chemical Co. Ltd.	1,128,800	127,096,611
Showa Denko KK.	437,200	9,452,097
Sumitomo Chemical Co. Ltd.	4,739,300	17,267,370
Taiyo Nippon Sanso Corp.	419,600	7,511,682
Teijin Ltd.	578,800	9,524,591
Toray Industries Inc.	4,387,900	25,412,517
Tosoh Corp.	822,900	11,298,520
		<u>414,008,869</u>
Commercial Services & Supplies — 1.0%		
Dai Nippon Printing Co. Ltd.	774,500	18,632,805
Park24 Co. Ltd.	368,700	7,188,394
Secom Co. Ltd.	673,400	53,533,630
Sohgo Security Services Co. Ltd.	222,500	10,416,956
Toppa Printing Co. Ltd.	892,900	15,570,805
		<u>105,342,590</u>
Construction & Engineering — 0.8%		
JGC Holdings Corp.	709,200	8,711,723
Kajima Corp.	1,423,000	15,342,780
Obayashi Corp.	2,056,600	20,763,338
Shimizu Corp.	1,869,700	17,021,697
Taisei Corp.	645,200	22,101,831
		<u>83,941,369</u>
Construction Materials — 0.1%		
Taiheiyo Cement Corp.	385,200	9,509,921
Consumer Finance — 0.2%		
Acom Co. Ltd.	1,227,500	5,052,705
AEON Financial Service Co. Ltd.	352,770	5,128,108
Credit Saison Co. Ltd.	496,500	7,217,466
		<u>17,398,279</u>
Containers & Packaging — 0.1%		
Toyo Seikan Group Holdings Ltd.	455,200	7,300,756

Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
Diversified Consumer Services — 0.1%		
Benesse Holdings Inc.	221,600	\$ 5,715,396
Diversified Financial Services — 0.8%		
Mitsubishi UFJ Lease & Finance Co. Ltd.	1,261,300	7,214,779
ORIX Corp.	4,219,100	68,137,692
Tokyo Century Corp.	137,300	5,702,536
		81,055,007
Diversified Telecommunication Services — 0.9%		
Nippon Telegraph & Telephone Corp.	4,095,400	96,039,626
Electric Utilities — 1.0%		
Chubu Electric Power Co. Inc.	2,057,600	26,849,043
Chugoku Electric Power Co. Inc. (The)	880,000	11,715,385
Kansai Electric Power Co. Inc. (The)	2,235,100	24,129,921
Kyushu Electric Power Co. Inc.	1,209,800	8,770,811
Tohoku Electric Power Co. Inc.	1,343,800	11,810,341
Tokyo Electric Power Co. Holdings Inc. ^(a)	4,819,600	18,319,529
		101,595,030
Electrical Equipment — 1.6%		
Fuji Electric Co. Ltd.	407,600	11,196,577
Mitsubishi Electric Corp.	5,818,000	73,948,714
Nidec Corp.	718,300	85,105,215
		170,250,506
Electronic Equipment, Instruments & Components — 5.8%		
Alps Alpine Co. Ltd.	660,700	10,161,788
Hamamatsu Photonics KK	455,500	17,672,716
Hirose Electric Co. Ltd.	102,158	10,853,666
Hitachi High-Technologies Corp.	212,300	15,686,562
Hitachi Ltd.	3,089,100	104,158,501
Keyence Corp.	582,704	185,888,329
Kyocera Corp.	1,019,300	64,220,672
Murata Manufacturing Co. Ltd.	1,833,300	97,235,520
Omron Corp.	605,900	32,804,487
Shimadzu Corp.	718,300	17,500,509
TDK Corp.	417,800	40,476,614
Yokogawa Electric Corp.	721,900	11,625,090
		608,284,454
Entertainment — 1.7%		
Konami Holdings Corp.	304,100	10,981,037
Nexon Co. Ltd.	1,564,700	24,906,966
Nintendo Co. Ltd.	355,000	119,370,046
Square Enix Holdings Co. Ltd.	301,700	12,167,014
Toho Co. Ltd.	357,700	11,026,306
		178,451,369
Equity Real Estate Investment Trusts (REITs) — 1.6%		
Daiwa House REIT Investment Corp.	5,845	14,587,438
Japan Prime Realty Investment Corp.	2,482	10,929,866
Japan Real Estate Investment Corp.	4,255	29,033,329
Japan Retail Fund Investment Corp.	8,350	15,877,115
Nippon Building Fund Inc.	4,346	32,595,504
Nippon Prologis REIT Inc.	6,323	17,157,948
Nomura Real Estate Master Fund Inc.	13,114	20,826,294
Orix JREIT Inc.	8,401	15,966,300
United Urban Investment Corp.	9,292	14,868,578
		171,842,372
Food & Staples Retailing — 1.7%		
Aeon Co. Ltd.	2,085,200	38,943,452
FamilyMart Co. Ltd.	816,400	18,058,966
Lawson Inc.	166,200	8,828,870

Security	Shares	Value
Food & Staples Retailing (continued)		
Seven & i Holdings Co. Ltd.	2,403,980	\$ 82,372,503
Sundrug Co. Ltd.	224,800	7,033,792
Tsuruha Holdings Inc.	116,100	13,486,608
Welcia Holdings Co. Ltd.	152,900	9,213,832
		177,938,023
Food Products — 1.4%		
Ajinomoto Co. Inc.	1,399,800	23,514,927
Calbee Inc.	255,300	6,539,599
Kikkoman Corp.	461,300	21,425,977
MEIJI Holdings Co. Ltd.	361,356	21,574,492
NH Foods Ltd.	263,700	9,950,021
Nisshin Seifun Group Inc.	627,875	10,629,025
Nissin Foods Holdings Co. Ltd.	201,600	15,886,525
Toyo Suisan Kaisha Ltd.	287,600	11,398,415
Yakult Honsha Co. Ltd.	380,400	17,403,921
Yamazaki Baking Co. Ltd.	388,700	6,612,567
		144,935,469
Gas Utilities — 0.5%		
Osaka Gas Co. Ltd.	1,191,600	19,277,263
Toho Gas Co. Ltd.	235,100	8,031,739
Tokyo Gas Co. Ltd.	1,204,400	24,374,961
		51,683,963
Health Care Equipment & Supplies — 2.8%		
Asahi Intecc Co. Ltd.	618,900	14,837,764
Hoya Corp.	1,211,500	107,924,753
Olympus Corp.	3,709,000	67,464,497
Sysmex Corp.	536,100	34,388,133
Terumo Corp.	2,052,800	66,190,501
		290,805,648
Health Care Providers & Services — 0.3%		
Alfresa Holdings Corp.	592,500	10,414,685
Medipal Holdings Corp.	582,500	10,649,330
Suzuken Co. Ltd.	225,740	7,481,764
		28,545,779
Health Care Technology — 0.3%		
M3 Inc.	1,402,600	36,227,169
Hotels, Restaurants & Leisure — 0.8%		
McDonald's Holdings Co. Japan Ltd.	204,400	8,584,175
Oriental Land Co. Ltd.	634,800	72,181,171
		80,765,346
Household Durables — 4.0%		
Casio Computer Co. Ltd.	613,600	10,563,716
Iida Group Holdings Co. Ltd.	464,280	6,279,929
Nikon Corp.	1,007,700	10,360,537
Panasonic Corp.	7,024,015	67,104,691
Rinnai Corp.	103,200	7,051,258
Sekisui Chemical Co. Ltd.	1,157,800	17,270,664
Sekisui House Ltd.	1,985,900	38,976,038
Sharp Corp.	674,400	7,877,847
Sony Corp.	4,069,300	249,405,667
		414,890,347
Household Products — 0.6%		
Lion Corp.	715,500	11,847,059
Pigeon Corp.	366,300	12,429,036
Unicharm Corp.	1,283,200	41,613,439
		65,889,534

Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
Independent Power and Renewable Electricity Producers — 0.1%		
Electric Power Development Co. Ltd.	459,500	\$ 9,866,055
Industrial Conglomerates — 0.4%		
Keihan Holdings Co. Ltd.	315,200	12,799,110
Toshiba Corp.	1,227,200	33,278,264
		46,077,374
Insurance — 3.1%		
Dai-ichi Life Holdings Inc.	3,434,100	47,071,032
Japan Post Holdings Co. Ltd.	5,005,500	43,653,398
Japan Post Insurance Co. Ltd.	715,500	10,991,364
MS&AD Insurance Group Holdings Inc.	1,513,340	48,866,298
Sompo Holdings Inc.	1,077,350	40,111,599
Sony Financial Holdings Inc.	482,200	9,647,129
T&D Holdings Inc.	1,758,800	17,365,429
Tokio Marine Holdings Inc.	2,039,100	109,663,182
		327,369,431
Interactive Media & Services — 0.5%		
Kakaku.com Inc.	444,400	9,517,118
LINE Corp. ^{(a)(b)}	196,400	9,668,419
Z Holdings Corp.	8,477,000	30,885,468
		50,071,005
Internet & Direct Marketing Retail — 0.3%		
Mercari Inc. ^{(a)(b)}	236,000	5,345,089
Rakuten Inc.	2,729,800	22,852,727
ZOZO Inc.	345,100	4,843,845
		33,041,661
IT Services — 1.9%		
Fujitsu Ltd.	626,700	65,130,552
GMO Payment Gateway Inc. ^(b)	131,048	8,042,811
Itochu Techno-Solutions Corp.	316,200	8,776,738
NEC Corp.	845,000	31,648,820
Nomura Research Institute Ltd.	1,090,912	23,817,714
NTT Data Corp.	2,008,700	24,041,457
Obic Co. Ltd.	202,500	24,949,937
Otsuka Corp.	323,200	13,828,100
		200,236,129
Leisure Products — 1.0%		
Bandai Namco Holdings Inc.	636,698	31,697,662
Sankyo Co. Ltd.	146,300	4,808,172
Sega Sammy Holdings Inc.	559,100	7,375,880
Shimano Inc.	235,200	32,969,211
Yamaha Corp.	458,900	22,548,278
		99,399,203
Machinery — 5.2%		
Amada Holdings Co. Ltd.	1,042,800	9,744,981
Daifuku Co. Ltd.	328,200	19,534,084
FANUC Corp.	617,000	102,790,433
Hino Motors Ltd.	899,800	7,440,983
Hitachi Construction Machinery Co. Ltd.	336,100	8,297,727
Hoshizaki Corp.	181,000	15,337,134
IHI Corp.	461,200	9,701,597
JTEKT Corp.	643,500	6,281,978
Kawasaki Heavy Industries Ltd.	455,300	8,273,193
Komatsu Ltd.	2,933,900	59,363,433
Kubota Corp.	3,330,300	47,022,175
Kurita Water Industries Ltd.	322,300	8,351,444
Makita Corp.	714,500	24,740,718
MINEBEA MITSUMI Inc.	1,160,600	20,486,556
MISUMI Group Inc.	905,900	19,123,296

Security	Shares	Value
Machinery (continued)		
Mitsubishi Heavy Industries Ltd.	1,017,500	\$ 32,251,727
Nabtesco Corp.	355,900	9,608,129
NGK Insulators Ltd.	832,100	13,091,120
NSK Ltd.	1,140,300	8,742,670
SMC Corp.	189,700	75,746,340
Sumitomo Heavy Industries Ltd.	347,300	7,572,888
THK Co. Ltd.	385,000	8,826,821
Yaskawa Electric Corp.	764,300	23,985,125
		546,314,552
Marine — 0.1%		
Mitsui OSK Lines Ltd.	364,300	7,568,686
Nippon Yusen KK.	481,100	6,886,556
		14,455,242
Media — 0.4%		
CyberAgent Inc. ^(b)	328,200	12,459,825
Dentsu Group Inc.	698,500	18,209,632
Hakuhodo DY Holdings Inc.	736,700	8,598,761
		39,268,218
Metals & Mining — 0.8%		
Hitachi Metals Ltd.	677,800	9,695,874
JFE Holdings Inc.	1,558,750	14,479,836
Maruichi Steel Tube Ltd.	189,700	4,607,741
Mitsubishi Materials Corp.	352,500	8,058,824
Nippon Steel Corp.	2,570,070	28,973,301
Sumitomo Metal Mining Co. Ltd.	733,100	18,251,889
		84,067,465
Multiline Retail — 0.6%		
Isetan Mitsukoshi Holdings Ltd.	1,063,860	6,973,059
J Front Retailing Co. Ltd.	727,000	7,730,673
Marui Group Co. Ltd.	602,100	11,755,645
Pan Pacific International Holdings Corp.	1,412,600	23,415,647
Ryohin Keikaku Co. Ltd.	751,400	10,295,918
		60,170,942
Oil, Gas & Consumable Fuels — 0.8%		
Idemitsu Kosan Co. Ltd.	623,529	15,364,947
Inpex Corp.	3,252,800	28,132,732
JXTG Holdings Inc.	9,771,495	39,316,079
		82,813,758
Paper & Forest Products — 0.1%		
Oji Holdings Corp.	2,715,200	12,963,686
Personal Products — 2.1%		
Kao Corp.	1,538,900	112,252,030
Kobayashi Pharmaceutical Co. Ltd. ^(b)	163,000	11,862,513
Kose Corp.	102,700	12,320,382
Pola Orbis Holdings Inc.	299,600	5,732,855
Shiseido Co. Ltd.	1,269,400	75,529,683
		217,697,463
Pharmaceuticals — 6.7%		
Astellas Pharma Inc.	6,022,050	94,854,336
Chugai Pharmaceutical Co. Ltd.	712,700	77,404,909
Daiichi Sankyo Co. Ltd.	1,805,169	110,286,596
Eisai Co. Ltd.	810,200	59,947,214
Hisamitsu Pharmaceutical Co. Inc.	174,800	7,835,331
Kyowa Kirin Co. Ltd.	774,800	18,460,446
Nippon Shinyaku Co. Ltd.	149,600	11,081,482
Ono Pharmaceutical Co. Ltd.	1,221,700	25,030,890
Otsuka Holdings Co. Ltd.	1,233,100	46,642,080

Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
Pharmaceuticals (continued)		
Santen Pharmaceutical Co. Ltd.	1,143,800	\$ 18,366,121
Shionogi & Co. Ltd.	856,500	46,412,112
Sumitomo Dainippon Pharma Co. Ltd.	505,000	7,308,256
Taisho Pharmaceutical Holdings Co. Ltd.	103,500	6,419,274
Takeda Pharmaceutical Co. Ltd.	4,787,900	167,031,639
		697,080,686
Professional Services — 1.5%		
Persol Holdings Co. Ltd.	574,800	7,614,974
Recruit Holdings Co. Ltd.	4,331,300	150,901,826
		158,516,800
Real Estate Management & Development — 2.6%		
Aeon Mall Co. Ltd.	325,700	4,622,878
Daito Trust Construction Co. Ltd.	224,000	22,791,452
Daiwa House Industry Co. Ltd.	1,801,700	49,767,442
Hulic Co. Ltd.	968,100	10,841,930
Mitsubishi Estate Co. Ltd.	3,776,600	64,562,652
Mitsui Fudosan Co. Ltd.	2,850,700	65,476,376
Nomura Real Estate Holdings Inc.	401,500	8,665,387
Sumitomo Realty & Development Co. Ltd.	1,069,600	33,437,085
Tokyu Fudosan Holdings Corp.	1,952,900	12,329,531
		272,494,733
Road & Rail — 3.7%		
Central Japan Railway Co.	459,700	75,774,959
East Japan Railway Co.	973,300	75,064,967
Hankyu Hanshin Holdings Inc.	718,400	23,643,629
Keiyo Corp.	701,500	10,652,733
Keio Corp.	328,200	15,791,573
Keisei Electric Railway Co. Ltd.	416,400	13,337,616
Kintetsu Group Holdings Co. Ltd.	552,700	23,903,449
Kyushu Railway Co.	508,700	15,303,681
Nagoya Railroad Co. Ltd.	587,900	15,364,484
Nippon Express Co. Ltd.	247,900	11,881,917
Odakyu Electric Railway Co. Ltd.	944,100	18,240,434
Seibu Holdings Inc.	633,700	8,965,153
Tobu Railway Co. Ltd.	604,200	18,036,657
Tokyu Corp.	1,592,000	24,441,218
West Japan Railway Co.	519,100	36,661,603
		387,064,073
Semiconductors & Semiconductor Equipment — 1.9%		
Advantest Corp.	633,900	28,884,425
Disco Corp.	82,500	16,734,807
Renesas Electronics Corp. ^(a)	2,450,800	14,791,367
Rohm Co. Ltd.	306,300	20,161,591
SUMCO Corp.	791,200	12,036,891
Tokyo Electron Ltd.	500,052	103,496,601
		196,105,682
Software — 0.3%		
Oracle Corp. Japan	120,900	9,459,936
Trend Micro Inc.	405,800	20,202,531
		29,662,467
Specialty Retail — 1.7%		
ABC-Mart Inc.	101,100	5,773,661
Fast Retailing Co. Ltd.	190,600	94,429,741
Hikari Tsushin Inc.	65,400	12,423,363
Nitori Holdings Co. Ltd.	254,300	35,281,134
Shimamura Co. Ltd.	67,300	4,498,521
USS Co. Ltd.	698,000	11,039,614

Security	Shares	Value
Specialty Retail (continued)		
Yamada Denki Co. Ltd.	1,966,600	\$ 9,462,434
		172,908,468
Technology Hardware, Storage & Peripherals — 1.8%		
Brother Industries Ltd.	712,100	12,695,205
Canon Inc.	3,190,350	80,849,411
FUJIFILM Holdings Corp.	1,143,400	55,937,717
Konica Minolta Inc.	1,411,400	7,667,737
Ricoh Co. Ltd.	2,128,600	19,832,596
Seiko Epson Corp.	889,000	12,593,445
		189,576,111
Tobacco — 0.7%		
Japan Tobacco Inc.	3,827,200	76,072,098
Trading Companies & Distributors — 3.9%		
ITOCHU Corp.	4,323,500	98,663,100
Marubeni Corp.	4,968,600	33,018,055
Mitsubishi Corp.	4,311,700	107,527,678
Mitsui & Co. Ltd.	5,266,200	87,074,284
MonotaRO Co. Ltd.	402,400	8,953,414
Sumitomo Corp.	3,787,400	54,231,116
Toyota Tsusho Corp.	685,300	20,743,564
		410,211,211
Transportation Infrastructure — 0.1%		
Japan Airport Terminal Co. Ltd.	166,100	6,498,326
Kamigumi Co. Ltd.	336,800	6,472,780
		12,971,106
Wireless Telecommunication Services — 5.5%		
KDDI Corp.	5,639,200	159,872,745
NTT DOCOMO Inc.	4,243,900	115,181,173
Softbank Corp.	5,333,100	69,837,331
SoftBank Group Corp.	5,009,100	232,796,721
		577,687,970
Total Common Stocks — 99.5%		
(Cost: \$12,299,123,592)		10,392,224,369
Short-Term Investments		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.74% ^{(c)(d)(e)}	16,347,768	16,359,212
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.52% ^{(c)(d)}	5,531,000	5,531,000
		21,890,212
Total Short-Term Investments — 0.2%		
(Cost: \$21,881,280)		21,890,212
Total Investments in Securities — 99.7%		
(Cost: \$12,321,004,872)		10,414,114,581
Other Assets, Less Liabilities — 0.3%		
		28,417,032
Net Assets — 100.0%		
		\$ 10,442,531,613

- (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.

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	53,752,562	(37,404,794)	16,347,768	\$16,359,212	\$139,183 ^(b)	\$ 9,806	\$ (3,311)
BlackRock Cash Funds: Treasury, SL Agency Shares	5,212,000	319,000	5,531,000	5,531,000	56,897	—	—
				<u>\$21,890,212</u>	<u>\$196,080</u>	<u>\$ 9,806</u>	<u>\$ (3,311)</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				
TOPIX Index	363	03/12/20	\$50,463	<u>\$ (7,036,533)</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>Liabilities — Derivative Financial Instruments</i>	<i>Equity Contracts</i>
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$7,036,533</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>\$10,651,726</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(6,262,319)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$64,186,103</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.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$10,392,224,369	\$ —	\$ —	\$10,392,224,369
Money Market Funds	21,890,212	—	—	21,890,212
	<u>\$10,414,114,581</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$10,414,114,581</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (7,036,533)	\$ —	\$ —	\$ (7,036,533)

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2020

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

Security	Shares	Value
Common Stocks		
Airlines — 0.7%		
Controladora Vuela Cia. de Aviacion SAB de CV, Class A ^(a)	3,798,500	\$ 3,849,060
Grupo Aeromexico SAB de CV ^(a)	2,559,868	1,533,606
		5,382,666
Auto Components — 0.3%		
Nemak SAB de CV ^(b)	5,415,000	1,821,731
Banks — 12.2%		
Banco del Bajío SA ^(b)	3,994,530	6,194,634
Grupo Financiero Banorte SAB de CV, Class O	11,371,861	61,258,064
Grupo Financiero Inbursa SAB de CV, Class O	11,950,392	12,749,338
Regional SAB de CV	1,281,600	7,084,358
		87,286,394
Beverages — 12.5%		
Arca Continental SAB de CV	2,287,729	12,479,572
Coca-Cola Femsa SAB de CV	1,380,843	7,601,559
Fomento Economico Mexicano SAB de CV	8,635,610	69,450,432
		89,531,563
Building Products — 0.2%		
Grupo Rotoplas SAB de CV ^(c)	1,809,670	1,356,578
Capital Markets — 0.7%		
Bolsa Mexicana de Valores SAB de CV	2,534,187	5,322,734
Chemicals — 1.5%		
Orbia Advance Corp. SAB de CV	5,457,242	10,610,423
Construction Materials — 4.1%		
Cemex SAB de CV, CPO, NVS	75,817,629	24,281,250
Grupo Cementos de Chihuahua SAB de CV	983,600	4,868,190
		29,149,440
Consumer Finance — 1.3%		
Credito Real SAB de CV SOFOM ER	1,961,274	2,079,516
Genera SAB de CV	5,912,706	5,641,958
Unifin Financiera SAB de CV	1,121,548	1,770,999
		9,492,473
Diversified Telecommunication Services — 1.0%		
Axtel SAB de CV, CPO ^(a)	8,132,000	1,758,137
Telesites SAB de CV ^(a)	7,650,646	5,731,270
		7,489,407
Equity Real Estate Investment Trusts (REITs) — 6.1%		
Concentradora Fibra Danhos SA de CV	1,961,400	2,727,620
Fibra Uno Administracion SA de CV	15,766,100	23,565,726
Macquarie Mexico Real Estate Management SA de CV ^(b)	4,577,000	6,039,009
PLA Administradora Industrial S. de RL de CV	4,472,100	6,695,782
Prologis Property Mexico SA de CV	2,108,700	4,429,053
		43,457,190
Food & Staples Retailing — 9.9%		
Grupo Comercial Chedraui SA de CV ^(c)	2,279,700	2,916,920
La Comer SAB de CV ^{(a)(c)}	3,075,855	3,626,422
Wal-Mart de Mexico SAB de CV	22,993,533	64,114,516
		70,657,858
Food Products — 3.6%		
Gruma SAB de CV, Series B	1,101,520	10,519,707
Grupo Bimbo SAB de CV, Series A	8,340,104	12,508,155
Grupo Herdez SAB de CV	1,485,444	2,660,765
		25,688,627

Security	Shares	Value
Gas Utilities — 1.7%		
Infraestructura Energetica Nova SAB de CV	2,786,200	\$ 12,050,334
Hotels, Restaurants & Leisure — 1.1%		
Alsea SAB de CV ^(a)	3,039,566	6,129,340
Hoteles City Express SAB de CV ^(a)	3,005,500	1,844,610
		7,973,950
Household Durables — 0.2%		
Consortio ARA SAB de CV	7,610,219	1,372,388
Household Products — 2.1%		
Kimberly-Clark de Mexico SAB de CV, Class A	7,886,954	14,848,421
Industrial Conglomerates — 2.3%		
Alfa SAB de CV, Class A	15,907,951	10,100,924
Grupo Carso SAB de CV, Series A1	2,461,633	6,718,462
		16,819,386
Insurance — 0.7%		
Qualitas Controladora SAB de CV	1,221,300	5,198,846
Media — 3.9%		
Grupo Televisa SAB, CPO	12,045,947	22,410,640
Megacable Holdings SAB de CV, CPO	1,678,900	5,588,842
		27,999,482
Metals & Mining — 5.3%		
Grupo Mexico SAB de CV, Series B	13,185,586	30,918,339
Industrias Penoles SAB de CV	760,498	6,816,496
		37,734,835
Mortgage Real Estate Investment — 0.4%		
Concentradora Hipotecaria SAPI de CV ^(c)	2,773,200	2,576,170
Multiline Retail — 0.7%		
El Puerto de Liverpool SAB de CV, Series C1, NVS ^(c)	1,085,865	5,035,904
Pharmaceuticals — 0.7%		
Genomma Lab Internacional SAB de CV, Class B ^(a)	4,977,593	5,008,646
Real Estate Management & Development — 1.0%		
Corp Inmobiliaria Vesta SAB de CV	3,393,649	5,353,656
Grupo GICSA SAB de CV ^(a)	5,481,766	1,791,581
		7,145,237
Road & Rail — 0.2%		
Grupo Traxion SAB de CV ^{(a)(b)}	2,238,500	1,723,271
Transportation Infrastructure — 8.3%		
Grupo Aeroportuario del Centro Norte SAB de CV	1,691,492	11,045,345
Grupo Aeroportuario del Pacifico SAB de CV, Series B	1,819,149	19,633,742
Grupo Aeroportuario del Sureste SAB de CV, Class B	1,052,145	17,267,264
Promotora y Operadora de Infraestructura SAB de CV	1,192,825	11,576,666
		59,523,017
Wireless Telecommunication Services — 16.9%		
America Movil SAB de CV, Series L, NVS	154,640,718	121,234,762
Total Common Stocks — 99.6%		
(Cost: \$1,095,809,679)		713,491,733
Short-Term Investments		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.74% ^{(d)(e)(f)}	1,584,544	1,585,653

Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.52% ^{(d)(e)}	194,000	\$ 194,000
		<u>1,779,653</u>
Total Short-Term Investments — 0.2% (Cost: \$1,779,324)		<u>1,779,653</u>
Total Investments in Securities — 99.8% (Cost: \$1,097,589,003)		715,271,386
Other Assets, Less Liabilities — 0.2%		<u>1,383,888</u>
Net Assets — 100.0%		<u>\$ 716,655,274</u>

- (a) Non-income producing security.
 (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
 (c) All or a portion of this security is on loan.
 (d) 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.

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: Institutional, SL Agency Shares	3,758,756	(2,174,212)	1,584,544	\$1,585,653	\$ 6,259 ^(b)	\$ (35)	\$ 343
BlackRock Cash Funds: Treasury, SL Agency Shares	371,000	(177,000)	194,000	194,000	6,752	—	—
				<u>\$1,779,653</u>	<u>\$13,011</u>	<u>\$ (35)</u>	<u>\$ 343</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

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
MEX BOLSA Index	45	03/20/20	\$ 946	\$ (29,659)

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:

Liabilities — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$ 29,659

(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.....	<u>\$ 13,079</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts.....	<u>\$(113,315)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$2,020,133</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	\$713,491,733	\$ —	\$ —	\$713,491,733
Money Market Funds	<u>1,779,653</u>	<u>—</u>	<u>—</u>	<u>1,779,653</u>
	<u>\$715,271,386</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$715,271,386</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts.....	<u>\$ (29,659)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (29,659)</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 Korea ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.4%		
Korea Aerospace Industries Ltd. ^(a)	688,674	\$ 14,544,659
Air Freight & Logistics — 0.4%		
Hyundai Glovis Co. Ltd.	167,429	16,956,580
Airlines — 0.3%		
Korean Air Lines Co. Ltd. ^(a)	581,464	10,676,531
Auto Components — 2.7%		
Hankook Tire & Technology Co. Ltd.	713,265	14,975,922
Hanon Systems	1,803,397	15,665,573
Hyundai Mobis Co. Ltd.	471,390	81,508,357
		112,149,852
Automobiles — 3.8%		
Hyundai Motor Co.	1,054,170	99,818,485
Kia Motors Corp.	1,880,754	56,136,132
		155,954,617
Banks — 7.1%		
BNK Financial Group Inc.	2,776,571	14,105,758
Hana Financial Group Inc.	2,101,957	54,344,545
Industrial Bank of Korea ^(a)	2,325,489	18,209,469
KB Financial Group Inc.	2,715,232	86,967,909
Shinhan Financial Group Co. Ltd.	3,215,867	85,526,969
Woori Financial Group Inc.	4,101,450	32,453,631
		291,608,281
Biotechnology — 2.8%		
Celltrion Inc. ^{(a)(b)}	642,079	89,875,200
Helixmith Co. Ltd. ^{(a)(b)}	225,540	11,532,346
Medy-Tox Inc.	48,550	11,732,750
		113,140,296
Capital Markets — 1.9%		
Korea Investment Holdings Co. Ltd. ^(a)	363,304	18,785,913
Meritz Securities Co. Ltd.	3,872,441	11,080,060
Mirae Asset Daewoo Co. Ltd. ^(a)	3,486,749	18,201,720
NH Investment & Securities Co. Ltd. ^(a)	1,512,334	12,427,413
Samsung Securities Co. Ltd.	588,826	16,047,872
		76,542,978
Chemicals — 3.9%		
Hanwha Solutions Corp.	1,032,318	15,172,397
KCC Corp.	63,700	8,732,853
Kumho Petrochemical Co. Ltd.	218,498	10,668,532
LG Chem Ltd.	316,659	95,949,372
Lotte Chemical Corp.	141,317	21,817,157
OCI Co. Ltd. ^(a)	232,595	9,432,115
		161,772,426
Commercial Services & Supplies — 0.3%		
S-1 Corp.	186,943	12,652,709
Communications Equipment — 0.3%		
KMW Co. Ltd. ^{(a)(b)}	283,222	11,345,204
Construction & Engineering — 1.9%		
Daelim Industrial Co. Ltd. ^(a)	261,608	15,616,780
Daewoo Engineering & Construction Co. Ltd. ^(a)	2,730,821	9,106,484
GS Engineering & Construction Corp.	617,433	13,345,094
HDC Hyundai Development Co-Engineering & Construction, Class E ^(b)	397,191	5,903,086
Hyundai Engineering & Construction Co. Ltd.	670,408	19,154,514

Security	Shares	Value
Construction & Engineering (continued)		
Samsung Engineering Co. Ltd. ^(a)	1,423,422	\$ 16,525,525
		79,651,483
Construction Materials — 0.3%		
POSCO Chemical Co. Ltd. ^(b)	281,970	12,746,112
Consumer Finance — 0.3%		
Samsung Card Co. Ltd.	373,917	10,375,466
Diversified Telecommunication Services — 0.5%		
LG Uplink Corp.	1,825,887	19,844,964
Electric Utilities — 0.8%		
Korea Electric Power Corp. ^(a)	1,886,283	33,081,785
Electronic Equipment, Instruments & Components — 4.2%		
LG Display Co. Ltd. ^{(a)(b)}	1,901,004	21,287,488
LG Innotek Co. Ltd.	139,349	14,915,908
Samsung Electro-Mechanics Co. Ltd.	413,622	42,911,792
Samsung SDI Co. Ltd.	383,381	93,122,598
		172,237,786
Entertainment — 2.3%		
NCSOFT Corp.	125,581	67,107,508
Netmarble Corp. ^{(a)(b)(c)}	235,337	17,168,265
Pearl Abyss Corp. ^{(a)(b)}	79,112	11,542,731
		95,818,504
Food & Staples Retailing — 0.9%		
BGF retail Co. Ltd.	90,152	11,245,803
E-MART Inc.	194,943	16,853,862
GS Retail Co. Ltd.	348,362	10,139,643
		38,239,308
Food Products — 1.0%		
CJ CheilJedang Corp.	77,947	15,659,998
Orion Corp.	213,878	16,606,583
Otogi Corp.	21,056	8,616,577
		40,883,158
Gas Utilities — 0.2%		
Korea Gas Corp.	383,221	8,866,620
Health Care Providers & Services — 0.6%		
Celltrion Healthcare Co. Ltd. ^(a)	456,048	24,332,573
Hotels, Restaurants & Leisure — 0.5%		
Kangwon Land Inc. ^(a)	1,005,876	18,883,469
Household Durables — 1.5%		
Coway Co. Ltd.	417,744	23,699,104
LG Electronics Inc.	770,497	38,318,665
		62,017,769
Industrial Conglomerates — 3.9%		
CJ Corp.	165,230	10,951,844
Hanwha Corp.	565,475	9,335,343
LG Corp.	692,733	38,501,011
Lotte Corp.	372,022	8,898,509
Samsung C&T Corp.	607,616	52,781,793
SK Holdings Co. Ltd.	252,869	39,975,997
		160,444,497
Insurance — 2.4%		
DB Insurance Co. Ltd.	473,580	16,884,326
Hanwha Life Insurance Co. Ltd.	5,243,638	7,123,922
Hyundai Marine & Fire Insurance Co. Ltd.	706,418	13,145,366
Samsung Fire & Marine Insurance Co. Ltd.	227,811	37,140,039

Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
Insurance (continued)		
Samsung Life Insurance Co. Ltd.	544,246	\$ 26,215,225
		100,508,878
Interactive Media & Services — 4.6%		
Kakao Corp.	371,528	52,616,563
NAVER Corp.	958,650	137,344,669
		189,961,232
Internet & Direct Marketing Retail — 0.3%		
CJ ENM Co. Ltd.	113,624	11,769,369
IT Services — 0.8%		
Samsung SDS Co. Ltd.	254,402	34,876,849
Leisure Products — 0.7%		
HLB Inc. ^{(a)(b)}	355,011	28,207,955
Life Sciences Tools & Services — 1.1%		
Samsung Biologics Co. Ltd. ^{(a)(c)}	121,377	46,322,140
Machinery — 2.1%		
Daewoo Shipbuilding & Marine Engineering Co. Ltd. ^(a)	511,683	9,332,053
Doosan Bobcat Inc.	545,542	12,757,013
Hyundai Heavy Industries Holdings Co. Ltd.	85,094	18,952,595
Korea Shipbuilding & Offshore Engineering Co. Ltd. ^(a)	305,370	26,149,428
Samsung Heavy Industries Co. Ltd. ^(a)	3,818,885	18,331,906
		85,522,995
Marine — 0.3%		
Pan Ocean Co. Ltd. ^(a)	3,429,114	10,545,690
Media — 0.3%		
Cheil Worldwide Inc.	751,363	11,971,078
Metals & Mining — 3.0%		
Hyundai Steel Co.	744,836	14,626,874
Korea Zinc Co. Ltd. ^(a)	69,373	23,676,499
POSCO	533,344	85,853,234
		124,156,607
Multiline Retail — 0.8%		
Hyundai Department Store Co. Ltd.	175,838	10,265,059
Lotte Shopping Co. Ltd.	132,199	10,362,573
Shinsegae Inc.	70,470	13,693,635
		34,321,267
Oil, Gas & Consumable Fuels — 1.8%		
GS Holdings Corp.	472,969	16,064,200
SK Innovation Co. Ltd.	416,714	38,772,073
S-Oil Corp.	372,748	20,440,524
		75,276,797
Personal Products — 2.7%		
Amorepacific Corp. ^(a)	240,280	31,852,680
AMOREPACIFIC Group ^(a)	278,893	14,237,436
LG Household & Health Care Ltd.	65,221	65,570,063
		111,660,179
Pharmaceuticals — 0.7%		
Hanmi Pharm Co. Ltd. ^(a)	65,277	14,028,240
Yuhan Corp.	90,625	15,968,505
		29,996,745
Road & Rail — 0.3%		
CJ Logistics Corp. ^(a)	106,868	11,747,121
Semiconductors & Semiconductor Equipment — 6.6%		
SK Hynix Inc.	3,723,342	269,478,602

Security	Shares	Value
Specialty Retail — 0.4%		
Hotel Shilla Co. Ltd.	273,638	\$ 18,092,327
Technology Hardware, Storage & Peripherals — 22.3%		
Samsung Electronics Co. Ltd.	20,494,574	914,619,935
Textiles, Apparel & Luxury Goods — 0.4%		
Fila Holdings Corp. ^(b)	469,553	14,846,303
Tobacco — 1.4%		
KT&G Corp.	814,390	56,796,075
Trading Companies & Distributors — 0.2%		
Posco International Corp.	697,979	8,591,837
Wireless Telecommunication Services — 0.7%		
SK Telecom Co. Ltd.	157,913	27,629,899
Total Common Stocks — 96.7%		
(Cost: \$2,676,380,428)		3,971,667,507
Preferred Stocks		
Automobiles — 0.8%		
Hyundai Motor Co.		
Preference Shares, NVS	238,015	12,993,326
Series 2, Preference Shares, NVS	312,378	19,264,810
		32,258,136
Chemicals — 0.3%		
LG Chem Ltd., Preference Shares, NVS	82,300	12,671,964
Personal Products — 0.5%		
Amorepacific Corp., Preference Shares, NVS	134,160	8,108,147
LG Household & Health Care Ltd., Preference Shares, NVS	21,149	12,764,279
		20,872,426
Technology Hardware, Storage & Peripherals — 0.1%		
Samsung Electronics Co. Ltd., Preference Shares, NVS	78,045	2,927,089
Total Preferred Stocks — 1.7%		
(Cost: \$61,031,806)		68,729,615
Rights		
Construction & Engineering — 0.0%		
HDC Hyundai Development Co., (Expires 06/03/20) ^(a)	184,104	0 ^(d)
Total Rights — 0.0%		
(Cost: \$0)		0 ^(d)
Short-Term Investments		
Money Market Funds — 2.7%		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 1.74% ^{(e)(f)(g)}	102,750,921	102,822,847

Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.52% ^{(e)(f)}	7,795,000	\$ 7,795,000
		<u>110,617,847</u>
Total Short-Term Investments — 2.7% (Cost: \$110,545,921)		<u>110,617,847</u>
Total Investments in Securities — 101.1% (Cost: \$2,847,958,155)		4,151,014,969
Other Assets, Less Liabilities — (1.1)%		<u>(44,012,217)</u>
Net Assets — 100.0%		<u>\$ 4,107,002,752</u>

- (a) Non-income producing security.
(b) All or a portion of this security is on loan.
(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(d) Rounds to less than \$1.
(e) Affiliate of the Fund.
(f) Annualized 7-day yield as of period-end.
(g) All or a portion of this security was purchased with cash collateral received from loaned securities.

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: Institutional, SL Agency Shares	202,603,206	(99,852,285)	102,750,921	\$102,822,847	\$5,809,056 ^(b)	\$ (3,648)	\$ 20,079
BlackRock Cash Funds: Treasury, SL Agency Shares	6,894,000	901,000	7,795,000	7,795,000	68,525	—	—
				<u>\$110,617,847</u>	<u>\$5,877,581</u>	<u>\$ (3,648)</u>	<u>\$ 20,079</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

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
KOSPI 200 Index	1,122	03/12/20	\$61,862	\$ (5,966,209)

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:

Liabilities — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$5,966,209</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).

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	\$ 927,042
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$(5,178,007)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$29,137,707

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	\$3,971,667,507	\$ —	\$ —	\$3,971,667,507
Preferred Stocks	68,729,615	—	—	68,729,615
Rights	—	0 ^(a)	—	0 ^(a)
Money Market Funds	110,617,847	—	—	110,617,847
	<u>\$4,151,014,969</u>	<u>\$ 0^(a)</u>	<u>\$ —</u>	<u>\$4,151,014,969</u>
Derivative financial instruments^(b)				
Liabilities				
Futures Contracts	\$ (5,966,209)	\$ —	\$ —	\$ (5,966,209)

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

^(b) 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 Australia ETF	iShares MSCI Canada ETF	iShares MSCI Japan ETF	iShares MSCI Mexico ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$1,287,888,085	\$ 2,393,044,565	\$10,392,224,369	\$ 713,491,733
Affiliated ^(c)	581,114	9,371,041	21,890,212	1,779,653
Cash	448	614	933	452
Foreign currency, at value ^(d)	4,970,502	9,334,284	28,505,916	2,153,411
Foreign currency collateral pledged:				
Futures contracts ^(e)	644,750	496,145	1,380,244	46,473
Receivables:				
Investments sold	2,412,846	75,551,359	22,086,416	8,682,368
Securities lending income — Affiliated	493	218,048	16,427	486
Capital shares sold	—	—	—	981,930
Dividends	8,302,433	4,374,709	25,324,318	6,465
Total assets	<u>1,304,800,671</u>	<u>2,492,390,765</u>	<u>10,491,428,835</u>	<u>727,142,971</u>
LIABILITIES				
Collateral on securities loaned, at value	8,780	8,154,067	16,305,696	1,585,416
Payables:				
Investments purchased	4,565,818	82,122,742	23,165,722	8,240,397
Variation margin on futures contracts	566,584	352,587	3,252,498	1,624
Capital shares redeemed	—	309,921	1,125,336	349,415
Investment advisory fees	605,592	1,089,116	5,047,970	310,845
Total liabilities	<u>5,746,774</u>	<u>92,028,433</u>	<u>48,897,222</u>	<u>10,487,697</u>
NET ASSETS	<u>\$1,299,053,897</u>	<u>\$ 2,400,362,332</u>	<u>\$10,442,531,613</u>	<u>\$ 716,655,274</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$1,850,579,226	\$ 3,438,354,140	\$13,229,578,735	\$1,393,267,260
Accumulated loss	<u>(551,525,329)</u>	<u>(1,037,991,808)</u>	<u>(2,787,047,122)</u>	<u>(676,611,986)</u>
NET ASSETS	<u>\$1,299,053,897</u>	<u>\$ 2,400,362,332</u>	<u>\$10,442,531,613</u>	<u>\$ 716,655,274</u>
Shares outstanding	<u>64,400,000</u>	<u>87,100,000</u>	<u>195,150,000</u>	<u>17,400,000</u>
Net asset value	<u>\$ 20.17</u>	<u>\$ 27.56</u>	<u>\$ 53.51</u>	<u>\$ 41.19</u>
Shares authorized	<u>627.8 million</u>	<u>340.2 million</u>	<u>2.5246 billion</u>	<u>255 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	\$ 8,275	\$ 7,519,650	\$ 15,634,742	\$ 1,379,864
^(b) Investments, at cost — Unaffiliated	\$1,633,601,912	\$ 2,812,777,858	\$12,299,123,592	\$1,095,809,679
^(c) Investments, at cost — Affiliated	\$ 581,112	\$ 9,366,094	\$ 21,881,280	\$ 1,779,324
^(d) Foreign currency, at cost	\$ 5,110,843	\$ 9,436,576	\$ 27,853,919	\$ 2,238,790
^(e) Foreign currency collateral pledged, at cost	\$ 675,785	\$ 507,039	\$ 1,362,083	\$ 48,132

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

February 29, 2020

iShares
MSCI South Korea
ETF

ASSETS	
Investments in securities, at value (including securities on loan) ^(a) :	
Unaffiliated ^(b)	\$4,040,397,122
Affiliated ^(c)	110,617,847
Cash	700
Foreign currency, at value ^(d)	1,576
Foreign currency collateral pledged:	
Futures contracts ^(e)	9,266,771
Receivables:	
Investments sold	82,680,949
Securities lending income — Affiliated	878,375
Dividends	56,324,831
Total assets	<u>4,300,168,171</u>
 LIABILITIES	
Collateral on securities loaned, at value	102,747,534
Payables:	
Investments purchased	82,352,950
Variation margin on futures contracts	5,963,794
Investment advisory fees	2,072,764
Foreign taxes	28,377
Total liabilities	<u>193,165,419</u>
 NET ASSETS	 <u>\$4,107,002,752</u>
 NET ASSETS CONSIST OF:	
Paid-in capital	\$3,889,762,383
Accumulated earnings	217,240,369
NET ASSETS	<u>\$4,107,002,752</u>
Shares outstanding	<u>76,350,000</u>
Net asset value	<u>\$ 53.79</u>
Shares authorized	<u>200 million</u>
Par value	<u>\$ 0.001</u>
 (a) Securities loaned, at value	 \$ 97,567,315
(b) Investments, at cost — Unaffiliated	\$2,737,412,234
(c) Investments, at cost — Affiliated	\$ 110,545,921
(d) Foreign currency, at cost	\$ 1,576
(e) Foreign currency collateral pledged, at cost	\$ 9,962,782

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended February 29, 2020

	iShares MSCI Australia ETF	iShares MSCI Canada ETF	iShares MSCI Japan ETF	iShares MSCI Mexico ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 31,077,959	\$ 42,926,337	\$ 142,018,002	\$ 8,134,060
Dividends — Affiliated	8,844	12,619	56,897	6,752
Interest — Unaffiliated	208	2,465	—	4,616
Securities lending income — Affiliated — net	1,441	1,181,192	139,183	6,259
Foreign taxes withheld	(580,258)	(6,431,987)	(14,197,842)	(535,200)
Total investment income	<u>30,508,194</u>	<u>37,690,626</u>	<u>128,016,240</u>	<u>7,616,487</u>
EXPENSES				
Investment advisory fees	<u>3,927,183</u>	<u>6,879,065</u>	<u>32,667,310</u>	<u>2,062,094</u>
Total expenses	<u>3,927,183</u>	<u>6,879,065</u>	<u>32,667,310</u>	<u>2,062,094</u>
Net investment income	<u>26,581,011</u>	<u>30,811,561</u>	<u>95,348,930</u>	<u>5,554,393</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(16,115,062)	(108,840,900)	(64,484,977)	(30,627,167)
Investments — Affiliated	332	8,941	9,806	(35)
In-kind redemptions — Unaffiliated	53,089,385	90,048,664	326,422,258	26,844,750
Futures contracts	454,800	84,131	10,651,726	13,079
Foreign currency transactions	(140,949)	83,839	(2,019,721)	(43,768)
Net realized gain (loss)	<u>37,288,506</u>	<u>(18,615,325)</u>	<u>270,579,092</u>	<u>(3,813,141)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(124,885,416)	(22,673,780)	(279,077,314)	20,655,290
Investments — Affiliated	2	(6,873)	(3,311)	343
Futures contracts	(937,733)	(400,325)	(6,262,319)	(113,315)
Foreign currency translations	(348,277)	(158,373)	816,867	(85,535)
Net change in unrealized appreciation (depreciation)	<u>(126,171,424)</u>	<u>(23,239,351)</u>	<u>(284,526,077)</u>	<u>20,456,783</u>
Net realized and unrealized gain (loss)	<u>(88,882,918)</u>	<u>(41,854,676)</u>	<u>(13,946,985)</u>	<u>16,643,642</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (62,301,907)</u>	<u>\$ (11,043,115)</u>	<u>\$ 81,401,945</u>	<u>\$ 22,198,035</u>

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended February 29, 2020

iShares
MSCI South
Korea ETF

INVESTMENT INCOME

Dividends — Unaffiliated	\$ 81,238,715
Dividends — Affiliated	68,525
Interest — Unaffiliated	557
Securities lending income — Affiliated — net	5,809,056
Foreign taxes withheld	(12,167,567)
Other foreign taxes	(7,994)
Total investment income	<u>74,941,292</u>

EXPENSES

Investment advisory fees	<u>12,606,844</u>
Total expenses	<u>12,606,844</u>
Net investment income	<u>62,334,448</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — Unaffiliated	(35,724,739)
Investments — Affiliated	(3,648)
Futures contracts	927,042
Foreign currency transactions	(106,804)
Net realized loss	<u>(34,908,149)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — Unaffiliated	76,029,656
Investments — Affiliated	20,079
Futures contracts	(5,178,007)
Foreign currency translations	(2,592,950)
Net change in unrealized appreciation (depreciation)	<u>68,278,778</u>
Net realized and unrealized gain	<u>33,370,629</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 95,705,077</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI Australia ETF		iShares MSCI Canada 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
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 26,581,011	\$ 59,623,655	\$ 30,811,561	\$ 60,051,016
Net realized gain (loss)	37,288,506	(34,512,791)	(18,615,325)	(103,704,795)
Net change in unrealized appreciation (depreciation)	<u>(126,171,424)</u>	<u>(9,995,015)</u>	<u>(23,239,351)</u>	<u>18,680,770</u>
Net increase (decrease) in net assets resulting from operations	<u>(62,301,907)</u>	<u>15,115,849</u>	<u>(11,043,115)</u>	<u>(24,973,009)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(35,038,080)</u>	<u>(71,965,308)</u>	<u>(37,421,735)</u>	<u>(63,960,878)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(3,196,318)</u>	<u>93,669,497</u>	<u>(169,759,150)</u>	<u>(287,106,743)</u>
NET ASSETS				
Total increase (decrease) in net assets	(100,536,305)	36,820,038	(218,224,000)	(376,040,630)
Beginning of period	<u>1,399,590,202</u>	<u>1,362,770,164</u>	<u>2,618,586,332</u>	<u>2,994,626,962</u>
End of period	<u>\$1,299,053,897</u>	<u>\$1,399,590,202</u>	<u>\$2,400,362,332</u>	<u>\$2,618,586,332</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 Japan ETF		iShares MSCI Mexico 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
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income.....	\$ 95,348,930	\$ 247,265,802	\$ 5,554,393	\$ 23,960,370
Net realized gain (loss).....	270,579,092	409,682,495	(3,813,141)	(100,111,090)
Net change in unrealized appreciation (depreciation)	<u>(284,526,077)</u>	<u>(1,725,742,453)</u>	<u>20,456,783</u>	<u>(62,853,146)</u>
Net increase (decrease) in net assets resulting from operations	<u>81,401,945</u>	<u>(1,068,794,156)</u>	<u>22,198,035</u>	<u>(139,003,866)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(169,474,596)</u>	<u>(229,873,912)</u>	<u>(8,809,713)</u>	<u>(25,697,670)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(1,639,569,977)</u>	<u>(3,504,195,955)</u>	<u>77,023,725</u>	<u>(377,985,490)</u>
NET ASSETS				
Total increase (decrease) in net assets	(1,727,642,628)	(4,802,864,023)	90,412,047	(542,687,026)
Beginning of period	<u>12,170,174,241</u>	<u>16,973,038,264</u>	<u>626,243,227</u>	<u>1,168,930,253</u>
End of period	<u>\$10,442,531,613</u>	<u>\$12,170,174,241</u>	<u>\$716,655,274</u>	<u>\$ 626,243,227</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 South Korea ETF	
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 62,334,448	\$ 69,657,107
Net realized loss	(34,908,149)	(154,004,207)
Net change in unrealized appreciation (depreciation)	<u>68,278,778</u>	<u>(823,249,004)</u>
Net increase (decrease) in net assets resulting from operations	<u>95,705,077</u>	<u>(907,596,104)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(94,999,174)</u>	<u>(52,766,055)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>257,732,666</u>	<u>902,035,428</u>
NET ASSETS		
Total increase (decrease) in net assets	258,438,569	(58,326,731)
Beginning of period	<u>3,848,564,183</u>	<u>3,906,890,914</u>
End of period	<u>\$4,107,002,752</u>	<u>\$3,848,564,183</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 Australia 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	\$ 21.67	\$ 22.56	\$ 22.58	\$ 20.30	\$ 18.66	\$ 27.15
Net investment income ^(a)	0.38	1.00	0.90	0.84	0.84	1.23
Net realized and unrealized gain (loss) ^(b)	(1.42)	(0.70)	0.07	2.45	1.59	(8.49)
Net increase (decrease) from investment operations	(1.04)	0.30	0.97	3.29	2.43	(7.26)
Distributions^(c)						
From net investment income	(0.46)	(1.19)	(0.99)	(1.01)	(0.79)	(1.23)
Total distributions	(0.46)	(1.19)	(0.99)	(1.01)	(0.79)	(1.23)
Net asset value, end of period	\$ 20.17	\$ 21.67	\$ 22.56	\$ 22.58	\$ 20.30	\$ 18.66
Total Return						
Based on net asset value	(5.01)% ^(d)	1.75%	4.43%	16.70%	13.36%	(27.31)%
Ratios to Average Net Assets						
Total expenses	0.50% ^(e)	0.50%	0.47%	0.49%	0.48%	0.48%
Net investment income	3.38% ^(e)	4.68%	3.95%	3.90%	4.41%	5.37%
Supplemental Data						
Net assets, end of period (000)	\$1,299,054	\$1,399,590	\$1,362,770	\$1,765,912	\$1,668,702	\$1,228,063
Portfolio turnover rate ^(f)	3% ^(d)	9%	3%	4%	7%	9%

^(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 Canada 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	\$ 28.22	\$ 28.79	\$ 27.83	\$ 25.33	\$ 24.02	\$ 32.93
Net investment income ^(a)	0.33	0.62	0.58	0.51	0.51	0.54
Net realized and unrealized gain (loss) ^(b)	(0.60)	(0.53)	0.97	2.47	1.29	(8.85)
Net increase (decrease) from investment operations	(0.27)	0.09	1.55	2.98	1.80	(8.31)
Distributions^(c)						
From net investment income	(0.39)	(0.66)	(0.59)	(0.48)	(0.49)	(0.60)
Total distributions	(0.39)	(0.66)	(0.59)	(0.48)	(0.49)	(0.60)
Net asset value, end of period	\$ 27.56	\$ 28.22	\$ 28.79	\$ 27.83	\$ 25.33	\$ 24.02
Total Return						
Based on net asset value	(1.04)% ^(d)	0.56%	5.61%	11.88%	7.73%	(25.48)%
Ratios to Average Net Assets						
Total expenses	0.50% ^(e)	0.49%	0.47%	0.49%	0.48%	0.48%
Net investment income	2.24% ^(e)	2.26%	2.01%	1.93%	2.18%	1.92%
Supplemental Data						
Net assets, end of period (000)	\$2,400,362	\$2,618,586	\$2,994,627	\$3,127,920	\$3,097,794	\$1,931,454
Portfolio turnover rate ^(f)	6% ^(d)	6%	3%	6%	4%	5%

^(a) Based on average shares outstanding.

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

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

^(d) 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 Japan ETF					
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17 ^(e)	Year Ended 08/31/16 ^(e)	Year Ended 08/31/15 ^(e)
Net asset value, beginning of period	\$ 54.05	\$ 58.45	\$ 54.57	\$ 49.05	\$ 48.61	\$ 47.32
Net investment income ^(b)	0.42	0.92	0.87	0.49	0.72	0.60
Net realized and unrealized gain (loss) ^(c)	(0.24)	(4.43)	3.87	5.96	0.44	1.22
Net increase (decrease) from investment operations	0.18	(3.51)	4.74	6.45	1.16	1.82
Distributions^(d)						
From net investment income	(0.72)	(0.89)	(0.86)	(0.93)	(0.72)	(0.53)
Total distributions	(0.72)	(0.89)	(0.86)	(0.93)	(0.72)	(0.53)
Net asset value, end of period	\$ 53.51	\$ 54.05	\$ 58.45	\$ 54.57	\$ 49.05	\$ 48.61
Total Return						
Based on net asset value	0.19% ^(e)	(5.96)%	8.67%	13.31%	2.44%	3.84%
Ratios to Average Net Assets						
Total expenses	0.50% ^(f)	0.49%	0.47%	0.49%	0.48%	0.48%
Net investment income	1.46% ^(f)	1.68%	1.46%	1.45%	1.53%	1.20%
Supplemental Data						
Net assets, end of period (000)	\$10,442,532	\$12,170,174	\$16,973,038	\$16,017,689	\$14,015,180	\$19,147,802
Portfolio turnover rate ^(g)	1% ^(e)	7%	4%	4%	4%	2%

(a) Per share amounts reflect a one-for-four 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 Mexico 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	\$ 41.47	\$ 50.38	\$ 56.68	\$ 50.48	\$ 52.70	\$ 71.51
Net investment income ^(a)	0.30	1.09	0.95	0.88	0.93	0.68
Net realized and unrealized gain (loss) ^(b)	(0.15)	(8.75)	(6.17)	6.10	(1.82)	(18.56)
Net increase (decrease) from investment operations	0.15	(7.66)	(5.22)	6.98	(0.89)	(17.88)
Distributions^(c)						
From net investment income	(0.43)	(1.25)	(1.08)	(0.78)	(1.33)	(0.93)
Total distributions	(0.43)	(1.25)	(1.08)	(0.78)	(1.33)	(0.93)
Net asset value, end of period	\$ 41.19	\$ 41.47	\$ 50.38	\$ 56.68	\$ 50.48	\$ 52.70
Total Return						
Based on net asset value	0.27% ^(d)	(15.23)%	(9.02)%	14.03%	(1.68)%	(25.10)%
Ratios to Average Net Assets						
Total expenses	0.50% ^(e)	0.49%	0.47%	0.49%	0.48%	0.48%
Net investment income	1.34% ^(e)	2.46%	1.87%	1.79%	1.82%	1.10%
Supplemental Data						
Net assets, end of period (000)	\$716,655	\$626,243	\$1,168,930	\$1,320,642	\$1,317,518	\$1,206,942
Portfolio turnover rate ^(f)	4% ^(d)	5%	7%	8%	8%	13%

^(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 South Korea 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	\$ 53.34	\$ 67.65	\$ 68.19	\$ 56.89	\$ 48.15	\$ 66.42
Net investment income ^(a)	0.85	0.97	0.94	0.64	0.56	0.46
Net realized and unrealized gain (loss) ^(b)	0.91	(14.49)	0.70	11.31	9.38	(18.07)
Net increase (decrease) from investment operations	1.76	(13.52)	1.64	11.95	9.94	(17.61)
Distributions^(c)						
From net investment income	(1.31)	(0.79)	(2.18)	(0.65)	(1.20)	(0.66)
Total distributions	(1.31)	(0.79)	(2.18)	(0.65)	(1.20)	(0.66)
Net asset value, end of period	\$ 53.79	\$ 53.34	\$ 67.65	\$ 68.19	\$ 56.89	\$ 48.15
Total Return						
Based on net asset value	3.05% ^(d)	(20.08)%	2.15%	21.28%	20.92%	(26.58)%
Ratios to Average Net Assets						
Total expenses	0.58% ^(e)	0.59%	0.59%	0.62%	0.64%	0.62%
Net investment income	2.87% ^(e)	1.62%	1.31%	1.05%	1.09%	0.81%
Supplemental Data						
Net assets, end of period (000)	\$4,107,003	\$3,848,564	\$3,906,891	\$3,784,638	\$3,452,970	\$3,160,954
Portfolio turnover rate ^(f)	7% ^{(d)(g)}	16% ^(g)	18% ^(g)	16% ^(g)	22% ^(g)	24% ^(g)
		5%	5%	11%	6%	10%
					10%	10%

(a) Based on average shares outstanding.

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

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

(d) 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:

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 Australia	Non-diversified
MSCI Canada	Diversified
MSCI Japan	Diversified
MSCI Mexico	Non-diversified
MSCI South Korea	Non-diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its statement of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of 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 Australia				
Goldman Sachs & Co.....	\$ 8,275	\$ 8,275	\$ —	\$ —
MSCI Canada				
Barclays Capital Inc.	\$ 128,664	\$ 128,664	\$ —	\$ —
Citigroup Global Markets Inc.	371,417	371,417	—	—
Credit Suisse Securities (USA) LLC	1,944,059	1,944,059	—	—
Goldman Sachs & Co.....	1,805,690	1,805,690	—	—
Morgan Stanley & Co. LLC	1,607,572	1,607,572	—	—
Scotia Capital (USA) Inc.	587,517	587,517	—	—
UBS AG	245,536	245,536	—	—
Wells Fargo Securities LLC.....	829,195	829,195	—	—
	<u>\$ 7,519,650</u>	<u>\$ 7,519,650</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Japan				
BofA Securities, Inc.	\$ 476,891	\$ 476,891	\$ —	\$ —
Goldman Sachs & Co.....	5,139,982	5,139,982	—	—
JPMorgan Securities LLC	1,199,691	1,199,691	—	—
Macquarie Bank Limited.	1,594,994	1,594,994	—	—
Morgan Stanley & Co. LLC	7,198,635	7,198,635	—	—
State Street Bank & Trust Company.....	24,549	24,549	—	—
	<u>\$ 15,634,742</u>	<u>\$ 15,634,742</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Mexico				
BofA Securities, Inc.	\$ 67,813	\$ 67,813	\$ —	\$ —
Morgan Stanley & Co. LLC	511,266	511,266	—	—
UBS Securities LLC	800,785	800,785	—	—
	<u>\$ 1,379,864</u>	<u>\$ 1,379,864</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI South Korea				
Barclays Capital Inc.	\$ 3,792,102	\$ 3,792,102	\$ —	\$ —
BofA Securities, Inc.	20,507,625	20,507,625	—	—
Citigroup Global Markets Inc.	7,704,652	7,704,652	—	—
Goldman Sachs & Co.....	25,713,668	25,713,668	—	—
Jefferies LLC	262,207	262,207	—	—
JPMorgan Securities LLC	19,041,993	19,041,993	—	—
Macquarie Bank Limited.	1,188,967	1,188,967	—	—
Morgan Stanley & Co. LLC	19,284,516	19,284,516	—	—
UBS Securities LLC	71,585	71,585	—	—
	<u>\$ 97,567,315</u>	<u>\$ 97,567,315</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to each of the iShares MSCI Australia, iShares MSCI Canada, iShares MSCI Japan and iShares MSCI Mexico 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 \$7 billion	0.59%
Over \$7 billion, up to and including \$11 billion	0.54
Over \$11 billion, up to and including \$24 billion	0.49
Over \$24 billion, up to and including \$48 billion	0.44
Over \$48 billion, up to and including \$72 billion	0.40
Over \$72 billion, up to and including \$96 billion	0.36
Over \$96 billion	0.32

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
First \$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

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, each Fund retains 82% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the six months ended February 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 Australia	\$ 371
MSCI Canada	263,509
MSCI Japan	38,240
MSCI Mexico	1,567
MSCI South Korea	1,308,478

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 Australia	\$ 4,302,401	\$ 4,813,196	\$ (2,893,650)
MSCI Japan	50,442,620	13,225,531	(2,913,123)

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 Australia	\$ 49,794,038	\$ 43,964,617
MSCI Canada	154,491,865	157,889,176
MSCI Japan	133,359,471	173,287,534
MSCI Mexico	38,897,665	32,793,070
MSCI South Korea	449,793,089	285,242,138

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 Australia	\$ 370,919,875	\$ 384,798,777
MSCI Canada	375,276,237	543,767,431
MSCI Japan	2,513,142,188	4,200,877,756
MSCI Mexico	1,099,469,612	1,031,899,210

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 Australia	\$ 180,293,854
MSCI Canada	546,535,951
MSCI Japan	917,415,410
MSCI Mexico	256,843,766
MSCI South Korea	472,501,073

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

As of February 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 Australia	\$ 1,703,153,997	\$ 65,371,809	\$ (480,887,444)	\$ (415,515,635)
MSCI Canada	2,873,361,474	171,400,033	(642,677,264)	(471,277,231)
MSCI Japan	12,525,168,217	476,007,820	(2,594,097,989)	(2,118,090,169)
MSCI Mexico	1,131,496,807	4,970,994	(421,226,074)	(416,255,080)
MSCI South Korea	3,412,430,586	1,621,632,891	(889,014,717)	732,618,174

9. 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.

Notes to Financial Statements (unaudited) (continued)

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 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.

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.

10. 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</i> <i>02/29/20</i>		<i>Year Ended</i> <i>08/31/19</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
MSCI Australia				
Shares sold	17,200,000	\$ 384,832,552	17,200,000	\$ 365,456,184
Shares redeemed	(17,400,000)	(388,028,870)	(13,000,000)	(271,786,687)
Net increase(decrease)	(200,000)	\$ (3,196,318)	4,200,000	\$ 93,669,497
MSCI Canada				
Shares sold	12,800,000	\$ 377,258,166	16,000,000	\$ 450,405,632
Shares redeemed	(18,500,000)	(547,017,316)	(27,200,000)	(737,512,375)
Net decrease	(5,700,000)	\$ (169,759,150)	(11,200,000)	\$ (287,106,743)
MSCI Japan				
Shares sold	43,950,000	\$ 2,567,996,616	96,150,000	\$ 5,263,571,116
Shares redeemed	(73,950,000)	(4,207,566,593)	(161,400,000)	(8,767,767,071)
Net decrease	(30,000,000)	\$ (1,639,569,977)	(65,250,000)	\$ (3,504,195,955)
MSCI Mexico				
Shares sold	25,200,000	\$ 1,112,553,553	34,300,000	\$ 1,475,864,783
Shares redeemed	(22,900,000)	(1,035,529,828)	(42,400,000)	(1,853,850,273)
Net increase(decrease)	2,300,000	\$ 77,023,725	(8,100,000)	\$ (377,985,490)
MSCI South Korea				
Shares sold	4,200,000	\$ 257,732,666	23,050,000	\$ 1,390,211,716
Shares redeemed	—	—	(8,650,000)	(488,176,288)
Net increase	4,200,000	\$ 257,732,666	14,400,000	\$ 902,035,428

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.

Notes to Financial Statements (unaudited) (continued)

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.

11. 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.

12. SUBSEQUENT EVENTS

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

Statement Regarding Liquidity Risk Management Program

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 Australia ETF, iShares MSCI Canada ETF, iShares MSCI Japan ETF, iShares MSCI Mexico ETF and iShares MSCI South Korea 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.

<i>iShares ETF</i>	<i>Total Cumulative Distributions for the Fiscal Year-to-Date</i>				<i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date</i>			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
MSCI Australia ^(a)	\$ 0.422777	\$ —	\$ 0.033448	\$ 0.456225	93%	—%	7%	100%
MSCI Canada ^(a)	0.254649	—	0.139264	0.393913	65	—	35	100
MSCI Japan ^(a)	0.574175	—	0.141814	0.715989	80	—	20	100
MSCI Mexico ^(a)	0.429796	—	0.004180	0.433976	99	—	1	100
MSCI South Korea ^(a)	0.427177	—	0.880451	1.307628	33	—	67	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](https://www.icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

CPO	Certificates of Participation (Ordinary)
NVS	Non-Voting Shares

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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