

2020 Semi-Annual Report (Unaudited)

iShares, Inc.

- iShares MSCI Hong Kong ETF | EWH | NYSE Arca
- iShares MSCI Japan Small-Cap ETF | SCJ | NYSE Arca
- iShares MSCI Malaysia ETF | EWM | NYSE Arca
- iShares MSCI Pacific ex Japan ETF | EPP | NYSE Arca
- iShares MSCI Singapore ETF | EWS | NYSE Arca
- iShares MSCI Taiwan ETF | EWT | NYSE Arca
- iShares MSCI Thailand ETF | THD | NYSE Arca

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

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

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Table of Contents

	Page
Fund Summary	3
About Fund Performance	10
Shareholder Expenses	10
Schedules of Investments	11
Financial Statements	
Statements of Assets and Liabilities	39
Statements of Operations	41
Statements of Changes in Net Assets	43
Financial Highlights	47
Notes to Financial Statements	54
Statement Regarding Liquidity Risk Management Program	63
Supplemental Information	64
General Information	65
Glossary of Terms Used in this Report	66

Investment Objective

The iShares MSCI Hong Kong ETF (the "Fund") seeks to track the investment results of an index composed of Hong Kong equities, as represented by the MSCI Hong Kong 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	0.17%	(9.36)%	4.18%	7.20%	(9.36)%	22.73%	100.48%
Fund Market	1.61	(8.58)	4.34	7.26	(8.58)	23.67	101.56
Index	0.41	(8.87)	4.79	7.80	(8.87)	26.34	111.85

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 10 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	\$ 1,001.70	\$ 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 10 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	38.9%
Real Estate	22.2
Industrials	13.0
Utilities	11.0
Consumer Discretionary	7.5
Consumer Staples	3.7
Communication Services	1.7
Health Care	1.3
Information Technology	0.7

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
AIA Group Ltd.	24.4%
Hong Kong Exchanges & Clearing Ltd.	8.0
CK Hutchison Holdings Ltd.	4.8
Sun Hung Kai Properties Ltd.	4.6
Hong Kong & China Gas Co. Ltd.	4.0
Link REIT	4.0
CLP Holdings Ltd.	3.5
CK Asset Holdings Ltd.	3.3
Hang Seng Bank Ltd.	3.3
Galaxy Entertainment Group Ltd.	2.9

^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(4.64)%	(4.91)%	5.05%	6.88%	(4.91)%	27.94%	94.59%
Fund Market	(5.66)	(6.15)	4.82	6.76	(6.15)	26.52	92.37
Index	(4.56)	(4.71)	5.36	7.25	(4.71)	29.83	101.35

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 10 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	\$ 953.60	\$ 2.43	\$ 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 10 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Industrials	24.0%
Consumer Discretionary	14.6
Real Estate	13.6
Information Technology	12.8
Consumer Staples	9.8
Materials	8.7
Financials	6.3
Health Care	5.4
Communication Services	3.1
Utilities	1.0
Energy	0.7

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
GLP J-REIT	0.7%
TIS Inc.	0.7
Nihon M&A Center Inc.	0.6
Advance Residence Investment Corp.	0.6
Sojitz Corp.	0.6
Lasertec Corp.	0.6
Taiyo Yuden Co. Ltd.	0.5
Haseko Corp.	0.5
Activia Properties Inc.	0.5
Sekisui House Reit Inc.	0.5

Investment Objective

The iShares MSCI Malaysia ETF (the "Fund") seeks to track the investment results of an index composed of Malaysian equities, as represented by the MSCI Malaysia 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	(8.00)%	(15.00)%	(4.90)%	1.46%	(15.00)%	(22.23)%	15.59%
Fund Market	(7.74)	(14.11)	(4.91)	1.41	(14.11)	(22.25)	15.05
Index	(7.79)	(14.59)	(4.60)	1.84	(14.59)	(20.98)	20.05

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 10 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	\$ 920.00	\$ 2.39	\$ 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 10 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	32.2%
Consumer Staples	15.2
Utilities	12.4
Industrials	10.1
Communication Services	9.6
Health Care	7.1
Materials	4.5
Consumer Discretionary	4.5
Energy	4.4

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Public Bank Bhd	12.3%
Tenaga Nasional Bhd	8.8
Malayan Banking Bhd	7.7
CIMB Group Holdings Bhd	5.6
Petronas Gas Bhd	3.1
Petronas Chemicals Group Bhd	3.0
DiGi.Com Bhd	3.0
Maxis Bhd	3.0
IHH Healthcare Bhd	2.9
Dialog Group Bhd	2.8

^(a) Excludes money market funds.

Investment Objective

The iShares MSCI Pacific ex Japan ETF (the "Fund") seeks to track the investment results of an index composed of Pacific region developed market equities, excluding Japan, as represented by the MSCI Pacific ex 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	(2.90)%	(3.79)%	2.34%	4.78%	(3.79)%	12.27%	59.44%
Fund Market	(2.29)	(3.38)	2.43	4.83	(3.38)	12.73	60.23
Index	(2.70)	(3.40)	2.76	5.21	(3.40)	14.60	66.17

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 10 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	\$ 971.00	\$ 2.35	\$ 1,000.00	\$ 1,022.50	\$ 2.41	0.48%

^(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 10 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	37.7%
Real Estate	13.1
Industrials	9.3
Materials	8.9
Health Care	8.3
Consumer Discretionary	5.9
Consumer Staples	5.1
Utilities	4.9
Communication Services	3.0
Energy	3.0
Information Technology	0.8

^(a) Excludes money market funds.

^(b) Rounds to less than 0.1%.

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
Australia	56.2%
Hong Kong	30.4
Singapore	10.7
New Zealand	2.4
China	0.3
Malta	0.0 ^(b)

Investment Objective

The iShares MSCI Singapore ETF (the "Fund") seeks to track the investment results of an index composed of Singaporean equities, as represented by the MSCI Singapore 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	(2.63)%	(3.61)%	0.59%	3.73%	(3.61)%	3.01%	44.28%
Fund Market	(1.47)	(2.39)	0.80	3.85	(2.39)	4.09	45.97
Index	(2.40)	(3.21)	1.04	4.12	(3.21)	5.31	49.68

Index performance through November 30, 2016 reflects the performance of the MSCI Singapore Index. Index performance beginning on December 1, 2016 reflects the performance of the MSCI Singapore 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 10 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	\$ 973.70	\$ 2.45	\$ 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 10 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	49.0%
Real Estate	17.2
Industrials	16.9
Communication Services	6.2
Consumer Discretionary	4.3
Consumer Staples	3.9
Information Technology	2.5

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
DBS Group Holdings Ltd.	18.0%
Oversea-Chinese Banking Corp. Ltd.	14.6
United Overseas Bank Ltd.	12.9
Singapore Telecommunications Ltd.	4.5
Keppel Corp. Ltd.	4.5
Ascendas REIT	4.3
Wilmar International Ltd.	3.9
Singapore Exchange Ltd.	3.5
Singapore Technologies Engineering Ltd.	3.4
Genting Singapore Ltd.	2.6

^(a) Excludes money market funds.

Investment Objective

The iShares MSCI Taiwan ETF (the "Fund") seeks to track the investment results of an index composed of Taiwanese equities, as represented by the MSCI Taiwan 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	12.21%	15.65%	6.64%	7.73%	15.65%	37.92%	110.49%
Fund Market	10.23	15.84	6.13	7.50	15.84	34.65	106.03
Index	12.55	16.30	7.33	8.31	16.30	42.43	122.08

Index performance through November 30, 2016 reflects the performance of the MSCI Taiwan Index. Index performance beginning on December 1, 2016 reflects the performance of the MSCI Taiwan 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 10 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	\$ 1,122.10	\$ 3.06	\$ 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 10 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	55.1%
Financials	20.2
Materials	8.9
Consumer Discretionary	4.7
Communication Services	3.8
Consumer Staples	3.2
Industrials	2.8
Other (each representing less than 1%)	1.3

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Taiwan Semiconductor Manufacturing Co. Ltd.	22.8%
Hon Hai Precision Industry Co. Ltd.	5.4
MediaTek Inc.	2.9
Largan Precision Co. Ltd.	2.3
CTBC Financial Holding Co. Ltd.	2.2
Chunghwa Telecom Co. Ltd.	2.1
Formosa Plastics Corp.	2.1
Mega Financial Holding Co. Ltd.	1.9
Uni-President Enterprises Corp.	1.9
Nan Ya Plastics Corp.	1.8

^(a) Excludes money market funds.

Investment Objective

The iShares MSCI Thailand ETF (the "Fund") seeks to track the investment results of a broad-based index composed of Thai equities, as represented by the MSCI Thailand 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	(22.00)%	(20.43)%	(0.51)%	8.02%	(20.43)%	(2.51)%	116.31%
Fund Market	(21.25)	(19.62)	(0.39)	8.05	(19.62)	(1.92)	116.89
Index	(21.89)	(20.17)	(0.24)	8.40	(20.17)	(1.18)	123.93

Index performance through February 11, 2013 reflects the performance of the MSCI Thailand Investable Market Index. Index performance beginning on February 12, 2013 reflects the performance of the MSCI Thailand 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 10 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	\$ 780.00	\$ 2.57	\$ 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 10 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Energy	15.7%
Consumer Staples	13.3
Financials	11.9
Industrials	10.3
Communication Services	9.9
Utilities	9.0
Materials	8.8
Real Estate	7.7
Health Care	6.6
Consumer Discretionary	6.0
Information Technology	0.8

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
PTT PCL	9.3%
CP ALL PCL	8.0
Airports of Thailand PCL	5.4
Siam Cement PCL (The)	5.1
Advanced Info Service PCL	5.0
Bangkok Dusit Medical Services PCL	4.4
PTT Exploration & Production PCL	3.1
Kasikornbank PCL	2.9
Intouch Holdings PCL	2.5
Central Pattana PCL	2.5

^(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 Hong Kong ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Banks — 6.4%		
Bank of East Asia Ltd. (The) ^(a)	4,997,610	\$ 10,619,773
BOC Hong Kong Holdings Ltd.	14,244,000	48,893,181
Hang Seng Bank Ltd.	2,943,200	61,371,350
		120,884,304
Beverages — 0.8%		
Budweiser Brewing Co. APAC Ltd. ^{(a)(b)(c)}	5,083,200	15,263,200
Biotechnology — 1.3%		
BeiGene Ltd., ADR ^(c)	148,864	23,572,614
Capital Markets — 8.0%		
Hong Kong Exchanges & Clearing Ltd.	4,610,600	151,338,883
Diversified Telecommunication Services — 1.7%		
HKT Trust & HKT Ltd.	14,584,500	21,821,401
PCCW Ltd.	16,292,169	9,804,925
		31,626,326
Electric Utilities — 7.0%		
CK Infrastructure Holdings Ltd.	2,552,000	17,388,724
CLP Holdings Ltd.	6,316,700	66,303,445
HK Electric Investments & HK Electric Investments Ltd.	10,177,500	10,238,815
Power Assets Holdings Ltd.	5,339,500	38,026,479
		131,957,463
Equity Real Estate Investment Trusts (REITs) — 4.0%		
Link REIT	8,069,400	74,760,290
Food & Staples Retailing — 0.3%		
Dairy Farm International Holdings Ltd.	1,318,800	6,330,240
Food Products — 2.5%		
Vitasoy International Holdings Ltd. ^(a)	2,878,000	10,322,031
WH Group Ltd. ^(b)	36,813,000	37,412,689
		47,734,720
Gas Utilities — 4.0%		
Hong Kong & China Gas Co. Ltd.	39,049,100	75,161,394
Hotels, Restaurants & Leisure — 7.1%		
Galaxy Entertainment Group Ltd.	8,337,000	55,041,178
Melco Resorts & Entertainment Ltd., ADR	841,216	14,586,685
Sands China Ltd.	9,324,800	43,375,059
SJM Holdings Ltd.	7,624,000	8,628,673
Wynn Macau Ltd.	6,028,800	12,145,714
		133,777,309
Industrial Conglomerates — 9.0%		
CK Hutchison Holdings Ltd.	10,384,267	90,410,368
Jardine Matheson Holdings Ltd.	851,600	46,327,040
Jardine Strategic Holdings Ltd.	852,400	24,472,404
NWS Holdings Ltd.	5,983,000	7,316,518
		168,526,330
Insurance — 24.4%		
AIA Group Ltd.	46,501,000	458,861,024

Security	Shares	Value
Machinery — 2.3%		
Techtronic Industries Co. Ltd.	5,280,647	\$ 42,723,297
Real Estate Management & Development — 18.3%		
CK Asset Holdings Ltd.	9,941,767	62,127,672
Hang Lung Properties Ltd.	7,809,000	17,054,835
Henderson Land Development Co. Ltd.	5,588,762	25,638,003
Hongkong Land Holdings Ltd.	4,488,000	22,036,080
Kerry Properties Ltd.	2,514,500	7,146,903
New World Development Co. Ltd.	23,575,066	30,311,901
Sino Land Co. Ltd.	11,758,000	15,993,071
Sun Hung Kai Properties Ltd.	6,128,500	87,133,767
Swire Pacific Ltd., Class A.	1,917,000	17,268,387
Swire Properties Ltd.	4,508,200	13,334,190
Wharf Real Estate Investment Co. Ltd.	4,691,150	21,279,493
Wheelock & Co. Ltd.	3,171,357	24,152,294
		343,476,596
Road & Rail — 1.8%		
MTR Corp. Ltd.	5,940,083	33,423,710
Semiconductors & Semiconductor Equipment — 0.7%		
ASM Pacific Technology Ltd.	1,178,200	13,962,026
Textiles, Apparel & Luxury Goods — 0.4%		
Yue Yuen Industrial Holdings Ltd.	2,790,500	6,724,657
Total Common Stocks — 100.0%		
(Cost: \$2,052,621,197)		1,880,104,383
Short-Term Investments		
Money Market Funds — 1.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.74% ^{(d)(e)(f)}	21,142,228	21,157,028
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.52% ^{(d)(e)}	799,000	799,000
		21,956,028
Total Short-Term Investments — 1.1%		
(Cost: \$21,953,582)		21,956,028
Total Investments in Securities — 101.1%		
(Cost: \$2,074,574,779)		1,902,060,411
Other Assets, Less Liabilities — (1.1)%		
		(21,367,135)
Net Assets — 100.0%		
		\$ 1,880,693,276

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

^(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) Non-income producing security.

^(d) Affiliate of the Fund.

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

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

February 29, 2020

Affiliates

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

<i>Affiliated Issuer</i>	<i>Shares Held at 08/31/19</i>	<i>Net Activity</i>	<i>Shares Held at 02/29/20</i>	<i>Value at 02/29/20</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	16,773,322	4,368,906	21,142,228	\$21,157,028	\$20,898 ^(b)	\$ (1,731)	\$ 4,123
BlackRock Cash Funds: Treasury, SL Agency Shares	613,000	186,000	799,000	799,000	21,625	—	—
				<u>\$21,956,028</u>	<u>\$42,523</u>	<u>\$ (1,731)</u>	<u>\$ 4,123</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				
Hang Seng Index	1	03/30/20	\$ 168	<u>\$ (3,779)</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>\$ 3,779</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>\$432,703</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (4,230)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$4,420,027</u>

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

Fair Value Measurements

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

Schedule of Investments (unaudited) (continued)

February 29, 2020

iShares® MSCI Hong Kong ETF

Fair Value Measurements (continued)

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$1,880,104,383	\$ —	\$ —	\$1,880,104,383
Money Market Funds	21,956,028	—	—	21,956,028
	<u>\$1,902,060,411</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,902,060,411</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (3,779)	\$ —	\$ —	\$ (3,779)

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.0%		
Jamco Corp.....	1,200	\$ 11,959
Air Freight & Logistics — 0.3%		
Kintetsu World Express Inc.	4,800	75,339
Konoike Transport Co. Ltd.	3,600	44,556
Maruwa Unyu Kikan Co. Ltd.	2,400	38,848
Mitsui-Soko Holdings Co. Ltd.	2,400	34,932
SBS Holdings Inc.....	2,400	35,556
		229,231
Auto Components — 3.1%		
Aisan Industry Co. Ltd.	3,600	20,793
Daido Metal Co. Ltd.	4,800	26,121
Daikyonishikawa Corp.	4,800	26,967
Eagle Industry Co. Ltd.	2,400	18,223
Exedy Corp.	2,400	44,878
FCC Co. Ltd.	3,600	64,447
Futaba Industrial Co. Ltd.....	6,000	31,873
G-Tekt Corp.	2,400	28,992
Ichikoh Industries Ltd.	3,600	21,794
Kasai Kogyo Co. Ltd.....	2,400	14,685
Keihin Corp.	4,800	115,077
KYB Corp. ^(a)	2,400	53,267
Mitsuba Corp.....	3,600	20,425
Musashi Seimitsu Industry Co. Ltd.	4,800	53,000
NHK Spring Co. Ltd.	22,800	174,173
Nifco Inc./Japan	9,600	233,269
Nihon Tokushu Toryo Co. Ltd.....	1,200	11,147
Nippon Seiki Co. Ltd.....	6,000	79,266
Nissin Kogyo Co. Ltd.	4,800	99,458
NOK Corp.	10,800	137,272
Pacific Industrial Co. Ltd.	4,800	52,332
Piolax Inc.	3,600	51,765
Press Kogyo Co. Ltd.....	10,800	31,039
Riken Corp.....	1,200	33,653
Shoei Co. Ltd.	1,200	53,456
Showa Corp.....	6,000	127,215
Sumitomo Riko Co. Ltd.	3,600	23,997
Tachi-S Co. Ltd.....	3,600	33,976
Taiho Kogyo Co. Ltd.	2,400	12,682
Tokai Rika Co. Ltd.....	6,000	90,502
Topre Corp.....	3,600	47,025
Toyo Tire Corp.	13,200	175,731
Toyota Boshoku Corp.....	7,200	99,524
TPR Co. Ltd.....	2,400	33,486
TS Tech Co. Ltd.	4,800	125,401
Unipres Corp.....	4,800	51,887
Yorozu Corp.	2,400	28,636
		2,347,434
Automobiles — 0.1%		
Nissan Shatai Co. Ltd.	7,200	66,350
Banks — 3.9%		
77 Bank Ltd. (The)	6,000	77,819
Aichi Bank Ltd. (The).....	1,200	35,822
Akita Bank Ltd. (The).....	1,200	18,657
Aomori Bank Ltd. (The).....	1,200	24,831
Awa Bank Ltd. (The)	3,600	72,958
Bank of Iwate Ltd. (The).....	2,400	49,440

Security	Shares	Value
Banks (continued)		
Bank of Nagoya Ltd. (The).....	1,200	\$ 32,218
Bank of Okinawa Ltd. (The).....	2,400	67,418
Bank of Saga Ltd. (The).....	1,200	15,241
Bank of the Ryukyus Ltd.....	4,800	45,079
Chugoku Bank Ltd. (The).....	16,800	133,634
Chukyo Bank Ltd. (The).....	1,200	23,563
Daishi Hokuetsu Financial Group Inc.	4,800	99,680
Ehime Bank Ltd. (The)	3,600	33,909
Gunma Bank Ltd. (The)	40,800	123,310
Hachijuni Bank Ltd. (The).....	42,000	143,680
Hiroshima Bank Ltd. (The).....	27,600	120,261
Hokkoku Bank Ltd. (The).....	2,400	61,499
Hokuhoku Financial Group Inc.	14,400	122,420
Hyakugo Bank Ltd. (The).....	24,000	68,308
Hyakujushi Bank Ltd. (The).....	2,400	40,606
Iyo Bank Ltd. (The).....	27,600	124,867
Juroku Bank Ltd. (The).....	3,600	61,410
Kansai Mirai Financial Group Inc.	12,074	56,864
Keiyo Bank Ltd. (The)	10,800	50,964
Kiyo Bank Ltd. (The)	7,200	95,186
Kyushu Financial Group Inc.....	42,000	143,290
Miyazaki Bank Ltd. (The).....	1,200	23,974
Musashino Bank Ltd. (The).....	3,600	49,729
Nanto Bank Ltd. (The).....	3,600	71,756
Nishi-Nippon Financial Holdings Inc.	14,400	82,770
North Pacific Bank Ltd.	32,400	61,277
Ogaki Kyoritsu Bank Ltd. (The).....	3,600	67,584
Oita Bank Ltd. (The)	1,200	23,051
San ju San Financial Group Inc.	2,400	32,796
San-in Godo Bank Ltd. (The).....	16,800	85,040
Senshu Ikeda Holdings Inc.....	27,600	42,475
Shiga Bank Ltd. (The).....	4,800	108,447
Shikoku Bank Ltd. (The).....	3,600	28,135
Suruga Bank Ltd. ^(a)	19,200	69,064
Toho Bank Ltd. (The).....	21,600	44,055
Tokyo Kiraboshi Financial Group Inc.....	3,630	36,716
TOMONY Holdings Inc.	16,800	47,036
Towa Bank Ltd. (The)	3,600	23,229
Yamagata Bank Ltd. (The).....	2,400	24,586
Yamaguchi Financial Group Inc.	24,000	127,938
Yamanashi Chuo Bank Ltd. (The).....	3,600	27,301
		3,019,893
Beverages — 0.7%		
Ito En Ltd.	6,000	264,775
Sapporo Holdings Ltd.....	7,200	144,447
Takara Holdings Inc.	18,000	139,675
		548,897
Biotechnology — 0.4%		
AnGes Inc. ^(a)	12,000	43,165
GNI Group Ltd. ^(a)	4,197	50,077
HEALIOS KK ^(a)	2,400	37,135
Japan Tissue Engineering Co. Ltd. ^(a)	1,200	7,654
SanBio Co. Ltd. ^(a)	3,600	56,270
Takara Bio Inc.....	6,000	103,908
		298,209
Building Products — 1.6%		
Aica Kogyo Co. Ltd.	6,000	177,722
Bunka Shutter Co. Ltd.....	6,000	43,054
Central Glass Co. Ltd.....	4,800	91,314

Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
Building Products (continued)		
Maeda Kosen Co. Ltd.	2,400	\$ 44,478
Nichias Corp.	7,200	149,053
Nichiha Corp.	2,400	50,107
Nippon Sheet Glass Co. Ltd.	10,800	48,561
Nitto Boseki Co. Ltd.	2,600	100,273
Noritz Corp.	3,600	36,946
Okabe Co. Ltd.	3,600	25,365
Sankyo Tateyama Inc.	2,400	24,141
Sanwa Holdings Corp.	22,800	209,684
Sekisui Jushi Corp.	3,600	70,822
Shin Nippon Air Technologies Co. Ltd.	1,200	20,259
Sinko Industries Ltd.	2,400	33,687
Takara Standard Co. Ltd.	3,600	51,064
Takasago Thermal Engineering Co. Ltd.	4,800	74,226
		<u>1,250,756</u>
Capital Markets — 0.8%		
GMO Financial Holdings Inc.	4,800	23,273
Ichiyoshi Securities Co. Ltd.	4,800	23,629
Jafoo Co. Ltd.	3,600	137,005
Kyokuto Securities Co. Ltd.	3,600	21,727
M&A Capital Partners Co. Ltd. ^(a)	1,200	34,877
Marusan Securities Co. Ltd.	6,000	24,086
Matsui Securities Co. Ltd.	14,400	111,740
Monex Group Inc.	19,200	37,024
Okasan Securities Group Inc.	14,400	45,523
SPARX Group Co. Ltd.	10,800	22,228
Strike Co. Ltd.	1,200	44,778
Tokai Tokyo Financial Holdings Inc.	22,800	60,031
Uzabase Inc. ^(a)	1,200	17,722
		<u>603,643</u>
Chemicals — 5.6%		
Achilles Corp.	1,200	18,979
ADEKA Corp.	9,600	126,647
C.I. Takiron Corp.	3,600	20,726
Chugoku Marine Paints Ltd.	4,800	41,074
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	1,200	26,088
Denka Co. Ltd.	9,600	242,792
DIC Corp.	8,400	199,283
Fujimi Inc.	2,400	61,588
Fujimori Kogyo Co. Ltd.	1,200	31,929
Fuso Chemical Co. Ltd.	2,400	66,416
Hodogaya Chemical Co. Ltd.	1,200	40,662
Ishihara Sangyo Kaisha Ltd.	3,600	23,897
JCU Corp.	2,400	55,848
JSP Corp.	1,200	18,100
Kaneka Corp.	6,000	161,813
Kanto Denka Kogyo Co. Ltd.	4,800	41,029
KH Neochem Co. Ltd.	3,600	69,821
Koatsu Gas Kogyo Co. Ltd.	3,600	22,094
Konishi Co. Ltd.	3,600	44,789
Kumiai Chemical Industry Co. Ltd.	8,449	56,789
Kureha Corp.	2,400	121,485
Lintec Corp.	4,800	102,795
Nihon Nohyaku Co. Ltd.	3,600	16,854
Nihon Parkerizing Co. Ltd.	10,800	99,525
Nippon Kayaku Co. Ltd.	15,600	172,683
Nippon Shokubai Co. Ltd.	3,600	182,895
Nippon Soda Co. Ltd.	2,400	62,256
NOF Corp.	7,200	231,289

Security	Shares	Value
Chemicals (continued)		
Okamoto Industries Inc.	1,200	\$ 36,101
Osaka Soda Co. Ltd.	1,200	28,402
Sakai Chemical Industry Co. Ltd.	1,200	21,282
Sakata INX Corp.	4,800	42,008
Sanyo Chemical Industries Ltd.	1,200	48,839
Sekisui Plastics Co. Ltd.	2,400	13,906
Shikoku Chemicals Corp.	3,600	36,145
Shin-Etsu Polymer Co. Ltd.	4,800	37,603
Stella Chemifa Corp.	1,200	29,704
Sumitomo Bakelite Co. Ltd.	3,600	108,135
Sumitomo Seika Chemicals Co. Ltd.	1,200	31,239
T. Hasegawa Co. Ltd.	3,600	66,950
Taiyo Holdings Co. Ltd.	2,400	95,453
Takasago International Corp.	1,200	22,550
Tanaka Chemical Corp. ^(a)	1,200	6,631
Tayca Corp.	1,200	16,343
Tenma Corp.	2,400	36,067
Toagosei Co. Ltd.	12,000	119,928
Tokai Carbon Co. Ltd.	22,800	203,977
Tokuyama Corp.	7,200	162,470
Tokyo Ohka Kogyo Co. Ltd.	3,600	129,662
Toyo Ink SC Holdings Co. Ltd.	3,600	70,121
Toyobo Co. Ltd.	9,600	120,773
Ube Industries Ltd.	12,000	218,940
Valqua Ltd.	1,200	22,706
Zeon Corp.	16,800	160,890
		<u>4,246,971</u>
Commercial Services & Supplies — 1.7%		
Aeon Delight Co. Ltd.	2,400	73,203
Bell System24 Holdings Inc.	3,600	42,987
Central Security Patrols Co. Ltd.	1,300	53,090
Daiseki Co. Ltd.	3,660	87,679
Duskin Co. Ltd.	4,800	124,155
Japan Elevator Service Holdings Co. Ltd.	2,400	46,147
Kokuyo Co. Ltd.	9,600	135,992
Matsuda Sangyo Co. Ltd.	1,260	16,482
Mitsubishi Pencil Co. Ltd.	3,600	49,662
Nichiban Co. Ltd.	1,200	16,999
Nippon Kanzai Co. Ltd.	2,400	39,672
Nippon Parking Development Co. Ltd.	22,800	25,576
Okamura Corp.	7,200	60,342
Oyo Corp.	2,400	27,679
Pilot Corp.	3,600	117,313
Prestige International Inc.	12,000	92,783
Raksul Inc. ^(a)	2,400	62,945
Relia Inc.	4,800	53,667
Sato Holdings Corp.	3,600	81,135
Toppa Forms Co. Ltd.	6,000	57,238
		<u>1,264,746</u>
Communications Equipment — 0.1%		
Denki Kogyo Co. Ltd.	1,200	30,115
Icom Inc.	1,200	25,788
		<u>55,903</u>
Construction & Engineering — 5.1%		
Chiyoda Corp. ^(a)	19,200	54,112
Chudenko Corp.	3,600	75,060
COMSYS Holdings Corp.	14,400	355,644
Dai-Dan Co. Ltd.	1,200	28,969
Daiho Corp.	1,200	25,532

Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
Construction & Engineering (continued)		
Hazama Ando Corp.	21,600	\$ 158,398
Hibiya Engineering Ltd.	2,400	39,004
JDC Corp.	3,600	16,921
Kandenko Co. Ltd.	10,800	91,614
Kinden Corp.	15,600	235,884
Kumagai Gumi Co. Ltd.	3,600	95,720
Kyowa Exeo Corp.	12,000	262,439
Kyudenko Corp.	4,800	128,650
Maeda Corp.	16,800	150,455
Maeda Road Construction Co. Ltd.	7,200	213,266
Meisei Industrial Co. Ltd.	3,600	23,830
Mirait Holdings Corp.	8,800	115,604
Nippo Corp.	6,000	136,115
Nippon Densetsu Kogyo Co. Ltd.	3,600	65,715
Nippon Koei Co. Ltd.	1,200	32,908
Nippon Road Co. Ltd. (The)	1,200	72,313
Nishimatsu Construction Co. Ltd.	6,200	130,593
Okumura Corp.	3,600	87,576
OSJB Holdings Corp.	15,600	36,012
Penta-Ocean Construction Co. Ltd.	31,200	166,319
Raito Kogyo Co. Ltd.	4,800	58,340
Raiznext Corp.	3,600	40,617
Sanki Engineering Co. Ltd.	4,800	56,649
Shinnihon Corp.	3,600	25,265
SHO-BOND Holdings Co. Ltd.	3,600	131,498
Sumitomo Densetsu Co. Ltd.	2,400	49,239
Sumitomo Mitsui Construction Co. Ltd.	18,000	91,448
Taihei Dengyo Kaisha Ltd.	1,200	25,476
Taikisha Ltd.	2,400	69,086
Takamatsu Construction Group Co. Ltd.	1,200	25,988
Tekken Corp.	1,200	26,622
Toa Corp./Tokyo	2,400	35,133
Toda Corp.	26,400	158,109
Toenec Corp.	1,200	36,434
Tokyu Construction Co. Ltd.	9,640	60,593
Totetsu Kogyo Co. Ltd.	2,400	61,722
Toyo Construction Co. Ltd.	8,400	35,122
Yahagi Construction Co. Ltd.	3,600	26,667
Yokogawa Bridge Holdings Corp.	3,600	65,549
Yurtec Corp.	4,800	25,231
		3,903,441
Construction Materials — 0.2%		
Sumitomo Osaka Cement Co. Ltd.	3,600	123,321
Consumer Finance — 0.5%		
Aiful Corp. ^(a)	36,000	88,444
Hitachi Capital Corp.	6,000	153,636
J Trust Co. Ltd.	7,200	23,095
Jaccs Co. Ltd.	2,400	48,194
Orient Corp.	52,800	65,104
		378,473
Containers & Packaging — 0.5%		
FP Corp.	2,400	144,180
Fuji Seal International Inc.	4,800	85,485
Pack Corp. (The)	1,200	39,104
Rengo Co. Ltd.	20,400	138,251
		407,020
Distributors — 0.3%		
Arata Corp.	1,200	45,947

Security	Shares	Value
Distributors (continued)		
Doshisha Co. Ltd.	2,400	\$ 30,816
PALTAC Corp.	3,600	152,524
		229,287
Diversified Consumer Services — 0.1%		
Japan Best Rescue System Co. Ltd.	2,400	16,799
Meiko Network Japan Co. Ltd.	2,400	18,022
Riso Kyoiku Co. Ltd.	12,000	34,043
Studio Alice Co. Ltd.	1,200	17,244
		86,108
Diversified Financial Services — 0.9%		
eGuarantee Inc.	3,600	40,451
Financial Products Group Co. Ltd.	7,200	57,138
Fuyo General Lease Co. Ltd.	2,400	135,503
Japan Investment Adviser Co. Ltd.	1,200	16,665
Japan Securities Finance Co. Ltd.	9,600	41,563
Mizuho Leasing Co. Ltd.	3,600	95,052
NEC Capital Solutions Ltd.	1,200	23,529
Ricoh Leasing Co. Ltd.	1,200	41,329
Zenkoku Hoshu Co. Ltd.	6,000	225,004
		676,234
Diversified Telecommunication Services — 0.2%		
ARTERIA Networks Corp.	2,400	39,583
Internet Initiative Japan Inc.	3,600	98,757
Vision Inc./Tokyo Japan ^{(a)(b)}	2,600	25,743
		164,083
Electric Utilities — 0.6%		
Hokkaido Electric Power Co. Inc.	21,600	94,118
Hokuriku Electric Power Co. ^(a)	20,400	138,061
Okinawa Electric Power Co. Inc. (The)	4,812	82,754
Shikoku Electric Power Co. Inc.	19,200	146,316
		461,249
Electrical Equipment — 1.6%		
Chiyoda Integre Co. Ltd.	1,200	20,058
Cosel Co. Ltd.	2,400	22,317
Daihen Corp.	2,400	63,034
Denyo Co. Ltd.	2,400	41,296
Fujikura Ltd.	27,600	88,533
Furukawa Electric Co. Ltd.	8,400	185,109
Futaba Corp.	3,600	34,844
GS Yuasa Corp.	7,200	127,292
Idec Corp./Japan	3,600	55,035
Mabuchi Motor Co. Ltd.	4,800	166,653
Nippon Carbon Co. Ltd. ^(b)	1,200	39,883
Nissin Electric Co. Ltd.	4,800	45,924
Nitto Kogyo Corp.	2,400	42,142
Sanyo Denki Co. Ltd.	1,200	48,894
Sinfonia Technology Co. Ltd.	2,400	22,562
Tatsuta Electric Wire and Cable Co. Ltd.	4,800	23,007
Toyo Tanso Co. Ltd.	1,200	18,801
Ushio Inc.	12,000	150,188
		1,195,572
Electronic Equipment, Instruments & Components — 5.1%		
Ai Holdings Corp.	3,600	50,897
Amano Corp.	6,000	147,406
Anritsu Corp. ^(b)	15,600	256,565
Azbil Corp.	14,400	356,846
Canon Electronics Inc.	2,400	41,207
Canon Marketing Japan Inc.	6,000	138,729

Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Citizen Watch Co. Ltd.	34,800	\$ 137,761
CMK Corp.	4,800	20,826
CONEXIO Corp.	1,200	14,974
Daiwabo Holdings Co. Ltd.	2,500	126,779
Dexerials Corp.	6,000	44,055
Elematec Corp.	1,200	10,235
Enplas Corp.	1,200	28,524
ESPEC Corp.	2,400	44,300
Hioki E.E. Corp.	1,200	35,934
Hochiki Corp.	1,200	13,339
Horiba Ltd.	4,700	256,645
Hosiden Corp.	6,000	51,843
Ibiden Co. Ltd.	13,200	292,354
Iriso Electronics Co. Ltd.	2,400	81,658
Japan Aviation Electronics Industry Ltd.	6,000	96,398
Japan Cash Machine Co. Ltd.	2,400	14,485
Japan Display Inc. ^(a)	68,400	38,682
Kaga Electronics Co. Ltd.	2,400	44,033
Koa Corp.	2,400	23,363
Macnica Fuji Electronics Holdings Inc.	4,800	67,151
Maruwa Co. Ltd./Aichi	1,200	76,429
Meiko Electronics Co. Ltd.	2,400	35,622
Nichicon Corp.	4,800	35,378
Nippon Ceramic Co. Ltd.	2,400	48,594
Nippon Chemi-Con Corp.	1,200	17,188
Nippon Electric Glass Co. Ltd.	9,600	162,247
Nippon Signal Co. Ltd.	4,800	51,086
Nissha Co. Ltd.	3,600	28,135
Nohmi Bosai Ltd.	2,400	45,145
Ohara Inc.	1,200	11,815
Oki Electric Industry Co. Ltd.	9,600	105,910
Optex Group Co. Ltd.	3,600	41,018
Osaki Electric Co. Ltd.	3,600	18,256
Restar Holdings Corp.	2,400	35,311
Riken Keiki Co. Ltd.	1,200	22,105
Ryosan Co. Ltd.	2,400	49,662
Ryoyo Electro Corp.	1,200	19,647
Sanshin Electronics Co. Ltd.	1,200	16,643
Siix Corp.	3,600	40,350
Taiyu Yuden Co. Ltd.	14,400	403,171
Tamura Corp.	8,400	38,159
Topcon Corp.	12,000	119,816
V Technology Co. Ltd.	1,200	42,219
Yokowo Co. Ltd.	1,200	27,012
		3,925,907
Energy Equipment & Services — 0.1%		
Modec Inc.	2,400	40,206
Entertainment — 1.7%		
Amuse Inc.	1,200	25,020
Ateam Inc.	1,200	8,633
Avex Inc.	3,600	33,842
Capcom Co. Ltd.	9,600	261,482
COLOPL Inc.	7,200	55,336
Daiichikosho Co. Ltd.	4,800	196,245
DeNA Co. Ltd.	13,200	169,979
GungHo Online Entertainment Inc.	4,800	75,962
KLab Inc. ^{(a)(b)}	3,600	20,325
Koei Tecmo Holdings Co. Ltd.	6,068	150,821
Marvelous Inc.	3,600	20,459

Security	Shares	Value
Entertainment (continued)		
Shochiku Co. Ltd.	1,200	\$ 129,162
Toei Animation Co. Ltd.	1,200	49,173
Toei Co. Ltd.	1,000	113,383
UUUM Inc. ^(a)	1,200	25,821
		1,335,643
Equity Real Estate Investment Trusts (REITs) — 11.2%		
Activia Properties Inc.	84	400,278
Advance Residence Investment Corp.	156	464,970
AEON REIT Investment Corp.	168	204,344
Comforia Residential REIT Inc.	72	220,609
Daiwa Office Investment Corp.	36	278,014
Frontier Real Estate Investment Corp.	48	178,890
Fukuoka REIT Corp.	84	130,752
Global One Real Estate Investment Corp.	108	129,262
GLP J-REIT	409	518,715
Hankyu Hanshin REIT Inc.	72	106,533
Heiwa Real Estate REIT Inc.	108	133,367
Hoshino Resorts REIT Inc.	24	103,463
Hulic Reit Inc.	132	222,845
Ichigo Office REIT Investment Corp.	144	140,442
Industrial & Infrastructure Fund Investment Corp.	180	283,187
Invesco Office J-Reit Inc.	1,044	212,739
Invincible Investment Corp.	720	293,367
Japan Excellent Inc.	132	220,765
Japan Hotel REIT Investment Corp.	528	295,658
Japan Logistics Fund Inc.	108	268,736
Japan Rental Housing Investments Inc.	204	184,586
Kenedix Office Investment Corp.	48	358,671
Kenedix Residential Next Investment Corp.	108	185,332
Kenedix Retail REIT Corp.	48	106,667
LaSalle Logiport REIT	144	210,930
MCUBS MidCity Investment Corp.	180	187,902
Mirai Corp.	192	89,000
Mitsubishi Estate Logistics REIT Investment Corp.	34	120,410
Mitsui Fudosan Logistics Park Inc.	48	214,713
Mori Hills REIT Investment Corp.	204	321,135
Mori Trust Hotel Reit Inc.	48	56,604
Mori Trust Sogo REIT Inc.	120	203,922
Nippon Accommodations Fund Inc.	48	294,145
NIPPON REIT Investment Corp.	48	207,370
One REIT Inc.	24	72,980
Premier Investment Corp.	156	214,045
Samty Residential Investment Corp.	36	31,673
Sekisui House Reit Inc.	480	379,586
Star Asia Investment Corp.	48	44,767
Starts Proceed Investment Corp.	24	43,477
Takara Leben Real Estate Investment Corp.	48	47,927
Tokyu REIT Inc.	108	193,642
		8,576,420
Food & Staples Retailing — 3.4%		
Ain Holdings Inc.	2,500	144,625
Arcs Co. Ltd.	4,800	76,896
Axial Retailing Inc.	1,200	38,214
Belc Co. Ltd.	1,200	57,628
Cawachi Ltd.	1,200	22,339
cocokara fine Inc.	2,400	110,249
Cosmos Pharmaceutical Corp.	1,200	260,659
Create SD Holdings Co. Ltd.	3,600	81,569
Daikokutenbussan Co. Ltd.	1,200	33,876

Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
Food & Staples Retailing (continued)		
G-7 Holdings Inc.	1,200	\$ 24,341
Genky DrugStores Co. Ltd.	1,200	19,903
Halows Co. Ltd.	1,200	27,557
Heiwado Co. Ltd.	3,600	55,903
JM Holdings Co. Ltd.	1,200	23,607
Kansai Super Market Ltd.	1,200	9,656
Kato Sangyo Co. Ltd.	2,400	66,973
Kobe Bussan Co. Ltd.	7,200	262,662
Kusuri no Aoki Holdings Co. Ltd.	2,200	134,613
Life Corp.	1,200	26,155
Matsumotokiyoshi Holdings Co. Ltd.	8,400	275,289
Ministop Co. Ltd.	1,200	15,942
Mitsubishi Shokuhin Co. Ltd.	1,200	29,181
Nihon Chouzai Co. Ltd.	1,200	39,772
Okuwa Co. Ltd.	2,400	29,570
Qol Holdings Co. Ltd.	2,400	27,634
Retail Partners Co. Ltd.	3,000	19,246
San-A Co. Ltd.	1,200	43,554
Shoei Foods Corp.	1,200	35,656
Sogo Medical Holdings Co. Ltd.	2,400	56,626
Sugi Holdings Co. Ltd.	4,200	198,971
United Super Markets Holdings Inc.	6,000	47,559
Valor Holdings Co. Ltd.	4,800	72,758
YAKUODO Holdings Co. Ltd.	1,300	26,744
Yaoko Co. Ltd.	2,400	129,940
Yokohama Reito Co. Ltd.	4,800	37,959
		2,563,826
Food Products — 4.4%		
Ariake Japan Co. Ltd.	2,500	159,459
Chubu Shiryō Co. Ltd.	2,400	31,684
DyDo Group Holdings Inc.	1,200	39,104
Ezaki Glico Co. Ltd.	4,800	197,803
Feed One Co. Ltd.	13,200	18,968
Fuji Oil Holdings Inc.	6,000	139,341
Fujicco Co. Ltd.	2,400	38,826
Fujiya Co. Ltd.	1,200	21,316
Hokuto Corp.	2,400	40,896
House Foods Group Inc.	7,200	212,599
Itoham Yonekyu Holdings Inc.	16,800	92,827
J-Oil Mills Inc.	1,200	44,778
Kagome Co. Ltd.	8,400	181,293
Kameda Seika Co. Ltd.	1,200	48,672
Kenko Mayonnaise Co. Ltd.	1,200	21,894
Kewpie Corp.	12,000	220,832
KEY Coffee Inc.	2,400	45,346
Kotobuki Spirits Co. Ltd.	2,400	115,478
Marudai Food Co. Ltd.	2,400	39,316
Maruha Nichiro Corp.	4,800	100,837
Megmilk Snow Brand Co. Ltd.	6,000	120,985
Mitsui Sugar Co. Ltd.	1,200	21,126
Morinaga & Co. Ltd./Japan	4,800	189,793
Morinaga Milk Industry Co. Ltd.	3,600	127,826
Nagatanien Holdings Co. Ltd.	1,200	22,417
Nichirei Corp.	12,200	311,376
Nippon Beet Sugar Manufacturing Co. Ltd.	1,200	19,135
Nippon Flour Mills Co. Ltd.	4,800	71,378
Nippon Suisan Kaisha Ltd.	32,400	153,492
Nisshin Oillio Group Ltd. (The)	2,400	74,204
Prima Meat Packers Ltd.	3,600	74,159
Riken Vitamin Co. Ltd.	1,200	42,108

Security	Shares	Value
Food Products (continued)		
Rock Field Co. Ltd.	2,400	\$ 28,124
Rokko Butter Co. Ltd.	1,200	14,974
S Foods Inc.	2,400	49,862
Sakata Seed Corp.	3,600	100,292
Showa Sangyo Co. Ltd.	2,400	65,504
Starzen Co. Ltd.	1,200	46,781
Warabeya Nichiyō Holdings Co. Ltd.	1,200	18,067
		3,362,872
Gas Utilities — 0.3%		
K&O Energy Group Inc.	1,200	16,943
Nippon Gas Co. Ltd.	4,800	152,635
Shizuoka Gas Co. Ltd.	6,000	48,116
		217,694
Health Care Equipment & Supplies — 1.8%		
CYBERDYNE Inc. ^(a)	13,200	53,600
Eiken Chemical Co. Ltd.	3,600	63,313
Hogy Medical Co. Ltd.	2,400	68,641
Jeol Ltd.	4,800	126,425
Mani Inc.	8,400	178,490
Menicon Co. Ltd.	2,400	98,123
Nagaileben Co. Ltd.	2,400	49,106
Nakanishi Inc.	7,200	108,602
Nihon Kohden Corp.	9,600	285,690
Nikkiso Co. Ltd.	6,000	53,623
Nipro Corp.	16,800	179,113
Paramount Bed Holdings Co. Ltd.	2,400	93,116
		1,357,842
Health Care Providers & Services — 1.3%		
As One Corp.	1,200	90,224
BML Inc.	2,400	64,725
Elan Corp.	1,200	15,030
Japan Lifeline Co. Ltd.	7,200	87,643
Japan Medical Dynamic Marketing Inc.	1,200	17,889
Miraca Holdings Inc.	6,000	149,354
NichiiGakkan Co. Ltd.	4,800	49,929
Ship Healthcare Holdings Inc.	4,800	194,910
Solasto Corp.	6,000	54,624
Toho Holdings Co. Ltd.	6,000	113,475
Tokai Corp./Gifu	2,400	51,798
Tsukui Corp.	6,000	27,590
Vital KSK Holdings Inc.	6,000	55,959
		973,150
Health Care Technology — 0.1%		
EM Systems Co. Ltd.	3,600	29,704
Medical Data Vision Co. Ltd. ^(a)	2,400	16,287
		45,991
Hotels, Restaurants & Leisure — 3.9%		
Aeon Fantasy Co. Ltd.	1,200	20,559
Arland Service Holdings Co. Ltd.	2,400	36,868
Atom Corp.	10,800	90,012
BRONCO BILLY Co. Ltd.	1,200	23,752
Colowide Co. Ltd.	7,200	118,481
Create Restaurants Holdings Inc.	9,600	76,095
Curves Holdings Co. Ltd. ^(a)	5,200	39,097
Daisyō Corp.	1,200	14,985
Doutor Nichires Holdings Co. Ltd.	3,600	60,509
Fuji Kyūko Co. Ltd.	2,400	62,055
Fujio Food System Co. Ltd.	2,400	31,751
Fujita Kanko Inc.	1,200	22,005

Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Hiday Hidaka Corp.	2,484	\$ 37,560
HIS Co. Ltd.	3,600	71,089
Ichibanya Co. Ltd.	1,300	53,029
Kappa Create Co. Ltd.	3,600	42,620
Kisoji Co. Ltd.	2,400	55,803
KNT-CT Holdings Co. Ltd. ^(a)	1,200	10,458
KOMEDA Holdings Co. Ltd.	6,000	101,683
Koshidaka Holdings Co. Ltd.	4,800	25,054
Kourakuen Holdings Corp.	1,200	16,765
Kura Sushi Inc.	1,200	50,118
Kyoritsu Maintenance Co. Ltd. ^(b)	3,680	113,097
Matsuyafoods Holdings Co. Ltd.	1,200	42,331
Monogatari Corp. (The)	600	37,881
MOS Food Services Inc.	2,400	54,735
Ohsho Food Service Corp.	1,200	63,524
Pepper Food Service Co. Ltd.	1,200	7,765
Plenus Co. Ltd.	2,400	37,981
Renaissance Inc.	1,200	15,186
Resorttrust Inc.	9,600	126,914
Ringer Hut Co. Ltd. ^(b)	2,400	46,525
Round One Corp.	7,200	53,801
Royal Holdings Co. Ltd.	3,600	59,808
Saizeriya Co. Ltd.	3,600	68,352
SFP Holdings Co. Ltd.	1,200	19,458
Skylark Holdings Co. Ltd.	22,800	342,005
St. Marc Holdings Co. Ltd.	2,400	42,898
Sushiro Global Holdings Ltd.	3,100	221,295
TKP Corp. ^(a)	1,600	37,973
Tokyo Dome Corp.	9,600	73,336
Tokyotokeiba Co. Ltd.	2,400	73,091
Toridoll Holdings Corp.	2,400	48,372
Tosho Co. Ltd.	1,200	17,489
WATAMI Co. Ltd.	2,400	21,427
Yoshinoya Holdings Co. Ltd.	7,200	143,179
Zensho Holdings Co. Ltd.	9,600	175,419
		3,004,190
Household Durables — 1.8%		
Chofu Seisakusho Co. Ltd.	2,400	47,103
Corona Corp.	1,200	10,636
ES-Con Japan Ltd.	3,600	23,129
Foster Electric Co. Ltd.	2,400	31,973
France Bed Holdings Co. Ltd.	2,400	19,113
Fujitsu General Ltd.	7,200	143,246
Haseko Corp.	31,200	402,058
Hinokiya Group Co. Ltd.	1,200	20,114
JVCKenwood Corp.	20,400	41,419
LEC Inc.	3,000	26,227
Pressance Corp.	3,600	38,048
Sangetsu Corp.	6,000	91,837
Starts Corp. Inc.	3,600	74,226
Sumitomo Forestry Co. Ltd.	15,600	232,557
Tama Home Co. Ltd.	1,200	14,084
Tamron Co. Ltd.	1,200	26,511
Token Corp.	1,220	84,602
Zojirushi Corp.	3,600	55,736
		1,382,619
Household Products — 0.1%		
Earth Corp.	1,200	62,411

Security	Shares	Value
Household Products (continued)		
S.T. Corp.	1,200	\$ 16,243
		78,654
Independent Power and Renewable Electricity Producers — 0.1%		
eRex Co. Ltd.	2,400	28,881
RENOVA Inc. ^(a)	2,400	21,271
		50,152
Industrial Conglomerates — 0.4%		
Katakura Industries Co. Ltd.	2,400	27,612
Mie Kotsu Group Holdings Inc.	6,000	27,145
Nisshinbo Holdings Inc.	16,800	143,290
Noritsu Koki Co. Ltd.	2,400	28,525
TOKAI Holdings Corp.	12,000	98,234
		324,806
Insurance — 0.1%		
Anicom Holdings Inc.	2,100	65,220
Interactive Media & Services — 0.5%		
Bengo4.com Inc. ^(a)	1,200	43,610
COOKPAD Inc. ^(a)	6,000	15,241
Dip Corp.	3,600	87,209
Gree Inc.	14,400	58,740
Gurunavi Inc.	3,600	24,230
Itokuro Inc. ^(a)	1,200	15,219
Kamakura Shinsho Ltd.	2,400	29,281
Lifull Co. Ltd.	7,200	27,635
Mixi Inc.	4,800	76,229
MTI Ltd.	2,400	12,482
ZIGExN Co. Ltd.	6,000	21,138
		411,014
Internet & Direct Marketing Retail — 0.3%		
ASKUL Corp.	2,400	67,640
Belluna Co. Ltd.	6,000	30,149
Demae-Can Co. Ltd.	2,400	22,028
Enigma Inc.	2,400	16,576
Istyle Inc. ^(a)	4,800	12,994
Media Do Holdings Co. Ltd.	1,200	31,562
Oisix ra daichi Inc. ^(a)	2,400	23,963
Open Door Inc. ^(a)	1,200	11,403
		216,315
IT Services — 3.4%		
Argo Graphics Inc.	1,200	35,600
Change Inc. ^(a)	1,200	37,603
Comture Corp.	2,400	47,059
Digital Garage Inc.	3,600	112,641
Digital Hearts Holdings Co. Ltd.	1,200	9,000
DTS Corp.	4,800	87,843
Future Corp.	2,400	35,378
GMO internet Inc.	8,400	139,630
Ines Corp.	2,400	32,797
Infocom Corp.	2,400	60,498
Information Services International-Dentsu Ltd.	1,200	51,119
Kanematsu Electronics Ltd.	1,200	34,265
LAC Co. Ltd.	2,400	19,424
Mitsubishi Research Institute Inc.	1,200	41,941
NEC Networks & System Integration Corp.	2,400	88,444
NET One Systems Co. Ltd.	9,600	199,627
Nihon Unisys Ltd.	8,400	253,484
NS Solutions Corp.	3,600	99,858
NSD Co. Ltd.	9,600	153,525

Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
IT Services (continued)		
Oro Co. Ltd.	1,200	\$ 30,193
SB Technology Corp.	1,200	22,651
SCSK Corp.	6,056	312,723
SHIFT Inc. ^(a)	1,200	71,534
TechMatrix Corp.	2,400	54,757
TIS Inc.	8,448	500,466
TKC Corp.	1,200	54,401
Transcosmos Inc.	2,400	52,755
		2,639,216
Leisure Products — 0.5%		
Heiwa Corp.	6,016	112,328
Mars Group Holdings Corp.	1,200	19,691
Mizuno Corp.	2,400	47,682
Tomy Co. Ltd.	9,600	84,995
Universal Entertainment Corp.	3,600	97,422
Yonex Co. Ltd.	6,000	30,482
		392,600
Life Sciences Tools & Services — 0.1%		
CMIC Holdings Co. Ltd.	1,200	15,252
EPS Holdings Inc.	3,600	37,547
		52,799
Machinery — 5.8%		
Aichi Corp.	3,600	20,759
Aida Engineering Ltd.	6,000	44,723
Anest Iwata Corp.	3,600	32,741
Asahi Diamond Industrial Co. Ltd.	6,000	29,314
Bando Chemical Industries Ltd.	3,600	23,296
CKD Corp.	6,000	92,449
Daiwa Industries Ltd.	3,600	33,242
DMG Mori Co. Ltd.	13,200	166,797
Ebara Corp.	10,800	257,422
Fuji Corp./Aichi	7,200	115,811
Fujitec Co. Ltd.	7,200	100,192
Fukushima Galilei Co. Ltd.	1,200	38,604
Furukawa Co. Ltd.	3,600	40,517
Giken Ltd.	1,800	60,075
Glory Ltd.	6,000	159,866
Harmonic Drive Systems Inc.	4,800	202,030
Hirata Corp.	1,200	55,848
Hisaka Works Ltd.	2,400	17,822
Hitachi Zosen Corp.	19,200	66,750
Iseki & Co. Ltd.	2,400	25,632
Japan Steel Works Ltd. (The)	7,200	105,131
Kitz Corp.	8,400	50,152
Komori Corp.	6,000	45,779
Kyokuto Kaihatsu Kogyo Co. Ltd.	3,600	41,452
Makino Milling Machine Co. Ltd.	2,400	81,658
Max Co. Ltd.	2,400	39,672
Meidensha Corp.	3,600	57,872
METAWATER Co. Ltd.	1,200	42,386
Mitsubishi Logisnext Co. Ltd.	2,400	30,038
Mitsuboshi Belting Ltd.	2,400	32,886
Mitsui E&S Holdings Co. Ltd. ^(a)	8,400	60,431
Miura Co. Ltd.	9,600	314,170
Morita Holdings Corp.	3,600	56,204
Nachi-Fujikoshi Corp.	1,200	39,605
Nihon Trim Co. Ltd.	1,200	35,044
Nippon Sharyo Ltd. ^(a)	1,200	28,758
Nippon Thompson Co. Ltd.	6,000	20,693

Security	Shares	Value
Machinery (continued)		
Nissei ASB Machine Co. Ltd.	1,200	\$ 38,381
Nitta Corp.	2,400	54,157
Nitto Kohki Co. Ltd.	1,200	22,840
Nittoku Co. Ltd.	1,200	35,044
Noritake Co. Ltd./Nagoya Japan	1,200	42,275
NTN Corp.	48,000	116,145
Obara Group Inc.	1,200	32,151
Oiles Corp.	2,496	32,813
OKUMA Corp.	2,400	101,905
Organo Corp.	1,200	70,755
OSG Corp.	9,600	144,091
Rheon Automatic Machinery Co. Ltd.	2,400	25,810
Ryobi Ltd.	2,400	31,239
Shibuya Corp.	1,200	29,114
Shima Seiki Manufacturing Ltd.	3,600	56,504
Shinmaywa Industries Ltd.	4,800	54,201
Sintokogio Ltd.	4,800	34,310
Sodick Co. Ltd.	4,800	32,263
Star Micronics Co. Ltd.	3,600	40,484
Tadano Ltd.	12,000	100,459
Takeuchi Manufacturing Co. Ltd.	3,600	55,236
Takuma Co. Ltd.	8,400	92,204
Teikoku Sen-I Co. Ltd.	2,400	42,742
Tocalo Co. Ltd.	6,800	60,142
Toshiba Machine Co. Ltd.	2,400	65,971
Tsubaki Nakashima Co. Ltd.	4,800	45,657
Tsubakimoto Chain Co.	2,400	65,482
Tsugami Corp.	4,800	38,982
Tsukishima Kikai Co. Ltd.	3,600	41,452
Tsurumi Manufacturing Co. Ltd.	2,400	38,470
Union Tool Co.	1,200	29,459
YAMABIKO Corp.	3,600	29,036
Yamashin-Filter Corp.	3,600	22,562
Yushin Precision Equipment Co. Ltd.	2,400	18,000
		4,406,157
Marine — 0.2%		
Iino Kaiun Kaisha Ltd.	9,600	29,459
Kawasaki Kisen Kaisha Ltd. ^(a)	9,600	108,224
NS United Kaiun Kaisha Ltd.	1,200	19,024
		156,707
Media — 0.6%		
F@N Communications Inc.	4,800	19,625
Kadokawa Dwango ^(a)	4,808	62,983
Macromill Inc.	4,800	37,558
OPT Holding Inc.	1,200	18,256
Proto Corp.	2,400	24,119
RPA Holdings Inc. ^(a)	2,400	19,647
SKY Perfect JSAT Holdings Inc.	15,600	67,251
Tokyo Broadcasting System Holdings Inc.	3,600	56,204
TV Asahi Holdings Corp.	2,400	40,606
ValueCommerce Co. Ltd.	2,400	45,768
Vector Inc. ^(a)	3,600	30,204
Wowow Inc.	1,200	26,934
Zenrin Co. Ltd.	3,600	42,086
		491,241
Metals & Mining — 1.9%		
Aichi Steel Corp.	1,200	33,331
Asahi Holdings Inc.	4,800	109,159
Daido Steel Co. Ltd.	2,400	87,331

Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
Metals & Mining (continued)		
Dowa Holdings Co. Ltd.	6,000	\$ 198,304
Godo Steel Ltd.	1,200	27,479
Kobe Steel Ltd.	36,000	133,834
Kyoei Steel Ltd.	2,400	36,379
Mitsui Mining & Smelting Co. Ltd.	7,200	172,816
Nakayama Steel Works Ltd.	2,400	9,145
Neturen Co. Ltd.	3,600	22,728
Nippon Denko Co. Ltd. ^(a)	12,000	16,243
Nippon Light Metal Holdings Co. Ltd.	62,400	109,915
Nittetsu Mining Co. Ltd.	1,200	42,776
Osaka Steel Co. Ltd.	1,200	15,653
OSAKA Titanium Technologies Co. Ltd.	2,400	24,497
Pacific Metals Co. Ltd.	1,200	21,749
Sanyo Special Steel Co. Ltd.	2,400	26,144
Toho Titanium Co. Ltd.	3,600	24,063
Toho Zinc Co. Ltd.	1,200	16,932
Tokyo Steel Manufacturing Co. Ltd.	12,000	76,540
Topy Industries Ltd.	1,200	16,799
UACJ Corp.	3,614	63,525
Yamato Kogyo Co. Ltd.	4,800	100,570
Yodogawa Steel Works Ltd.	2,400	40,428
		1,426,340
Multiline Retail — 0.7%		
Fuji Co. Ltd./Ehime	2,400	35,778
H2O Retailing Corp.	10,835	83,675
Izumi Co. Ltd.	3,600	98,890
Kintetsu Department Store Co. Ltd.	1,200	28,035
Matsuya Co. Ltd.	3,600	21,327
Seria Co. Ltd.	4,800	128,516
Takashimaya Co. Ltd.	16,800	157,152
		553,373
Oil, Gas & Consumable Fuels — 0.6%		
Cosmo Energy Holdings Co. Ltd.	7,200	120,284
Itochu Enex Co. Ltd.	6,000	46,836
Iwatani Corp.	3,600	118,315
Japan Petroleum Exploration Co. Ltd.	3,600	77,130
Mitsuuroko Group Holdings Co. Ltd.	2,400	22,561
San-Ai Oil Co. Ltd.	6,000	52,510
Sinanen Holdings Co. Ltd.	1,200	22,328
		459,964
Paper & Forest Products — 0.5%		
Daiken Corp.	1,200	18,423
Daio Paper Corp.	8,400	111,595
Hokuetsu Corp.	14,400	58,607
Nippon Paper Industries Co. Ltd.	12,000	173,995
Tokushu Tokai Paper Co. Ltd.	1,200	39,939
		402,559
Personal Products — 1.2%		
Euglena Co. Ltd. ^(a)	8,400	60,275
Fancl Corp.	8,400	206,992
Kitanotsujin Corp.	7,200	34,777
Mandom Corp.	4,800	102,617
Milbon Co. Ltd.	2,400	115,923
Noevir Holdings Co. Ltd.	1,200	51,175
Rohto Pharmaceutical Co. Ltd.	10,800	307,384
YA-MAN Ltd.	3,600	17,422
		896,565
Pharmaceuticals — 1.8%		
ASKA Pharmaceutical Co. Ltd.	2,400	21,671

Security	Shares	Value
Pharmaceuticals (continued)		
Fuji Pharma Co. Ltd.	1,200	\$ 11,826
JCR Pharmaceuticals Co. Ltd.	1,300	115,580
Kaken Pharmaceutical Co. Ltd.	3,600	174,885
Kissei Pharmaceutical Co. Ltd.	3,600	87,276
KYORIN Holdings Inc.	4,800	96,209
Mochida Pharmaceutical Co. Ltd.	2,400	84,439
Nichi-Iko Pharmaceutical Co. Ltd.	6,050	65,175
Sawai Pharmaceutical Co. Ltd.	4,800	272,340
Seikagaku Corp.	4,800	45,079
Sosei Group Corp. ^(a)	8,400	128,105
Torii Pharmaceutical Co. Ltd.	1,200	35,878
Towa Pharmaceutical Co. Ltd.	2,400	47,704
Tsumura & Co.	7,200	167,943
ZERIA Pharmaceutical Co. Ltd.	3,600	59,174
		1,413,284
Professional Services — 2.6%		
Altech Corp.	1,380	20,777
BayCurrent Consulting Inc.	1,200	71,645
Benefit One Inc.	8,400	128,182
BeNEXT Group Inc.	2,400	18,668
en-japan Inc.	3,600	99,324
FULLCAST Holdings Co. Ltd.	2,400	42,052
Funai Soken Holdings Inc.	4,800	110,672
Insource Co. Ltd.	1,200	28,369
IR Japan Holdings Ltd.	1,200	72,201
JAC Recruitment Co. Ltd.	1,200	15,542
Link And Motivation Inc. ^(b)	3,600	14,885
Meitec Corp.	2,400	113,475
Nihon M&A Center Inc.	15,600	474,371
Nomura Co. Ltd.	9,600	87,487
Outsourcing Inc.	12,000	87,554
Pasona Group Inc.	2,400	24,631
SMS Co. Ltd.	8,400	161,124
S-Pool Inc.	6,000	37,324
Tanseisha Co. Ltd.	3,600	32,641
TechnoPro Holdings Inc.	3,700	220,220
UT Group Co. Ltd. ^(b)	3,600	71,756
WDB Holdings Co. Ltd.	1,200	24,531
World Holdings Co. Ltd.	1,200	18,501
YAMADA Consulting Group Co. Ltd.	1,200	14,474
Yumeshin Holdings Co. Ltd. ^(b)	4,800	31,595
		2,022,001
Real Estate Management & Development — 2.3%		
Daibiru Corp.	4,800	53,533
Goldcrest Co. Ltd.	1,200	18,423
Heiwa Real Estate Co. Ltd.	3,600	100,292
Ichigo Inc.	30,000	91,225
Japan Asset Marketing Co. Ltd. ^(a)	24,000	27,145
Katitas Co. Ltd.	2,400	80,545
Keihanshin Building Co. Ltd.	3,600	44,022
Kenedix Inc.	25,200	135,970
Leopalace21 Corp. ^(a)	28,800	87,843
Open House Co. Ltd.	7,200	181,694
Raysum Co. Ltd.	1,200	8,967
Relo Group Inc.	12,000	262,662
SAMTY Co. Ltd.	2,500	35,739
Sun Frontier Fudousan Co. Ltd.	3,600	35,611
Takara Leben Co. Ltd.	9,600	37,914
TOC Co. Ltd.	4,800	30,438

Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
Real Estate Management & Development (continued)		
Tokyo Tatemono Co. Ltd.	22,800	\$ 311,356
Tosei Corp.	3,600	38,782
Unizo Holdings Co. Ltd.	3,600	197,914
		1,780,075
Road & Rail — 2.2%		
Fukuyama Transporting Co. Ltd.	3,600	108,135
Hamakyorex Co. Ltd.	1,200	31,317
Hitachi Transport System Ltd.	4,800	129,317
Maruzen Showa Unyu Co. Ltd.	1,200	26,678
Nankai Electric Railway Co. Ltd.	12,000	265,220
Nikkon Holdings Co. Ltd.	7,200	139,308
Nishi-Nippon Railroad Co. Ltd.	7,200	158,398
Sakai Moving Service Co. Ltd.	1,200	57,183
Sankyu Inc.	6,000	255,597
Seino Holdings Co. Ltd.	16,800	182,228
Senko Group Holdings Co. Ltd.	13,200	96,921
Sotetsu Holdings Inc.	8,400	191,261
Trancom Co. Ltd.	1,200	76,540
		1,718,103
Semiconductors & Semiconductor Equipment — 2.0%		
Ferrotec Holdings Corp.	3,600	21,694
Japan Material Co. Ltd.	7,200	85,707
Lasertec Corp.	9,500	433,760
Megachips Corp.	1,200	16,220
Micronics Japan Co. Ltd.	3,600	31,673
Mimasu Semiconductor Industry Co. Ltd.	1,200	22,217
Mitsui High-Tec Inc.	2,400	30,460
Optoron Co. Ltd.	2,400	63,746
Rorze Corp.	1,200	36,824
RS Technologies Co. Ltd.	1,200	26,266
Sanken Electric Co. Ltd.	2,400	56,893
SCREEN Holdings Co. Ltd.	4,900	248,487
Shindengen Electric Manufacturing Co. Ltd.	1,200	33,431
Shinko Electric Industries Co. Ltd.	7,200	79,232
Tokyo Seimitsu Co. Ltd.	3,600	112,808
Tri Chemical Laboratories Inc.	1,100	86,071
Ulvac Inc.	4,800	139,730
		1,525,219
Software — 1.5%		
Broadleaf Co. Ltd.	10,800	44,355
Computer Engineering & Consulting Ltd.	2,400	37,558
Cybozu Inc.	2,400	40,473
Digital Arts Inc.	1,200	56,849
Fixstars Corp.	2,400	24,920
Fuji Soft Inc.	2,400	79,321
Fukui Computer Holdings Inc.	1,200	29,926
Gunosy Inc. ^(a)	1,200	10,936
Infomart Corp.	24,000	141,955
Justsystems Corp.	3,600	172,215
Miroku Jyoho Service Co. Ltd.	2,400	53,467
Money Forward Inc. ^{(a)(b)}	1,600	68,233
OBIC Business Consultants Co. Ltd.	2,400	83,549
Optim Corp. ^(a)	1,000	35,276
PKSHA Technology Inc. ^(a)	1,200	26,667
Rakus Co. Ltd.	4,800	67,685
Sansan Inc. ^(a)	1,200	55,569
Sourcenext Corp.	9,600	27,590
Systema Corp.	8,400	108,636

Security	Shares	Value
Software (continued)		
UNITED Inc./Japan	1,200	\$ 10,658
		1,175,838
Specialty Retail — 2.6%		
Adastria Co. Ltd.	3,600	58,406
Alpen Co. Ltd.	2,400	35,511
AOKI Holdings Inc.	4,800	40,406
Aoyama Trading Co. Ltd.	4,800	53,623
Arcland Sakamoto Co. Ltd.	2,400	24,342
Asahi Co. Ltd.	1,200	12,015
Autobacs Seven Co. Ltd.	8,400	107,701
Bic Camera Inc.	12,000	106,021
Chiyoda Co. Ltd.	2,400	27,078
DCM Holdings Co. Ltd.	12,000	109,359
EDION Corp.	9,600	80,634
Geo Holdings Corp.	3,600	39,149
IDOM Inc.	6,000	28,480
JINS Holdings Inc.	1,200	73,759
Joshin Denki Co. Ltd.	2,400	40,072
Joyful Honda Co. Ltd.	6,000	63,246
Keiyo Co. Ltd.	4,800	20,960
Kohnan Shoji Co. Ltd.	3,600	72,557
Komeri Co. Ltd.	3,600	65,081
K's Holdings Corp.	21,600	237,697
LIXIL VIVA Corp.	2,600	48,908
Nextage Co. Ltd.	3,600	28,335
Nishimatsuya Chain Co. Ltd.	4,800	34,710
Nojima Corp.	3,600	64,114
PAL GROUP Holdings Co. Ltd.	2,400	32,240
Sac's Bar Holdings Inc.	2,400	16,131
Sanrio Co. Ltd.	6,000	90,780
Shimachu Co. Ltd.	4,800	117,881
T-Gaia Corp.	2,400	45,902
Tokyo Base Co. Ltd. ^(a)	1,200	4,194
United Arrows Ltd.	2,400	53,645
VT Holdings Co. Ltd.	8,400	28,191
World Co. Ltd.	2,400	44,789
Xebio Holdings Co. Ltd.	2,400	21,872
Yellow Hat Ltd.	3,600	48,594
		1,976,383
Technology Hardware, Storage & Peripherals — 0.6%		
Eizo Corp.	1,200	38,437
Elecom Co. Ltd.	2,400	80,768
Maxell Holdings Ltd.	6,000	71,701
MCJ Co. Ltd.	7,200	41,518
Melco Holdings Inc.	1,200	23,707
Riso Kagaku Corp.	2,400	37,269
Roland DG Corp.	1,200	18,056
Toshiba TEC Corp.	2,400	88,555
Wacom Co. Ltd.	15,600	48,305
		448,316
Textiles, Apparel & Luxury Goods — 1.2%		
Asics Corp.	18,900	203,079
Descente Ltd.	3,600	49,228
Fujiibo Holdings Inc.	1,200	32,941
Goldwin Inc.	2,400	146,405
Gunze Ltd.	1,200	42,609
Japan Wool Textile Co. Ltd. (The)	4,800	39,872
Kurabo Industries Ltd.	2,400	43,321
Onward Holdings Co. Ltd.	10,800	52,366

Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
Textiles, Apparel & Luxury Goods (continued)		
Seiko Holdings Corp.....	2,400	\$ 46,569
Seiren Co. Ltd.....	4,800	61,766
TSI Holdings Co. Ltd.	7,200	27,902
Wacoal Holdings Corp.....	4,800	112,318
Yondoshi Holdings Inc.	2,400	45,813
		<u>904,189</u>
Thriffs & Mortgage Finance — 0.1%		
Aruhi Corp.	3,600	52,866
Trading Companies & Distributors — 2.0%		
Advan Co. Ltd.....	2,400	23,184
Chori Co. Ltd.....	1,200	19,825
Daiichi Jitsugyo Co. Ltd.....	1,200	37,102
Gecoss Corp.	1,200	9,923
Hanwa Co. Ltd.	3,600	73,926
Inaba Denki Sangyo Co. Ltd.	4,800	106,400
Inabata & Co. Ltd.....	4,800	55,937
Japan Pulp & Paper Co. Ltd.	1,200	38,715
Kamei Corp.	2,400	21,961
Kanamoto Co. Ltd.	3,600	79,733
Kanematsu Corp.	8,400	91,270
Nagase & Co. Ltd.	12,000	144,291
Nichiden Corp.....	1,200	19,046
Nippon Steel Trading Corp.....	1,344	54,575
Nishio Rent All Co. Ltd.....	2,400	59,051
Sojitz Corp.	151,200	437,347
Trusco Nakayama Corp.....	4,800	95,764
Wakita & Co. Ltd.	4,800	38,804
Yamazaki Corp.	7,200	58,073
Yuasa Trading Co. Ltd.	2,400	67,751
		<u>1,532,678</u>

Security	Shares	Value
Transportation Infrastructure — 0.3%		
Mitsubishi Logistics Corp.	7,200	\$ 166,275
Nissin Corp.	1,200	16,465
Sumitomo Warehouse Co. Ltd. (The).....	7,200	84,305
		<u>267,045</u>
Total Common Stocks — 99.6%		
(Cost: \$107,648,889)		<u>76,194,819</u>

Short-Term Investments

Money Market Funds — 1.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.74% ^{(c)(d)(e)}	726,014	726,523
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.52% ^{(c)(d)}	39,000	39,000
		<u>765,523</u>

Total Short-Term Investments — 1.0%		
(Cost: \$765,026)		<u>765,523</u>

Total Investments in Securities — 100.6%		
(Cost: \$108,413,915)		<u>76,960,342</u>

Other Assets, Less Liabilities — (0.6)%		<u>(473,828)</u>
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Net Assets — 100.0%		<u>\$ 76,486,514</u>
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- (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.

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		Value at 02/29/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
	Held at 08/31/19	Net Activity				
BlackRock Cash Funds: Institutional, SL Agency Shares	3,094,708	(2,368,694)	\$726,523	\$32,431 ^(b)	\$ 1,094	\$ (951)
BlackRock Cash Funds: Treasury, SL Agency Shares	48,000	(9,000)	39,000	616	—	—
			<u>\$765,523</u>	<u>\$33,047</u>	<u>\$ 1,094</u>	<u>\$ (951)</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)
TOPIX Index	26	03/12/20	\$ 361	\$ (41,448)

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>\$ 41,448</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>\$ 80,076</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (28,554)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$521,011</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	\$76,194,819	\$ —	\$ —	\$76,194,819
Money Market Funds	<u>765,523</u>	<u>—</u>	<u>—</u>	<u>765,523</u>
	<u>\$76,960,342</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$76,960,342</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (41,448)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (41,448)</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 Malaysia ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Airlines — 0.3%		
AirAsia Group Bhd	5,115,900	\$ 1,213,737
Banks — 32.2%		
AMMB Holdings Bhd	5,639,037	4,950,044
CIMB Group Holdings Bhd	16,884,512	19,308,030
Hong Leong Bank Bhd	2,212,340	8,030,558
Hong Leong Financial Group Bhd	780,800	2,834,221
Malayan Banking Bhd	13,383,581	26,735,410
Public Bank Bhd ^(a)	10,564,280	42,858,645
RHB Bank Bhd	5,456,502	7,184,718
RHB Capital Bhd ^{(b)(c)}	1,621,200	4
		111,901,630
Beverages — 2.2%		
Carlsberg Brewery Malaysia Bhd	520,200	3,929,577
Fraser & Neave Holdings Bhd	499,300	3,639,027
		7,568,604
Chemicals — 3.0%		
Petronas Chemicals Group Bhd	8,164,100	10,459,345
Construction & Engineering — 2.6%		
Gamuda Bhd	5,891,100	4,626,225
IJM Corp. Bhd	9,284,480	4,273,284
		8,899,509
Diversified Telecommunication Services — 1.0%		
Telekom Malaysia Bhd	3,842,800	3,373,276
Electric Utilities — 8.8%		
Tenaga Nasional Bhd	10,639,512	30,542,846
Energy Equipment & Services — 2.8%		
Dialog Group Bhd	12,474,154	9,884,620
Food Products — 12.9%		
Genting Plantations Bhd	916,000	2,177,537
IOI Corp. Bhd	6,413,230	6,344,761
Kuala Lumpur Kepong Bhd	1,452,700	7,527,157
Nestle Malaysia Bhd	239,400	8,121,993
PPB Group Bhd	1,935,819	8,312,770
QL Resources Bhd	2,207,700	4,273,982
Sime Darby Plantation Bhd	7,025,855	8,267,673
		45,025,873
Gas Utilities — 3.0%		
Petronas Gas Bhd	2,692,500	10,616,690
Health Care Equipment & Supplies — 4.2%		
Hartalega Holdings Bhd	5,162,300	7,593,419
Top Glove Corp. Bhd	5,226,000	6,992,797
		14,586,216
Health Care Providers & Services — 2.9%		
IHH Healthcare Bhd	7,461,300	10,090,014
Hotels, Restaurants & Leisure — 4.4%		
Genting Bhd	7,253,300	8,518,110
Genting Malaysia Bhd	10,099,500	6,924,687
		15,442,797

Security	Shares	Value
Industrial Conglomerates — 2.6%		
HAP Seng Consolidated Bhd	2,117,400	\$ 4,501,045
Sime Darby Bhd ^(a)	9,254,355	4,391,153
		8,892,198
Marine — 2.4%		
MISC Bhd	4,555,420	8,202,998
Metals & Mining — 1.5%		
Press Metal Aluminium Holdings Bhd ^(a)	4,807,900	5,315,496
Multi-Utilities — 0.5%		
YTL Corp. Bhd	9,368,762	1,878,198
Oil, Gas & Consumable Fuels — 1.6%		
Petronas Dagangan Bhd	1,013,900	5,494,063
Tobacco — 0.0%		
British American Tobacco Malaysia Bhd	11,800	34,826
Transportation Infrastructure — 2.2%		
Malaysia Airports Holdings Bhd	3,388,700	5,298,110
Westports Holdings Bhd	2,900,200	2,366,948
		7,665,058
Wireless Telecommunication Services — 8.6%		
Axiata Group Bhd	9,352,300	9,274,642
DiGi.Com Bhd	10,579,200	10,441,156
Maxis Bhd ^(a)	7,980,900	10,281,444
		29,997,242
Total Common Stocks — 99.7%		
(Cost: \$254,190,935)		347,085,236
Short-Term Investments		
Money Market Funds — 1.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.74% ^{(d)(e)(f)}	3,058,522	3,060,663
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.52% ^{(d)(e)}	319,000	319,000
		3,379,663
Total Short-Term Investments — 1.0%		
(Cost: \$3,377,812)		3,379,663
Total Investments in Securities — 100.7%		
(Cost: \$257,568,747)		350,464,899
Other Assets, Less Liabilities — (0.7)%		
		(2,548,525)
Net Assets — 100.0%		
		\$ 347,916,374

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

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

^(c) Non-income producing security.

^(d) Affiliate of the Fund.

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

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

February 29, 2020

Affiliates

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

<i>Affiliated Issuer</i>	<i>Shares Held at 08/31/19</i>	<i>Net Activity</i>	<i>Shares Held at 02/29/20</i>	<i>Value at 02/29/20</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	3,581,320	(522,798)	3,058,522	\$3,060,663	\$52,067 ^(b)	\$ 737	\$ 772
BlackRock Cash Funds: Treasury, SL Agency Shares	198,000	121,000	319,000	319,000	3,198	—	—
				<u>\$3,379,663</u>	<u>\$55,265</u>	<u>\$ 737</u>	<u>\$ 772</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.**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	\$347,085,232	\$ —	\$ 4	\$347,085,236
Money Market Funds	3,379,663	—	—	3,379,663
	<u>\$350,464,895</u>	<u>\$ —</u>	<u>\$ 4</u>	<u>\$350,464,899</u>

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2020

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

Security	Shares	Value
Common Stocks		
Australia — 56.0%		
AGL Energy Ltd.	815,904	\$ 10,068,674
Alumina Ltd.	3,092,620	3,868,295
AMP Ltd. ^(a)	4,217,736	4,554,970
APA Group	1,490,672	10,322,328
Aristocrat Leisure Ltd.	730,103	15,585,997
ASX Ltd.	244,587	11,691,688
Aurizon Holdings Ltd.	2,483,589	7,734,249
AusNet Services	2,355,344	2,574,040
Australia & New Zealand Banking Group Ltd.	3,585,680	57,403,653
Bendigo & Adelaide Bank Ltd.	619,118	3,668,430
BHP Group Ltd.	3,726,430	80,727,876
BlueScope Steel Ltd.	649,434	4,949,300
Boral Ltd.	1,481,117	4,316,374
Brambles Ltd.	1,967,197	15,169,467
Caltex Australia Ltd.	315,479	6,651,345
Challenger Ltd.	695,228	4,074,576
CIMIC Group Ltd.	124,118	1,907,798
Coca-Cola Amatil Ltd.	640,290	4,743,381
Cochlear Ltd.	73,644	9,856,780
Coles Group Ltd.	1,441,859	13,210,162
Commonwealth Bank of Australia	2,239,310	118,073,546
Computershare Ltd.	617,372	6,098,134
Crown Resorts Ltd.	470,536	3,082,321
CSL Ltd.	574,132	114,545,884
Dexus	1,397,890	10,959,680
Flight Centre Travel Group Ltd.	71,556	1,504,947
Fortescue Metals Group Ltd.	1,763,626	11,461,945
Goodman Group	2,089,343	20,179,613
GPT Group (The)	2,461,002	9,171,304
Harvey Norman Holdings Ltd.	726,215	1,737,122
Incitec Pivot Ltd.	2,028,739	3,570,920
Insurance Australia Group Ltd.	2,937,535	12,083,563
James Hardie Industries PLC.	559,111	10,176,541
Lendlease Group	712,888	8,103,356
Macquarie Group Ltd.	425,870	37,021,573
Magellan Financial Group Ltd.	161,096	5,791,603
Medibank Pvt Ltd.	3,479,389	6,348,640
Mirvac Group	4,970,117	9,741,627
National Australia Bank Ltd.	3,647,083	59,021,555
Newcrest Mining Ltd.	970,645	16,459,152
Oil Search Ltd.	1,733,720	6,136,809
Orica Ltd.	480,819	6,138,158
Origin Energy Ltd.	2,225,103	10,013,752
Qantas Airways Ltd.	918,116	3,273,512
QBE Insurance Group Ltd.	1,661,017	14,554,082
Ramsay Health Care Ltd.	204,248	8,956,161
REA Group Ltd.	67,159	4,257,331
Rio Tinto Ltd.	470,394	26,467,811
Santos Ltd.	2,253,693	9,924,457
Scentre Group	6,646,074	14,826,292
Seek Ltd.	422,492	5,633,267
Sonic Healthcare Ltd.	568,981	10,565,293
South32 Ltd.	6,252,280	8,949,168
Stockland	3,012,374	9,147,893
Suncorp Group Ltd.	1,592,946	11,646,767
Sydney Airport	1,414,156	7,084,507
Tabcorp Holdings Ltd.	2,551,168	6,234,040
Telstra Corp. Ltd.	5,259,068	11,630,388

Security	Shares	Value
Australia (continued)		
TPG Telecom Ltd.	473,502	\$ 2,298,836
Transurban Group	3,434,706	32,885,716
Treasury Wine Estates Ltd.	909,323	6,466,734
Vicinity Centres	4,050,510	5,640,982
Washington H Soul Pattinson & Co. Ltd.	153,104	1,926,893
Wesfarmers Ltd.	1,435,890	37,633,361
Westpac Banking Corp.	4,514,593	68,810,919
WiseTech Global Ltd. ^(b)	183,899	1,790,390
Woodside Petroleum Ltd.	1,186,779	21,363,704
Woolworths Group Ltd.	1,594,000	39,875,976
Worley Ltd.	426,211	3,440,490
		1,135,786,098
China — 0.2%		
Budweiser Brewing Co. APAC Ltd. ^{(a)(b)(c)}	1,673,000	5,023,476
Hong Kong — 30.2%		
AIA Group Ltd.	15,292,014	150,898,028
ASM Pacific Technology Ltd.	384,200	4,552,886
Bank of East Asia Ltd. (The) ^(b)	1,674,720	3,558,730
BeiGene Ltd., ADR ^(a)	49,138	7,781,002
BOC Hong Kong Holdings Ltd.	4,675,500	16,048,867
CK Asset Holdings Ltd.	3,265,732	20,408,075
CK Hutchison Holdings Ltd.	3,421,732	29,791,226
CK Infrastructure Holdings Ltd.	837,708	5,707,944
CLP Holdings Ltd.	2,075,500	21,785,553
Dairy Farm International Holdings Ltd.	438,400	2,104,320
Galaxy Entertainment Group Ltd.	2,737,000	18,069,774
Hang Lung Properties Ltd.	2,559,736	5,590,457
Hang Seng Bank Ltd.	971,000	20,247,207
Henderson Land Development Co. Ltd.	1,836,442	8,424,532
HK Electric Investments & HK Electric Investments Ltd.	3,382,000	3,402,375
HKT Trust & HKT Ltd.	4,785,338	7,159,846
Hong Kong & China Gas Co. Ltd.	12,828,366	24,691,936
Hong Kong Exchanges & Clearing Ltd.	1,518,000	49,827,013
Hongkong Land Holdings Ltd.	1,474,500	7,239,795
Jardine Matheson Holdings Ltd.	278,200	15,134,080
Jardine Strategic Holdings Ltd.	280,100	8,041,671
Kerry Properties Ltd.	845,500	2,403,145
Link REIT	2,652,386	24,573,469
Melco Resorts & Entertainment Ltd., ADR	268,728	4,659,744
MTR Corp. Ltd.	1,944,786	10,942,938
New World Development Co. Ltd.	7,751,921	9,967,118
NWS Holdings Ltd.	2,009,000	2,456,775
PCCW Ltd.	5,431,867	3,268,997
Power Assets Holdings Ltd. ^(b)	1,754,000	12,491,515
Sands China Ltd.	3,065,600	14,259,885
Sino Land Co. Ltd.	3,876,800	5,273,170
SJM Holdings Ltd.	2,540,000	2,874,715
Sun Hung Kai Properties Ltd.	2,013,500	28,627,534
Swire Pacific Ltd., Class A	630,000	5,675,057
Swire Properties Ltd.	1,478,800	4,373,941
Techtronic Industries Co. Ltd.	1,735,207	14,038,766
Vitasoy International Holdings Ltd. ^(b)	944,000	3,385,683
WH Group Ltd. ^(c)	12,088,000	12,284,915
Wharf Real Estate Investment Co. Ltd.	1,535,600	6,965,625
Wheelock & Co. Ltd.	1,037,000	7,897,543
Wynn Macau Ltd.	1,995,200	4,019,561
Yue Yuen Industrial Holdings Ltd.	907,000	2,185,724
		613,091,137

Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
Malta — 0.0%		
BGP Holdings PLC ^{(a)(d)}	27,004,595	\$ 297
New Zealand — 2.4%		
a2 Milk Co. Ltd. ^(a)	928,809	9,390,329
Auckland International Airport Ltd.	1,224,296	5,976,239
Fisher & Paykel Healthcare Corp. Ltd.	725,152	11,595,214
Fletcher Building Ltd.	1,049,560	3,378,636
Mercury NZ Ltd.	874,354	2,594,992
Meridian Energy Ltd.	1,619,038	4,639,443
Ryman Healthcare Ltd.	513,515	4,857,243
Spark New Zealand Ltd.	2,319,834	6,525,308
		48,957,404
Singapore — 10.7%		
Ascendas REIT	3,649,705	8,001,789
CapitaLand Commercial Trust	3,397,293	4,527,452
CapitaLand Ltd.	3,281,400	8,299,307
CapitaLand Mall Trust	3,262,300	5,305,883
City Developments Ltd.	574,600	4,022,241
ComfortDelGro Corp. Ltd.	2,737,000	3,823,995
DBS Group Holdings Ltd.	2,275,400	39,306,365
Genting Singapore Ltd.	7,639,900	4,461,216
Jardine Cycle & Carriage Ltd.	124,200	2,389,317
Keppel Corp. Ltd.	1,836,700	8,343,253
Mapletree Commercial Trust	2,528,000	3,803,683
Oversea-Chinese Banking Corp. Ltd.	4,182,524	31,765,246
SATS Ltd. ^(b)	876,800	2,531,707
Sembcorp Industries Ltd. ^(b)	1,264,440	1,657,896
Singapore Airlines Ltd.	682,300	3,910,869
Singapore Exchange Ltd.	1,016,700	6,184,555
Singapore Press Holdings Ltd. ^(b)	2,066,817	2,798,799
Singapore Technologies Engineering Ltd.	1,972,600	5,893,632
Singapore Telecommunications Ltd.	10,355,328	22,258,354
Suntec REIT	2,474,500	3,014,007
United Overseas Bank Ltd.	1,597,700	28,022,996
UOL Group Ltd. ^(b)	592,200	3,127,115

Security	Shares	Value
Singapore (continued)		
Venture Corp. Ltd.	352,600	\$ 4,155,814
Wilmar International Ltd.	2,427,200	6,904,051
Yangzijiang Shipbuilding Holdings Ltd.	2,980,400	2,017,968
		216,527,510
Total Common Stocks — 99.5%		
(Cost: \$2,217,231,836)		2,019,385,922

Short-Term Investments

Money Market Funds — 0.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.74% ^{(e)(f)(g)}	15,172,776	15,183,397
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.52% ^{(e)(f)}	823,000	823,000
		16,006,397
Total Short-Term Investments — 0.8%		
(Cost: \$15,999,406)		16,006,397

Total Investments in Securities — 100.3%		
(Cost: \$2,233,231,242)		2,035,392,319
Other Assets, Less Liabilities — (0.3)%		
		(5,652,794)
Net Assets — 100.0%		
		\$ 2,029,739,525

- (a) Non-income producing security.
(b) All or a portion of this security is on loan.
(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(e) 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	10,671,267	4,501,509	15,172,776	\$15,183,397	\$64,858 ^(b)	\$ 440	\$ 1,739
BlackRock Cash Funds: Treasury, SL Agency Shares	831,000	(8,000)	823,000	823,000	10,054	—	—
				<u>\$16,006,397</u>	<u>\$74,912</u>	<u>\$ 440</u>	<u>\$ 1,739</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.

February 29, 2020

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
ASX SPI 200 Index	58	03/19/20	\$ 5,959	\$ (469,671)
Hang Seng Index	16	03/30/20	2,686	(55,480)
MSCI Sing Index	63	03/30/20	1,553	(76,783)
				<u>\$ (601,934)</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:

	Equity Contracts
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 601,934</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:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 673,083</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(713,410)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$13,864,586</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.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$2,019,385,625	\$ —	\$ 297	\$2,019,385,922
Money Market Funds	16,006,397	—	—	16,006,397
	<u>\$2,035,392,022</u>	<u>\$ —</u>	<u>\$ 297</u>	<u>\$2,035,392,319</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (601,934)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (601,934)</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 Singapore ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 3.4%		
Singapore Technologies Engineering Ltd.	5,618,400	\$ 16,786,364
Airlines — 2.4%		
Singapore Airlines Ltd.	2,061,367	11,815,531
Banks — 45.4%		
DBS Group Holdings Ltd.	5,183,200	89,537,115
Oversea-Chinese Banking Corp. Ltd.	9,540,150	72,455,105
United Overseas Bank Ltd.	3,636,700	63,786,212
		225,778,432
Capital Markets — 3.5%		
Singapore Exchange Ltd.	2,840,300	17,277,457
Distributors — 1.6%		
Jardine Cycle & Carriage Ltd.	425,344	8,182,623
Diversified Telecommunication Services — 4.5%		
Singapore Telecommunications Ltd.	10,392,968	22,339,259
Electronic Equipment, Instruments & Components — 2.5%		
Venture Corp. Ltd.	1,064,800	12,549,946
Equity Real Estate Investment Trusts (REITs) — 10.2%		
Ascendas REIT	9,792,549	21,469,657
CapitaLand Commercial Trust	3,108,983	4,143,232
CapitaLand Mall Trust	3,601,800	5,858,054
Mapletree Commercial Trust	6,153,900	9,259,289
Suntec REIT	8,295,900	10,104,628
		50,834,860
Food Products — 3.9%		
Wilmar International Ltd.	6,740,300	19,172,452
Hotels, Restaurants & Leisure — 2.6%		
Genting Singapore Ltd. ^(a)	22,366,942	13,060,871
Industrial Conglomerates — 5.7%		
Keppel Corp. Ltd.	4,904,800	22,280,169
Sembcorp Industries Ltd. ^(a)	4,470,700	5,861,848
		28,142,017
Machinery — 1.4%		
Yangzijiang Shipbuilding Holdings Ltd.	10,552,500	7,144,883

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	15,443,253	(7,493,704)	7,949,549	\$7,955,113	\$84,945 ^(b)	\$ 430	\$ (111)
BlackRock Cash Funds: Treasury, SL Agency Shares	236,000	27,000	263,000	263,000	2,932	—	—
				<u>\$8,218,113</u>	<u>\$87,877</u>	<u>\$ 430</u>	<u>\$ (111)</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.

Security	Shares	Value
Media — 1.7%		
Singapore Press Holdings Ltd. ^(a)	6,243,700	\$ 8,454,964
Real Estate Management & Development — 6.9%		
CapitaLand Ltd.	4,782,200	12,095,125
City Developments Ltd.	1,748,500	12,239,625
UOL Group Ltd.	1,924,000	10,159,691
		34,494,441
Road & Rail — 2.4%		
ComfortDelGro Corp. Ltd.	8,413,400	11,754,768
Transportation Infrastructure — 1.7%		
SATS Ltd.	2,882,400	8,322,757
Total Common Stocks — 99.8%		
(Cost: \$571,216,069)		496,111,625
Short-Term Investments		
Money Market Funds — 1.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.74% ^{(b)(c)(d)}	7,949,549	7,955,113
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.52% ^{(b)(c)}	263,000	263,000
		8,218,113
Total Short-Term Investments — 1.7%		
(Cost: \$8,213,549)		8,218,113
Total Investments in Securities — 101.5%		
(Cost: \$579,429,618)		504,329,738
Other Assets, Less Liabilities — (1.5)%		
		(7,267,411)
Net Assets — 100.0%		
		<u>\$ 497,062,327</u>

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

^(b) Affiliate of the Fund.

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

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

February 29, 2020

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Sing Index	39	03/30/20	\$ 961	\$ (50,437)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$ 50,437

^(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:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	\$ 144,400
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$(113,534)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$2,484,422

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.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$496,111,625	\$ —	\$ —	\$496,111,625
Money Market Funds	8,218,113	—	—	8,218,113
	<u>\$504,329,738</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$504,329,738</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (50,437)	\$ —	\$ —	\$ (50,437)

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 29, 2020

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

Security	Shares	Value
Common Stocks		
Airlines — 0.5%		
China Airlines Ltd.	33,028,761	\$ 8,900,896
Eva Airways Corp.	24,898,101	9,908,424
		<u>18,809,320</u>
Auto Components — 0.5%		
Cheng Shin Rubber Industry Co. Ltd.	14,170,670	18,509,222
Banks — 13.1%		
Chang Hwa Commercial Bank Ltd.	34,390,576	26,349,886
CTBC Financial Holding Co. Ltd.	102,265,325	76,666,487
E.Sun Financial Holding Co. Ltd.	59,730,826	57,305,454
First Financial Holding Co. Ltd.	58,825,013	46,042,795
Hua Nan Financial Holdings Co. Ltd.	47,965,103	34,136,890
Mega Financial Holding Co. Ltd.	61,540,271	65,748,370
Shanghai Commercial & Savings Bank Ltd. (The)	20,815,306	34,578,176
SinoPac Financial Holdings Co. Ltd.	66,970,724	28,752,767
Taishin Financial Holding Co. Ltd.	61,540,660	28,860,363
Taiwan Business Bank ^(a)	43,440,950	17,215,984
Taiwan Cooperative Financial Holding Co. Ltd.	54,300,400	37,569,755
		<u>453,226,927</u>
Chemicals — 5.5%		
Formosa Chemicals & Fibre Corp. ^(a)	19,910,610	54,051,492
Formosa Plastics Corp.	24,435,518	73,436,884
Nan Ya Plastics Corp.	28,055,938	63,099,106
		<u>190,587,482</u>
Communications Equipment — 0.5%		
Accton Technology Corp.	3,498,000	18,888,126
Construction Materials — 1.8%		
Asia Cement Corp. ^(a)	15,385,136	22,534,414
Taiwan Cement Corp.	28,960,139	40,409,051
		<u>62,943,465</u>
Diversified Financial Services — 1.9%		
Chailease Holding Co. Ltd.	7,441,863	28,263,817
Yuanta Financial Holding Co. Ltd.	58,825,248	37,300,641
		<u>65,564,458</u>
Diversified Telecommunication Services — 2.1%		
Chunghwa Telecom Co. Ltd.	20,815,648	74,244,621
Electrical Equipment — 0.0%		
Ya Hsin Industrial Co. Ltd. ^{(b)(c)}	6,845,461	2
Electronic Equipment, Instruments & Components — 13.3%		
AU Optronics Corp. ^(a)	64,255,830	20,159,857
Delta Electronics Inc. ^(a)	11,852,180	54,799,624
Foxconn Technology Co. Ltd.	7,154,499	14,058,775
Hon Hai Precision Industry Co. Ltd.	70,590,002	187,201,809
Innolux Corp. ^(a)	66,065,873	17,236,757
Largan Precision Co. Ltd.	541,794	79,266,415
Pacific Electric Wire & Cable Co. Ltd. ^{(b)(c)}	197	0 ^(d)
Synnex Technology International Corp.	11,765,364	14,609,808
Walsin Technology Corp. ^(a)	2,629,000	18,493,601
WPG Holdings Ltd. ^(a)	11,679,604	14,966,186
Yageo Corp. ^(a)	1,810,125	24,510,023
Zhen Ding Technology Holding Ltd.	3,628,072	13,839,143
		<u>459,141,998</u>
Food & Staples Retailing — 1.0%		
President Chain Store Corp.	3,620,215	35,449,520

Security	Shares	Value
Food Products — 2.2%		
Standard Foods Corp.	4,525,056	\$ 10,147,172
Uni-President Enterprises Corp.	27,150,189	65,634,962
		<u>75,782,134</u>
Household Durables — 0.7%		
Nien Made Enterprise Co. Ltd.	1,328,000	10,701,365
Tatung Co. Ltd. ^{(a)(c)}	18,006,000	12,517,588
		<u>23,218,953</u>
Industrial Conglomerates — 0.6%		
Far Eastern New Century Corp. ^(a)	22,539,843	21,029,098
Insurance — 5.2%		
Cathay Financial Holding Co. Ltd.	47,060,315	62,245,599
China Development Financial Holding Corp.	84,165,508	25,461,320
China Life Insurance Co. Ltd. ^(c)	20,721,479	16,526,816
Fubon Financial Holding Co. Ltd.	37,105,515	54,470,521
Shin Kong Financial Holding Co. Ltd. ^(a)	68,780,049	20,920,565
		<u>179,624,821</u>
Leisure Products — 0.4%		
Giant Manufacturing Co. Ltd.	2,715,590	14,753,036
Machinery — 0.9%		
Airtac International Group	905,000	14,391,172
Hiwin Technologies Corp.	1,637,339	16,303,364
		<u>30,694,536</u>
Marine — 0.3%		
Evergreen Marine Corp. Taiwan Ltd. ^(c)	26,245,533	10,011,259
Metals & Mining — 1.6%		
China Steel Corp. ^(a)	71,495,977	54,307,616
Oil, Gas & Consumable Fuels — 0.7%		
Formosa Petrochemical Corp. ^(a)	8,059,950	22,918,532
Real Estate Management & Development — 0.6%		
Highwealth Construction Corp. ^(a)	8,056,790	11,933,719
Ruentex Development Co. Ltd.	6,249,076	8,471,889
		<u>20,405,608</u>
Semiconductors & Semiconductor Equipment — 33.2%		
ASE Technology Holding Co. Ltd. ^(a)	19,910,432	46,883,661
Globalwafers Co. Ltd. ^(a)	1,450,000	19,609,802
MediaTek Inc.	8,403,175	99,907,297
Nanya Technology Corp.	9,050,000	23,103,585
Novatek Microelectronics Corp. ^(a)	3,620,544	23,376,091
Phison Electronics Corp.	1,254,698	13,819,310
Powertech Technology Inc.	5,430,036	18,291,705
Realtek Semiconductor Corp.	3,113,063	23,132,455
Taiwan Semiconductor Manufacturing Co. Ltd.	75,609,882	789,072,564
United Microelectronics Corp. ^(a)	71,495,501	36,126,130
Vanguard International Semiconductor Corp. ^(a)	7,154,000	17,530,897
Win Semiconductors Corp.	2,715,000	24,523,275
Winbond Electronics Corp.	24,435,000	12,911,706
		<u>1,148,288,478</u>
Specialty Retail — 1.1%		
Hotai Motor Co. Ltd.	1,810,000	37,479,813
Technology Hardware, Storage & Peripherals — 8.1%		
Acer Inc. ^(a)	23,530,737	12,705,875
Advantech Co. Ltd.	2,425,614	23,591,649
Asustek Computer Inc.	4,525,857	30,790,685
Catcher Technology Co. Ltd.	3,797,743	29,725,230

Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
Technology Hardware, Storage & Peripherals (continued)		
Chicony Electronics Co. Ltd.	5,385,405	\$ 14,851,015
Compal Electronics Inc. ^(a)	29,779,554	18,145,371
Inventec Corp.	19,910,868	15,091,214
Lite-On Technology Corp.	14,480,071	20,969,670
Micro-Star International Co. Ltd.	5,430,000	16,283,096
Pegatron Corp.	12,670,037	26,235,946
Quanta Computer Inc.	16,290,240	33,355,732
Wistron Corp.	19,910,921	17,787,295
Wiwynn Corp.	819,000	19,582,754
		<u>279,115,532</u>
Textiles, Apparel & Luxury Goods — 1.9%		
Eclat Textile Co. Ltd.	1,297,601	15,427,479
Feng TAY Enterprise Co. Ltd. ^(a)	2,715,623	15,336,169
Formosa Taffeta Co. Ltd. ^(a)	8,956,515	9,909,122
Pou Chen Corp.	16,290,103	18,345,498
Ruentex Industries Ltd.	3,620,157	8,082,122
		<u>67,100,390</u>
Transportation Infrastructure — 0.5%		
Taiwan High Speed Rail Corp.	14,480,000	16,498,291
Wireless Telecommunication Services — 1.7%		
Far EastOne Telecommunications Co. Ltd.	10,860,259	23,707,892
Taiwan Mobile Co. Ltd.	9,955,609	34,522,993
		<u>58,230,885</u>
Total Common Stocks — 99.9%		
(Cost: \$1,757,862,596)		<u>3,456,824,123</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	Net Realized Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	155,033,037	(38,442,384)	116,590,653	\$116,672,267	\$1,153,324 ^(b)	\$ 591	\$ 16,231
BlackRock Cash Funds: Treasury, SL Agency Shares	14,551,000	(11,655,000)	2,896,000	2,896,000	60,474	—	—
				<u>\$119,568,267</u>	<u>\$1,213,798</u>	<u>\$ 591</u>	<u>\$ 16,231</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				
MSCI Taiwan Index	16	03/30/20	\$ 674	\$ (42,529)

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>\$ 42,529</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>\$1,386,420</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (319,277)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$8,668,027</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	\$3,456,824,121	\$ —	\$ 2	\$3,456,824,123
Money Market Funds	<u>119,568,267</u>	<u>—</u>	<u>—</u>	<u>119,568,267</u>
	<u>\$3,576,392,388</u>	<u>\$ —</u>	<u>\$ 2</u>	<u>\$3,576,392,390</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (42,529)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (42,529)</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 Thailand ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Airlines — 0.2%		
Asia Aviation PCL, NVDR ^{(a)(b)}	6,467,600	\$ 264,402
Bangkok Airways PCL, NVDR	1,725,500	254,820
Thai Airways International PCL, NVDR ^{(a)(b)}	2,038,966	252,003
		771,225
Auto Components — 0.2%		
Sri Trang Agro-Industry PCL, NVDR	2,180,145	815,266
Banks — 9.4%		
Bangkok Bank PCL, Foreign	1,119,800	4,666,573
Kasikornbank PCL, NVDR	1,404,000	5,294,755
Kasikornbank PCL	2,751,800	10,421,173
Kiatnakin Bank PCL, NVDR ^(b)	500,473	987,306
Krung Thai Bank PCL, NVDR	8,198,900	3,637,604
Siam Commercial Bank PCL (The), NVDR	1,991,900	5,507,630
Thanachart Capital PCL, NVDR ^(b)	680,300	1,137,247
TMB Bank PCL, NVDR ^(b)	56,528,366	1,952,651
		33,604,939
Beverages — 0.6%		
Osotspa PCL, NVDR	1,762,200	2,331,543
Building Products — 0.1%		
Dynasty Ceramic PCL, NVDR	5,986,440	326,309
Chemicals — 3.1%		
Eastern Polymer Group PCL, NVDR	2,382,000	304,968
Global Green Chemicals PCL, NVDR ^(b)	721,100	211,383
Indorama Ventures PCL, NVDR ^(b)	3,946,810	3,252,006
PTT Global Chemical PCL, NVDR	5,290,307	6,915,708
Vinythai PCL, NVDR ^(b)	556,400	410,842
		11,094,907
Commercial Services & Supplies — 0.1%		
JMT Network Services PCL, NVDR	734,700	423,754
Construction & Engineering — 1.0%		
CH Karnchang PCL, NVDR ^(b)	2,772,900	1,652,053
Italian-Thai Development PCL, NVDR ^(b)	9,366,248	344,315
Sino-Thai Engineering & Construction PCL, NVDR	2,343,628	1,106,641
Unique Engineering & Construction PCL, NVDR	1,533,400	306,145
		3,409,154
Construction Materials — 5.5%		
Siam Cement PCL (The), NVDR	1,830,300	17,981,081
Tipco Asphalt PCL, NVDR	1,490,600	888,077
TPI Polene PCL, NVDR ^(b)	15,870,000	628,664
		19,497,822
Consumer Finance — 2.1%		
AEON Thana Sinsap Thailand PCL, NVDR ^(b)	177,400	778,637
Muangthai Capital PCL, NVDR	1,492,400	2,719,474
Ratchthani Leasing PCL, NVDR	3,123,685	504,858
Srisawad Corp PCL, NVDR	1,710,360	3,645,119
		7,648,088
Containers & Packaging — 0.1%		
Polyplex Thailand PCL, NVDR ^(b)	655,000	236,634
Diversified Telecommunication Services — 1.2%		
Jasmine International PCL, NVDR ^(b)	8,585,768	1,316,911
True Corp. PCL, NVDR ^(b)	27,405,218	2,883,388
		4,200,299

Security	Shares	Value
Electrical Equipment — 0.2%		
Gunkul Engineering PCL, NVDR ^(b)	9,448,922	\$ 736,630
Electronic Equipment, Instruments & Components — 0.8%		
Hana Microelectronics PCL, NVDR	1,319,000	1,400,301
KCE Electronics PCL, NVDR ^(b)	1,783,400	1,249,030
SVI PCL, NVDR	1,650,800	122,417
		2,771,748
Entertainment — 0.4%		
Major Cineplex Group PCL, NVDR ^(b)	1,480,500	886,752
RS PCL, NVDR ^(b)	919,600	305,999
Workpoint Entertainment PCL, NVDR	517,100	142,569
		1,335,320
Food & Staples Retailing — 8.9%		
Berli Jucker PCL, NVDR ^(b)	2,820,700	3,262,733
CP ALL PCL, NVDR	13,701,700	28,549,732
		31,812,465
Food Products — 3.7%		
Charoen Pokphand Foods PCL, NVDR	9,087,600	7,703,796
GFPT PCL, NVDR ^(b)	1,177,300	399,211
Khon Kaen Sugar Industry PCL, NVDR	3,731,478	250,697
Taokaenoi Food & Marketing PCL, Class R, NVDR ^(b)	1,175,400	296,131
Thai Union Group PCL, NVDR	7,828,100	3,795,593
Thai Vegetable Oil PCL, NVDR	956,053	833,195
		13,278,623
Health Care Providers & Services — 6.4%		
Bangkok Chain Hospital PCL, NVDR	2,914,925	1,210,126
Bangkok Dusit Medical Services PCL, NVDR	22,365,700	15,735,019
Bumrungrad Hospital PCL, NVDR	1,026,176	4,178,850
Chularat Hospital PCL, NVDR	10,401,400	824,069
Thonburi Healthcare Group PCL, NVDR ^(b)	1,204,300	858,715
		22,806,779
Hotels, Restaurants & Leisure — 1.9%		
Central Plaza Hotel PCL, NVDR ^(b)	1,117,100	637,230
Erawan Group PCL (The), NVDR ^(b)	3,226,800	366,089
Minor International PCL, NVDR	6,497,710	5,662,717
		6,666,036
Independent Power and Renewable Electricity Producers — 8.3%		
B Grimm Power PCL, NVDR	1,835,200	2,631,684
BCPG PCL, NVDR ^(b)	1,417,900	651,547
CK Power PCL, NVDR ^(b)	5,650,960	676,933
Electricity Generating PCL, NVDR	679,500	5,878,736
Energy Absolute PCL, NVDR ^(b)	3,935,400	4,863,907
Global Power Synergy PCL, NVDR	1,654,100	3,302,434
Gulf Energy Development PCL, NVDR	1,251,500	6,563,881
Ratch Group PCL, NVDR	1,701,300	3,181,008
SPCG PCL, NVDR	1,151,500	638,607
Super Energy Corp. PCL, NVDR ^(b)	32,078,850	396,474
TPI Polene Power PCL, NVDR ^(b)	5,957,000	751,350
		29,536,561
Industrial Conglomerates — 0.1%		
Thoresen Thai Agencies PCL, NVDR	3,233,289	282,804
Insurance — 0.3%		
Bangkok Life Assurance PCL, NVDR ^(b)	1,211,200	594,949
TQM Corp. PCL, NVDR	248,300	572,455
		1,167,404
Marine — 0.1%		
Precious Shipping PCL, NVDR ^{(a)(b)}	1,830,500	268,005

Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
Media — 0.3%		
BEC World PCL, NVDR ^(a)	2,836,700	\$ 393,749
Plan B Media PCL, NVDR	4,589,300	741,734
		<u>1,135,483</u>
Metals & Mining — 0.1%		
STP & I PCL, NVDR ^(b)	2,304,900	343,306
Multiline Retail — 1.2%		
Central Retail Corp. PCL, NVDR ^(a)	4,222,234	4,214,875
Oil, Gas & Consumable Fuels — 15.6%		
Bangchak Corp. PCL, NVDR	2,416,900	1,838,238
Banpu PCL, NVDR	10,295,800	2,316,596
Esso Thailand PCL, NVDR ^(b)	2,456,200	467,032
IRPC PCL, NVDR ^(b)	26,325,700	1,835,416
Prima Marine PCL, NVDR ^(b)	1,819,500	274,467
PTT Exploration & Production PCL, NVDR	3,260,584	10,953,000
PTT PCL, NVDR	26,810,100	33,135,601
Siangas & Petrochemicals PCL, NVDR	1,725,500	431,990
Star Petroleum Refining PCL, NVS ^(b)	4,100,200	1,026,512
Thai Oil PCL, NVDR ^(b)	2,632,800	3,608,576
		<u>55,887,428</u>
Pharmaceuticals — 0.2%		
Mega Lifesciences PCL, NVDR ^(b)	824,700	653,383
Real Estate Management & Development — 7.6%		
Amata Corp. PCL, NVDR	1,891,900	869,357
Ananda Development PCL, NVDR ^(b)	3,223,700	157,328
AP Thailand PCL, NVDR	5,577,786	1,078,260
Bangkok Land PCL, NVDR ^(b)	24,478,900	799,026
Central Pattana PCL, NVDR	5,263,000	8,839,772
Land & Houses PCL, NVDR	19,592,900	5,215,667
LPN Development PCL, NVDR ^(b)	3,139,847	417,916
MBK PCL, NVDR	2,379,700	1,342,375
Origin Property PCL, NVDR ^(b)	1,736,900	280,722
Platinum Group PCL (The), NVDR ^(b)	1,972,300	186,261
Pruksa Holding PCL, NVDR ^(b)	1,293,700	586,275
Quality Houses PCL, NVDR	18,802,632	1,346,663
Sansiri PCL, NVDR ^(b)	29,864,137	671,955
SC Asset Corp. PCL, NVDR ^(b)	3,530,204	252,837
Siam Future Development PCL, NVDR ^(b)	2,754,053	462,573
Singha Estate PCL, NVDR	7,239,000	486,347
Supalai PCL, NVDR	3,770,900	1,935,940
U City PCL, NVDR ^(a)	8,169,541	318,445
Univentures PCL, NVDR ^(b)	1,538,000	154,019
WHA Corp. PCL, NVDR ^(b)	20,586,940	1,787,616
		<u>27,189,354</u>
Road & Rail — 1.6%		
BTS Group Holdings PCL, NVDR	16,459,400	5,685,548
Specialty Retail — 2.7%		
Beauty Community PCL, NVDR ^(b)	5,331,200	321,004
Com7 PCL, NVDR	1,418,400	997,892
Dohome PLC, NVDR ^{(a)(b)}	1,316,400	348,342
Home Product Center PCL, NVDR	13,887,073	5,633,166
PTG Energy PCL, NVDR	1,776,500	793,809
Siam Global House PCL, NVDR ^(b)	3,438,743	1,503,871
		<u>9,598,084</u>

Security	Shares	Value
Transportation Infrastructure — 6.9%		
Airports of Thailand PCL, NVDR ^(b)	10,054,400	\$ 19,038,200
Bangkok Aviation Fuel Services PCL, NVDR ^(b)	452,500	341,293
Bangkok Expressway & Metro PCL, NVDR	17,933,653	5,257,052
		<u>24,636,545</u>
Water Utilities — 0.6%		
Eastern Water Resources Development and Management PCL, NVDR	1,367,100	463,571
TTW PCL, NVDR	3,267,966	1,439,541
WHA Utilities and Power PCL, NVDR ^(b)	2,712,900	381,723
		<u>2,284,835</u>
Wireless Telecommunication Services — 8.0%		
Advanced Info Service PCL, NVDR	2,790,719	17,687,967
Intouch Holdings PCL, NVDR	5,266,900	9,013,234
Total Access Communication PCL, NVDR	1,666,700	1,927,890
		<u>28,629,091</u>
Total Common Stocks — 99.5%		
(Cost: \$495,964,931)		<u>355,280,247</u>
Warrants		
Media — 0.0%		
VGI PCL, (Expires 09/10/22) ^(a)	1	0 ^(c)
Road & Rail — 0.0%		
BTS Group Holdings PCL, (Expires 02/16/21) ^(a)	1,888,970	51,482
Total Warrants — 0.0%		
(Cost: \$0)		<u>51,482</u>
Short-Term Investments		
Money Market Funds — 5.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.74% ^{(d)(e)(f)}	19,006,163	19,019,468
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.52% ^{(d)(e)}	453,000	453,000
		<u>19,472,468</u>
Total Short-Term Investments — 5.4%		
(Cost: \$19,465,528)		<u>19,472,468</u>
Total Investments in Securities — 104.9%		
(Cost: \$515,430,459)		<u>374,804,197</u>
Other Assets, Less Liabilities — (4.9)%		
		<u>(17,545,789)</u>
Net Assets — 100.0%		
		<u>\$ 357,258,408</u>

(a) Non-income producing security.

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

(c) Rounds to less than \$1.

(d) Affiliate of the Fund.

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

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

February 29, 2020

Affiliates

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

<i>Affiliated Issuer</i>	<i>Shares Held at 08/31/19</i>	<i>Net Activity</i>	<i>Shares Held at 02/29/20</i>	<i>Value at 02/29/20</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares.....	14,300,710	4,705,453	19,006,163	\$19,019,468	\$514,537 ^(b)	\$ (82)	\$ 4,356
BlackRock Cash Funds: Treasury, SL Agency Shares	860,000	(407,000)	453,000	453,000	8,199	—	—
				<u>\$19,472,468</u>	<u>\$522,736</u>	<u>\$ (82)</u>	<u>\$ 4,356</u>

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

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

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
MSCI Emerging Markets E-Mini	23	03/20/20	\$ 1,160	\$ (87,286)

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)	\$ 87,286

^(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	\$ 38,649
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (87,286)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$628,907

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

Fair Value Measurements

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

February 29, 2020

Fair Value Measurements (continued)

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$355,280,247	\$ —	\$ —	\$355,280,247
Warrants	51,482	—	—	51,482
Money Market Funds	19,472,468	—	—	19,472,468
	<u>\$374,804,197</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$374,804,197</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (87,286)	\$ —	\$ —	\$ (87,286)

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

February 29, 2020

	iShares MSCI Hong Kong ETF	iShares MSCI Japan Small-Cap ETF	iShares MSCI Malaysia ETF	iShares MSCI Pacific ex Japan ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$1,880,104,383	\$ 76,194,819	\$347,085,236	\$2,019,385,922
Affiliated ^(c)	21,956,028	765,523	3,379,663	16,006,397
Cash	735	298	44	400
Foreign currency, at value ^(d)	3,922,607	152,787	105,793	2,894,968
Foreign currency collateral pledged:				
Futures contracts ^(e)	360,911	9,585	—	538,843
Receivables:				
Investments sold	4,082,566	29,517	12,195,970	3,669,454
Securities lending income — Affiliated	7,580	2,921	2,774	11,433
Variation margin on futures contracts	67,326	—	—	—
Dividends	138,120	305,373	294,645	7,081,428
Total assets	<u>\$1,910,640,256</u>	<u>\$ 77,460,823</u>	<u>\$363,064,125</u>	<u>\$2,049,588,845</u>
LIABILITIES				
Collateral on securities loaned, at value	21,154,582	721,147	3,058,569	15,154,863
Payables:				
Investments purchased	1,300,501	97,348	4,162,469	3,520,701
Variation margin on futures contracts	—	23,985	—	332,930
Capital shares redeemed	6,697,660	95,498	7,762,245	—
Investment advisory fees	794,237	36,331	164,468	840,826
Total liabilities	<u>29,946,980</u>	<u>974,309</u>	<u>15,147,751</u>	<u>19,849,320</u>
NET ASSETS	<u>\$1,880,693,276</u>	<u>\$ 76,486,514</u>	<u>\$347,916,374</u>	<u>\$2,029,739,525</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$2,522,689,471	\$122,969,926	\$370,039,988	\$2,693,642,797
Accumulated loss	(641,996,195)	(46,483,412)	(22,123,614)	(663,903,272)
NET ASSETS	<u>\$1,880,693,276</u>	<u>\$ 76,486,514</u>	<u>\$347,916,374</u>	<u>\$2,029,739,525</u>
Shares outstanding	<u>82,350,000</u>	<u>1,200,000</u>	<u>13,650,000</u>	<u>48,300,000</u>
Net asset value	<u>\$ 22.84</u>	<u>\$ 63.74</u>	<u>\$ 25.49</u>	<u>\$ 42.02</u>
Shares authorized	<u>375 million</u>	<u>500 million</u>	<u>300 million</u>	<u>1 billion</u>
Par value	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>
^(a) Securities loaned, at value	\$ 20,109,458	\$ 653,189	\$ 2,897,563	\$ 14,384,724
^(b) Investments, at cost — Unaffiliated	\$2,052,621,197	\$107,648,889	\$254,190,935	\$2,217,231,836
^(c) Investments, at cost — Affiliated	\$ 21,953,582	\$ 765,026	\$ 3,377,812	\$ 15,999,406
^(d) Foreign currency, at cost	\$ 4,035,396	\$ 149,769	\$ 105,793	\$ 2,911,924
^(e) Foreign currency collateral pledged, at cost	\$ 257,819	\$ 9,464	\$ —	\$ 551,576

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

February 29, 2020

	iShares MSCI Singapore ETF	iShares MSCI Taiwan ETF	iShares MSCI Thailand ETF
ASSETS			
Investments in securities, at value (including securities on loan) ^(a) :			
Unaffiliated ^(b)	\$ 496,111,625	\$3,456,824,123	\$ 355,331,729
Affiliated ^(c)	8,218,113	119,568,267	19,472,468
Cash.....	308	326	892
Foreign currency, at value ^(d)	1,342,242	904	—
Cash pledged:			
Futures contracts.....	—	29,000	61,000
Foreign currency collateral pledged:			
Futures contracts ^(e)	62,592	—	—
Receivables:			
Investments sold.....	4,574,800	28,240,519	2,653,710
Securities lending income — Affiliated.....	14,192	176,412	103,487
Dividends.....	239,444	194,244	1,343,784
Total assets.....	<u>510,563,316</u>	<u>3,605,033,795</u>	<u>378,967,070</u>
LIABILITIES			
Foreign bank overdraft.....	—	—	21
Collateral on securities loaned, at value.....	7,952,303	116,622,591	18,996,740
Payables:			
Investments purchased.....	4,003,344	25,767,075	2,491,137
Variation margin on futures contracts.....	53,901	17,119	4,140
Capital shares redeemed.....	1,278,919	—	25,919
Investment advisory fees.....	212,522	1,631,766	190,705
Foreign taxes.....	—	68,254	—
Total liabilities.....	<u>13,500,989</u>	<u>144,106,805</u>	<u>21,708,662</u>
NET ASSETS.....	<u>\$ 497,062,327</u>	<u>\$3,460,926,990</u>	<u>\$ 357,258,408</u>
NET ASSETS CONSIST OF:			
Paid-in capital.....	\$ 740,527,473	\$2,090,182,874	\$ 564,262,670
Accumulated earnings (loss).....	(243,465,146)	1,370,744,116	(207,004,262)
NET ASSETS.....	<u>\$ 497,062,327</u>	<u>\$3,460,926,990</u>	<u>\$ 357,258,408</u>
Shares outstanding.....	<u>23,000,000</u>	<u>90,500,000</u>	<u>5,100,000</u>
Net asset value.....	<u>\$ 21.61</u>	<u>\$ 38.24</u>	<u>\$ 70.05</u>
Shares authorized.....	<u>300 million</u>	<u>900 million</u>	<u>200 million</u>
Par value.....	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>
^(a) Securities loaned, at value.....	\$ 7,527,802	\$ 94,871,932	\$ 17,223,004
^(b) Investments, at cost — Unaffiliated.....	\$ 571,216,069	\$1,757,862,596	\$ 495,964,931
^(c) Investments, at cost — Affiliated.....	\$ 8,213,549	\$ 119,511,109	\$ 19,465,528
^(d) Foreign currency, at cost.....	\$ 1,351,562	\$ 913	\$ (21)
^(e) Foreign currency collateral pledged, at cost.....	\$ 64,043	\$ —	\$ —

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended February 29, 2020

	iShares MSCI Hong Kong ETF	iShares MSCI Japan Small-Cap ETF	iShares MSCI Malaysia ETF	iShares MSCI Pacific ex Japan ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 14,064,708	\$ 1,098,496	\$ 5,456,023	\$ 35,280,080
Dividends — Affiliated	21,625	616	3,198	10,054
Interest — Unaffiliated	1,099	—	—	67
Securities lending income — Affiliated — net	20,898	32,431	52,067	64,858
Foreign taxes withheld	—	(105,670)	—	(612,444)
Total investment income	<u>14,108,330</u>	<u>1,025,873</u>	<u>5,511,288</u>	<u>34,742,615</u>
EXPENSES				
Investment advisory fees	<u>4,320,046</u>	<u>259,982</u>	<u>1,124,152</u>	<u>5,446,129</u>
Total expenses	<u>4,320,046</u>	<u>259,982</u>	<u>1,124,152</u>	<u>5,446,129</u>
Net investment income	<u>9,788,284</u>	<u>765,891</u>	<u>4,387,136</u>	<u>29,296,486</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(9,387,907)	(486,418)	(15,965,018)	(19,772,794)
Investments — Affiliated	(1,731)	1,094	737	440
In-kind redemptions — Unaffiliated	6,801,495	(5,363,487)	—	25,444,328
Futures contracts	432,703	80,076	—	673,083
Foreign currency transactions	47,049	(13,208)	(301,878)	(70,881)
Net realized gain (loss)	<u>(2,108,391)</u>	<u>(5,781,943)</u>	<u>(16,266,159)</u>	<u>6,274,176</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(46,070,160)	2,736,214	(22,584,511)	(86,857,817)
Investments — Affiliated	4,123	(951)	772	1,739
Futures contracts	(4,230)	(28,554)	—	(713,410)
Foreign currency translations	(15,791)	1,061	(26,907)	(169,231)
Net change in unrealized appreciation (depreciation)	<u>(46,086,058)</u>	<u>2,707,770</u>	<u>(22,610,646)</u>	<u>(87,738,719)</u>
Net realized and unrealized loss	<u>(48,194,449)</u>	<u>(3,074,173)</u>	<u>(38,876,805)</u>	<u>(81,464,543)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(38,406,165)</u>	<u>\$(2,308,282)</u>	<u>\$(34,489,669)</u>	<u>\$(52,168,057)</u>

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended February 29, 2020

	iShares MSCI Singapore ETF	iShares MSCI Taiwan ETF	iShares MSCI Thailand ETF
INVESTMENT INCOME			
Dividends — Unaffiliated	\$ 4,485,625	\$ 14,388,357	\$ 4,516,178
Dividends — Affiliated	2,932	60,474	8,199
Interest — Unaffiliated	—	5,159	75
Securities lending income — Affiliated — net ^(a)	84,945	1,153,324	514,537
Foreign taxes withheld	(124,951)	(2,983,826)	(372,196)
Other foreign taxes	—	(31,983)	—
Total investment income	<u>4,448,551</u>	<u>12,591,505</u>	<u>4,666,793</u>
EXPENSES			
Investment advisory fees	1,330,199	9,498,391	1,380,619
Total expenses	<u>1,330,199</u>	<u>9,498,391</u>	<u>1,380,619</u>
Net investment income	<u>3,118,352</u>	<u>3,093,114</u>	<u>3,286,174</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — Unaffiliated	(9,942,463)	(2,339,534)	(10,658,984)
Investments — Affiliated	430	591	(82)
In-kind redemptions — Unaffiliated	2,014,487	—	5,883,837
Futures contracts	144,400	1,386,420	38,649
Foreign currency transactions	32,290	(18,107)	(89,998)
Net realized loss	<u>(7,750,856)</u>	<u>(970,630)</u>	<u>(4,826,578)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — Unaffiliated	(9,939,445)	317,183,006	(107,801,978)
Investments — Affiliated	(111)	16,231	4,356
Futures contracts	(113,534)	(319,277)	(87,286)
Foreign currency translations	(12,335)	34,284	(15,061)
Net change in unrealized appreciation (depreciation)	<u>(10,065,425)</u>	<u>316,914,244</u>	<u>(107,899,969)</u>
Net realized and unrealized gain (loss)	<u>(17,816,281)</u>	<u>315,943,614</u>	<u>(112,726,547)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(14,697,929)</u>	<u>\$319,036,728</u>	<u>\$(109,440,373)</u>
^(a) Net of securities lending income tax paid of	\$ —	\$ 292,726	\$ —

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI Hong Kong ETF		iShares MSCI Japan Small-Cap 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.....	\$ 9,788,284	\$ 62,074,964	\$ 765,891	\$ 4,101,539
Net realized gain (loss).....	(2,108,391)	171,568,216	(5,781,943)	(35,779,750)
Net change in unrealized appreciation (depreciation)	<u>(46,086,058)</u>	<u>(205,108,906)</u>	<u>2,707,770</u>	<u>(2,339,583)</u>
Net increase (decrease) in net assets resulting from operations.....	<u>(38,406,165)</u>	<u>28,534,274</u>	<u>(2,308,282)</u>	<u>(34,017,794)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(14,933,383)</u>	<u>(67,889,451)</u>	<u>(3,185,539)</u>	<u>(4,647,949)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>509,370,258</u>	<u>(1,265,603,711)</u>	<u>(28,014,920)</u>	<u>(136,251,360)</u>
NET ASSETS				
Total increase (decrease) in net assets	456,030,710	(1,304,958,888)	(33,508,741)	(174,917,103)
Beginning of period.....	<u>1,424,662,566</u>	<u>2,729,621,454</u>	<u>109,995,255</u>	<u>284,912,358</u>
End of period.....	<u>\$1,880,693,276</u>	<u>\$ 1,424,662,566</u>	<u>\$ 76,486,514</u>	<u>\$ 109,995,255</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 Malaysia ETF		iShares MSCI Pacific ex Japan 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.....	\$ 4,387,136	\$ 17,432,270	\$ 29,296,486	\$ 89,927,097
Net realized gain (loss).....	(16,266,159)	(37,554,258)	6,274,176	(10,840,856)
Net change in unrealized appreciation (depreciation)	<u>(22,610,646)</u>	<u>(52,528,128)</u>	<u>(87,738,719)</u>	<u>(79,567,765)</u>
Net decrease in net assets resulting from operations	<u>(34,489,669)</u>	<u>(72,650,116)</u>	<u>(52,168,057)</u>	<u>(481,524)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(5,324,752)</u>	<u>(16,938,304)</u>	<u>(47,058,472)</u>	<u>(103,540,539)</u>
CAPITAL SHARE TRANSACTIONS				
Net decrease in net assets derived from capital share transactions	<u>(3,158,228)</u>	<u>(76,742,616)</u>	<u>(137,149,689)</u>	<u>(4,695,754)</u>
NET ASSETS				
Total decrease in net assets	(42,972,649)	(166,331,036)	(236,376,218)	(108,717,817)
Beginning of period.....	<u>390,889,023</u>	<u>557,220,059</u>	<u>2,266,115,743</u>	<u>2,374,833,560</u>
End of period.....	<u>\$347,916,374</u>	<u>\$ 390,889,023</u>	<u>\$2,029,739,525</u>	<u>\$2,266,115,743</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 Singapore ETF		iShares MSCI Taiwan ETF	
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 3,118,352	\$ 21,402,424	\$ 3,093,114	\$ 89,438,292
Net realized gain (loss).....	(7,750,856)	(4,573,908)	(970,630)	171,832,639
Net change in unrealized appreciation (depreciation)	<u>(10,065,425)</u>	<u>(21,563,424)</u>	<u>316,914,244</u>	<u>(507,317,120)</u>
Net increase (decrease) in net assets resulting from operations.....	<u>(14,697,929)</u>	<u>(4,734,908)</u>	<u>319,036,728</u>	<u>(246,046,189)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(14,978,438)</u>	<u>(21,305,119)</u>	<u>(89,350,677)</u>	<u>(104,188,903)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>13,087,891</u>	<u>(39,601,577)</u>	<u>568,746,028</u>	<u>(1,070,161,394)</u>
NET ASSETS				
Total increase (decrease) in net assets	(16,588,476)	(65,641,604)	798,432,079	(1,420,396,486)
Beginning of period.....	<u>513,650,803</u>	<u>579,292,407</u>	<u>2,662,494,911</u>	<u>4,082,891,397</u>
End of period.....	<u>\$497,062,327</u>	<u>\$513,650,803</u>	<u>\$3,460,926,990</u>	<u>\$ 2,662,494,911</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 Thailand ETF	
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 3,286,174	\$ 11,152,769
Net realized gain (loss)	(4,826,578)	13,591,553
Net change in unrealized appreciation (depreciation)	<u>(107,899,969)</u>	<u>(19,971,905)</u>
Net increase (decrease) in net assets resulting from operations	<u>(109,440,373)</u>	<u>4,772,417</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(4,102,360)</u>	<u>(10,822,599)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>4,564,246</u>	<u>36,445,341</u>
NET ASSETS		
Total increase (decrease) in net assets	(108,978,487)	30,395,159
Beginning of period	<u>466,236,895</u>	<u>435,841,736</u>
End of period	<u>\$ 357,258,408</u>	<u>\$466,236,895</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 Hong Kong 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	\$ 23.00	\$ 24.18	\$ 24.69	\$ 21.08	\$ 19.42	\$ 21.89
Net investment income ^(a)	0.13	0.62	0.71	0.68	0.54	0.52
Net realized and unrealized gain (loss) ^(b)	(0.08)	(1.08)	(0.12)	3.54	1.72	(2.50)
Net increase (decrease) from investment operations	0.05	(0.46)	0.59	4.22	2.26	(1.98)
Distributions^(c)						
From net investment income	(0.21)	(0.72)	(1.10)	(0.61)	(0.60)	(0.49)
Total distributions	(0.21)	(0.72)	(1.10)	(0.61)	(0.60)	(0.49)
Net asset value, end of period	\$ 22.84	\$ 23.00	\$ 24.18	\$ 24.69	\$ 21.08	\$ 19.42
Total Return						
Based on net asset value	0.17% ^(d)	(2.00)%	2.33%	20.38%	11.94%	(9.29)%
Ratios to Average Net Assets						
Total expenses	0.50% ^(e)	0.49%	0.48%	0.49%	0.48%	0.48%
Net investment income	1.13% ^(e)	2.52%	2.83%	3.08%	2.73%	2.36%
Supplemental Data						
Net assets, end of period (000)	\$1,880,693	\$1,424,663	\$2,729,621	\$1,855,447	\$1,596,576	\$2,722,224
Portfolio turnover rate ^(f)	3% ^(d)	12%	7%	8%	9%	7%

^(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 Small-Cap 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	\$ 68.75	\$ 77.00	\$ 72.78	\$ 60.95	\$ 56.79	\$ 56.61
Net investment income ^(a)	0.54	1.37	0.94	1.02	0.84	0.70
Net realized and unrealized gain (loss) ^(b)	(3.43)	(7.90)	4.24	12.62	4.29	0.71
Net increase (decrease) from investment operations	(2.89)	(6.53)	5.18	13.64	5.13	1.41
Distributions^(c)						
From net investment income	(2.12)	(1.72)	(0.96)	(1.81)	(0.97)	(1.23)
Total distributions	(2.12)	(1.72)	(0.96)	(1.81)	(0.97)	(1.23)
Net asset value, end of period	\$ 63.74	\$ 68.75	\$ 77.00	\$ 72.78	\$ 60.95	\$ 56.79
Total Return						
Based on net asset value	(4.64)% ^(d)	(8.42)%	7.09%	22.81%	9.10%	2.63%
Ratios to Average Net Assets						
Total expenses	0.50% ^(e)	0.49%	0.47%	0.49%	0.48%	0.48%
Net investment income	1.47% ^(e)	1.94%	1.18%	1.53%	1.44%	1.26%
Supplemental Data						
Net assets, end of period (000)	\$76,487	\$109,995	\$284,912	\$189,216	\$164,553	\$159,004
Portfolio turnover rate ^(f)	3% ^(d)	10%	9%	8%	12%	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 excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Malaysia ETF					
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17 ^(a)	Year Ended 08/31/16 ^(a)	Year Ended 08/31/15 ^(a)
Net asset value, beginning of period	\$ 28.02	\$ 32.87	\$ 32.03	\$ 33.13	\$ 40.75	\$ 64.53
Net investment income ^(b)	0.27	1.03	0.91	0.56	1.00	1.44
Net realized and unrealized gain (loss) ^(c)	(2.49)	(4.85)	2.06	(0.05)	2.79	(23.47)
Net increase (decrease) from investment operations	(2.22)	(3.82)	2.97	0.51	3.79	(22.03)
Distributions^(d)						
From net investment income	(0.31)	(1.03)	(2.13)	(1.61)	(1.81)	(1.57)
From net realized gain	—	—	—	—	(9.60)	(0.18)
Total distributions	(0.31)	(1.03)	(2.13)	(1.61)	(11.41)	(1.75)
Net asset value, end of period	\$ 25.49	\$ 28.02	\$ 32.87	\$ 32.03	\$ 33.13	\$ 40.75
Total Return						
Based on net asset value	(8.00)% ^(e)	(11.69)%	9.59%	2.14%	12.58%	(34.62)%
Ratios to Average Net Assets						
Total expenses	0.50% ^(f)	0.49%	0.47%	0.49%	0.48%	0.48%
Net investment income	1.95% ^(f)	3.41%	2.69%	2.73%	2.86%	2.61%
Supplemental Data						
Net assets, end of period (000)	\$347,916	\$390,889	\$557,220	\$437,224	\$335,455	\$263,579
Portfolio turnover rate ^(g)	33% ^{(e)(h)}	48% ^(h)	63% ^(h)	24% ^(h)	72% ^(h)	24% ^(h)

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Pacific ex Japan 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	\$ 44.17	\$ 46.02	\$ 46.43	\$ 40.94	\$ 38.01	\$ 51.21
Net investment income ^(a)	0.59	1.74	1.66	1.60	1.54	1.97
Net realized and unrealized gain (loss) ^(b)	(1.78)	(1.58)	0.03	5.55	2.98	(13.09)
Net increase (decrease) from investment operations	(1.19)	0.16	1.69	7.15	4.52	(11.12)
Distributions^(c)						
From net investment income	(0.96)	(2.01)	(2.10)	(1.66)	(1.59)	(2.08)
Total distributions	(0.96)	(2.01)	(2.10)	(1.66)	(1.59)	(2.08)
Net asset value, end of period	\$ 42.02	\$ 44.17	\$ 46.02	\$ 46.43	\$ 40.94	\$ 38.01
Total Return						
Based on net asset value	(2.90)% ^(d)	0.56%	3.63%	18.06%	12.20%	(22.19)%
Ratios to Average Net Assets						
Total expenses	0.48% ^(e)	0.48%	0.48%	0.49%	0.49%	0.49%
Net investment income	2.59% ^(e)	3.89%	3.52%	3.69%	4.00%	4.31%
Supplemental Data						
Net assets, end of period (000)	\$2,029,740	\$2,266,116	\$2,374,834	\$3,120,426	\$2,357,962	\$1,984,205
Portfolio turnover rate ^(f)	3% ^(d)	7%	6%	3%	6%	7%

^(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 Singapore ETF					
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17 ^(a)	Year Ended 08/31/16 ^(a)	Year Ended 08/31/15 ^(a)
Net asset value, beginning of period	\$ 22.83	\$ 23.84	\$ 24.70	\$ 21.22	\$ 21.25	\$ 27.93
Net investment income ^(b)	0.14	0.91	1.04	0.56	0.84	0.82
Net realized and unrealized gain (loss) ^(c)	(0.68)	(1.02)	(0.77)	3.84	(0.24)	(6.64)
Net increase (decrease) from investment operations	(0.54)	(0.11)	0.27	4.40	0.60	(5.82)
Distributions^(d)						
From net investment income	(0.68)	(0.90)	(1.13)	(0.92)	(0.63)	(0.86)
Total distributions	(0.68)	(0.90)	(1.13)	(0.92)	(0.63)	(0.86)
Net asset value, end of period	\$ 21.61	\$ 22.83	\$ 23.84	\$ 24.70	\$ 21.22	\$ 21.25
Total Return						
Based on net asset value	(2.63)% ^(e)	(0.41)%	0.91%	21.51%	2.87%	(21.27)%
Ratios to Average Net Assets						
Total expenses	0.50% ^(f)	0.50%	0.47%	0.49%	0.48%	0.48%
Net investment income	1.17% ^(f)	3.86%	4.03%	3.00%	3.96%	3.15%
Supplemental Data						
Net assets, end of period (000)	\$497,062	\$513,651	\$579,292	\$600,268	\$562,418	\$609,927
Portfolio turnover rate ^(g)	4% ^(e)	9%	26%	12%	7%	10%

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

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Taiwan ETF					
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17 ^(a)	Year Ended 08/31/16 ^(a)	Year Ended 08/31/15 ^(a)
Net asset value, beginning of period	\$ 34.94	\$ 37.91	\$ 37.35	\$ 30.30	\$ 27.17	\$ 32.89
Net investment income ^(b)	0.04	0.92	0.98	0.87	0.68	0.74
Net realized and unrealized gain (loss) ^(c)	4.28	(2.89)	0.60	6.88	3.25	(5.88)
Net increase (decrease) from investment operations	4.32	(1.97)	1.58	7.75	3.93	(5.14)
Distributions^(d)						
From net investment income	(1.02)	(1.00)	(1.02)	(0.70)	(0.80)	(0.58)
Total distributions	(1.02)	(1.00)	(1.02)	(0.70)	(0.80)	(0.58)
Net asset value, end of period	\$ 38.24	\$ 34.94	\$ 37.91	\$ 37.35	\$ 30.30	\$ 27.17
Total Return						
Based on net asset value	12.21% ^(e)	(4.92)%	4.43%	26.17%	15.02%	(15.79)%
Ratios to Average Net Assets						
Total expenses	0.58% ^(f)	0.59%	0.59%	0.62%	0.64%	0.62%
Net investment income	0.19% ^(f)	2.70%	2.65%	3.10%	2.51%	2.36%
Supplemental Data						
Net assets, end of period (000)	\$3,460,927	\$2,662,495	\$4,082,891	\$3,764,790	\$2,656,889	\$3,276,410
Portfolio turnover rate ^(g)	6% ^{(e)(h)}	7% ^(h)	12% ^(h)	11% ^(h)	27% ^(h)	14% ^(h)

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

(b) Based on average shares outstanding.

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

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

(e) Not annualized.

(f) Annualized.

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Thailand 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	\$ 90.53	\$ 90.80	\$ 82.70	\$ 75.94	\$ 65.01	\$ 83.41
Net investment income ^(a)	0.59	2.10	2.12	1.99	2.05	1.66
Net realized and unrealized gain (loss) ^(b)	(20.39)	(0.33)	8.13	6.90	10.54	(17.98)
Net increase (decrease) from investment operations	(19.80)	1.77	10.25	8.89	12.59	(16.32)
Distributions^(c)						
From net investment income	(0.68)	(2.04)	(2.15)	(2.13)	(1.66)	(2.08)
Total distributions	(0.68)	(2.04)	(2.15)	(2.13)	(1.66)	(2.08)
Net asset value, end of period	\$ 70.05	\$ 90.53	\$ 90.80	\$ 82.70	\$ 75.94	\$ 65.01
Total Return						
Based on net asset value	(22.00)% ^(d)	2.03%	12.55%	12.01%	19.87%	(19.92)%
Ratios to Average Net Assets						
Total expenses	0.58% ^(e)	0.59%	0.59%	0.62%	0.63%	0.62%
Net investment income	1.38% ^(e)	2.36%	2.30%	2.63%	3.08%	2.09%
Supplemental Data						
Net assets, end of period (000)	\$357,258	\$466,237	\$435,842	\$355,590	\$448,075	\$237,304
Portfolio turnover rate ^(f)	6% ^(d)	17%	10%	7%	16%	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.

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 Hong Kong.....	Non-diversified
MSCI Japan Small-Cap.....	Diversified
MSCI Malaysia.....	Non-diversified
MSCI Pacific ex Japan.....	Diversified
MSCI Singapore.....	Non-diversified
MSCI Taiwan.....	Non-diversified
MSCI Thailand.....	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 Hong Kong				
BofA Securities, Inc.	\$ 510,334	\$ 510,334	\$ —	\$ —
Citigroup Global Markets Inc.	7,173,058	7,173,058	—	—
Morgan Stanley & Co. LLC	12,426,066	12,426,066	—	—
	<u>\$ 20,109,458</u>	<u>\$ 20,109,458</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Japan Small-Cap				
Credit Suisse Securities (USA) LLC	\$ 43,207	\$ 43,207	\$ —	\$ —
Goldman Sachs & Co.	312,174	312,174	—	—
HSBC Bank PLC.	95,272	95,272	—	—
JPMorgan Securities LLC	86,265	86,265	—	—
Macquarie Bank Limited.	100,145	100,145	—	—
UBS AG	16,126	16,126	—	—
	<u>\$ 653,189</u>	<u>\$ 653,189</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Malaysia				
Macquarie Bank Limited.	\$ 99,037	\$ 99,037	\$ —	\$ —
Morgan Stanley & Co. International PLC	2,798,526	2,798,526	—	—
	<u>\$ 2,897,563</u>	<u>\$ 2,897,563</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Pacific ex Japan				
BofA Securities, Inc.	\$ 3,216,399	\$ 3,216,399	\$ —	\$ —
Goldman Sachs & Co.	3,442,200	3,442,200	—	—
Morgan Stanley & Co. LLC	7,701,291	7,701,291	—	—
State Street Bank & Trust Company.	24,834	24,834	—	—
	<u>\$ 14,384,724</u>	<u>\$ 14,384,724</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Singapore				
Goldman Sachs & Co.	\$ 5,371,752	\$ 5,371,752	\$ —	\$ —
JPMorgan Securities LLC	583,936	583,936	—	—
Morgan Stanley & Co. LLC	1,572,114	1,572,114	—	—
	<u>\$ 7,527,802</u>	<u>\$ 7,527,802</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Taiwan				
Citigroup Global Markets Ltd.	\$ 24,754,328	\$ 24,754,328	\$ —	\$ —
Credit Suisse Securities (Europe) Ltd.	14,243,248	14,243,248	—	—
JPMorgan Securities PLC	13,470,169	13,470,169	—	—
Macquarie Bank Limited.	23,441,053	23,441,053	—	—
Morgan Stanley & Co. International PLC	18,963,134	18,963,134	—	—
	<u>\$ 94,871,932</u>	<u>\$ 94,871,932</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
MSCI Thailand				
Barclays Capital Inc.	\$ 509,760	\$ 509,760	\$ —	\$ —
Credit Suisse Securities (USA) LLC	1,383,242	1,383,242	—	—
Goldman Sachs & Co.	2,441,944	2,441,944	—	—
JPMorgan Securities LLC	2,083,219	2,083,219	—	—
Macquarie Bank Limited	231,342	231,342	—	—
Morgan Stanley & Co. LLC	9,285,137	9,285,137	—	—
Scotia Capital (USA) Inc.	48,730	48,730	—	—
SG Americas Securities LLC	910,406	910,406	—	—
UBS AG	329,224	329,224	—	—
	<u>\$ 17,223,004</u>	<u>\$ 17,223,004</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 Hong Kong, iShares MSCI Japan Small-Cap, iShares MSCI Malaysia and iShares MSCI Singapore 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

Notes to Financial Statements (unaudited) (continued)

For its investment advisory services to the iShares MSCI Pacific ex Japan 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 \$46 billion	0.5000%
Over \$46 billion, up to and including \$81 billion	0.4750
Over \$81 billion, up to and including \$111 billion	0.4513
Over \$111 billion, up to and including \$141 billion	0.4287
Over \$141 billion	0.4073

Each reduced investment advisory fee level reflects a 5% reduction (rounded to the fourth decimal place) from the investment advisory fee at the prior aggregate average daily net asset level.

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

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

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.

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 Hong Kong	\$ 5,756
MSCI Japan Small-Cap	7,424
MSCI Malaysia	12,322
MSCI Pacific ex Japan	18,150
MSCI Singapore	22,000
MSCI Taiwan	343,378
MSCI Thailand	115,925

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

Notes to Financial Statements (unaudited) (continued)

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

For the 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 Hong Kong	\$ 13,896,548	\$ 6,092,693	\$ (13,653,367)
MSCI Japan Small-Cap	360,348	2,225,918	313,700
MSCI Pacific ex Japan	2,957,462	8,122,218	(7,407,228)
MSCI Singapore	9,775,375	3,040,462	(2,672,782)

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 Hong Kong	\$ 595,080,070	\$ 57,736,593
MSCI Japan Small-Cap	3,368,108	5,863,164
MSCI Malaysia	145,190,300	147,749,940
MSCI Pacific ex Japan	65,817,287	81,999,687
MSCI Singapore	25,931,979	21,768,804
MSCI Taiwan	695,346,523	188,872,904
MSCI Thailand	29,141,475	29,541,583

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 Hong Kong	\$ 40,890,099	\$ 66,783,372
MSCI Japan Small-Cap	14,751,309	42,386,688
MSCI Pacific ex Japan	—	130,175,971
MSCI Singapore	19,446,491	19,282,677
MSCI Thailand	171,461,773	166,961,071

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 Hong Kong	\$ 420,080,374
MSCI Japan Small-Cap	6,835,514
MSCI Malaysia	54,108,940
MSCI Pacific ex Japan	386,018,900
MSCI Singapore	132,911,937
MSCI Taiwan	146,686,322
MSCI Thailand	51,274,844

Notes to Financial Statements (unaudited) (continued)

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 Hong Kong	\$ 2,099,089,370	\$ 86,911,474	\$ (283,944,212)	\$ (197,032,738)
MSCI Japan Small-Cap	110,283,485	2,155,643	(35,520,234)	(33,364,591)
MSCI Malaysia	302,402,032	98,789,515	(50,726,648)	48,062,867
MSCI Pacific ex Japan	2,311,644,770	260,965,284	(537,819,669)	(276,854,385)
MSCI Singapore	597,690,247	12,739,027	(106,149,973)	(93,410,946)
MSCI Taiwan	2,053,333,941	1,729,535,934	(206,520,014)	1,523,015,920
MSCI Thailand	527,010,882	2,357,192	(154,651,163)	(152,293,971)

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.

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.

Notes to Financial Statements (unaudited) (continued)

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</i> ETF	Six Months Ended 02/29/20		Year Ended 08/31/19	
	Shares	Amount	Shares	Amount
MSCI Hong Kong				
Shares sold	23,700,000	\$ 584,919,221	26,400,000	\$ 641,855,226
Shares redeemed	(3,300,000)	(75,548,963)	(77,325,000)	(1,907,458,937)
Net increase(decrease)	20,400,000	\$ 509,370,258	(50,925,000)	\$ (1,265,603,711)
MSCI Japan Small-Cap				
Shares sold	200,000	\$ 14,987,192	2,600,000	\$ 188,325,229
Shares redeemed	(600,000)	(43,002,112)	(4,700,000)	(324,576,589)
Net decrease	(400,000)	\$ (28,014,920)	(2,100,000)	\$ (136,251,360)
MSCI Malaysia				
Shares sold	4,275,000	\$ 120,064,883	6,825,000	\$ 211,840,133
Shares redeemed	(4,575,000)	(123,223,111)	(9,825,000)	(288,582,749)
Net decrease	(300,000)	\$ (3,158,228)	(3,000,000)	\$ (76,742,616)
MSCI Pacific ex Japan				
Shares sold	—	\$ —	6,000,000	\$ 271,812,469
Shares redeemed	(3,000,000)	(137,149,689)	(6,300,000)	(276,508,223)
Net decrease	(3,000,000)	\$ (137,149,689)	(300,000)	\$ (4,695,754)
MSCI Singapore				
Shares sold	1,550,000	\$ 37,044,705	4,000,000	\$ 93,905,772
Shares redeemed	(1,050,000)	(23,956,814)	(5,800,000)	(133,507,349)
Net increase(decrease)	500,000	\$ 13,087,891	(1,800,000)	\$ (39,601,577)
MSCI Taiwan				
Shares sold	14,300,000	\$ 568,746,028	100,000	\$ 13,078,670
Shares redeemed	—	—	(31,600,000)	(1,083,240,064)
Net increase(decrease)	14,300,000	\$ 568,746,028	(31,500,000)	\$ (1,070,161,394)
MSCI Thailand				
Shares sold	1,950,000	\$ 172,556,067	4,300,000	\$ 384,240,938
Shares redeemed	(2,000,000)	(167,991,821)	(3,950,000)	(347,795,597)
Net increase(decrease)	(50,000)	\$ 4,564,246	350,000	\$ 36,445,341

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

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

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

Notes to Financial Statements (unaudited) (continued)

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 Hong Kong ETF, iShares MSCI Japan Small-Cap ETF, iShares MSCI Malaysia ETF, iShares MSCI Pacific ex Japan ETF, iShares MSCI Singapore ETF, iShares MSCI Taiwan ETF and iShares MSCI Thailand 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>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>
<i>iShares ETF</i>								
MSCI Japan Small-Cap ^(a)	\$ 1.642501	\$ —	\$ 0.481192	\$ 2.123693	77%	—%	23%	100%
MSCI Pacific ex Japan ^(a)	0.855782	—	0.100691	0.956473	89	—	11	100
MSCI Singapore ^(a)	0.181629	—	0.500760	0.682389	27	—	73	100
MSCI Taiwan ^(a)	0.957024	—	0.066466	1.023490	94	—	6	100

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

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents 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. The iShares Funds also disclose their complete schedule of portfolio holdings on a daily basis on the iShares website at 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; and (3) on the SEC website at sec.gov.

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

ADR	American Depositary Receipt
NVDR	Non-Voting Depositary Receipt
NVS	Non-Voting Shares

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