

2021 Semi-Annual Report (Unaudited)

iShares, Inc.

- iShares MSCI Global Agriculture Producers ETF | VEGI | NYSE Arca
- iShares MSCI Global Energy Producers ETF | FILL | NYSE Arca
- iShares MSCI Global Gold Miners ETF | RING | NASDAQ
- iShares MSCI Global Metals & Mining Producers ETF | PICK | Cboe BZX
- iShares MSCI Global Silver and Metals Miners ETF | SLVP | Cboe BZX

The Markets in Review

Dear Shareholder,

The 12-month reporting period as of February 28, 2021 reflected a remarkable period of disruption and adaptation, as the global economy dealt with the implications of the coronavirus (or "COVID-19") pandemic. As the period began, the threat from the virus was becoming increasingly apparent, and countries around the world took economically disruptive countermeasures. Stay-at-home orders and closures of non-essential businesses became widespread, many workers were laid off, and unemployment claims spiked, causing a global recession and a sharp fall in equity prices.

After markets hit their lowest point of the reporting period in late March 2020, a steady recovery ensued, as businesses began to re-open and governments learned to adapt to life with the virus. Equity prices continued to rise throughout the summer, fed by strong fiscal and monetary support and improving economic indicators. Many equity indices neared or surpassed all-time highs late in the reporting period following the implementation of mass vaccination campaigns and progress of additional stimulus through the U.S. Congress. In the United States, both large- and small-capitalization stocks posted a significant advance. International equities also gained, as both developed countries and emerging markets rebounded substantially from lows in late March 2020.

During the market downturn, the performance of different types of fixed-income securities initially diverged due to a reduced investor appetite for risk. U.S. Treasuries benefited from the risk-off environment, as the 10-year U.S. Treasury yield (which is inversely related to bond prices) dropped to historic lows. However, inflation risk from a rapidly expanding economy raised yields late in the reporting period, leading to a negative overall return for most U.S. Treasuries. In the corporate bond market, support from the U.S. Federal Reserve (the "Fed") assuaged credit concerns and both investment-grade and high-yield bonds recovered to post positive returns.

Following the coronavirus outbreak, the Fed instituted two emergency interest rate cuts, pushing short-term interest rates, already low as the year began, close to zero. To stabilize credit markets, the Fed also implemented a new bond-buying program, as did several other central banks around the world, including the European Central Bank and the Bank of Japan.

Looking ahead, while coronavirus-related disruptions have clearly hindered worldwide economic growth, we believe that the global expansion will continue to accelerate as vaccination efforts ramp up and pent-up consumer demand leads to higher spending. In early 2021, Congress passed one of the largest economic rescue packages in U.S. history, which should provide a solid tailwind for economic growth. Inflation is likely to increase somewhat as the expansion continues, but a shift in central bank policy means that moderate inflation is less likely to be followed by interest rate hikes that could threaten the equity expansion.

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

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

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of February 28, 2021

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

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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Investment Objective

The iShares MSCI Global Agriculture Producers ETF (the "Fund") seeks to track the investment results of an index composed of global equities of companies primarily engaged in the business of agriculture, as represented by the MSCI ACWI Select Agriculture Producers Investable Market Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	35.75%	53.89%	14.52%	6.89%	53.89%	96.93%	83.10%
Fund Market	35.52	54.40	14.71	6.91	54.40	98.66	83.38
Index	36.00	54.18	14.63	6.96	54.18	97.92	84.23

The inception date of the Fund was 1/31/12. The first day of secondary market trading was 2/2/12.

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 9 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,357.50	\$ 2.28	\$ 1,000.00	\$ 1,022.90	\$ 1.96	0.39%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 9 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Agricultural & Farm Machinery	32.9%
Fertilizers & Agricultural Chemicals	30.5
Agricultural Products	18.8
Packaged Foods & Meats	17.8

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	55.1%
Canada	6.3
Japan	6.2
Norway	6.1
China	3.5
Italy	3.0
India	2.7
Malaysia	2.1
Singapore	1.9
Saudi Arabia	1.9

^(a) Excludes money market funds.

Investment Objective

The iShares MSCI Global Energy Producers ETF (the "Fund") seeks to track the investment results of an index composed of global equities of companies primarily engaged in the business of energy exploration and production, as represented by the MSCI ACWI Select Energy Producers Investable Market Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	30.12%	9.32%	3.27%	(2.06)%	9.32%	17.44%	(17.20)%
Fund Market	30.44	8.60	3.32	(2.04)	8.60	17.75	(17.05)
Index	29.89	8.96	3.01	(2.26)	8.96	15.97	(18.76)

The inception date of the Fund was 1/31/12. The first day of secondary market trading was 2/2/12.

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

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 9 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,301.20	\$ 2.23	\$ 1,000.00	\$ 1,022.90	\$ 1.96	0.39%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 9 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Integrated Oil & Gas	60.4%
Oil & Gas Exploration & Production	23.2
Oil & Gas Refining & Marketing	14.4
Coal & Consumable Fuels	2.0

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
United States	44.9%
United Kingdom	14.0
France	6.8
Canada	6.3
India	5.6
Russia	4.1
Australia	2.4
Brazil	2.1
Italy	1.7
Finland	1.6

^(a) Excludes money market funds.

Investment Objective

The iShares MSCI Global Gold Miners ETF (the "Fund") seeks to track the investment results of an index composed of global equities of companies primarily engaged in the business of gold mining, as represented by the MSCI ACWI Select Gold Miners Investable Market Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	(25.76)%	19.27%	10.64%	(6.09)%	19.27%	65.76%	(43.48)%
Fund Market	(26.56)	19.23	10.35	(6.15)	19.23	63.62	(43.81)
Index	(25.69)	19.49	10.87	(5.91)	19.49	67.54	(42.50)

The inception date of the Fund was 1/31/12. The first day of secondary market trading was 2/2/12.

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 9 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 742.40	\$ 1.68	\$ 1,000.00	\$ 1,022.90	\$ 1.96	0.39%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 9 for more information.

Portfolio Information

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
Canada	54.4%
United States	22.8
South Africa	9.1
Australia	7.0
Russia	2.3
Peru	1.3
Indonesia	1.2
United Kingdom	1.0
Turkey	0.9

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Newmont Corp.	21.2%
Barrick Gold Corp.	16.2
Wheaton Precious Metals Corp.	7.8
Newcrest Mining Ltd.	4.7
Agnico Eagle Mines Ltd.	4.4
Kirkland Lake Gold Ltd.	4.1
AngloGold Ashanti Ltd.	4.0
Kinross Gold Corp.	3.9
Gold Fields Ltd.	3.6
B2Gold Corp.	2.4

^(a) Excludes money market funds.

Investment Objective

The iShares MSCI Global Metals & Mining Producers ETF (the "Fund") seeks to track the investment results of an index composed of global equities of companies primarily engaged in mining, extraction or production of diversified metals, excluding gold and silver, as represented by the MSCI ACWI Select Metals & Mining Producers ex Gold & Silver Investable Market Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	51.25%	81.18%	24.52%	1.91%	81.18%	199.39%	18.77%
Fund Market	51.32	81.50	24.39	1.90	81.50	197.80	18.62
Index	51.69	81.78	24.86	2.07	81.78	203.52	20.46

The inception date of the Fund was 1/31/12. The first day of secondary market trading was 2/2/12.

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 9 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,512.50	\$ 2.43	\$ 1,000.00	\$ 1,022.90	\$ 1.96	0.39%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 9 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Diversified Metals & Mining	51.2%
Steel	30.5
Copper	10.3
Precious Metals & Minerals	4.1
Aluminum	3.9

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
Australia	27.8%
United Kingdom	18.8
United States	11.3
Brazil	7.2
Japan	4.6
Canada	4.1
South Africa	4.0
Russia	3.2
India	2.6
South Korea	2.5

^(a) Excludes money market funds.

Investment Objective

The iShares MSCI Global Silver and Metals Miners ETF (the "Fund") seeks to track the investment results of an index composed of global equities of companies primarily engaged in the business of silver exploration or metals mining, as represented by the MSCI ACWI Select Silver Miners Investable Market Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	(6.87)%	74.77%	18.87%	(3.31)%	74.77%	137.29%	(26.30)%
Fund Market	(6.45)	75.37	18.80	(3.25)	75.37	136.67	(25.90)
Index	(6.76)	75.15	18.75	(3.32)	75.15	136.18	(26.40)

The inception date of the Fund was 1/31/12. The first day of secondary market trading was 2/2/12.

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 9 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 931.30	\$ 1.87	\$ 1,000.00	\$ 1,022.90	\$ 1.96	0.39%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 9 for more information.

Portfolio Information

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
Canada	63.6%
United States	17.8
United Kingdom	8.8
Mexico	4.9
Japan	3.5
Other (each representing less than 1%)	1.4

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Pan American Silver Corp.	17.4%
Hecla Mining Co.	8.7
First Majestic Silver Corp.	8.5
Fresnillo PLC	5.5
Industrias Penoles SAB de CV	4.9
Coeur Mining Inc.	4.7
Newmont Corp.	4.4
MAG Silver Corp.	4.2
Eldorado Gold Corp.	3.8
Fortuna Silver Mines Inc.	3.6

^(a) Excludes money market funds.

About Fund Performance

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of the fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at iShares.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was determined by using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of a fund may not trade in the secondary market until after the fund's inception, for the period from inception to the first day of secondary market trading in shares of the fund, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

Shareholder Expenses

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

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

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions and other fees paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Schedule of Investments (unaudited)

February 28, 2021

iShares® MSCI Global Agriculture Producers ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Argentina — 0.2%		
Adecoagro SA ^(a)	12,270	\$ 101,227
Australia — 1.1%		
Australian Agricultural Co. Ltd. ^(a)	32,100	27,958
Costa Group Holdings Ltd.	41,280	145,733
Elders Ltd.	16,710	145,669
Inghams Group Ltd.	35,850	97,420
Nufarm Ltd./Australia ^(a)	32,520	120,850
Select Harvests Ltd.	13,173	53,644
Tassal Group Ltd.	23,490	61,469
		652,743
Brazil — 0.4%		
Sao Martinho SA	21,000	117,641
SLC Agricola SA	12,087	88,879
		206,520
Canada — 6.3%		
Ag Growth International Inc.	2,250	69,721
Nutrien Ltd.	65,001	3,526,792
Rogers Sugar Inc.	10,470	43,832
		3,640,345
China — 3.5%		
Beijing Dabeinong Technology Group Co. Ltd., Class A	30,000	46,251
China BlueChemical Ltd., Class H	202,000	48,955
China Huishan Dairy Holdings Co. Ltd. ^{(a)(b)}	295,050	—
China Modern Dairy Holdings Ltd. ^{(a)(c)}	340,000	118,339
COFCO Joycome Foods Ltd.	270,000	179,946
First Tractor Co. Ltd., Class H ^{(a)(c)}	44,000	22,405
Fujian Sunner Development Co. Ltd., Class A	9,000	40,001
Heilongjiang Agriculture Co. Ltd., Class A	12,000	30,982
Henan Shuanghui Investment & Development Co. Ltd., Class A	18,800	133,576
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	42,000	280,136
Jiangsu Yangnong Chemical Co. Ltd., Class A	1,700	35,166
Jiangxi Zhengbang Technology Co. Ltd., Class A	21,700	55,457
Muyuan Foods Co. Ltd., Class A	25,490	448,052
New Hope Liuhe Co. Ltd., Class A	30,000	111,438
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	12,000	78,835
Sinofert Holdings Ltd.	240,000	34,960
Tongwei Co. Ltd., Class A	30,000	217,505
Wens Foodstuffs Group Co. Ltd., Class A	40,520	113,621
Yuan Longping High-Tech Agriculture Co. Ltd., Class A ^(a)	9,000	27,612
		2,023,237
France — 0.1%		
Vilmorin & Cie SA	780	50,273
Germany — 0.9%		
K+S AG, Registered	21,540	241,530
KWS Saat SE & Co. KGaA	1,350	119,292
Suedzucker AG ^(c)	8,160	129,057
		489,879
Hong Kong — 1.7%		
WH Group Ltd. ^(d)	1,095,000	982,449
India — 2.6%		
Balrampur Chini Mills Ltd.	12,540	30,222
Bayer CropScience Ltd./India	1,236	86,490
Chambal Fertilizers and Chemicals Ltd.	17,910	59,542
Coromandel International Ltd.	11,640	122,182

Security	Shares	Value
India (continued)		
EID Parry India Ltd. ^(a)	8,100	\$ 35,030
Escorts Ltd.	6,900	123,089
Kaveri Seed Co. Ltd.	3,030	20,905
KRBL Ltd.	5,490	14,710
Rallis India Ltd.	9,330	32,458
Tata Consumer Products Ltd.	68,610	568,739
UPL Ltd.	56,730	433,513
		1,526,880
Indonesia — 0.9%		
Astra Agro Lestari Tbk PT	54,000	42,662
Charoen Pokphand Indonesia Tbk PT	849,000	366,668
Inti Agri Resources Tbk PT ^{(a)(b)}	2,230,700	0 ^(e)
Japfa Comfeed Indonesia Tbk PT	534,000	57,562
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	351,000	32,660
		499,552
Ireland — 0.1%		
Origin Enterprises PLC	14,760	62,257
Israel — 1.0%		
ICL Group Ltd.	80,520	467,170
Israel Corp. Ltd. (The) ^(a)	450	102,356
		569,526
Italy — 3.0%		
CNH Industrial NV ^(a)	116,700	1,733,802
Japan — 6.2%		
Chubu Shiryō Co. Ltd.	3,000	38,830
Hokuto Corp.	2,300	45,681
Iseki & Co. Ltd. ^(a)	3,000	42,153
Kubota Corp.	117,300	2,650,645
Kumiai Chemical Industry Co. Ltd.	9,000	71,466
Maruha Nichiro Corp.	4,500	104,074
Mitsui Sugar Co. Ltd.	1,800	31,763
NH Foods Ltd.	9,300	391,501
Nihon Nohyaku Co. Ltd.	6,000	28,778
Sakata Seed Corp.	3,000	104,186
Starzen Co. Ltd.	700	27,924
Taki Chemical Co. Ltd.	400	22,564
YAMABIKO Corp.	3,700	38,584
		3,598,149
Malaysia — 2.1%		
FGV Holdings Bhd	120,667	39,651
Genting Plantations Bhd	33,000	77,455
IOI Corp. Bhd ^(c)	288,000	304,543
Kuala Lumpur Kepong Bhd	48,000	278,691
Leong Hup International Berhad	138,000	23,867
QL Resources Bhd	126,007	191,462
Sime Darby Plantation Bhd	237,000	286,918
		1,202,587
Netherlands — 0.5%		
ForFarmers NV	3,960	26,244
OCI NV ^(a)	12,180	263,157
		289,401
Norway — 6.1%		
Austevoll Seafood ASA	10,230	118,194
Bakkafrost P/F ^{(a)(c)}	5,760	412,002
Grieg Seafood ASA ^(a)	5,520	52,944
Leroy Seafood Group ASA	34,290	277,521
Mowi ASA	50,167	1,219,806

Schedule of Investments (unaudited) (continued)

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iShares® MSCI Global Agriculture Producers ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Norway (continued)		
Norway Royal Salmon ASA	1,532	\$ 35,578
Salmar ASA	6,480	429,191
Yara International ASA	19,920	963,617
		<u>3,508,853</u>
Pakistan — 0.3%		
Engro Corp. Ltd./Pakistan	30,033	57,553
Engro Fertilizers Ltd.	60,818	25,066
Fauji Fertilizer Co. Ltd.	63,699	44,500
Millat Tractors Ltd.	3,015	24,312
		<u>151,431</u>
Poland — 0.1%		
Grupa Azoty SA ^(a)	5,340	43,081
Russia — 0.5%		
PhosAgro PJSC, GDR ^(f)	15,300	268,362
Ros Agro PLC, GDR ^(f)	3,810	46,014
		<u>314,376</u>
Saudi Arabia — 1.9%		
Almarai Co. JSC	28,560	388,364
National Agriculture Development Co. (The) ^(a)	5,760	48,147
SABIC Agri-Nutrients Co.	23,280	604,579
Saudi Fisheries Co. ^(a)	2,160	32,252
		<u>1,073,342</u>
Singapore — 2.0%		
Bumitama Agri Ltd.	30,000	10,717
China XLX Fertiliser Ltd.	60,000	30,938
First Resources Ltd.	63,000	68,700
Golden Agri-Resources Ltd.	753,000	108,728
Japfa Ltd.	51,040	34,546
Wilmar International Ltd.	219,000	869,610
		<u>1,123,239</u>
South Africa — 0.1%		
Astral Foods Ltd.	4,560	40,580
Oceana Group Ltd.	8,708	38,440
		<u>79,020</u>
South Korea — 0.1%		
Dongwon Industries Co. Ltd.	150	34,646
Harim Holdings Co. Ltd.	4,020	31,058
Namhae Chemical Corp. ^(a)	2,220	16,895
		<u>82,599</u>
Sweden — 0.1%		
Scandi Standard AB ^(a)	5,100	36,064
Taiwan — 0.4%		
Charoen Pokphand Enterprise	17,000	44,251
Taiwan Fertilizer Co. Ltd.	90,000	172,552
Taiwan TEA Corp. ^(a)	60,000	36,406
		<u>253,209</u>
Thailand — 0.8%		
Charoen Pokphand Foods PCL, NVDR ^(c)	447,000	417,714
GFPT PCL, NVDR	63,000	24,368
Khon Kaen Sugar Industry PCL, NVDR	210,054	22,531
Thaifoods Group PCL, NVDR	129,000	21,174
		<u>485,787</u>
Turkey — 0.2%		
Gubre Fabrikalari TAS ^{(a)(c)}	5,493	59,092
Turk Traktor ve Ziraat Makineleri AS.	1,440	41,794
		<u>100,886</u>

Security	Shares	Value
United Kingdom — 0.5%		
Cranswick PLC	5,970	\$ 283,953
United States — 55.0%		
AGCO Corp.	7,230	936,140
American Vanguard Corp.	3,030	59,146
Archer-Daniels-Midland Co.	63,544	3,595,319
Bunge Ltd.	15,960	1,222,217
Cal-Maine Foods Inc. ^(a)	4,290	163,449
CF Industries Holdings Inc.	24,420	1,105,738
Corteva Inc.	85,350	3,853,552
Darling Ingredients Inc. ^(a)	18,480	1,164,979
Deere & Co.	33,990	11,866,589
FMC Corp.	14,790	1,503,995
Fresh Del Monte Produce Inc.	3,540	91,120
Ingredion Inc.	7,605	685,971
Lamb Weston Holdings Inc.	16,713	1,333,196
Lindsay Corp.	1,230	197,107
Mosaic Co. (The)	41,070	1,207,458
Pilgrim's Pride Corp. ^(a)	5,430	121,578
Sanderson Farms Inc.	2,310	352,275
Scotts Miracle-Gro Co. (The)	4,770	1,016,725
Toro Co. (The)	12,270	1,236,448
Vital Farms Inc. ^(a)	1,740	47,189
		<u>31,760,191</u>
Total Common Stocks — 98.7%		
(Cost: \$45,413,918)		<u>56,924,858</u>
Preferred Stocks		
Chile — 1.2%		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares	13,050	700,167
Total Preferred Stocks — 1.2%		
(Cost: \$479,408)		<u>700,167</u>
Short-Term Investments		
Money Market Funds — 1.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.12% ^{(a)(b)(i)}	945,507	946,074
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(a)(h)}	60,000	60,000
		<u>1,006,074</u>
Total Short-Term Investments — 1.7%		
(Cost: \$1,006,055)		<u>1,006,074</u>
Total Investments in Securities — 101.6%		
(Cost: \$46,899,381)		<u>58,631,099</u>
Other Assets, Less Liabilities — (1.6)%		
		<u>(916,395)</u>
Net Assets — 100.0%		
		<u>\$ 57,714,704</u>

(a) Non-income producing security.

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

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

(d) 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.

(e) Rounds to less than \$1.

Schedule of Investments (unaudited) (continued)

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

(g) Affiliate of the Fund.

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

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

Affiliates

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

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares . . .	\$179,138	\$767,047 ^(a)	\$ —	\$ (67)	\$ (44)	\$ 946,074	945,507	\$ 2,250 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	20,000	40,000 ^(a)	—	—	—	60,000	60,000	8	—
				<u>\$ (67)</u>	<u>\$ (44)</u>	<u>\$1,006,074</u>		<u>\$ 2,258</u>	<u>\$ —</u>

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

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

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$56,439,071	\$ 485,787	\$ 0 ^(a)	\$56,924,858
Preferred Stocks	700,167	—	—	700,167
Money Market Funds	1,006,074	—	—	1,006,074
	<u>\$58,145,312</u>	<u>\$ 485,787</u>	<u>\$ 0^(a)</u>	<u>\$58,631,099</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2021

iShares® MSCI Global Energy Producers ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Argentina — 0.0%		
YPF SA, ADR ^(a)	6,853	\$ 29,673
Australia — 2.4%		
Beach Energy Ltd.	65,682	83,904
Cooper Energy Ltd. ^(a)	60,075	15,116
New Hope Corp. Ltd.	16,554	16,084
Oil Search Ltd.	76,896	252,419
Santos Ltd.	69,331	388,078
Washington H Soul Pattinson & Co. Ltd.	4,209	97,367
Whitehaven Coal Ltd. ^(a)	34,291	40,353
Woodside Petroleum Ltd.	37,558	714,432
		1,607,753
Austria — 0.4%		
OMV AG	5,785	279,890
Brazil — 1.0%		
Enauta Participacoes SA	2,600	6,060
Petro Rio SA ^(a)	4,738	71,082
Petroleo Brasileiro SA	144,800	575,506
		652,648
Canada — 6.3%		
Advantage Oil & Gas Ltd. ^{(a)(b)}	7,235	14,859
ARC Resources Ltd.	13,528	81,424
Birchcliff Energy Ltd.	10,502	24,637
Cameco Corp.	15,423	243,284
Canacol Energy Ltd.	5,900	16,032
Canadian Natural Resources Ltd.	46,280	1,268,862
Cenovus Energy Inc.	51,273	381,510
Crescent Point Energy Corp.	21,004	77,479
Enerplus Corp.	9,345	45,470
Freehold Royalties Ltd.	3,827	20,858
Imperial Oil Ltd.	10,057	221,556
MEG Energy Corp. ^(a)	10,680	55,425
NexGen Energy Ltd. ^(a)	13,795	48,816
Parex Resources Inc. ^(a)	5,340	85,794
Peyto Exploration & Development Corp.	6,345	29,871
PrairieSky Royalty Ltd.	8,010	81,618
Seven Generations Energy Ltd., Class A ^(a)	11,151	73,988
Suncor Energy Inc.	59,719	1,192,021
Tourmaline Oil Corp.	10,083	184,457
Vermilion Energy Inc.	6,408	40,341
Whitecap Resources Inc.	21,824	98,087
		4,286,389
China — 1.1%		
China Shenhua Energy Co. Ltd., Class A	8,900	24,379
China Shenhua Energy Co. Ltd., Class H	133,500	253,668
Guanghui Energy Co. Ltd., Class A ^(a)	17,800	7,499
Inner Mongolia Yitai Coal Co. Ltd., Class B	44,500	23,185
PetroChina Co. Ltd., Class A	48,500	32,634
PetroChina Co. Ltd., Class H	792,000	283,829
Shaanxi Coal Industry Co. Ltd., Class A	20,400	33,749
Shanxi Coking Coal Energy Group Co. Ltd., Class A	20,110	15,610
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	8,900	7,870
Shanxi Meijin Energy Co. Ltd., Class A ^(a)	8,900	9,944
Yanzhou Coal Mining Co. Ltd., Class A	8,900	13,240
Yanzhou Coal Mining Co. Ltd., Class H	58,000	53,758
		759,365

Security	Shares	Value
Colombia — 0.2%		
Ecopetrol SA	193,130	\$ 120,169
Finland — 1.6%		
Neste OYJ	16,554	1,094,278
France — 6.7%		
TOTAL SE	98,701	4,597,450
Greece — 0.1%		
Hellenic Petroleum SA	2,535	17,139
Motor Oil Hellas Corinth Refineries SA ^(b)	2,527	34,905
		52,044
Hungary — 0.2%		
MOL Hungarian Oil & Gas PLC ^(a)	15,753	113,768
India — 5.6%		
Bharat Petroleum Corp. Ltd.	25,943	158,814
Coal India Ltd.	51,602	106,877
Hindustan Petroleum Corp. Ltd.	27,794	91,701
Indian Oil Corp. Ltd.	77,525	103,440
Oil & Natural Gas Corp. Ltd.	100,837	152,316
Oil India Ltd.	10,502	18,050
Reliance Industries Ltd.	66,117	1,876,666
Reliance Industries Ltd., GDR ^(c)	22,784	1,307,802
		3,815,666
Indonesia — 0.3%		
Adaro Energy Tbk PT	569,600	47,200
Bukit Asam Tbk PT	136,100	25,901
Indo Tambangraya Megah Tbk PT	17,800	15,250
Medco Energi Internasional Tbk PT ^(a)	302,612	14,769
Sugih Energy Tbk PT ^{(a)(d)}	206,700	0 ^(e)
United Tractors Tbk PT	64,900	102,774
		205,894
Israel — 0.1%		
Equital Ltd. ^(a)	980	22,913
Naphtha Israel Petroleum Corp. Ltd. ^(a)	1,781	7,955
Oil Refineries Ltd. ^(a)	69,624	15,132
Paz Oil Co. Ltd.	356	33,196
		79,196
Italy — 1.7%		
Eni SpA	99,146	1,141,096
Saras SpA ^(a)	24,119	18,898
		1,159,994
Japan — 1.6%		
Cosmo Energy Holdings Co. Ltd.	1,836	43,979
ENEOS Holdings Inc.	119,500	524,593
Idemitsu Kosan Co. Ltd.	7,368	192,533
Inpex Corp.	42,000	309,067
Japan Petroleum Exploration Co. Ltd.	1,100	23,004
		1,093,176
Norway — 1.1%		
DNO ASA ^(a)	21,983	20,784
Equinor ASA	38,270	725,450
		746,234
Pakistan — 0.1%		
Mari Petroleum Co. Ltd.	1,780	17,932
Oil & Gas Development Co. Ltd.	21,894	14,502
Pakistan Oilfields Ltd.	3,738	9,462

Schedule of Investments (unaudited) (continued)

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iShares® MSCI Global Energy Producers ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Pakistan (continued)		
Pakistan Petroleum Ltd.	17,800	\$ 10,180
		52,076
Philippines — 0.0%		
Petron Corp.	178,100	12,994
Semirara Mining & Power Corp.	35,600	9,362
		22,356
Poland — 0.3%		
Grupa Lotos SA	3,738	42,219
Polski Koncern Naftowy ORLEN SA	11,748	185,581
		227,800
Portugal — 0.3%		
Galp Energia SGPS SA	19,580	220,645
Russia — 3.9%		
LUKOIL PJSC	16,276	1,223,580
Novatek PJSC, GDR ^(f)	3,567	607,817
Rosneft Oil Co. PJSC	45,260	319,332
Surgutneftegas PJSC	275,900	120,243
Surgutneftegas PJSC, ADR	471	2,011
Tatneft PJSC	55,466	390,299
		2,663,282
Saudi Arabia — 1.2%		
Rabigh Refining & Petrochemical Co. ^(a)	8,544	33,215
Saudi Arabian Oil Co. ^(c)	86,152	793,641
		826,856
South Africa — 0.2%		
Exxaro Resources Ltd.	9,701	109,588
South Korea — 0.9%		
SK Innovation Co. Ltd. ^(a)	2,172	503,610
S-Oil Corp. ^(a)	1,780	134,669
		638,279
Spain — 1.1%		
Repsol SA	59,008	745,963
Sweden — 0.4%		
Lundin Energy AB	7,298	237,269
Thailand — 0.7%		
Bangchak Corp. PCL, NVDR ^(b)	44,500	42,308
Banpu PCL, NVDR	160,200	59,882
Eso Thailand PCL, NVDR ^(a)	44,500	12,801
IRPC PCL, NVDR	436,100	49,896
PTT Exploration & Production PCL, NVDR	53,431	199,721
Star Petroleum Refining PCL, NVS	71,200	22,795
Thai Oil PCL, NVDR	44,500	85,700
		473,103
Turkey — 0.1%		
Turkiye Petrol Rafinerileri AS ^(a)	4,806	65,501
United Arab Emirates — 0.0%		
Dana Gas PJSC	139,489	26,317
United Kingdom — 13.9%		
BP PLC	793,791	3,237,841
Cairn Energy PLC	19,149	51,135
Diversified Gas & Oil PLC	25,454	44,484
Energear PLC ^(a)	3,827	48,385
Royal Dutch Shell PLC, Class A	160,645	3,244,990
Royal Dutch Shell PLC, Class B	145,070	2,814,365

Security	Shares	Value
United Kingdom (continued)		
Serica Energy PLC	6,675	\$ 11,199
Tullow Oil PLC ^{(a)(b)}	51,709	31,752
		9,484,151
United States — 44.6%		
Antero Resources Corp. ^(a)	8,989	80,901
APA Corp.	14,774	291,491
Arch Resources Inc.	534	25,589
Bonanza Creek Energy Inc. ^(a)	626	19,988
Brigham Minerals Inc., Class A	1,602	22,925
Cabot Oil & Gas Corp.	15,664	289,941
Chevron Corp.	75,295	7,529,500
Cimarex Energy Co.	4,005	232,250
CNX Resources Corp. ^(a)	8,811	111,107
ConocoPhillips	53,044	2,758,818
Continental Resources Inc./OK	3,586	86,709
CVR Energy Inc.	1,157	25,547
Delek U.S. Holdings Inc.	2,937	72,133
Devon Energy Corp.	23,674	509,938
Diamondback Energy Inc.	6,230	431,614
EOG Resources Inc.	22,784	1,470,935
EQT Corp.	10,858	193,164
Exxon Mobil Corp.	165,629	9,005,249
Hess Corp.	10,858	711,525
HollyFrontier Corp.	5,963	225,878
Kosmos Energy Ltd.	15,931	49,067
Magnolia Oil & Gas Corp., Class A ^(a)	4,832	58,274
Marathon Oil Corp.	30,909	343,090
Marathon Petroleum Corp.	25,454	1,390,297
Matador Resources Co. ^(a)	4,272	89,242
Murphy Oil Corp.	5,696	93,016
Occidental Petroleum Corp.	36,401	968,631
Ovintiv Inc.	10,146	234,068
Par Pacific Holdings Inc. ^(a)	1,513	26,735
PBF Energy Inc., Class A	4,005	56,871
PDC Energy Inc. ^(a)	3,850	134,557
Pioneer Natural Resources Co.	8,010	1,190,046
Range Resources Corp. ^(a)	9,104	87,763
Southwestern Energy Co. ^(a)	26,611	107,775
Talos Energy Inc. ^(a)	1,157	12,253
Texas Pacific Land Corp.	238	262,761
Valero Energy Corp.	15,931	1,226,368
Viper Energy Partners LP	2,314	36,283
		30,462,299

Total Common Stocks — 98.1%
(Cost: \$70,550,482) 66,949,072

Preferred Stocks

Brazil — 1.1%		
Petroleo Brasileiro SA, Preference Shares, NVS	186,937	745,997
Russia — 0.2%		
Surgutneftegas PJSC, Preference Shares, NVS	271,000	142,976
Total Preferred Stocks — 1.3% (Cost: \$829,211) 888,973		

Schedule of Investments (unaudited) (continued)

February 28, 2021

iShares® MSCI Global Energy Producers ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Short-Term Investments		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.12% ^{(g)(h)(i)}	141,214	\$ 141,299
Total Short-Term Investments — 0.2% (Cost: \$141,205)		141,299
Total Investments in Securities — 99.6% (Cost: \$71,520,898)		67,979,344
Other Assets, Less Liabilities — 0.4%		282,032
Net Assets — 100.0%		\$ 68,261,376

- (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) Rounds to less than \$1.
- (f) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (g) Affiliate of the Fund.
- (h) Annualized 7-day yield as of period-end.
- (i) All or a portion of this security was purchased with cash collateral received from loaned securities.

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan.

Affiliates

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

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .	\$459,354	\$ —	\$(317,926) ^(a)	\$ (129)	\$ —	\$141,299	141,214	\$ 1,729 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(c) .	10,000	—	(10,000) ^(a)	—	—	—	—	32	—
				\$ (129)	\$ —	\$141,299		\$ 1,761	\$ —

- (a) Represents net amount purchased (sold).
- (b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.
- (c) As of period end, the entity is no longer held.

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
FTSE 100 Index	1	03/19/21	\$ 90	\$ (3,601)
S&P Select Sector Energy E-Mini Index	6	03/19/21	300	26,073
				\$ 22,472

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 26,073

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Derivative Financial Instruments Categorized by Risk Exposure (continued)

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 3,601</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 28, 2021, 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>\$ 36,624</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 42,731</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$513,703</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$66,475,969	\$ 473,103	\$ 0 ^(a)	\$66,949,072
Preferred Stocks	888,973	—	—	888,973
Money Market Funds	141,299	—	—	141,299
	<u>\$67,506,241</u>	<u>\$ 473,103</u>	<u>\$ 0^(a)</u>	<u>\$67,979,344</u>
Derivative financial instruments ^(b)				
Assets				
Futures Contracts	\$ 26,073	\$ —	\$ —	\$ 26,073
Liabilities				
Futures Contracts	(3,601)	—	—	(3,601)
	<u>\$ 22,472</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 22,472</u>

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

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2021

iShares® MSCI Global Gold Miners ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 7.0%		
De Grey Mining Ltd. ^(a)	1,705,856	\$ 1,221,623
Newcrest Mining Ltd.	1,032,585	19,697,887
Resolute Mining Ltd. ^(a)	3,345,619	1,670,665
St. Barbara Ltd.	2,018,125	3,249,859
West African Resources Ltd. ^(a)	1,561,693	973,296
Westgold Resources Ltd. ^(a)	1,479,000	2,335,885
		29,149,215
Canada — 54.1%		
Agnico Eagle Mines Ltd.	322,711	18,108,522
Alamos Gold Inc., Class A	906,158	6,456,197
Argonaut Gold Inc. ^{(a)(b)}	545,731	883,688
B2Gold Corp.	2,235,106	9,780,796
Barrick Gold Corp.	3,572,243	67,014,827
Calibre Mining Corp. ^(a)	381,406	463,954
Centerra Gold Inc.	557,639	5,439,843
Eldorado Gold Corp. ^(a)	440,745	4,640,704
Endeavour Mining Corp.	423,896	8,206,707
Equinox Gold Corp. ^{(a)(b)}	430,655	3,585,390
Gran Colombia Gold Corp. ^(b)	112,058	500,101
IAMGOLD Corp. ^(a)	1,281,686	3,816,711
Kinross Gold Corp.	2,580,761	16,124,660
Kirkland Lake Gold Ltd.	522,284	17,170,190
Lundin Gold Inc. ^{(a)(b)}	129,681	1,050,969
New Gold Inc. ^(a)	1,997,342	3,234,243
Premier Gold Mines Ltd. ^(a)	941,274	2,148,722
Pretium Resources Inc. ^(a)	369,765	3,615,869
SSR Mining Inc. ^(a)	493,482	7,043,617
Torex Gold Resources Inc. ^(a)	261,369	3,183,499
Wesdome Gold Mines Ltd. ^(a)	351,161	2,371,585
Wheaton Precious Metals Corp.	899,360	32,337,178
Yamana Gold Inc.	2,073,873	8,288,939
		225,466,911
Indonesia — 1.3%		
Aneka Tambang Tbk	26,095,000	5,204,340
Peru — 1.3%		
Cia. de Minas Buenaventura SAA, ADR ^(a)	497,012	5,496,953
Russia — 2.3%		
Polymetal International PLC	483,765	9,614,347
Polymetal International PLC	10	199
		9,614,546

Security	Shares	Value
South Africa — 9.0%		
AngloGold Ashanti Ltd.	836,686	\$ 16,747,807
DRDGOLD Ltd. ^(b)	794,382	731,117
Gold Fields Ltd.	1,823,684	15,144,539
Harmony Gold Mining Co. Ltd. ^(a)	1,326,465	5,025,175
		37,648,638
Turkey — 0.9%		
Koza Altin Isletmeleri AS ^{(a)(b)}	204,873	3,568,292
United Kingdom — 1.0%		
Centamin PLC	2,846,620	4,021,650
United States — 22.7%		
Coeur Mining Inc. ^{(a)(b)}	581,579	5,240,027
McEwen Mining Inc. ^{(a)(b)}	1,359,318	1,508,843
Newmont Corp.	1,614,618	87,802,927
		94,551,797
Total Common Stocks — 99.6%		
(Cost: \$410,371,873)		414,722,342
Short-Term Investments		
Money Market Funds — 1.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.12% ^{(c)(d)(e)}	6,253,288	6,257,040
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(c)(d)}	190,000	190,000
		6,447,040
Total Short-Term Investments — 1.5%		
(Cost: \$6,445,685)		6,447,040
Total Investments in Securities — 101.1%		
(Cost: \$416,817,558)		421,169,382
Other Assets, Less Liabilities — (1.1)%		
		(4,663,118)
Net Assets — 100.0%		
		\$ 416,506,264

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

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

Schedule of Investments (unaudited) (continued)

February 28, 2021

iShares® MSCI Global Gold Miners ETF

Affiliates

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

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$6,578,219	\$ —	\$(318,171) ^(a)	\$ (1,964)	\$ (1,044)	\$6,257,040	6,253,288	\$34,753 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.	240,000	—	(50,000) ^(a)	—	—	190,000	190,000	122	—
				<u>\$ (1,964)</u>	<u>\$ (1,044)</u>	<u>\$6,447,040</u>		<u>\$34,875</u>	<u>\$ —</u>

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

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

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$414,722,342	\$ —	\$ —	\$414,722,342
Money Market Funds	6,447,040	—	—	6,447,040
	<u>\$421,169,382</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$421,169,382</u>

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2021

Shares[®] MSCI Global Metals & Mining Producers ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 27.8%		
Alumina Ltd.	2,237,752	\$ 2,806,597
BHP Group Ltd.	2,683,424	102,067,905
BHP Group PLC	1,923,920	61,045,786
BlueScope Steel Ltd.	458,903	5,926,115
Champion Iron Ltd. ^(a)	285,560	1,200,467
Deterra Royalties Ltd. ^(a)	397,896	1,401,632
Fortescue Metals Group Ltd.	1,542,573	28,793,607
IGO Ltd.	620,823	3,378,907
Iluka Resources Ltd.	389,400	2,236,933
Jupiter Mines Ltd.	1,254,104	344,679
Lynas Rare Earths Ltd. ^(a)	811,076	3,755,051
Mineral Resources Ltd.	146,027	4,287,011
Mount Gibson Iron Ltd.	379,016	259,689
Nickel Mines Ltd.	838,049	908,345
Orocobre Ltd. ^(a)	253,464	914,440
OZ Minerals Ltd.	299,290	5,187,994
Perenti Global Ltd.	542,328	478,652
Pilbara Minerals Ltd. ^(a)	1,776,813	1,430,633
Rio Tinto Ltd.	338,147	33,297,501
Sandfire Resources Ltd.	150,568	711,075
Sims Ltd.	160,480	1,673,561
South32 Ltd.	4,465,120	9,575,601
Western Areas Ltd.	254,880	509,107
		272,191,288
Austria — 0.4%		
voestalpine AG	106,765	4,255,780
Belgium — 0.1%		
Bekaert SA	33,984	1,258,118
Brazil — 6.2%		
Cia. Siderurgica Nacional SA	632,000	3,727,553
Vale SA	3,369,588	57,148,861
		60,876,414
Canada — 4.1%		
Altius Minerals Corp.	36,816	427,484
ERO Copper Corp. ^(a)	59,000	1,046,248
First Quantum Minerals Ltd.	533,793	11,565,515
Hudbay Minerals Inc.	218,536	1,572,562
Ivanhoe Mines Ltd., Class A ^(a)	548,802	3,402,919
Labrador Iron Ore Royalty Corp.	59,944	1,726,823
Largo Resources Ltd. ^(a)	302,080	422,339
Lithium Americas Corp. ^(a)	75,681	1,423,353
Lundin Mining Corp.	601,513	6,922,626
New Pacific Metals Corp. ^{(a)(b)}	79,296	391,469
Stelco Holdings Inc.	33,512	652,769
Teck Resources Ltd., Class B	429,013	8,980,130
Turquoise Hill Resources Ltd. ^(a)	90,435	1,378,669
Wallbridge Mining Co. Ltd. ^{(a)(b)}	451,704	235,486
		40,148,392
Chile — 0.1%		
CAP SA	59,000	832,170
China — 2.2%		
Aluminum Corp. of China Ltd., Class A ^(a)	755,200	495,320
Aluminum Corp. of China Ltd., Class H ^(a)	3,776,000	1,908,115
Baoshan Iron & Steel Co. Ltd., Class A	1,035,493	1,201,711
China Hongqiao Group Ltd.	1,652,000	2,048,669
China Metal Recycling Holdings Ltd. ^{(a)(c)}	132,000	0 ^(d)

Security	Shares	Value
China (continued)		
China Molybdenum Co. Ltd., Class A	991,200	\$ 1,024,876
China Molybdenum Co. Ltd., Class H	3,162,000	2,445,680
China Northern Rare Earth Group High-Tech Co. Ltd., Class A ^(a)	188,870	603,057
China Oriental Group Co. Ltd. ^(b)	944,000	296,926
China Zhongwang Holdings Ltd. ^(a)	1,510,400	443,929
Ganfeng Lithium Co. Ltd., Class A	59,800	913,817
GEM Co. Ltd., Class A	203,917	236,335
Guangdong HEC Technology Holding Co. Ltd., Class A ^(a)	154,500	121,600
Guangdong Hongda Blasting Co. Ltd., Class A	47,200	229,595
Hesteel Co. Ltd., Class A ^(a)	613,600	209,273
Hunan Valin Steel Co. Ltd., Class A	330,400	297,775
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A ^(a)	2,491,421	592,111
Inner Mongolia Erdusui Resources Co. Ltd., Class B	188,896	225,731
Jiangsu Shagang Co. Ltd., Class A	141,600	213,716
Jiangxi Copper Co. Ltd., Class A	113,400	488,261
Jiangxi Copper Co. Ltd., Class H	1,074,000	2,605,617
Jinchuan Group International Resources Co. Ltd.	3,304,000	634,619
MMG Ltd. ^(a)	2,022,000	1,274,608
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A ^(a)	519,200	171,468
Shandong Nanshan Aluminum Co. Ltd., Class A	708,000	450,158
Shanxi Taigang Stainless Steel Co. Ltd., Class A	349,500	208,195
Shougang Fushan Resources Group Ltd.	1,888,000	477,029
Tiangong International Co. Ltd.	944,000	529,356
Tongling Nonferrous Metals Group Co. Ltd., Class A	519,200	237,972
Xiamen Tungsten Co. Ltd., Class A	62,399	191,053
Yintai Gold Co. Ltd., Class A	146,240	196,120
Zhejiang Huayou Cobalt Co. Ltd., Class A ^(a)	66,300	914,102
		21,886,794
Finland — 0.1%		
Outokumpu OYJ ^{(a)(b)}	289,808	1,422,554
France — 0.2%		
APERAM SA	43,722	1,841,521
Eramet SA ^(a)	8,968	667,925
		2,509,446
Germany — 0.9%		
Aurubis AG	31,002	2,720,665
Salzgitter AG ^(a)	33,984	1,020,520
thyssenkrupp AG ^(a)	354,000	4,793,138
		8,534,323
India — 2.6%		
APL Apollo Tubes Ltd. ^(a)	47,200	689,004
Hindalco Industries Ltd.	1,432,447	6,632,511
Jindal Steel & Power Ltd. ^(a)	390,927	1,786,928
JSW Steel Ltd.	770,759	4,147,739
Mishra Dhatu Nigam Ltd. ^(a)	43,896	114,213
National Aluminium Co. Ltd.	822,224	671,340
Ratnamani Metals & Tubes Ltd.	14,160	366,462
Tata Steel Ltd.	353,097	3,436,311
Tata Steel Ltd., GDR ^(f)	258,184	2,442,421
Vedanta Ltd.	1,721,856	4,857,328
		25,144,257
Indonesia — 0.2%		
Merdeka Copper Gold Tbk PT ^(a)	9,251,200	1,838,546
Timah Tbk PT ^(a)	2,407,200	375,280
		2,213,826

Schedule of Investments (unaudited) (continued)

February 28, 2021

Shares[®] MSCI Global Metals & Mining Producers ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Japan — 4.6%		
Asahi Holdings Inc.	47,200	\$ 1,765,459
Daido Steel Co. Ltd.	15,500	637,953
Dowa Holdings Co. Ltd.	47,200	1,858,494
Hitachi Metals Ltd.	196,300	3,111,983
JFE Holdings Inc. ^(a)	447,800	4,699,084
Kobe Steel Ltd. ^(a)	283,200	1,743,751
Kyoei Steel Ltd.	18,400	243,341
Maruichi Steel Tube Ltd.	49,300	1,125,839
Mitsubishi Materials Corp.	101,800	2,391,641
Mitsui Mining & Smelting Co. Ltd.	50,000	1,741,130
Nippon Light Metal Holdings Co. Ltd.	51,840	1,021,813
Nippon Steel Corp. ^(a)	760,605	11,190,617
Pacific Metals Co. Ltd.	11,300	250,734
Sumitomo Metal Mining Co. Ltd.	211,900	10,227,049
Toho Titanium Co. Ltd.	51,500	462,118
Tokyo Steel Manufacturing Co. Ltd.	94,400	622,009
UACJ Corp.	28,638	660,712
Yamato Kogyo Co. Ltd.	47,200	1,175,791
Yodogawa Steel Works Ltd.	19,600	403,627
		45,333,145
Malaysia — 0.3%		
Press Metal Aluminium Holdings Bhd	1,287,400	3,082,126
Mexico — 1.4%		
Grupo Mexico SAB de CV, Series B	2,836,600	13,474,545
Netherlands — 1.7%		
AMG Advanced Metallurgical Group NV	27,376	1,005,177
ArcelorMittal SA ^(a)	652,969	15,342,642
		16,347,819
Norway — 0.7%		
Norsk Hydro ASA	1,225,045	6,827,933
Peru — 0.6%		
Southern Copper Corp.	77,463	5,525,436
Poland — 0.7%		
Jastrzebska Spolka Weglowa SA ^(a)	50,976	482,827
KGHM Polska Miedz SA ^(a)	127,528	6,482,879
		6,965,706
Qatar — 0.1%		
Qatar Aluminum Manufacturing Co.	2,477,796	728,053
Russia — 3.2%		
Aloosa PJSC	2,348,102	3,134,478
Evrax PLC	464,481	3,708,024
Mechel PJSC, ADR ^(a)	92,512	169,297
MMC Norilsk Nickel PJSC	57,659	18,062,554
Novolipetsk Steel PJSC	1,091,870	3,279,529
Severstal PAO	190,773	3,452,662
		31,806,544
Saudi Arabia — 0.5%		
Saudi Arabian Mining Co. ^(a)	392,848	5,383,919
South Africa — 4.0%		
African Rainbow Minerals Ltd.	104,784	2,040,646
Anglo American Platinum Ltd.	48,616	5,887,363
Impala Platinum Holdings Ltd.	712,841	11,581,004
Kumba Iron Ore Ltd.	59,472	2,548,309
Northam Platinum Ltd. ^(a)	328,853	4,817,858
Royal Bafokeng Platinum Ltd. ^(a)	133,576	795,481

Security	Shares	Value
South Africa (continued)		
Sibanye Stillwater Ltd.	2,454,400	\$ 11,346,511
		39,017,172
South Korea — 2.5%		
Dongkuk Steel Mill Co. Ltd.	53,808	430,560
Hyundai Steel Co.	79,013	2,809,586
Korea Zinc Co. Ltd.	7,735	2,777,991
Namsun Aluminium Co. Ltd. ^(a)	53,966	200,061
Poongsan Corp.	18,880	615,049
POSCO	67,507	16,914,304
SAM KANG M&T Co. Ltd. ^(a)	21,240	319,498
Seah Besteel Corp.	11,800	154,392
SeAH Steel Holdings Corp. ^(a)	1	39
Young Poong Corp. ^(a)	472	260,472
		24,481,952
Spain — 0.2%		
Acerinox SA	151,040	1,767,690
Sweden — 1.5%		
Boliden AB	249,146	9,921,231
Granges AB ^(a)	91,132	1,164,089
SSAB AB, Class A ^(a)	221,840	963,672
SSAB AB, Class B ^(a)	568,288	2,246,064
		14,295,056
Taiwan — 1.5%		
Century Iron & Steel Industrial Co. Ltd.	115,000	470,694
China Metal Products	208,011	239,359
China Steel Corp.	10,749,612	9,552,209
Chung Hung Steel Corp. ^(a)	950,000	595,189
Feng Hsin Steel Co. Ltd.	472,000	1,198,111
TA Chen Stainless Pipe	1,060,099	1,187,509
Tung Ho Steel Enterprise Corp.	472,000	610,918
YC INOX Co. Ltd.	485,263	477,379
Yieh Phui Enterprise Co. Ltd. ^(a)	944,644	445,995
		14,777,363
Turkey — 0.4%		
Eregli Demir ve Celik Fabrikalari TAS	1,276,288	2,510,251
Izmir Demir Celik Sanayi AS ^(a)	59,702	25,916
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class D ^{(a)(b)}	710,832	622,864
Koza Anadolu Metal Madencilik Isletmeleri AS ^(a)	191,632	442,526
		3,601,557
United Kingdom — 18.8%		
Anglo American PLC	1,117,476	43,315,991
Antofagasta PLC	359,213	8,952,000
Central Asia Metals PLC	151,760	511,344
Eurasia Mining PLC ^(a)	1,628,211	655,604
Ferrexpo PLC	280,840	1,316,138
Glencore PLC ^(a)	9,102,998	36,997,124
Hill & Smith Holdings PLC	73,235	1,302,400
KAZ Minerals PLC	215,192	2,510,978
Rio Tinto PLC	1,022,149	88,416,397
		183,977,976
United States — 11.3%		
Alcoa Corp. ^(a)	169,366	4,157,935
Allegheny Technologies Inc. ^(a)	115,519	2,271,104
Arconic Corp. ^(a)	89,480	1,961,402
Carpenter Technology Corp.	43,424	1,765,620
Century Aluminum Co. ^{(a)(b)}	48,679	668,363
Cleveland-Cliffs Inc.	431,683	5,758,651

Schedule of Investments (unaudited) (continued)

February 28, 2021

Shares[®] MSCI Global Metals & Mining Producers ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Commercial Metals Co.	109,032	\$ 2,742,155
Compass Minerals International Inc.	30,930	1,951,374
Coronado Global Resources Inc. ^(e)	572,556	480,951
Freeport-McMoRan Inc.	1,323,441	44,877,884
Kaiser Aluminum Corp.	14,361	1,638,590
Materion Corp.	18,880	1,292,902
Nucor Corp.	275,032	16,452,414
Reliance Steel & Aluminum Co.	58,076	7,677,647
Schnitzer Steel Industries Inc., Class A	25,488	880,355
Steel Dynamics Inc.	193,548	8,047,726
SunCoke Energy Inc.	79,768	509,718
United States Steel Corp. ^(b)	239,028	3,970,255
Warrior Met Coal Inc.	47,753	915,425
Worthington Industries Inc.	34,672	2,215,194
		<u>110,235,665</u>
Total Common Stocks — 98.9%		
(Cost: \$821,951,012)		<u>968,903,019</u>

Preferred Stocks

Brazil — 1.0%		
Bradespar SA, Preference Shares, NVS	188,800	2,129,528
Cia. Ferro Ligas da Bahia-Ferbasa, Preference Shares, NVS.	47,200	221,558
Gerdau SA, Preference Shares, NVS	991,200	4,601,133
Metalurgica Gerdau SA, Preference Shares, NVS	708,000	1,471,123
Usinas Siderurgicas de Minas Gerais SA Usiminas, Class A, Preference Shares, NVS	377,600	1,100,335
		<u>9,523,677</u>
Total Preferred Stocks — 1.0%		
(Cost: \$7,177,431)		<u>9,523,677</u>

Affiliates

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

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$1,607,682	\$3,933,093 ^(a)	\$ —	\$ (387)	\$ (1,011)	\$5,539,377	5,536,056	\$35,841 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(c)	—	—	—	—	—	—	—	129	—
				<u>\$ (387)</u>	<u>\$ (1,011)</u>	<u>\$5,539,377</u>		<u>\$35,970</u>	<u>\$ —</u>

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

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

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

Security	Shares	Value
Rights		
Turkey — 0.0%		
Izmir Demir Celik Sanayi AS (Expires 04/15/21) ^(a)	50,980	\$ 43,366
Total Rights — 0.0%		
(Cost: \$86,288)		<u>43,366</u>
Short-Term Investments		
Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.12% ^{(g)(h)(i)}	5,536,056	5,539,377
Total Short-Term Investments — 0.6%		
(Cost: \$5,538,778)		<u>5,539,377</u>
Total Investments in Securities — 100.5%		
(Cost: \$834,753,509)		<u>984,009,439</u>
Other Assets, Less Liabilities — (0.5)%		<u>(5,002,537)</u>
Net Assets — 100.0%		<u>\$ 979,006,902</u>

^(a) Non-income producing security.

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

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

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

^(e) 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.

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

^(g) Affiliate of the Fund.

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

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

February 28, 2021

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets E-Mini Index	11	03/19/21	\$ 736	\$ 10,324

Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 10,324

^(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 28, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	\$ 87,039
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (2,381)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$1,022,187

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

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$968,903,019	\$ —	\$ 0 ^(a)	\$968,903,019
Preferred Stocks	9,523,677	—	—	9,523,677
Rights	43,366	—	—	43,366
Money Market Funds	5,539,377	—	—	5,539,377
	<u>\$984,009,439</u>	<u>\$ —</u>	<u>\$ 0^(a)</u>	<u>\$984,009,439</u>
Derivative financial instruments ^(b)				
Assets				
Futures Contracts	\$ 10,324	\$ —	\$ —	\$ 10,324

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

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2021

iShares® MSCI Global Silver and Metals Miners ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Canada — 63.5%		
Agnico Eagle Mines Ltd.	89,112	\$ 5,000,408
Dundee Precious Metals Inc.	1,062,979	6,641,520
Eldorado Gold Corp. ^(a)	1,009,535	10,629,622
Endeavour Silver Corp. ^{(a)(b)}	1,186,076	7,026,517
First Majestic Silver Corp. ^{(a)(b)}	1,309,409	23,726,574
Fortuna Silver Mines Inc. ^(a)	1,331,475	10,064,941
Kinross Gold Corp.	455,714	2,847,313
Lundin Gold Inc. ^{(a)(b)}	522,801	4,236,918
MAG Silver Corp. ^{(a)(b)}	607,963	11,727,059
New Gold Inc. ^(a)	4,649,608	7,528,986
Orla Mining Ltd. ^(a)	715,875	2,482,379
Pan American Silver Corp.	1,462,570	48,579,043
Premier Gold Mines Ltd. ^(a)	1,602,057	3,657,144
Seabridge Gold Inc. ^{(a)(b)}	388,553	6,666,170
Silvercorp Metals Inc.	1,259,122	7,359,797
SilverCrest Metals Inc. ^{(a)(b)}	980,490	8,201,729
SSR Mining Inc. ^(a)	82,559	1,178,389
Victoria Gold Corp. ^(a)	243,061	2,163,742
Wheaton Precious Metals Corp.	164,133	5,901,528
Yamana Gold Inc.	402,250	1,607,729
		177,227,508
Japan — 3.5%		
Asahi Holdings Inc.	259,600	9,710,024
Mexico — 4.8%		
Industrias Penoles SAB de CV ^(a)	985,239	13,529,633
Peru — 0.4%		
Cia. de Minas Buenaventura SAA, ADR ^(a)	108,378	1,198,661
Russia — 0.6%		
Polymetal International PLC	78,457	1,559,255
Polymetal International PLC	4,404	87,681
		1,646,936
South Africa — 0.4%		
Harmony Gold Mining Co. Ltd. ^(a)	273,368	1,035,626

Affiliates

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

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$21,943,086	\$3,639,188 ^(a)	\$ —	\$ (6,792)	\$ (2,089)	\$25,573,393	25,558,059	\$171,944 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	140,000	200,000 ^(a)	—	—	—	340,000	340,000	54	—
				\$ (6,792)	\$ (2,089)	\$25,913,393		\$171,998	\$ —

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

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

Security	Shares	Value
United Kingdom — 8.8%		
Fresnillo PLC	1,197,507	\$ 15,235,543
Hochschild Mining PLC	2,478,341	7,449,687
SolGold PLC ^(a)	6,494,009	1,952,045
		24,637,275
United States — 17.7%		
Coeur Mining Inc. ^{(a)(b)}	1,445,444	13,023,450
Hecla Mining Co. ^(b)	3,727,079	24,337,826
Newmont Corp.	223,823	12,171,495
		49,532,771
Total Common Stocks — 99.7%		
(Cost: \$235,964,684)		278,518,434
Short-Term Investments		
Money Market Funds — 9.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.12% ^{(c)(d)(e)}	25,558,059	25,573,393
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(c)(d)}	340,000	340,000
		25,913,393
Total Short-Term Investments — 9.3%		
(Cost: \$25,906,481)		25,913,393
Total Investments in Securities — 109.0%		
(Cost: \$261,871,165)		304,431,827
Other Assets, Less Liabilities — (9.0)%		
		(25,235,467)
Net Assets — 100.0%		
		\$ 279,196,360

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

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

February 28, 2021

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$278,518,434	\$ —	\$ —	\$278,518,434
Money Market Funds	25,913,393	—	—	25,913,393
	<u>\$304,431,827</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$304,431,827</u>

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

February 28, 2021

	iShares MSCI Global Agriculture Producers ETF	iShares MSCI Global Energy Producers ETF	iShares MSCI Global Gold Miners ETF	iShares MSCI Global Metals & Mining Producers ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$57,625,025	\$ 67,838,045	\$414,722,342	\$ 978,470,062
Affiliated ^(c)	1,006,074	141,299	6,447,040	5,539,377
Cash	7,086	45,528	4,024	1,217,575
Foreign currency, at value ^(d)	41,639	68,924	567,826	3,437,424
Cash pledged:				
Futures contracts	—	25,000	—	53,000
Foreign currency collateral pledged:				
Futures contracts ^(e)	—	11,185	—	—
Receivables:				
Investments sold	44,637	70,412	21,926,292	11,389,202
Securities lending income — Affiliated	816	359	4,621	3,970
Capital shares sold	4,595	1,557	—	7,105,988
Dividends	64,218	413,447	507,366	431,534
Tax reclaims	1,978	2,903	—	34,322
Total assets	<u>58,796,068</u>	<u>68,618,659</u>	<u>444,179,511</u>	<u>1,007,682,454</u>
LIABILITIES				
Collateral on securities loaned, at value	945,478	140,482	6,261,459	5,536,004
Deferred foreign capital gain tax	26,363	79,091	—	623,517
Payables:				
Investments purchased	94,738	87,733	21,276,168	22,268,507
Variation margin on futures contracts	—	9,587	—	10,353
Bank borrowings	—	21,002	—	—
Investment advisory fees	14,785	19,388	135,620	237,153
Foreign taxes	—	—	—	18
Total liabilities	<u>1,081,364</u>	<u>357,283</u>	<u>27,673,247</u>	<u>28,675,552</u>
NET ASSETS	<u>\$57,714,704</u>	<u>\$ 68,261,376</u>	<u>\$416,506,264</u>	<u>\$ 979,006,902</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$50,386,058	\$ 80,172,090	\$453,070,721	\$ 887,792,545
Accumulated earnings (loss)	7,328,646	(11,910,714)	(36,564,457)	91,214,357
NET ASSETS	<u>\$57,714,704</u>	<u>\$ 68,261,376</u>	<u>\$416,506,264</u>	<u>\$ 979,006,902</u>
Shares outstanding	<u>1,500,000</u>	<u>4,450,000</u>	<u>16,050,000</u>	<u>23,600,000</u>
Net asset value	<u>\$ 38.48</u>	<u>\$ 15.34</u>	<u>\$ 25.95</u>	<u>\$ 41.48</u>
Shares authorized	<u>500 million</u>	<u>500 million</u>	<u>500 million</u>	<u>500 million</u>
Par value	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>
(a) Securities loaned, at value	\$ 872,413	\$ 110,693	\$ 5,432,944	\$ 5,098,793
(b) Investments, at cost — Unaffiliated	\$45,893,326	\$ 71,379,693	\$410,371,873	\$ 829,214,731
(c) Investments, at cost — Affiliated	\$ 1,006,055	\$ 141,205	\$ 6,445,685	\$ 5,538,778
(d) Foreign currency, at cost	\$ 42,268	\$ 69,152	\$ 577,106	\$ 3,442,259
(e) Foreign currency collateral pledged, at cost	\$ —	\$ 11,160	\$ —	\$ —

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

February 28, 2021

iShares
MSCI Global
Silver and
Metals
Miners ETF

ASSETS	
Investments in securities, at value (including securities on loan) ^(a) :	
Unaffiliated ^(b)	\$278,518,434
Affiliated ^(c)	25,913,393
Cash	6,287
Foreign currency, at value ^(d)	108,087
Receivables:	
Investments sold	5,469,534
Securities lending income — Affiliated	33,686
Capital shares sold	15,441
Dividends	113,645
Total assets	<u>310,178,507</u>
 LIABILITIES	
Collateral on securities loaned, at value	25,571,206
Payables:	
Investments purchased	5,327,278
Investment advisory fees	83,663
Total liabilities	<u>30,982,147</u>
 NET ASSETS	 <u>\$279,196,360</u>
 NET ASSETS CONSIST OF:	
Paid-in capital	\$251,430,170
Accumulated earnings	27,766,190
NET ASSETS	<u>\$279,196,360</u>
Shares outstanding	<u>17,800,000</u>
Net asset value	<u>\$ 15.69</u>
Shares authorized	<u>500 million</u>
Par value	<u>\$ 0.001</u>
 ^(a) Securities loaned, at value	 \$ 23,018,419
^(b) Investments, at cost — Unaffiliated	\$235,964,684
^(c) Investments, at cost — Affiliated	\$ 25,906,481
^(d) Foreign currency, at cost	\$ 108,529

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended February 28, 2021

	iShares MSCI Global Agriculture Producers ETF	iShares MSCI Global Energy Producers ETF	iShares MSCI Global Gold Miners ETF	iShares MSCI Global Metals & Mining Producers ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 295,197	\$ 1,133,833	\$ 3,440,176	\$ 4,262,020
Dividends — Affiliated	8	32	122	129
Securities lending income — Affiliated — net	2,250	1,729	34,753	35,841
Foreign taxes withheld	(22,629)	(55,514)	(288,653)	(285,015)
Total investment income	<u>274,826</u>	<u>1,080,080</u>	<u>3,186,398</u>	<u>4,012,975</u>
EXPENSES				
Investment advisory fees	67,432	98,162	965,758	892,667
Commitment fees	174	442	—	3,691
Interest expense	25	19	—	244
Total expenses	<u>67,631</u>	<u>98,623</u>	<u>965,758</u>	<u>896,602</u>
Net investment income	<u>207,195</u>	<u>981,457</u>	<u>2,220,640</u>	<u>3,116,373</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(105,706)	(1,705,323)	10,131,847	(4,837,536)
Investments — Affiliated	(67)	(129)	(1,964)	(387)
In-kind redemptions — Unaffiliated	—	173,019	12,681,517	3,847,769
Futures contracts	—	36,624	—	87,039
Foreign currency transactions	410	3,106	42,301	(157,735)
Net realized gain (loss)	<u>(105,363)</u>	<u>(1,492,703)</u>	<u>22,853,701</u>	<u>(1,060,850)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated ^(a)	10,714,307	14,363,509	(169,351,266)	177,636,668
Investments — Affiliated	(44)	—	(1,044)	(1,011)
Futures contracts	—	42,731	—	(2,381)
Foreign currency translations	(1,912)	(2,294)	(27,990)	(8,757)
Net change in unrealized appreciation (depreciation)	<u>10,712,351</u>	<u>14,403,946</u>	<u>(169,380,300)</u>	<u>177,624,519</u>
Net realized and unrealized gain (loss)	<u>10,606,988</u>	<u>12,911,243</u>	<u>(146,526,599)</u>	<u>176,563,669</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$10,814,183</u>	<u>\$13,892,700</u>	<u>\$(144,305,959)</u>	<u>\$179,680,042</u>
^(a) Net of deferred foreign capital gain tax of	\$ (18,160)	\$ (24,728)	\$ —	\$ (623,517)

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended February 28, 2021

iShares
MSCI Global
Silver and
Metals
Miners ETF

INVESTMENT INCOME

Dividends — Unaffiliated	\$ 784,989
Dividends — Affiliated	54
Securities lending income — Affiliated — net	171,944
Foreign taxes withheld	<u>(69,951)</u>
Total investment income	<u>887,036</u>

EXPENSES

Investment advisory fees	455,413
Total expenses	<u>455,413</u>
Net investment income	<u>431,623</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — Unaffiliated	(2,293,796)
Investments — Affiliated	(6,792)
In-kind redemptions — Unaffiliated	7,064,712
Foreign currency transactions	<u>47,905</u>
Net realized gain	<u>4,812,029</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — Unaffiliated	(27,407,946)
Investments — Affiliated	(2,089)
Foreign currency translations	<u>(1,579)</u>
Net change in unrealized appreciation (depreciation)	<u>(27,411,614)</u>
Net realized and unrealized loss	<u>(22,599,585)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(22,167,962)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI Global Agriculture Producers ETF		iShares MSCI Global Energy Producers ETF	
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 207,195	\$ 439,899	\$ 981,457	\$ 2,028,360
Net realized loss	(105,363)	(991,927)	(1,492,703)	(2,628,198)
Net change in unrealized appreciation (depreciation)	<u>10,712,351</u>	<u>2,189,730</u>	<u>14,403,946</u>	<u>(10,173,752)</u>
Net increase (decrease) in net assets resulting from operations	<u>10,814,183</u>	<u>1,637,702</u>	<u>13,892,700</u>	<u>(10,773,590)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(291,927)</u>	<u>(450,377)</u>	<u>(1,098,997)</u>	<u>(2,741,742)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>20,017,879</u>	<u>452,179</u>	<u>5,483,129</u>	<u>16,766,537</u>
NET ASSETS				
Total increase in net assets	30,540,135	1,639,504	18,276,832	3,251,205
Beginning of period	<u>27,174,569</u>	<u>25,535,065</u>	<u>49,984,544</u>	<u>46,733,339</u>
End of period	<u>\$57,714,704</u>	<u>\$27,174,569</u>	<u>\$68,261,376</u>	<u>\$ 49,984,544</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 Global Gold Miners ETF		iShares MSCI Global Metals & Mining Producers ETF	
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20
	INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS				
Net investment income.....	\$ 2,220,640	\$ 2,475,583	\$ 3,116,373	\$ 8,298,716
Net realized gain (loss).....	22,853,701	18,719,431	(1,060,850)	(9,089,519)
Net change in unrealized appreciation (depreciation)	<u>(169,380,300)</u>	<u>125,383,666</u>	<u>177,624,519</u>	<u>24,686,798</u>
Net increase (decrease) in net assets resulting from operations	<u>(144,305,959)</u>	<u>146,578,680</u>	<u>179,680,042</u>	<u>23,895,995</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(2,301,091)</u>	<u>(2,214,520)</u>	<u>(6,023,056)</u>	<u>(8,667,003)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(9,511,480)</u>	<u>102,976,575</u>	<u>507,955,951</u>	<u>60,694,834</u>
NET ASSETS				
Total increase (decrease) in net assets	(156,118,530)	247,340,735	681,612,937	75,923,826
Beginning of period.....	<u>572,624,794</u>	<u>325,284,059</u>	<u>297,393,965</u>	<u>221,470,139</u>
End of period.....	<u>\$ 416,506,264</u>	<u>\$572,624,794</u>	<u>\$979,006,902</u>	<u>\$297,393,965</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 Global Silver and Metals Miners ETF	
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 431,623	\$ 407,542
Net realized gain	4,812,029	14,856,851
Net change in unrealized appreciation (depreciation)	<u>(27,411,614)</u>	<u>56,819,965</u>
Net increase (decrease) in net assets resulting from operations	<u>(22,167,962)</u>	<u>72,084,358</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(5,266,899)</u>	<u>(1,984,667)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>55,975,202</u>	<u>80,799,271</u>
NET ASSETS		
Total increase in net assets	28,540,341	150,898,962
Beginning of period	<u>250,656,019</u>	<u>99,757,057</u>
End of period	<u>\$279,196,360</u>	<u>\$250,656,019</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 Global Agriculture Producers ETF					
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of period	\$ 28.60	\$ 26.88	\$ 29.15	\$ 27.08	\$ 24.31	\$ 24.03
Net investment income ^(a)	0.20	0.49	0.53	0.53	0.45	0.54
Net realized and unrealized gain (loss) ^(b)	9.97	1.73	(2.25)	2.03	2.81	0.27
Net increase (decrease) from investment operations	10.17	2.22	(1.72)	2.56	3.26	0.81
Distributions^(c)						
From net investment income	(0.29)	(0.50)	(0.55)	(0.49)	(0.49)	(0.53)
Total distributions	(0.29)	(0.50)	(0.55)	(0.49)	(0.49)	(0.53)
Net asset value, end of period	\$ 38.48	\$ 28.60	\$ 26.88	\$ 29.15	\$ 27.08	\$ 24.31
Total Return						
Based on net asset value	35.75% ^(d)	8.41%	(5.88)%	9.49%	13.53%	3.55%
Ratios to Average Net Assets						
Total expenses	0.39% ^(e)	0.39%	0.39%	0.39%	0.39%	0.39%
Total expenses after fees waived	0.39% ^(e)	0.39%	0.39%	0.37%	0.37%	0.38%
Net investment income	1.20% ^(e)	1.84%	1.88%	1.84%	1.76%	2.38%
Supplemental Data						
Net assets, end of period (000)	\$57,715	\$27,175	\$25,535	\$33,521	\$28,434	\$27,951
Portfolio turnover rate ^(f)	2% ^(d)	9%	13%	25%	16%	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 Global Energy Producers ETF					
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of period	\$ 12.04	\$ 17.97	\$ 22.80	\$ 18.57	\$ 18.72	\$ 17.67
Net investment income ^(a)	0.24	0.68	0.70	0.64	0.60	0.59
Net realized and unrealized gain (loss) ^(b)	3.34	(5.61)	(4.90)	4.23	(0.16)	1.00
Net increase (decrease) from investment operations	3.58	(4.93)	(4.20)	4.87	0.44	1.59
Distributions^(c)						
From net investment income	(0.28)	(1.00)	(0.63)	(0.64)	(0.59)	(0.54)
Total distributions	(0.28)	(1.00)	(0.63)	(0.64)	(0.59)	(0.54)
Net asset value, end of period	\$ 15.34	\$ 12.04	\$ 17.97	\$ 22.80	\$ 18.57	\$ 18.72
Total Return						
Based on net asset value	30.12% ^(d)	(28.92)%	(18.56)%	26.48%	2.26%	9.31%
Ratios to Average Net Assets						
Total expenses	0.39% ^(e)	0.39%	0.39%	0.39%	0.39%	0.39%
Net investment income	3.90% ^(e)	4.62%	3.41%	2.93%	3.10%	3.36%
Supplemental Data						
Net assets, end of period (000)	\$68,261	\$49,985	\$46,733	\$47,889	\$31,568	\$37,440
Portfolio turnover rate ^(f)	5% ^(d)	12%	6%	5%	4%	6%

^(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 Global Gold Miners ETF					
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17 ^(a)	Year Ended 08/31/16 ^(a)
Net asset value, beginning of period	\$ 35.13	\$ 24.01	\$ 14.43	\$ 19.96	\$ 21.20	\$ 11.13
Net investment income ^(b)	0.14	0.17	0.18	0.10	0.06	0.02
Net realized and unrealized gain (loss) ^(c)	(9.18)	11.11	9.59	(5.51)	(1.04)	10.11
Net increase (decrease) from investment operations	(9.04)	11.28	9.77	(5.41)	(0.98)	10.13
Distributions^(d)						
From net investment income	(0.14)	(0.16)	(0.19)	(0.12)	(0.26)	(0.06)
Total distributions	(0.14)	(0.16)	(0.19)	(0.12)	(0.26)	(0.06)
Net asset value, end of period	\$ 25.95	\$ 35.13	\$ 24.01	\$ 14.43	\$ 19.96	\$ 21.20
Total Return						
Based on net asset value	(25.76)% ^(e)	47.22%	68.13%	(27.22)%	(4.30)%	91.17%
Ratios to Average Net Assets						
Total expenses	0.39% ^(f)	0.39%	0.39%	0.39%	0.39%	0.39%
Net investment income	0.90% ^(f)	0.66%	1.04%	0.56%	0.38%	0.06%
Supplemental Data						
Net assets, end of period (000)	\$416,506	\$572,625	\$325,284	\$232,989	\$391,247	\$266,108
Portfolio turnover rate ^(g)	6% ^(e)	21%	15%	4%	26%	30%

^(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 Global Metals & Mining Producers ETF					
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17 ^(a)	Year Ended 08/31/16 ^(a)
Net asset value, beginning of period	\$ 27.79	\$ 25.60	\$ 30.93	\$ 31.86	\$ 21.67	\$ 21.30
Net investment income ^(b)	0.23	1.04	1.49	1.06	0.53	0.42
Net realized and unrealized gain (loss) ^(c)	13.92	2.26	(5.13)	(1.05)	10.26	0.41
Net increase (decrease) from investment operations	14.15	3.30	(3.64)	0.01	10.79	0.83
Distributions^(d)						
From net investment income	(0.46)	(1.11)	(1.69)	(0.94)	(0.60)	(0.46)
Total distributions	(0.46)	(1.11)	(1.69)	(0.94)	(0.60)	(0.46)
Net asset value, end of period	\$ 41.48	\$ 27.79	\$ 25.60	\$ 30.93	\$ 31.86	\$ 21.67
Total Return						
Based on net asset value	51.25% ^(e)	13.00%	(12.16)%	(0.10)%	50.55%	4.52%
Ratios to Average Net Assets						
Total expenses	0.39% ^(f)	0.39%	0.39%	0.39%	0.39%	0.39%
Total expenses after fees waived	0.39% ^(f)	0.39%	0.39%	0.39%	0.39%	0.39%
Net investment income	1.36% ^(f)	4.03%	5.05%	3.15%	2.31%	2.16%
Supplemental Data						
Net assets, end of period (000)	\$979,007	\$297,394	\$221,470	\$403,636	\$347,259	\$223,182
Portfolio turnover rate ^(g)	6% ^(e)	11%	14%	14%	12%	8%

^(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 Global Silver and Metals Miners ETF					
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of period	\$ 17.29	\$ 10.84	\$ 8.43	\$ 11.47	\$ 13.61	\$ 6.14
Net investment income ^(a)	0.03	0.04	0.09	0.10	0.09	0.05
Net realized and unrealized gain (loss) ^(b)	(1.24)	6.62	2.40	(3.05)	(1.94)	7.44
Net increase (decrease) from investment operations	(1.21)	6.66	2.49	(2.95)	(1.85)	7.49
Distributions^(c)						
From net investment income	(0.39)	(0.21)	(0.08)	(0.09)	(0.29)	(0.02)
Total distributions	(0.39)	(0.21)	(0.08)	(0.09)	(0.29)	(0.02)
Net asset value, end of period	\$ 15.69	\$ 17.29	\$ 10.84	\$ 8.43	\$ 11.47	\$ 13.61
Total Return						
Based on net asset value	(6.87)% ^(d)	62.71%	29.89%	(25.87)%	(13.26)%	122.11%
Ratios to Average Net Assets						
Total expenses	0.39% ^(e)	0.39%	0.39%	0.39%	0.39%	0.39%
Net investment income	0.37% ^(e)	0.35%	0.98%	0.94%	0.79%	0.47%
Supplemental Data						
Net assets, end of period (000)	\$279,196	\$250,656	\$99,757	\$50,577	\$64,258	\$87,078
Portfolio turnover rate ^(f)	16% ^(d)	66%	27%	19%	14%	27%

^(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 Global Agriculture Producers	Non-diversified
MSCI Global Energy Producers	Non-diversified
MSCI Global Gold Miners	Non-diversified
MSCI Global Metals & Mining Producers	Non-diversified
MSCI Global Silver and Metals Miners	Non-diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Funds are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers or as estimated by management, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain.

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

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its statement of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of February 28, 2021, if any, are disclosed in the statement of assets and liabilities.

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

If events (e.g., a market closure, market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, in accordance with a policy approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

Fair value pricing could result in a difference between the prices used to calculate a fund's NAV and the prices used by the fund's underlying index, which in turn could result in a difference between the fund's performance and the performance of the fund's underlying index.

Fair Value Hierarchy: Various inputs are used in determining the fair value of financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 – Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Fund has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, (including the Global Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities

Notes to Financial Statements (unaudited) (continued)

on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
MSCI Global Agriculture Producers				
BofA Securities, Inc.	\$ 385,041	\$ 385,041	\$ —	\$ —
Credit Suisse AG	114,981	114,981	—	—
Macquarie Bank Limited	63,447	63,447	—	—
Morgan Stanley & Co. LLC	308,944	308,944	—	—
	<u>\$ 872,413</u>	<u>\$ 872,413</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Global Energy Producers				
BofA Securities, Inc.	\$ 26,489	\$ 26,489	\$ —	\$ —
Goldman Sachs & Co.	32,115	32,115	—	—
Morgan Stanley & Co. LLC	40,192	40,192	—	—
Scotia Capital (USA) Inc.	11,897	11,897	—	—
	<u>\$ 110,693</u>	<u>\$ 110,693</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Global Gold Miners				
Barclays Bank PLC	\$ 1,453,313	\$ 1,453,313	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd.	172,091	172,091	—	—
BofA Securities, Inc.	2,257,204	2,257,204	—	—
Credit Suisse Securities (USA) LLC	59,527	59,527	—	—
Goldman Sachs & Co.	101,700	101,700	—	—
JPMorgan Securities LLC	463,280	463,280	—	—
Morgan Stanley & Co. LLC	989	989	—	—
State Street Bank & Trust Company	924,840	924,840	—	—
	<u>\$ 5,432,944</u>	<u>\$ 5,432,944</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Global Metals & Mining Producers				
BofA Securities, Inc.	\$ 1,012,328	\$ 1,012,328	\$ —	\$ —
Credit Suisse Securities (USA) LLC	3,427,274	3,427,274	—	—
Morgan Stanley & Co. LLC	229,583	229,583	—	—
National Financial Services LLC	82,380	82,380	—	—
Scotia Capital (USA) Inc.	347,228	347,228	—	—
	<u>\$ 5,098,793</u>	<u>\$ 5,098,793</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 Global Silver and Metals Miners				
Barclays Capital Inc.	\$ 1,946,403	\$ 1,946,403	\$ —	\$ —
Credit Suisse Securities (USA) LLC	126,275	126,275	—	—
JPMorgan Securities LLC	15,879,193	15,879,193	—	—
Morgan Stanley & Co. LLC	283,081	283,081	—	—
Nomura Securities International Inc.	29,385	29,385	—	—
State Street Bank & Trust Company.....	4,672,992	4,672,992	—	—
Wells Fargo Bank, National Association	81,090	81,090	—	—
	<u>\$ 23,018,419</u>	<u>\$ 23,018,419</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: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to each Fund, BFA is entitled to an annual investment advisory fee of 0.39%, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund.

Expense Waivers: A fund may incur its pro rata share of fees and expenses attributable to its investments in other investment companies ("acquired fund fees and expenses"). For each of the iShares MSCI Global Agriculture Producers and iShares MSCI Global Metals & Mining Producers ETFs, BFA has contractually agreed to waive a portion of its investment advisory fee for each Fund through December 31, 2023 in an amount equal to the acquired fund fees and expenses, if any, attributable to each Fund's investments in other iShares funds.

For six months ended February 28, 2021, there were no fees waived by BFA pursuant to this arrangement.

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

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

Notes to Financial Statements (unaudited) (continued)

“collateral investment fees”). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. The money market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund’s weekly liquid assets fall below certain thresholds.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees. Each Fund retains a portion of securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

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

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the six months ended February 28, 2021, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
MSCI Global Agriculture Producers	\$ 570
MSCI Global Energy Producers	425
MSCI Global Gold Miners	8,911
MSCI Global Metals & Mining Producers	8,342
MSCI Global Silver and Metals Miners	42,063

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

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

For the six months ended February 28, 2021, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI Global Agriculture Producers	\$ 14,225	\$ 97,881	\$ 9,701
MSCI Global Energy Producers	182,035	160,845	(163,406)
MSCI Global Gold Miners	174,928	1,599,342	(295,107)
MSCI Global Metals & Mining Producers	—	2,991,204	(809,107)
MSCI Global Silver and Metals Miners	724,202	5,115,061	(892,409)

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 28, 2021, purchases and sales of investments, excluding short-term investments and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI Global Agriculture Producers	\$ 3,372,531	\$ 648,667
MSCI Global Energy Producers	3,074,142	2,273,281
MSCI Global Gold Miners	32,233,655	31,446,975
MSCI Global Metals & Mining Producers	112,464,273	27,268,744
MSCI Global Silver and Metals Miners	38,822,519	42,687,916

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

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Global Agriculture Producers	\$ 17,297,903	\$ —
MSCI Global Energy Producers	8,520,900	3,689,727
MSCI Global Gold Miners	22,312,488	32,939,176
MSCI Global Metals & Mining Producers	444,581,042	22,960,618
MSCI Global Silver and Metals Miners	69,299,178	13,838,382

8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of February 28, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

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

<i>iShares ETF</i>	<i>Non-Expiring</i>
MSCI Global Agriculture Producers	\$ 3,827,134
MSCI Global Energy Producers	5,549,371
MSCI Global Gold Miners	62,335,458
MSCI Global Metals & Mining Producers	49,403,539
MSCI Global Silver and Metals Miners	12,001,411

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

As of February 28, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
MSCI Global Agriculture Producers	\$ 47,354,110	\$ 13,440,033	\$ (2,163,044)	\$ 11,276,989
MSCI Global Energy Producers	73,274,339	4,080,636	(9,353,159)	(5,272,523)
MSCI Global Gold Miners	418,577,017	33,821,912	(31,229,547)	2,592,365
MSCI Global Metals & Mining Producers	841,208,974	157,808,093	(14,997,304)	142,810,789
MSCI Global Silver and Metals Miners	269,910,300	48,749,510	(14,227,983)	34,521,527

9. LINE OF CREDIT

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

Notes to Financial Statements (unaudited) (continued)

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

<i>iShares ETF</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rates</i>
MSCI Global Agriculture Producers	\$ 114,000	\$ 4,409	1.15%
MSCI Global Energy Producers	74,000	3,210	1.15
MSCI Global Metals & Mining Producers	1,089,000	42,116	1.15

10. PRINCIPAL RISKS

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

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

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

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

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

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

Counterparty Credit Risk: The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the statement of assets and liabilities, less any collateral held by the Funds.

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	<i>Six Months Ended</i> <i>02/28/21</i>		<i>Year Ended</i> <i>08/31/20</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
MSCI Global Agriculture Producers				
Shares sold	550,000	\$ 20,017,879	100,000	\$ 2,774,184
Shares redeemed	—	—	(100,000)	(2,322,005)
Net increase	<u>550,000</u>	<u>\$ 20,017,879</u>	<u>—</u>	<u>\$ 452,179</u>
MSCI Global Energy Producers				
Shares sold	700,000	\$ 9,699,277	2,200,000	\$ 27,372,026
Shares redeemed	(400,000)	(4,216,148)	(650,000)	(10,605,489)
Net increase	<u>300,000</u>	<u>\$ 5,483,129</u>	<u>1,550,000</u>	<u>\$ 16,766,537</u>
MSCI Global Gold Miners				
Shares sold	800,000	\$ 24,448,314	9,600,000	\$ 251,993,214
Shares redeemed	(1,050,000)	(33,959,794)	(6,850,000)	(149,016,639)
Net increase (decrease)	<u>(250,000)</u>	<u>\$ (9,511,480)</u>	<u>2,750,000</u>	<u>\$ 102,976,575</u>
MSCI Global Metals & Mining Producers				
Shares sold	13,900,000	\$ 535,574,541	3,850,000	\$ 108,039,671
Shares redeemed	(1,000,000)	(27,618,590)	(1,800,000)	(47,344,837)
Net increase	<u>12,900,000</u>	<u>\$ 507,955,951</u>	<u>2,050,000</u>	<u>\$ 60,694,834</u>
MSCI Global Silver and Metals Miners				
Shares sold	4,200,000	\$ 69,955,895	6,500,000	\$ 94,504,256
Shares redeemed	(900,000)	(13,980,693)	(1,200,000)	(13,704,985)
Net increase	<u>3,300,000</u>	<u>\$ 55,975,202</u>	<u>5,300,000</u>	<u>\$ 80,799,271</u>

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

Notes to Financial Statements (unaudited) (continued)

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

12. SUBSEQUENT EVENTS

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

Statement Regarding Liquidity Risk Management Program (unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), iShares, Inc. (the “Company”) has adopted and implemented a liquidity risk management program (the “Program”) for iShares MSCI Global Agriculture Producers ETF, iShares MSCI Global Energy Producers ETF, iShares MSCI Global Gold Miners ETF, iShares MSCI Global Metals & Mining Producers ETF and iShares MSCI Global Silver and Metals Miners ETF (the “Funds” or “ETFs”), each a series of the Company, which is reasonably designed to assess and manage each Fund’s liquidity risk.

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

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

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

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

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

Regulation Regarding Derivatives

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

Section 19(a) Notices

The amounts and sources of distributions reported are estimates and are being provided pursuant to regulatory requirements and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each Fund's investment experience during the year and may be subject to changes based on tax regulations. Shareholders will receive a Form 1099-DIV each calendar year that will inform them how to report these distributions for federal income tax purposes.

February 28, 2021

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
MSCI Global Agriculture Producers ^(a)	\$ 0.235596	\$ —	\$ 0.056331	\$ 0.291927	81%	—%	19%	100%
MSCI Global Energy Producers ^(a)	0.276223	—	0.005571	0.281794	98	—	2	100
MSCI Global Gold Miners ^(a)	0.143094	—	0.001175	0.144269	99	—	1	100
MSCI Global Metals & Mining Producers ^(a)	0.378313	—	0.084999	0.463312	82	—	18	100

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

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
NVDR	Non-Voting Depositary Receipt
NVS	Non-Voting Shares
PJSC	Public Joint Stock Company

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Want to know more?

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