

# 2020 Semi-Annual Report (Unaudited)

## **iShares Trust**

- iShares MSCI Argentina and Global Exposure ETF | AGT | Cboe BZX
- iShares MSCI Brazil Small-Cap ETF | EWZS | NASDAQ
- iShares MSCI China ETF | MCHI | NASDAQ
- iShares MSCI China Small-Cap ETF | ECNS | NYSE Arca
- iShares MSCI Indonesia ETF | EIDO | NYSE Arca
- iShares MSCI Peru ETF | EPU | NYSE Arca
- iShares MSCI Philippines ETF | EPHE | NYSE Arca
- iShares MSCI Poland ETF | EPOL | NYSE Arca
- iShares MSCI Qatar ETF | QAT | NASDAQ
- iShares MSCI Saudi Arabia ETF | KSA | NYSE Arca
- iShares MSCI UAE ETF | UAE | NASDAQ

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

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

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

# Table of Contents

	Page
Fund Summary .....	3
About Fund Performance .....	14
Schedules of Investments .....	15
Financial Statements	
Statements of Assets and Liabilities .....	50
Statements of Operations .....	53
Statements of Changes in Net Assets .....	56
Financial Highlights .....	62
Notes to Financial Statements .....	73
Statement Regarding Liquidity Risk Management Program .....	83
Supplemental Information .....	84
General Information .....	85
Glossary of Terms Used in this Report .....	86

## Investment Objective

The **iShares MSCI Argentina and Global Exposure ETF** (the "Fund") seeks to track the investment results of a broad-based equity index with exposure to Argentina, as represented by the MSCI All Argentina 25/50 Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns	
	6 Months	1 Year	Since Inception	1 Year	Since Inception
Fund NAV .....	2.25%	(17.43)%	(7.25)%	(17.43)%	(19.29)%
Fund Market .....	3.71	(16.31)	(6.82)	(16.31)	(18.23)
Index .....	2.32	(17.39)	(7.39)	(17.39)	(19.62)

The inception date of the Fund was 4/25/17. The first day of secondary market trading was 4/27/17.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 14 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,022.50	\$ 1.21	\$ 1,000.00	\$ 1,023.70	\$ 1.21	0.24%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 14 for more information.

## Portfolio Information

ALLOCATION BY SECTOR		GEOGRAPHIC ALLOCATION	
Sector	Percent of Total Investments <sup>(a)</sup>	Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
Consumer Discretionary .....	28.9%	Argentina .....	65.1%
Financials .....	14.4	United States .....	21.5
Consumer Staples .....	13.5	Chile .....	9.9
Information Technology .....	11.3	Canada .....	3.0
Energy .....	9.0	United Kingdom .....	0.5
Utilities .....	7.4		
Materials .....	6.0		
Communication Services .....	5.0		
Real Estate .....	3.3		
Industrials .....	1.2		

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

## Investment Objective

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

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	6.88%	14.82%	12.34%	(0.68)%	14.82%	78.90%	(6.20)%
Fund Market .....	6.59	14.38	11.90	(0.73)	14.38	75.49	(6.69)
Index .....	7.27	15.78	12.91	(0.15)	15.78	83.52	(1.38)

The inception date of the Fund was 9/28/10. The first day of secondary market trading was 9/29/10.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 14 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,068.80	\$ 2.98	\$ 1,000.00	\$ 1,022.00	\$ 2.92	0.58%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 14 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Consumer Discretionary .....	29.0%
Utilities .....	19.4
Industrials .....	14.0
Materials .....	7.1
Health Care .....	7.1
Consumer Staples .....	6.7
Real Estate .....	5.7
Information Technology .....	5.4
Financials .....	3.3
Energy .....	1.7
Communication Services .....	0.6

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
YDUQS Part .....	4.6%
Via Varejo SA .....	4.6
Azul SA .....	4.2
TOTVS SA .....	3.7
Cyrela Brazil Realty SA Empreendimentos e Participacoes ...	2.7
Qualicorp Consultoria e Corretora de Seguros SA .....	2.6
Bradespar SA (Preferred) .....	2.6
Cia. Paranaense de Energia (Preferred) .....	2.5
Cia. de Locacao das Americas .....	2.4
Cia. de Saneamento do Parana .....	2.2

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

## Investment Objective

The **iShares MSCI China ETF** (the "Fund") seeks to track the investment results of an index composed of Chinese equities that are available to international investors, as represented by the MSCI China 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 .....	9.85%	2.64%	4.93%	4.40%	2.64%	27.21%	46.82%
Fund Market .....	10.99	3.82	5.00	4.52	3.82	27.65	48.32
Index .....	10.24	3.29	5.49	4.95	3.29	30.66	53.94

The inception date of the Fund was 3/29/11. The first day of secondary market trading was 3/31/11.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 14 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,098.50	\$ 3.03	\$ 1,000.00	\$ 1,022.00	\$ 2.92	0.58%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 14 for more information.

## Portfolio Information

ALLOCATION BY SECTOR		TEN LARGEST HOLDINGS	
Sector	Percent of Total Investments <sup>(a)</sup>	Security	Percent of Total Investments <sup>(a)</sup>
Consumer Discretionary .....	27.5%	Alibaba Group Holding Ltd. ....	17.4%
Communication Services .....	21.3	Tencent Holdings Ltd. ....	13.7
Financials .....	19.2	China Construction Bank Corp., Class H .....	3.7
Industrials .....	5.6	Ping An Insurance Group Co. of China Ltd., Class H .....	3.0
Real Estate .....	5.4	China Mobile Ltd. ....	2.3
Information Technology .....	5.0	Industrial & Commercial Bank of China Ltd., Class H .....	2.1
Health Care .....	4.7	Baidu Inc. ....	1.6
Consumer Staples .....	3.6	Bank of China Ltd., Class H .....	1.5
Energy .....	3.0	JD. com Inc. ....	1.4
Utilities .....	2.4	CNOOC Ltd. ....	1.2
Materials .....	2.3		

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

## Investment Objective

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

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	4.13%	(7.77)%	1.13%	0.54%	(7.77)%	5.75%	5.19%
Fund Market .....	4.40	(8.28)	1.20	0.59	(8.28)	6.17	5.68
Index .....	4.10	(7.76)	0.19	(0.19)	(7.76)	0.94	(1.81)

The inception date of the Fund was 9/28/10. The first day of secondary market trading was 9/29/10.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 14 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,041.30	\$ 2.94	\$ 1,000.00	\$ 1,022.00	\$ 2.92	0.58%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 14 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Consumer Discretionary .....	19.4%
Real Estate .....	18.7
Information Technology .....	13.2
Industrials .....	11.6
Health Care .....	10.4
Materials .....	8.9
Communication Services .....	5.4
Financials .....	4.1
Utilities .....	3.7
Consumer Staples .....	2.9
Energy .....	1.7

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Chinasoft International Ltd. ....	1.7%
China Overseas Property Holdings Ltd. ....	1.5
Fanhua Inc. ....	1.4
China Overseas Grand Oceans Group Ltd. ....	1.4
China SCE Group Holdings Ltd. ....	1.4
China Youzan Ltd. ....	1.4
Yuexiu REIT. ....	1.4
Atlas Crop. ....	1.2
21Vianet Group Inc. ....	1.2
China Yuhua Education Corp Ltd. ....	1.2

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

## Investment Objective

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

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	(14.75)%	(16.15)%	(3.45)%	0.45%	(16.15)%	(16.10)%	4.47%
Fund Market .....	(13.72)	(14.18)	(3.18)	0.55	(14.18)	(14.94)	5.56
Index .....	(14.59)	(15.32)	(2.87)	0.98	(15.32)	(13.56)	10.02

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

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 14 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 852.50	\$ 2.67	\$ 1,000.00	\$ 1,022.00	\$ 2.92	0.58%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 14 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	43.2%
Consumer Staples .....	14.5
Communication Services .....	12.8
Materials .....	8.5
Consumer Discretionary .....	7.1
Real Estate .....	4.7
Energy .....	3.2
Industrials .....	2.9
Health Care .....	1.8
Utilities .....	1.0
Information Technology .....	0.3

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Bank Central Asia Tbk PT .....	17.8%
Bank Rakyat Indonesia Persero Tbk PT .....	13.0
Telekomunikasi Indonesia Persero Tbk PT .....	9.3
Bank Mandiri Persero Tbk PT .....	6.4
Astra International Tbk PT .....	4.3
Bank Negara Indonesia Persero Tbk PT .....	3.5
Unilever Indonesia Tbk PT .....	3.5
Charoen Pokphand Indonesia Tbk PT .....	2.8
Semen Indonesia Persero Tbk PT .....	2.1
Indofood Sukses Makmur Tbk PT .....	1.9

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

## Investment Objective

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

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	(7.27)%	(16.24)%	2.91%	2.37%	(16.24)%	15.43%	26.37%
Fund Market .....	(7.33)	(17.41)	2.86	2.31	(17.41)	15.16	25.60
Index .....	(6.84)	(15.52)	3.70	2.94	(15.52)	19.94	33.57

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 14 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 927.30	\$ 2.78	\$ 1,000.00	\$ 1,022.00	\$ 2.92	0.58%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 14 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Materials .....	41.1%
Financials .....	31.0
Consumer Staples .....	9.5
Utilities .....	6.6
Industrials .....	5.4
Real Estate .....	2.3
Consumer Discretionary .....	2.2
Energy .....	1.9

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Credicorp Ltd. ....	22.6%
Southern Copper Corp. ....	11.6
Cia. de Minas Buenaventura SAA .....	10.5
Luz del Sur SAA .....	4.7
InRetail Peru Corp. ....	4.6
Alicorp SAA .....	4.5
Intercorp Financial Services Inc. ....	4.4
Ferreycorp SAA .....	3.4
Hochschild Mining PLC .....	3.3
Banco BBVA Peru SA .....	3.3

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



## Investment Objective

The iShares MSCI Philippines ETF (the "Fund") seeks to track the investment results of a broad-based index composed of Philippine equities, as represented by the MSCI Philippines 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 .....	(13.85)%	(11.72)%	(5.99)%	2.67%	(11.72)%	(26.55)%	28.19%
Fund Market .....	(14.70)	(11.70)	(6.21)	2.56	(11.70)	(27.44)	26.94
Index .....	(13.45)	(11.02)	(5.36)	3.25	(11.02)	(24.07)	35.12

The inception date of the Fund was 9/28/10. The first day of secondary market trading was 9/29/10.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 14 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 861.50	\$ 2.68	\$ 1,000.00	\$ 1,022.00	\$ 2.92	0.58%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 14 for more information.

## Portfolio Information

ALLOCATION BY SECTOR		TEN LARGEST HOLDINGS	
Sector	Percent of Total Investments <sup>(a)</sup>	Security	Percent of Total Investments <sup>(a)</sup>
Industrials .....	31.1%	SM Prime Holdings Inc. ....	13.7%
Real Estate .....	28.5	Ayala Land Inc. ....	10.2
Financials .....	18.7	BDO Unibank Inc. ....	9.7
Communication Services .....	5.1	SM Investments Corp. ....	8.3
Utilities .....	4.9	JG Summit Holdings Inc. ....	6.9
Consumer Staples .....	4.9	Universal Robina Corp. ....	4.4
Consumer Discretionary .....	4.7	Ayala Corp. ....	4.4
Energy .....	1.4	International Container Terminal Services Inc. ....	3.8
Materials .....	0.7	Metropolitan Bank & Trust Co. ....	3.6
		PLDT Inc. ....	3.0

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

## Investment Objective

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

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	(16.49)%	(26.19)%	(4.62)%	(0.72)%	(26.19)%	(21.05)%	(6.84)%
Fund Market .....	(15.10)	(24.79)	(4.24)	(0.59)	(24.79)	(19.50)	(5.57)
Index .....	(17.02)	(26.59)	(4.61)	(0.55)	(26.59)	(21.02)	(5.24)

The inception date of the Fund was 5/25/10. The first day of secondary market trading was 5/26/10.

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 14 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 835.10	\$ 4.15	\$ 1,000.00	\$ 1,020.30	\$ 4.57	0.91%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 14 for more information.

## Portfolio Information

ALLOCATION BY SECTOR		TEN LARGEST HOLDINGS	
Sector	Percent of Total Investments <sup>(a)</sup>	Security	Percent of Total Investments <sup>(a)</sup>
Financials .....	41.3%	Powszechna Kasa Oszczednosci Bank Polski SA .....	14.3%
Communication Services .....	17.2	Powszechny Zaklad Ubezpieczen SA .....	10.9
Energy .....	15.2	CD Projekt SA .....	9.4
Consumer Discretionary .....	7.0	Polski Koncern Naftowy ORLEN SA .....	9.2
Materials .....	5.6	Bank Polska Kasa Opieki SA .....	4.6
Consumer Staples .....	4.7	Santander Bank Polska SA .....	4.5
Utilities .....	4.4	LPP SA .....	4.4
Information Technology .....	2.0	KGHM Polska Miedz SA .....	4.0
Industrials .....	1.9	Dino Polska SA .....	3.8
Health Care .....	0.7	Cyfrowy Polsat SA .....	3.5

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

## Investment Objective

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

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	(6.25)%	(8.09)%	(3.71)%	(3.31)%	(8.09)%	(17.22)%	(17.84)%
Fund Market .....	(8.90)	(10.69)	(4.60)	(3.90)	(10.69)	(20.98)	(20.72)
Index .....	(5.87)	(7.32)	(3.00)	(2.68)	(7.32)	(14.13)	(14.66)

The inception date of the Fund was 4/29/14. The first day of secondary market trading was 5/1/14.

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 14 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 937.50	\$ 2.79	\$ 1,000.00	\$ 1,022.00	\$ 2.92	0.58%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 14 for more information.

## Portfolio Information

ALLOCATION BY SECTOR		TEN LARGEST HOLDINGS	
Sector	Percent of Total Investments <sup>(a)</sup>	Security	Percent of Total Investments <sup>(a)</sup>
Financials .....	52.6%	Qatar National Bank QPSC .....	22.6%
Industrials .....	12.7	Qatar Islamic Bank SAQ .....	8.4
Real Estate .....	8.5	Industries Qatar QSC .....	7.6
Energy .....	8.3	Masraf Al Rayan QSC .....	7.0
Materials .....	6.5	Commercial Bank PSQC (The) .....	4.5
Communication Services .....	4.6	Qatar Electricity & Water Co. QSC .....	4.3
Utilities .....	4.3	Mesaieed Petrochemical Holding Co. ....	4.2
Consumer Staples .....	1.4	Qatar Fuel QSC .....	3.8
Health Care .....	1.1	Qatar International Islamic Bank QSC .....	3.5
		Barwa Real Estate Co. ....	3.5

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

## Investment Objective

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

## Performance

	Average Annual Total Returns			Cumulative Total Returns	
	6 Months	1 Year	Since Inception	1 Year	Since Inception
Fund NAV .....	(7.09)%	(10.24)%	4.81%	(10.24)%	23.27%
Fund Market .....	(9.01)	(12.70)	4.35	(12.70)	20.91
Index .....	(6.75)	(9.65)	5.63	(9.65)	27.65

The inception date of the Fund was 9/16/15. The first day of secondary market trading was 9/17/15.

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 14 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 929.10	\$ 3.55	\$ 1,000.00	\$ 1,021.20	\$ 3.72	0.74%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 14 for more information.

## Portfolio Information

ALLOCATION BY SECTOR		TEN LARGEST HOLDINGS	
Sector	Percent of Total Investments <sup>(a)</sup>	Security	Percent of Total Investments <sup>(a)</sup>
Financials .....	44.3%	Al Rajhi Bank .....	12.2%
Materials .....	24.2	Saudi Basic Industries Corp. ....	9.5
Communication Services .....	7.7	National Commercial Bank .....	8.5
Energy .....	6.6	Saudi Arabian Oil Co. ....	5.7
Consumer Staples .....	4.8	Saudi Telecom Co. ....	5.2
Consumer Discretionary .....	4.5	Riyad Bank .....	4.2
Utilities .....	2.6	Samba Financial Group .....	4.1
Health Care .....	2.4	Banque Saudi Fransi .....	3.1
Real Estate .....	2.1	Saudi British Bank (The) .....	3.0
Industrials .....	0.8	Alinma Bank .....	2.9

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

## Investment Objective

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

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	(12.41)%	(11.48)%	(5.24)%	(8.02)%	(11.48)%	(23.59)%	(38.60)%
Fund Market .....	(12.43)	(13.90)	(5.50)	(8.22)	(13.90)	(24.63)	(39.38)
Index .....	(12.59)	(11.31)	(4.81)	(7.69)	(11.31)	(21.83)	(37.31)

The inception date of the Fund was 4/29/14. The first day of secondary market trading was 5/1/14.

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 14 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (09/01/19)	Ending Account Value (02/29/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 875.90	\$ 2.71	\$ 1,000.00	\$ 1,022.00	\$ 2.92	0.58%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 14 for more information.

## Portfolio Information

ALLOCATION BY SECTOR			TEN LARGEST HOLDINGS	
Sector	Percent of Total Investments <sup>(a)</sup>		Security	Percent of Total Investments <sup>(a)</sup>
Financials .....	46.5%		First Abu Dhabi Bank PJSC .....	22.0%
Real Estate .....	14.6		Emirates Telecommunications Group Co. PJSC .....	14.5
Industrials .....	14.6		Abu Dhabi Commercial Bank PJSC .....	9.7
Communication Services .....	14.5		Aldar Properties PJSC .....	4.6
Energy .....	4.5		DP World PLC .....	4.5
Health Care .....	2.7		Dubai Islamic Bank PJSC .....	4.3
Consumer Discretionary .....	1.5		Air Arabia PJSC .....	4.0
Consumer Staples .....	1.1		Emaar Properties PJSC .....	3.9
			Dana Gas PJSC .....	3.7
			Dubai Investments PJSC .....	3.4

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

## About Fund Performance

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

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

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

## Shareholder Expenses

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

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

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

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

# Schedule of Investments (unaudited)

February 29, 2020

## iShares® MSCI Argentina and Global Exposure ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Argentina — 65.0%</b>		
Adecoagro SA <sup>(a)</sup>	76,403	\$ 499,676
Arcos Dorados Holdings Inc., Class A	83,713	539,112
Banco BBVA Argentina SA, ADR <sup>(a)(b)</sup>	88,669	357,336
Banco Macro SA, ADR	25,547	740,352
Central Puerto SA, ADR	122,081	395,542
Corp. America Airports SA <sup>(a)(b)</sup>	39,702	169,527
Cresud SACIF y A, ADR <sup>(a)</sup>	40,449	195,369
Despegar.com Corp. <sup>(a)(b)</sup>	39,944	478,928
Empresa Distribuidora y Comercializadora Norte SA, ADR <sup>(a)</sup>	25,482	113,650
Globant SA <sup>(a)</sup>	13,799	1,559,425
Grupo Financiero Galicia SA, ADR	51,109	646,018
Grupo Supervielle SA, ADR	88,198	236,371
IRSA Inversiones y Representaciones SA, ADR <sup>(a)(b)</sup>	28,714	157,640
IRSA Propiedades Comerciales SA, ADR	7,816	92,620
Loma Negra Cia Industrial Argentina SA, ADR <sup>(a)(b)</sup>	70,540	409,132
Pampa Energia SA, ADR <sup>(a)(b)</sup>	43,385	514,112
Telecom Argentina SA, ADR	59,481	689,980
Transportadora de Gas del Sur SA, Class B	78,579	440,828
YPF SA, ADR	90,850	725,891
		8,961,509
<b>Canada — 3.0%</b>		
SSR Mining Inc. <sup>(a)</sup>	26,638	416,731
<b>Chile — 6.4%</b>		
Cencosud SA	397,883	465,627
Cia. Cervecerias Unidas SA	55,642	416,740
		882,367
<b>United Kingdom — 0.5%</b>		
Phoenix Global Resources PLC <sup>(a)(b)</sup>	449,135	64,539
<b>United States — 21.5%</b>		
MercadoLibre Inc. <sup>(a)</sup>	4,806	2,960,640
<b>Total Common Stocks — 96.4%</b>		
<b>(Cost: \$19,184,985)</b>		<b>13,285,786</b>

### Affiliates

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

Affiliated Issuer	Shares Held at 08/31/19	Net Activity	Shares Held at 02/29/20	Value at 02/29/20	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	197,599	826,131	1,023,730	\$1,024,447	\$ 1,937 <sup>(b)</sup>	\$ (198)	\$ 132
BlackRock Cash Funds: Treasury, SL Agency Shares	8,000	3,000	11,000	11,000	361	—	—
				<b>\$1,035,447</b>	<b>\$ 2,298</b>	<b>\$ (198)</b>	<b>\$ 132</b>

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

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

### Fair Value Measurements

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

# Schedule of Investments (unaudited) (continued)

February 29, 2020

iShares® MSCI Argentina and Global Exposure ETF

## Fair Value Measurements (continued)

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks .....	\$13,285,786	\$ —	\$ —	\$13,285,786
Preferred Stocks .....	474,199	—	—	474,199
Money Market Funds .....	1,035,447	—	—	1,035,447
	<u>\$14,795,432</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$14,795,432</u>

See notes to financial statements.



# Schedule of Investments (unaudited)

February 29, 2020

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Auto Components — 0.8%</b>		
Mahle-Metal Leve SA .....	95,000	\$ 567,475
Tupy SA .....	171,000	829,672
		1,397,147
<b>Banks — 1.1%</b>		
Banco Inter SA .....	190,000	1,954,052
<b>Diversified Consumer Services — 6.0%</b>		
Anima Holding SA .....	190,000	1,516,075
Ser Educacional SA <sup>(a)</sup> .....	152,053	869,520
YDUQS Part. ....	684,037	7,867,339
		10,252,934
<b>Electric Utilities — 7.4%</b>		
Alupar Investimento SA .....	380,000	2,375,184
EDP - Energias do Brasil SA .....	800,000	3,622,621
Light SA .....	590,100	2,836,938
Transmissora Alianca de Energia Eletrica SA .....	570,000	3,788,924
		12,623,667
<b>Food Products — 6.7%</b>		
Camil Alimentos SA .....	281,000	526,916
M. Dias Branco SA .....	228,000	2,071,969
Marfrig Global Foods SA <sup>(b)</sup> .....	1,197,000	3,202,329
Minerva SA <sup>(b)</sup> .....	682,000	1,756,528
Sao Martinho SA .....	456,000	2,677,389
SLC Agricola SA .....	247,000	1,104,250
		11,339,381
<b>Health Care Providers &amp; Services — 7.0%</b>		
Alliar Medicos A Frente SA .....	133,000	555,684
Fleury SA .....	533,100	3,516,464
Instituto Hermes Pardini SA .....	133,000	847,528
Odontoprev SA .....	705,000	2,576,762
Qualicorp Consultoria e Corretora de Seguros SA .....	589,000	4,471,369
		11,967,807
<b>Hotels, Restaurants &amp; Leisure — 2.0%</b>		
BK Brasil Operacao e Assessoria a Restaurantes SA .....	435,000	1,412,510
CVC Brasil Operadora e Agencia de Viagens SA .....	343,100	1,956,704
		3,369,214
<b>Household Durables — 7.8%</b>		
Construtora Tenda SA .....	174,264	1,354,591
Cyrela Brazil Realty SA Empreendimentos e Participacoes ..	684,000	4,522,452
Even Construtora e Incorporadora SA <sup>(b)</sup> .....	304,000	966,245
Ez Tec Empreendimentos e Participacoes SA .....	229,195	2,362,233
MRV Engenharia e Participacoes SA .....	796,000	3,438,662
Trisul SA .....	228,000	729,737
		13,373,920
<b>Independent Power and Renewable Electricity Producers — 3.4%</b>		
AES Tiete Energia SA .....	397,048	1,338,557
Eneva SA <sup>(b)</sup> .....	285,000	2,700,509
Omega Geracao SA <sup>(b)</sup> .....	196,000	1,683,419
		5,722,485
<b>Insurance — 0.4%</b>		
Wiz Solucoes e Corretagem de Seguros SA .....	190,000	593,796
<b>Machinery — 0.7%</b>		
lochpe Maxion SA .....	285,007	1,228,051
<b>Media — 0.6%</b>		
Smiles Fidelidade SA .....	150,095	1,090,535

Security	Shares	Value
<b>Multiline Retail — 0.5%</b>		
Marisa Lojas SA <sup>(b)</sup> .....	304,000	\$ 924,469
<b>Oil, Gas &amp; Consumable Fuels — 1.7%</b>		
Dommo Energia SA <sup>(b)</sup> .....	304,060	87,613
Enauta Participacoes SA .....	209,000	615,653
Petro Rio SA <sup>(b)</sup> .....	247,000	2,157,038
		2,860,304
<b>Paper &amp; Forest Products — 1.9%</b>		
Duratex SA .....	817,000	3,149,099
<b>Real Estate Management &amp; Development — 5.7%</b>		
Aliansce Sonae Shopping Centers SA <sup>(b)</sup> .....	342,091	3,462,879
BR Properties SA <sup>(b)</sup> .....	571,100	1,744,319
Iguatemi Empresa de Shopping Centers SA .....	228,007	2,518,278
JHSF Participacoes SA .....	665,000	1,033,247
LOG Commercial Properties e Participacoes SA .....	152,092	929,748
		9,688,471
<b>Road &amp; Rail — 5.0%</b>		
Cia. de Locacao das Americas .....	855,000	4,010,018
Cosan Logistica SA <sup>(b)</sup> .....	361,084	1,451,811
JSL SA .....	171,000	1,050,640
Movida Participacoes SA .....	342,000	1,364,468
Tegma Gestao Logistica SA .....	76,000	592,954
		8,469,891
<b>Software — 5.4%</b>		
Linx SA .....	418,000	2,907,327
TOTVS SA .....	399,772	6,292,112
		9,199,439
<b>Specialty Retail — 5.5%</b>		
Grupo SBF SA <sup>(b)</sup> .....	171,000	1,652,143
Via Varejo SA <sup>(b)</sup> .....	2,525,000	7,728,935
		9,381,078
<b>Textiles, Apparel &amp; Luxury Goods — 4.1%</b>		
Arezzo Industria e Comercio SA .....	114,080	1,519,667
Cia. Hering .....	380,000	1,898,463
Grendene SA .....	705,000	1,515,743
Guararapes Confecoos SA .....	266,060	1,621,724
Vulcabras Azaleia SA <sup>(b)</sup> .....	247,000	432,502
		6,988,099
<b>Transportation Infrastructure — 1.6%</b>		
EcoRodovias Infraestrutura e Logistica SA <sup>(b)</sup> .....	513,000	1,794,275
Santos Brasil Participacoes SA .....	705,000	926,634
		2,720,909
<b>Water Utilities — 3.5%</b>		
Cia. de Saneamento de Minas Gerais-COPASA .....	164,270	2,195,898
Cia. de Saneamento do Parana .....	171,455	3,819,274
		6,015,172
<b>Total Common Stocks — 78.8%</b>		
(Cost: \$109,384,847) .....		134,309,920

## Preferred Stocks

<b>Airlines — 5.1%</b>		
Azul SA, Preference Shares, NVS .....	722,000	7,111,739
Gol Linhas Aereas Inteligentes SA, Preference Shares, NVS .....	285,000	1,617,147
		8,728,886

# Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
<b>Banks — 1.8%</b>		
Banco ABC Brasil SA, Preference Shares, NVS .....	209,042	\$ 925,750
Banco do Estado do Rio Grande do Sul SA, Class B, Preference Shares, NVS .....	532,000	2,140,192
		<u>3,065,942</u>
<b>Chemicals — 0.5%</b>		
Unipar Carbocloro SA, Preference Shares, NVS .....	133,033	<u>790,240</u>
<b>Electric Utilities — 2.5%</b>		
Cia. Paranaense de Energia, Preference Shares, NVS .....	266,095	<u>4,229,422</u>
<b>Independent Power and Renewable Electricity Producers — 2.1%</b>		
Cia. Energetica de Sao Paulo, Class B, Preference Shares, NVS .....	494,000	<u>3,569,515</u>
<b>Machinery — 1.5%</b>		
Marcopolo SA, Preference Shares, NVS .....	1,330,014	1,444,498
Randon SA Implemetos e Participacoes, Preference Shares, NVS .....	437,050	1,131,458
		<u>2,575,956</u>
<b>Metals &amp; Mining — 4.7%</b>		
Bradespar SA, Preference Shares, NVS .....	589,093	4,359,783
Cia. Ferro Ligas da Bahia-Ferbasa, Preference Shares, NVS .....	114,000	450,780
Metalurgica Gerdau SA, Preference Shares, NVS .....	1,860,000	3,277,515
		<u>8,088,078</u>
<b>Textiles, Apparel &amp; Luxury Goods — 2.1%</b>		
Alpargatas SA, Preference Shares, NVS .....	513,080	<u>3,586,835</u>

## Affiliates

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

Affiliated Issuer	Shares Held at 08/31/19	Net Activity	Shares Held at 02/29/20	Value at 02/29/20	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares .....	125,000	39,000	164,000	<u>\$164,000</u>	<u>\$ 781</u>	<u>\$ —</u>	<u>\$ —</u>

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

## Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
<b>Assets</b>				
Common Stocks .....	\$134,309,920	\$ —	\$ —	\$134,309,920
Preferred Stocks .....	35,468,715	—	—	35,468,715
Money Market Funds .....	164,000	—	—	164,000
	<u>\$169,942,635</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$169,942,635</u>

See notes to financial statements.

# Schedule of Investments (unaudited)

February 29, 2020

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 0.1%</b>		
AECC Aviation Power Co. Ltd., Class A	351,776	\$ 1,162,488
AVIC Aircraft Co. Ltd., Class A	468,845	1,140,891
AVIC Shenyang Aircraft Co. Ltd., Class A <sup>(a)</sup>	151,199	601,318
AviChina Industry & Technology Co. Ltd., Class H	6,240,000	2,714,419
China Avionics Systems Co. Ltd., Class A	304,767	616,056
China Spacesat Co. Ltd., Class A	193,270	940,332
		7,175,504
<b>Air Freight &amp; Logistics — 0.5%</b>		
BEST Inc., ADR <sup>(a)(b)</sup>	446,160	2,413,726
SF Holding Co. Ltd., Class A	234,483	1,642,005
Sinotrans Ltd., Class H	5,460,000	1,541,373
Yunda Holding Co. Ltd., Class A	227,601	963,125
ZTO Express Cayman Inc., ADR	705,120	16,542,115
		23,102,344
<b>Airlines — 0.2%</b>		
Air China Ltd., Class A	703,489	750,769
Air China Ltd., Class H	3,900,000	3,137,796
China Eastern Airlines Corp. Ltd., Class A <sup>(a)</sup>	1,677,096	1,089,242
China Eastern Airlines Corp. Ltd., Class H <sup>(a)</sup>	3,900,000	1,671,489
China Southern Airlines Co. Ltd., Class A	1,399,197	1,152,953
China Southern Airlines Co. Ltd., Class H <sup>(b)</sup>	3,900,000	2,056,833
Spring Airlines Co. Ltd., Class A	156,085	794,917
		10,653,999
<b>Auto Components — 0.2%</b>		
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	34,195	475,977
China First Capital Group Ltd. <sup>(a)</sup>	6,314,000	174,195
Fuyao Glass Industry Group Co. Ltd., Class A	312,598	1,036,150
Fuyao Glass Industry Group Co. Ltd., Class H <sup>(c)</sup>	1,215,600	3,470,669
Huayu Automotive Systems Co. Ltd., Class A	468,772	1,887,776
Nexteer Automotive Group Ltd.	1,950,000	1,436,280
Ningbo Joyson Electronic Corp., Class A <sup>(a)</sup>	195,000	732,833
Shandong Linglong Tyre Co. Ltd., Class A	231,561	753,628
Weifu High-Technology Group Co. Ltd., Class A	193,235	542,370
		10,509,878
<b>Automobiles — 1.5%</b>		
BAIC Motor Corp. Ltd., Class H <sup>(c)</sup>	3,900,000	1,911,703
Brilliance China Automotive Holdings Ltd. <sup>(b)</sup>	7,126,000	6,035,070
BYD Co. Ltd., Class A	266,159	2,489,029
BYD Co. Ltd., Class H <sup>(b)</sup>	1,560,000	9,548,508
Chongqing Changan Automobile Co. Ltd., Class A	541,156	787,325
Dongfeng Motor Group Co. Ltd., Class H	6,118,000	4,835,960
Geely Automobile Holdings Ltd.	11,700,000	20,808,541
Great Wall Motor Co. Ltd., Class H	7,215,000	5,221,653
Guangzhou Automobile Group Co. Ltd., Class A	390,000	605,347
Guangzhou Automobile Group Co. Ltd., Class H	7,020,400	7,828,421
NIO Inc., ADR <sup>(a)(b)</sup>	1,513,200	6,249,516
SAIC Motor Corp. Ltd., Class A	1,092,076	3,469,859
		69,790,932
<b>Banks — 11.4%</b>		
Agricultural Bank of China Ltd., Class A	11,037,000	5,384,134
Agricultural Bank of China Ltd., Class H	64,350,000	25,762,955
Bank of Beijing Co. Ltd., Class A	3,115,199	2,277,284
Bank of Chengdu Co. Ltd., Class A	616,793	720,895
Bank of China Ltd., Class A	5,031,000	2,555,013
Bank of China Ltd., Class H	181,740,000	71,828,001
Bank of Communications Co. Ltd., Class A	5,850,022	4,351,823

Security	Shares	Value
<b>Banks (continued)</b>		
Bank of Communications Co. Ltd., Class H	19,500,200	\$ 12,511,276
Bank of Guiyang Co. Ltd., Class A	616,672	741,044
Bank of Hangzhou Co. Ltd., Class A	859,560	1,056,282
Bank of Jiangsu Co. Ltd., Class A	1,833,078	1,673,062
Bank of Nanjing Co. Ltd., Class A	1,326,000	1,472,027
Bank of Ningbo Co. Ltd., Class A	817,784	2,943,470
Bank of Shanghai Co. Ltd., Class A	2,103,697	2,591,175
China CITIC Bank Corp. Ltd., Class A	1,131,000	878,563
China CITIC Bank Corp. Ltd., Class H	19,890,800	10,337,126
China Construction Bank Corp., Class A	1,443,009	1,341,815
China Construction Bank Corp., Class H	220,350,000	178,133,722
China Everbright Bank Co. Ltd., Class A	5,304,000	2,868,175
China Everbright Bank Co. Ltd., Class H	7,410,000	2,966,643
China Merchants Bank Co. Ltd., Class A	2,845,268	13,920,655
China Merchants Bank Co. Ltd., Class H	8,970,150	42,300,898
China Minsheng Banking Corp. Ltd., Class A	5,024,170	4,111,220
China Minsheng Banking Corp. Ltd., Class H	16,185,160	10,924,342
Chongqing Rural Commercial Bank Co. Ltd., Class H	5,850,000	2,642,354
Huaxia Bank Co. Ltd., Class A	2,067,091	2,055,203
Industrial & Commercial Bank of China Ltd., Class A	8,073,000	6,120,984
Industrial & Commercial Bank of China Ltd., Class H	147,810,000	101,093,577
Industrial Bank Co. Ltd., Class A	2,886,000	7,138,414
Jiangsu Changshu Rural Commercial Bank Co. Ltd., Class A	429,000	487,291
Ping An Bank Co. Ltd., Class A	2,418,055	5,015,850
Postal Savings Bank of China Co. Ltd., Class H <sup>(c)</sup>	18,330,000	11,572,311
Shanghai Pudong Development Bank Co. Ltd., Class A	4,133,998	6,416,680
		546,194,264
<b>Beverages — 1.4%</b>		
Anhui Gujing Distillery Co. Ltd., Class A	34,196	598,291
Anhui Kouzi Distillery Co. Ltd., Class A	117,000	749,348
Beijing Shunxin Agriculture Co. Ltd., Class A	117,000	920,574
China Resources Beer Holdings Co. Ltd.	3,120,000	14,452,878
Jiangsu King's Luck Brewery JSC Ltd., Class A	195,000	822,938
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	234,076	3,260,897
Kweichow Moutai Co. Ltd., Class A	174,904	26,447,530
Luzhou Laojiao Co. Ltd., Class A	234,000	2,503,963
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	151,176	1,865,316
Sichuan Swellfun Co. Ltd., Class A	78,000	501,908
Tsingtao Brewery Co. Ltd., Class A	78,163	477,463
Tsingtao Brewery Co. Ltd., Class H	990,000	5,144,969
Wuliangye Yibin Co. Ltd., Class A	543,457	9,376,114
		67,122,189
<b>Biotechnology — 0.5%</b>		
3SBio Inc. <sup>(a)(c)</sup>	3,120,000	3,234,882
Beijing Tiantan Biological Products Corp. Ltd., Class A	192,560	953,957
BGI Genomics Co. Ltd., Class A	73,199	867,577
Chongqing Zhifei Biological Products Co. Ltd., Class A	187,740	1,610,919
Hualan Biological Engineering Inc., Class A	234,000	1,389,231
Innovent Biologics Inc. <sup>(a)(c)</sup>	2,145,000	9,798,731
Shanghai RAAS Blood Products Co. Ltd., Class A <sup>(a)</sup>	702,000	914,884
Shenzhen Kangtai Biological Products Co. Ltd., Class A	117,055	1,859,262
Walvax Biotechnology Co. Ltd., Class A	234,397	959,022
Zai Lab Ltd., ADR <sup>(a)</sup>	79,170	4,351,975
		25,940,440
<b>Building Products — 0.1%</b>		
Beijing New Building Materials PLC, Class A	268,160	966,730

# Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
<b>Building Products (continued)</b>		
China Lesso Group Holdings Ltd.	2,340,000	\$ 3,513,130
		4,479,860
<b>Capital Markets — 2.0%</b>		
Anxin Trust Co. Ltd., Class A <sup>(a)</sup>	819,000	350,320
Caitong Securities Co. Ltd., Class A	547,100	868,761
Changjiang Securities Co. Ltd., Class A	898,936	866,760
China Cinda Asset Management Co. Ltd., Class H	19,890,000	4,160,207
China Everbright Ltd.	2,340,000	3,903,478
China Galaxy Securities Co. Ltd., Class H	7,995,000	4,411,431
China Huarong Asset Management Co. Ltd., Class H <sup>(c)</sup>	19,890,000	2,705,411
China International Capital Corp. Ltd., Class H <sup>(b)(c)</sup>	3,120,000	5,757,130
China Merchants Securities Co. Ltd., Class A	819,068	2,068,117
CITIC Securities Co. Ltd., Class A	1,389,075	4,649,989
CITIC Securities Co. Ltd., Class H	4,680,000	10,004,915
CSC Financial Co. Ltd., Class A	385,199	1,774,951
Dongxing Securities Co. Ltd., Class A	424,194	733,671
East Money Information Co. Ltd., Class A	1,007,140	2,499,768
Everbright Securities Co. Ltd., Class A	586,199	996,258
First Capital Securities Co. Ltd., Class A	582,789	634,463
Founder Securities Co. Ltd., Class A	1,204,199	1,261,013
GF Securities Co. Ltd., Class A	850,799	1,764,840
GF Securities Co. Ltd., Class H	2,964,000	3,544,758
Guosen Securities Co. Ltd., Class A	586,133	986,922
Guotai Junan Securities Co. Ltd., Class A	1,053,000	2,560,871
Guotai Junan Securities Co. Ltd., Class H <sup>(c)</sup>	1,794,000	2,997,271
Guoyuan Securities Co. Ltd., Class A	546,000	704,546
Haitong Securities Co. Ltd., Class A	1,209,059	2,457,831
Haitong Securities Co. Ltd., Class H	6,396,000	6,869,521
Hithink RoyalFlush Information Network Co. Ltd., Class A	70,787	1,250,534
Huanan Securities Co. Ltd., Class A	546,000	601,442
Huatai Securities Co. Ltd., Class A	1,014,093	2,691,114
Huatai Securities Co. Ltd., Class H <sup>(c)</sup>	3,744,000	6,504,996
Huaxi Securities Co. Ltd., Class A	429,000	690,431
Industrial Securities Co. Ltd., Class A	1,016,140	1,004,482
Nanjing Securities Co. Ltd., Class A	468,000	904,506
Noah Holdings Ltd. <sup>(a)(b)</sup>	78,780	2,235,776
Orient Securities Co. Ltd., Class A	858,064	1,223,842
Pacific Securities Co. Ltd. (The), Class A <sup>(a)</sup>	1,009,193	518,297
SDIC Capital Co. Ltd., Class A	507,978	941,803
Sealand Securities Co. Ltd., Class A	844,560	556,983
Shanxi Securities Co. Ltd., Class A	544,201	611,917
Shenwan Hongyuan Group Co. Ltd., Class A	3,198,097	2,141,154
Sinolink Securities Co. Ltd., Class A	417,800	597,694
SooChow Securities Co. Ltd., Class A	468,000	620,635
Southwest Securities Co. Ltd., Class A	936,000	672,187
Western Securities Co. Ltd., Class A	619,130	838,769
Zheshang Securities Co. Ltd., Class A	429,000	646,857
		94,786,622
<b>Chemicals — 0.3%</b>		
Hengli Petrochemical Co. Ltd., Class A	896,910	1,911,814
Hengyi Petrochemical Co. Ltd., Class A	507,820	1,003,261
Lomon Billions Group Co. Ltd., Class A	429,000	958,625
Rongsheng Petro Chemical Co. Ltd., Class A	858,023	1,270,427
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	312,000	753,421
Sinopec Shanghai Petrochemical Co. Ltd., Class A	858,000	490,973
Sinopec Shanghai Petrochemical Co. Ltd., Class H	8,580,000	2,190,952
Tianqi Lithium Corp., Class A	239,300	1,085,891

Security	Shares	Value
<b>Chemicals (continued)</b>		
Tongkun Group Co. Ltd., Class A	385,076	\$ 755,807
Transfar Zhilian Co. Ltd., Class A	814,192	724,482
Wanhua Chemical Group Co. Ltd., Class A	463,173	3,116,886
Zhejiang Longsheng Group Co. Ltd., Class A	500,671	925,391
		15,187,930
<b>Commercial Services &amp; Supplies — 0.5%</b>		
A-Living Services Co. Ltd., Class H <sup>(c)</sup>	975,000	4,366,391
Beijing Originwater Technology Co. Ltd., Class A	541,197	763,383
China Everbright International Ltd.	8,580,148	5,714,190
Country Garden Services Holdings Co. Ltd.	2,730,000	10,649,489
Greentown Service Group Co. Ltd.	2,340,000	2,924,606
Shanghai M&G Stationery Inc., Class A	156,000	990,873
		25,408,932
<b>Communications Equipment — 0.4%</b>		
BYD Electronic International Co. Ltd. <sup>(b)</sup>	1,561,000	2,924,477
Fiberhome Telecommunication Technologies Co. Ltd., Class A	190,077	815,214
Guangzhou Haige Communications Group Inc. Co., Class A	460,784	790,364
Hengtong Optic-Electric Co. Ltd., Class A	351,000	827,011
Shenzhen Sunway Communication Co. Ltd., Class A <sup>(a)</sup>	156,000	1,114,286
Yealink Network Technology Corp. Ltd., Class A	73,196	1,092,045
Zhongji Innolight Co. Ltd., Class A	73,197	649,644
ZTE Corp., Class A <sup>(a)</sup>	461,656	3,302,166
ZTE Corp., Class H <sup>(a)</sup>	1,794,040	7,424,280
		18,939,487
<b>Construction &amp; Engineering — 0.9%</b>		
China Communications Construction Co. Ltd., Class H	10,530,000	7,850,495
China Communications Services Corp. Ltd., Class H	5,460,800	4,225,383
China Gezhouba Group Co. Ltd., Class A	775,191	737,464
China National Chemical Engineering Co. Ltd., Class A	853,195	848,288
China Railway Construction Corp. Ltd., Class A	1,669,798	2,269,332
China Railway Construction Corp. Ltd., Class H	4,485,000	5,133,574
China Railway Group Ltd., Class A	2,842,198	2,183,429
China Railway Group Ltd., Class H	8,970,000	5,064,513
China State Construction Engineering Corp. Ltd., Class A	5,876,898	4,514,741
China State Construction International Holdings Ltd.	4,680,000	3,789,376
Metallurgical Corp. of China Ltd., Class A	2,652,000	1,031,936
Metallurgical Corp. of China Ltd., Class H	7,020,000	1,360,212
Power Construction Corp. of China Ltd., Class A	2,145,097	1,304,206
Shanghai Tunnel Engineering Co. Ltd., Class A	819,000	656,119
Sinopec Engineering Group Co. Ltd., Class H	3,510,000	1,738,549
Suzhou Gold Mantis Construction Decoration Co. Ltd., Class A	500,168	620,362
		43,327,979
<b>Construction Materials — 1.0%</b>		
Anhui Conch Cement Co. Ltd., Class A	577,791	4,534,579
Anhui Conch Cement Co. Ltd., Class H	2,925,000	21,450,363
BBMG Corp., Class H	6,630,000	1,863,160
Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A	229,196	1,018,401
China Jushi Co. Ltd., Class A	619,169	830,850
China National Building Material Co. Ltd., Class H	9,360,000	10,821,642
China Resources Cement Holdings Ltd.	5,460,000	6,873,124
Huaxin Cement Co. Ltd., Class A	195,000	680,388
Tangshan Jidong Cement Co. Ltd., Class A	229,168	618,966
		48,691,473



# Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
<b>Containers &amp; Packaging — 0.0%</b>		
Yunnan Energy New Material Co. Ltd., Class A.....	61,300	\$ 511,608
<b>Distributors — 0.0%</b>		
Wuchan Zhongda Group Co. Ltd., Class A.....	1,087,103	741,822
<b>Diversified Consumer Services — 2.0%</b>		
China East Education Holdings Ltd. (a)(c).....	975,000	1,984,268
China Education Group Holdings Ltd.....	1,560,000	2,217,976
New Oriental Education & Technology Group Inc., ADR (a).....	328,770	42,046,395
TAL Education Group, ADR (a)(b).....	883,350	48,045,407
		94,294,046
<b>Diversified Financial Services — 0.1%</b>		
Avic Capital Co. Ltd., Class A.....	1,368,082	833,743
Bohai Leasing Co. Ltd., Class A (a).....	1,087,199	513,255
Far East Horizon Ltd.....	5,070,000	4,430,448
		5,777,446
<b>Diversified Telecommunication Services — 1.0%</b>		
China Telecom Corp. Ltd., Class H.....	31,980,000	12,023,713
China Tower Corp. Ltd., Class H (c).....	95,940,000	23,267,732
China Unicom Hong Kong Ltd.....	14,040,000	11,079,873
		46,371,318
<b>Electrical Equipment — 0.5%</b>		
Contemporary Amperex Technology Co. Ltd., Class A ..	312,199	6,059,346
Dongfang Electric Corp. Ltd., Class A.....	468,000	619,296
Eve Energy Co. Ltd., Class A (a).....	151,196	1,439,457
Fangda Carbon New Material Co. Ltd., Class A (a).....	502,191	723,450
Hongfa Technology Co. Ltd., Class A.....	117,000	572,430
NARI Technology Co. Ltd., Class A.....	663,088	1,881,067
Shanghai Electric Group Co. Ltd., Class A.....	663,000	425,863
Shanghai Electric Group Co. Ltd., Class H.....	8,580,000	2,422,158
Sunwoda Electronic Co. Ltd., Class A.....	268,198	844,090
TBEA Co. Ltd., Class A.....	814,196	725,650
Xinjiang Goldwind Science & Technology Co. Ltd., Class A.....	532,520	801,424
Xinjiang Goldwind Science & Technology Co. Ltd., Class H.....	1,794,120	1,781,907
Zhejiang Chint Electrics Co. Ltd., Class A.....	351,568	1,356,440
Zhuzhou CRRC Times Electric Co. Ltd., Class H.....	1,287,000	4,500,260
		24,152,838
<b>Electronic Equipment, Instruments &amp; Components — 1.7%</b>		
AAC Technologies Holdings Inc. (b).....	1,755,000	11,496,494
AVIC Jonhon Optronic Technology Co. Ltd., Class A....	151,198	849,843
BOE Technology Group Co. Ltd., Class A.....	4,836,000	3,389,946
Chaozhou Three-Circle Group Co. Ltd., Class A.....	273,000	929,501
China Railway Signal & Communication Corp. Ltd., Class H (c).....	3,510,000	1,801,605
Foxconn Industrial Internet Co. Ltd., Class A.....	586,196	1,432,324
GoerTek Inc., Class A.....	468,000	1,490,996
Hangzhou Hikvision Digital Technology Co. Ltd., Class A.....	1,326,014	6,639,365
Kingboard Holdings Ltd.....	1,560,000	4,123,674
Kingboard Laminates Holdings Ltd.....	2,535,000	2,527,502
Lens Technology Co. Ltd., Class A.....	349,988	974,831
Lingyi iTech Guangdong Co., Class A (a).....	819,000	1,327,468
Luxshare Precision Industry Co. Ltd., Class A.....	739,760	5,058,586
NAURA Technology Group Co. Ltd., Class A.....	78,000	1,651,566
OFILM Group Co. Ltd., Class A (a).....	390,000	1,032,159
Shengyi Technology Co. Ltd., Class A.....	351,000	1,549,076
Shennan Circuits Co. Ltd., Class A.....	39,000	1,158,139

Security	Shares	Value
<b>Electronic Equipment, Instruments &amp; Components (continued)</b>		
Sunny Optical Technology Group Co. Ltd.....	1,638,000	\$ 25,474,699
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A.....	234,000	947,355
Tianma Microelectronics Co. Ltd., Class A.....	346,199	802,327
Unisplendour Corp. Ltd., Class A.....	234,000	1,520,454
Universal Scientific Industrial Shanghai Co. Ltd., Class A.....	227,200	700,107
Wingtech Technology Co. Ltd., Class A (a).....	117,000	2,332,736
Wuhan Guide Infrared Co. Ltd., Class A.....	117,000	793,870
WUS Printed Circuit Kunshan Co. Ltd., Class A.....	268,199	1,001,401
Wuxi Lead Intelligent Equipment Co. Ltd., Class A.....	112,198	901,250
Zhejiang Dahua Technology Co. Ltd., Class A.....	468,000	1,297,508
		83,204,782
<b>Energy Equipment &amp; Services — 0.1%</b>		
China Oilfield Services Ltd., Class H.....	3,268,000	4,193,480
Offshore Oil Engineering Co. Ltd., Class A.....	619,198	514,655
Yantai Jereh Oilfield Services Group Co. Ltd., Class A.....	154,251	763,509
		5,471,644
<b>Entertainment — 1.6%</b>		
Alibaba Pictures Group Ltd. (a)(b).....	35,970,000	4,846,434
Beijing Enlight Media Co. Ltd., Class A.....	424,198	657,822
Giant Network Group Co. Ltd., Class A.....	265,776	722,023
HUYA Inc., ADR (a)(b).....	142,350	2,819,953
iQIYI Inc., ADR (a)(b).....	294,840	6,613,261
Mango Excellent Media Co. Ltd., Class A (a).....	208,080	1,311,849
NetEase Inc., ADR.....	163,020	51,956,104
Perfect World Co. Ltd., Class A.....	195,000	1,424,101
Tencent Music Entertainment Group, ADR (a)(b).....	217,230	2,635,000
Wanda Film Holding Co. Ltd., Class A (a).....	307,195	711,934
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd., Class A.....	312,000	1,511,304
		75,209,785
<b>Food &amp; Staples Retailing — 0.2%</b>		
Sun Art Retail Group Ltd.....	5,655,000	7,227,440
Yifeng Pharmacy Chain Co. Ltd., Class A.....	73,194	855,476
Yonghui Superstores Co. Ltd., Class A.....	1,443,034	1,775,356
		9,858,272
<b>Food Products — 1.8%</b>		
Angel Yeast Co. Ltd., Class A.....	112,124	465,165
Beijing Dabeinong Technology Group Co. Ltd., Class A.....	585,000	573,267
China Agri-Industries Holdings Ltd.....	5,070,000	2,751,952
China Huishan Dairy Holdings Co. Ltd. (a)(d).....	1,366,667	2,630
China Mengniu Dairy Co. Ltd.....	6,317,000	22,656,104
Chongqing Fuling Zhacai Group Co. Ltd., Class A.....	156,000	613,493
Dali Foods Group Co. Ltd. (c).....	5,070,000	3,350,485
Foshan Haitian Flavouring & Food Co. Ltd., Class A.....	306,391	4,364,741
Fujian Sunner Development Co. Ltd., Class A.....	156,000	484,055
Guangdong Haid Group Co. Ltd., Class A.....	229,097	1,120,872
Henan Shuanghui Investment & Development Co. Ltd., Class A.....	397,708	1,934,433
Inner Mongolia Yili Industrial Group Co. Ltd., Class A....	897,025	3,709,907
Jiangxi Zhengbang Technology Co. Ltd., Class A.....	351,000	759,223
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A.....	117,000	632,686
Muyuan Foodstuff Co. Ltd., Class A.....	273,000	4,549,870
New Hope Liuhe Co. Ltd., Class A.....	624,099	2,160,624
Tech-Bank Food Co. Ltd., Class A (a).....	195,000	271,988
Tingyi Cayman Islands Holding Corp.....	4,680,000	8,515,588
Tongwei Co. Ltd., Class A.....	580,199	1,431,781

# Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
<b>Food Products (continued)</b>		
Uni-President China Holdings Ltd.	3,120,000	\$ 3,218,868
Want Want China Holdings Ltd.	11,700,000	9,038,053
Wens Foodstuffs Group Co. Ltd., Class A	741,097	3,448,812
Yihai International Holding Ltd.	1,205,000	8,063,691
		84,118,288
<b>Gas Utilities — 1.2%</b>		
Beijing Enterprises Holdings Ltd.	1,170,000	4,939,401
China Gas Holdings Ltd.	4,212,000	15,403,725
China Resources Gas Group Ltd.	2,340,000	11,680,408
ENN Energy Holdings Ltd.	1,833,000	20,310,347
Kunlun Energy Co. Ltd.	7,800,000	5,444,851
Towngas China Co. Ltd.	2,730,000	1,583,411
		59,362,143
<b>Health Care Equipment &amp; Supplies — 0.3%</b>		
Autobio Diagnostics Co. Ltd., Class A	34,197	587,300
Jafron Biomedical Co. Ltd., Class A	78,000	1,007,834
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	138,500	688,121
Lepu Medical Technology Beijing Co. Ltd., Class A	273,500	1,342,029
Ovctek China Inc., Class A	78,000	629,338
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	5,048,000	6,503,477
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	117,095	4,003,563
		14,761,662
<b>Health Care Providers &amp; Services — 0.4%</b>		
Aier Eye Hospital Group Co. Ltd., Class A	463,192	2,650,522
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	73,194	566,688
Huadong Medicine Co. Ltd., Class A	263,580	727,747
Jointown Pharmaceutical Group Co. Ltd., Class A	312,000	723,516
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A	546,681	1,029,983
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	351,058	937,635
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	1,950,000	3,568,179
Sinopharm Group Co. Ltd., Class H	2,808,000	8,665,721
Topchoice Medical Corp., Class A <sup>(a)</sup>	39,000	580,743
		19,450,734
<b>Health Care Technology — 0.5%</b>		
Alibaba Health Information Technology Ltd. <sup>(a)(b)</sup>	8,580,000	16,448,656
Ping An Healthcare and Technology Co. Ltd. <sup>(a)(c)</sup>	741,000	7,240,702
Winning Health Technology Group Co. Ltd., Class A	268,197	986,814
		24,676,172
<b>Hotels, Restaurants &amp; Leisure — 1.2%</b>		
Haidilao International Holding Ltd. <sup>(b)(c)</sup>	780,000	3,187,840
Huazhu Group Ltd., ADR <sup>(b)</sup>	306,930	10,358,888
Luckin Coffee Inc., ADR <sup>(a)</sup>	190,320	7,529,059
Shenzhen Overseas Chinese Town Co. Ltd., Class A	1,328,438	1,240,980
Songcheng Performance Development Co. Ltd., Class A	227,654	898,214
Yum China Holdings Inc.	815,107	35,693,536
		58,908,517
<b>Household Durables — 0.4%</b>		
Gree Electric Appliances Inc. of Zhuhai, Class A	429,016	3,633,336
Haier Electronics Group Co. Ltd.	2,730,000	7,811,961
Haier Smart Home Co. Ltd., Class A	890,646	2,168,578
Hangzhou Robam Appliances Co. Ltd., Class A	156,200	693,160
NavInfo Co. Ltd., Class A	312,000	764,133

Security	Shares	Value
<b>Household Durables (continued)</b>		
Oppein Home Group Inc., Class A	39,000	\$ 614,609
Suofeiya Home Collection Co. Ltd., Class A	195,000	525,843
TCL Technology Group Corp., Class A	1,837,600	1,545,748
Zhejiang Supor Co. Ltd., Class A	73,196	769,112
		18,526,480
<b>Independent Power and Renewable Electricity Producers — 0.7%</b>		
CGN Power Co. Ltd., Class H <sup>(c)</sup>	24,570,000	5,990,338
China Longyuan Power Group Corp. Ltd., Class H	7,410,000	3,879,457
China National Nuclear Power Co. Ltd., Class A	2,067,060	1,357,301
China Power International Development Ltd.	10,140,000	1,886,681
China Resources Power Holdings Co. Ltd.	4,680,000	5,566,960
China Yangtze Power Co. Ltd., Class A	2,769,076	6,746,211
Datang International Power Generation Co. Ltd., Class H	7,020,000	1,098,979
GD Power Development Co. Ltd., Class A	3,087,100	927,429
Huadian Power International Corp. Ltd., Class A	975,000	460,287
Huadian Power International Corp. Ltd., Class H	3,900,000	1,176,048
Huaneng Power International Inc., Class A	1,012,800	680,976
Huaneng Power International Inc., Class H	7,800,000	3,142,800
SDIC Power Holdings Co. Ltd., Class A	1,014,096	1,096,759
Shenergy Co. Ltd., Class A	817,250	616,135
Shenzhen Energy Group Co. Ltd., Class A	741,000	575,610
Sichuan Chuantou Energy Co. Ltd., Class A	660,562	864,660
		36,066,631
<b>Industrial Conglomerates — 0.5%</b>		
CITIC Ltd.	13,650,000	15,151,000
Fosun International Ltd.	6,045,000	7,702,613
Shanghai Industrial Holdings Ltd.	1,170,000	2,065,841
		24,919,454
<b>Insurance — 5.6%</b>		
China Life Insurance Co. Ltd., Class A	390,000	1,643,086
China Life Insurance Co. Ltd., Class H	16,770,000	39,294,012
China Pacific Insurance Group Co. Ltd., Class A	897,047	4,092,419
China Pacific Insurance Group Co. Ltd., Class H	6,006,000	19,768,114
China Reinsurance Group Corp., Class H	13,650,000	1,856,654
China Taiping Insurance Holdings Co. Ltd. <sup>(b)</sup>	3,666,124	7,489,326
Hubei Biocause Pharmaceutical Co. Ltd., Class A	741,000	631,793
New China Life Insurance Co. Ltd., Class A	309,797	1,958,003
New China Life Insurance Co. Ltd., Class H	1,872,000	7,122,346
People's Insurance Co. Group of China Ltd. (The), Class A	819,000	793,201
People's Insurance Co. Group of China Ltd. (The), Class H	18,330,000	6,491,784
PICC Property & Casualty Co. Ltd., Class H	15,600,462	16,154,873
Ping An Insurance Group Co. of China Ltd., Class A	1,521,056	16,911,744
Ping An Insurance Group Co. of China Ltd., Class H	12,870,000	143,100,006
ZhongAn Online P&C Insurance Co. Ltd., Class H <sup>(a)(c)</sup>	741,000	3,118,779
		270,426,140
<b>Interactive Media &amp; Services — 16.2%</b>		
58.com Inc., ADR <sup>(a)</sup>	220,350	12,156,709
Autohome Inc., ADR <sup>(a)</sup>	134,940	10,480,790
Baidu Inc., ADR <sup>(a)</sup>	629,850	75,569,403
JOYY Inc. <sup>(a)(b)</sup>	131,820	7,114,325
Momo Inc., ADR	348,660	9,804,319
SINA Corp. <sup>(a)(b)</sup>	145,470	4,764,143
Tencent Holdings Ltd.	13,182,000	652,921,770
Weibo Corp., ADR <sup>(a)(b)</sup>	125,970	5,308,376
		778,119,835

# Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
<b>Internet &amp; Direct Marketing Retail — 20.7%</b>		
Alibaba Group Holding Ltd., ADR <sup>(a)</sup>	3,996,330	\$ 831,236,640
Baozun Inc., ADR <sup>(a)(b)</sup>	101,010	3,204,037
JD.com Inc., ADR <sup>(a)</sup>	1,691,820	65,151,988
Meituan Dianping, Class B <sup>(a)</sup>	2,340,000	29,696,460
Pinduoduo Inc., ADR <sup>(a)(b)</sup>	445,770	15,949,651
Trip.com Group Ltd., ADR <sup>(a)(b)</sup>	1,085,760	32,963,674
Vipshop Holdings Ltd., ADR <sup>(a)(b)</sup>	1,015,950	13,034,638
		991,237,088
<b>IT Services — 0.3%</b>		
Beijing Sinnet Technology Co. Ltd., Class A	268,196	963,022
China TransInfo Technology Co. Ltd., Class A	273,000	1,057,601
DHC Software Co. Ltd., Class A	463,112	977,211
GDS Holdings Ltd., ADR <sup>(a)(b)</sup>	141,570	8,206,813
TravelSky Technology Ltd., Class H	2,021,000	3,952,245
Wangsu Science & Technology Co. Ltd., Class A	429,000	600,828
		15,757,720
<b>Life Sciences Tools &amp; Services — 0.9%</b>		
Genscript Biotech Corp. <sup>(a)</sup>	2,390,000	4,974,407
Hangzhou Tigermed Consulting Co. Ltd., Class A	115,937	1,268,802
WuXi AppTec Co. Ltd., Class A	228,336	3,462,507
WuXi AppTec Co. Ltd., Class H <sup>(c)</sup>	351,020	5,175,406
Wuxi Biologics Cayman Inc. <sup>(a)(c)</sup>	1,824,500	26,689,550
		41,570,672
<b>Machinery — 1.3%</b>		
China Conch Venture Holdings Ltd.	3,900,000	18,966,900
China International Marine Containers Group Co. Ltd., Class A	421,724	482,646
China Shipbuilding Industry Co. Ltd., Class A	3,385,794	2,136,041
CRRRC Corp. Ltd., Class A	3,471,080	3,178,008
CRRRC Corp. Ltd., Class H	10,140,650	6,506,214
Haitian International Holdings Ltd.	1,605,000	3,146,958
Hefei Meiya Optoelectronic Technology Inc., Class A	117,000	603,730
Jiangsu Hengli Hydraulic Co. Ltd., Class A	117,000	970,788
Sany Heavy Industry Co. Ltd., Class A	1,248,076	3,112,066
Shenzhen Inovance Technology Co. Ltd., Class A	263,887	1,068,731
Sinotruk Hong Kong Ltd.	1,594,500	3,048,620
Weichai Power Co. Ltd., Class A	856,982	1,756,824
Weichai Power Co. Ltd., Class H	4,680,000	9,212,208
XCMG Construction Machinery Co. Ltd., Class A	1,399,199	1,054,874
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	424,067	1,206,039
Zhengzhou Yutong Bus Co. Ltd., Class A	346,199	746,857
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	820,699	737,316
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H	2,685,600	2,226,211
		60,161,031
<b>Marine — 0.1%</b>		
COSCO SHIPPING Development Co. Ltd., Class A	1,911,000	576,837
COSCO SHIPPING Holdings Co. Ltd., Class A <sup>(a)</sup>	1,131,000	653,664
COSCO SHIPPING Holdings Co. Ltd., Class H <sup>(a)(b)</sup>	6,240,000	2,081,855
		3,312,356
<b>Media — 0.1%</b>		
China Literature Ltd. <sup>(a)(c)</sup>	624,000	2,822,515
Chinese Universe Publishing and Media Group Co. Ltd., Class A	234,000	476,021
CITIC Guoan Information Industry Co. Ltd., Class A <sup>(a)</sup>	702,000	347,475
Focus Media Information Technology Co. Ltd., Class A	1,989,038	1,519,479
NanJi E-Commerce Co. Ltd., Class A <sup>(a)</sup>	390,000	545,092

Security	Shares	Value
<b>Media (continued)</b>		
Oriental Pearl Group Co. Ltd., Class A	505,287	\$ 734,416
		6,444,998
<b>Metals &amp; Mining — 0.9%</b>		
Aluminum Corp. of China Ltd., Class A <sup>(a)</sup>	2,070,800	906,505
Aluminum Corp. of China Ltd., Class H <sup>(a)</sup>	9,364,000	2,487,278
Angang Steel Co. Ltd., Class A	1,012,256	414,159
Baoshan Iron & Steel Co. Ltd., Class A	2,730,089	2,030,909
China Hongqiao Group Ltd.	4,095,000	2,196,457
China Molybdenum Co. Ltd., Class A	2,496,000	1,453,280
China Molybdenum Co. Ltd., Class H	9,360,000	3,495,114
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	585,000	761,566
China Zhongwang Holdings Ltd.	4,212,000	1,416,062
Ganfeng Lithium Co. Ltd., Class A	190,195	1,414,314
Guangdong HEC Technology Holding Co. Ltd., Class A	463,199	552,642
Hesteel Co. Ltd., Class A	2,262,000	728,091
Inner Mongolia Baotou Steel Union Co. Ltd., Class A	7,605,092	1,272,919
Jiangxi Copper Co. Ltd., Class A	390,000	763,798
Jiangxi Copper Co. Ltd., Class H	2,730,000	3,201,853
Maanshan Iron & Steel Co. Ltd., Class A	2,691,000	1,066,360
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A <sup>(a)</sup>	1,599,000	546,710
Shandong Gold Mining Co. Ltd., Class A	390,065	1,892,793
Shandong Nanshan Aluminum Co. Ltd., Class A	2,106,000	638,711
Shanxi Taigang Stainless Steel Co. Ltd., Class A	1,092,000	549,890
Tongling Nonferrous Metals Group Co. Ltd., Class A	2,145,000	632,128
Yantai Gold Co. Ltd., Class A	312,000	624,428
Zhaojin Mining Industry Co. Ltd., Class H	2,535,000	3,021,943
Zhejiang Huayou Cobalt Co. Ltd., Class A	151,198	817,398
Zhongjin Gold Corp. Ltd., Class A	468,000	542,972
Zijin Mining Group Co. Ltd., Class A	2,847,000	1,694,303
Zijin Mining Group Co. Ltd., Class H	13,260,000	5,955,306
		41,077,889
<b>Oil, Gas &amp; Consumable Fuels — 2.9%</b>		
China Coal Energy Co. Ltd., Class H	5,070,000	1,639,461
China Merchants Energy Shipping Co. Ltd., Class A	931,196	674,065
China Petroleum & Chemical Corp., Class A	3,705,088	2,438,186
China Petroleum & Chemical Corp., Class H	57,721,000	29,775,046
China Shenhua Energy Co. Ltd., Class A	655,705	1,500,855
China Shenhua Energy Co. Ltd., Class H	7,800,000	13,532,057
CNOOC Ltd.	41,340,000	56,654,481
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	468,000	373,586
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	3,120,000	1,217,084
Guanghui Energy Co. Ltd., Class A	1,443,000	586,267
Inner Mongolia Yitai Coal Co. Ltd., Class B	2,707,000	1,857,002
PetroChina Co. Ltd., Class A	2,262,090	1,640,696
PetroChina Co. Ltd., Class H	48,360,000	18,740,698
Shaanxi Coal Industry Co. Ltd., Class A	1,248,096	1,410,540
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	507,000	439,533
Shanxi Meijin Energy Co. Ltd., Class A <sup>(a)</sup>	624,000	744,494
Yanzhou Coal Mining Co. Ltd., Class A	505,203	641,062
Yanzhou Coal Mining Co. Ltd., Class H	4,000,000	3,033,472
		136,898,585
<b>Paper &amp; Forest Products — 0.1%</b>		
Lee & Man Paper Manufacturing Ltd.	3,120,000	2,434,169

# Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
<b>Paper &amp; Forest Products (continued)</b>		
Nine Dragons Paper Holdings Ltd.....	3,900,000	\$ 4,604,102
		7,038,271
<b>Personal Products — 0.3%</b>		
By-Health Co. Ltd., Class A .....	273,000	638,544
Hengan International Group Co. Ltd.....	1,755,000	13,027,858
		13,666,402
<b>Pharmaceuticals — 2.1%</b>		
Asymchem Laboratories Tianjin Co. Ltd., Class A .....	37,300	955,578
Beijing Tongrentang Co. Ltd., Class A .....	273,600	1,023,133
Betta Pharmaceuticals Co. Ltd., Class A .....	73,198	845,051
Changchun High & New Technology Industry Group Inc., Class A .....	34,198	2,367,862
Chengdu Kanghong Pharmaceutical Group Co. Ltd., Class A .....	112,199	531,285
China Medical System Holdings Ltd.....	3,094,000	3,811,396
China Resources Pharmaceutical Group Ltd. (c) .....	3,900,000	3,393,023
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A .....	190,194	892,444
China Traditional Chinese Medicine Holdings Co. Ltd. ..	5,460,000	2,872,560
CSPC Pharmaceutical Group Ltd.....	10,920,000	24,886,174
Dong-E-E-Jiao Co. Ltd., Class A .....	117,000	515,187
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A .....	226,795	1,105,391
Hansoh Pharmaceutical Group Co. Ltd. (a)(c) .....	780,000	2,707,412
Hutchison China MedTech Ltd., ADR (a)(b) .....	143,910	3,355,981
Jiangsu Hengrui Medicine Co. Ltd., Class A .....	621,744	7,479,393
Joincare Pharmaceutical Group Industry Co. Ltd., Class A .....	348,562	570,947
Luye Pharma Group Ltd. (b)(c) .....	2,730,000	1,663,983
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A .....	351,678	1,352,337
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H .....	1,170,000	3,295,436
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A ..	195,000	516,917
Sichuan Kelun Pharmaceutical Co. Ltd., Class A .....	234,365	769,460
Sino Biopharmaceutical Ltd. (b) .....	15,990,000	23,144,623
SSY Group Ltd.....	3,900,000	3,267,912
Tasly Pharmaceutical Group Co. Ltd., Class A .....	312,000	682,006
Tonghua Dongbao Pharmaceutical Co. Ltd., Class A ...	312,000	508,827
Yunnan Baiyao Group Co. Ltd., Class A .....	195,032	2,195,512
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A .....	78,150	1,342,711
Zhejiang Conba Pharmaceutical Co. Ltd., Class A .....	466,225	396,847
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A (a) ...	190,188	567,555
Zhejiang NHU Co. Ltd., Class A .....	346,196	1,193,574
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd., Class A ..	76,906	475,065
		98,685,582
<b>Professional Services — 0.1%</b>		
51job Inc., ADR (a)(b) .....	60,060	4,490,686
<b>Real Estate Management &amp; Development — 5.4%</b>		
Agile Group Holdings Ltd.....	3,120,000	4,379,903
China Aoyuan Group Ltd.....	2,738,000	3,942,020
China Evergrande Group.....	4,390,000	9,858,143
China Fortune Land Development Co. Ltd., Class A ....	468,150	1,579,877
China Jinmao Holdings Group Ltd.....	12,480,000	9,112,119
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A .....	1,170,043	2,902,427
China Overseas Land & Investment Ltd.....	8,580,000	28,790,653

Security	Shares	Value
<b>Real Estate Management &amp; Development (continued)</b>		
China Resources Land Ltd.....	7,186,665	\$ 33,152,695
China Vanke Co. Ltd., Class A .....	1,365,009	5,778,177
China Vanke Co. Ltd., Class H .....	3,471,031	13,362,025
CIFI Holdings Group Co. Ltd.....	6,240,000	4,764,245
Country Garden Holdings Co. Ltd. (b) .....	17,550,727	23,241,671
Financial Street Holdings Co. Ltd., Class A .....	577,659	573,511
Gemdale Corp., Class A .....	703,130	1,438,408
Greenland Holdings Corp. Ltd., Class A .....	1,406,866	1,175,374
Guangzhou R&F Properties Co. Ltd., Class H .....	2,808,000	4,352,678
Jiangsu Zhongnan Construction Group Co. Ltd., Class A .....	585,000	694,615
Jinke Properties Group Co. Ltd., Class A .....	859,281	925,637
Kaisa Group Holdings Ltd.....	5,460,000	2,424,160
KWG Group Holdings Ltd.....	3,120,000	4,572,074
Logan Property Holdings Co. Ltd.....	3,120,000	5,324,744
Longfor Group Holdings Ltd. (c) .....	4,290,000	19,845,183
Oceanwide Holdings Co. Ltd., Class A .....	624,000	376,710
Poly Developments and Holdings Group Co. Ltd., Class A .....	1,716,075	3,974,601
RiseSun Real Estate Development Co. Ltd., Class A ...	742,330	909,036
Seazen Group Ltd (b) .....	4,680,000	4,810,286
Seazen Holdings Co. Ltd., Class A .....	312,464	1,434,879
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B .....	2,679,932	2,122,506
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A .....	234,000	431,498
Shenzhen Investment Ltd.....	7,800,000	2,622,337
Shimao Property Holdings Ltd.....	2,730,000	9,773,709
Shui On Land Ltd.....	9,360,000	1,861,659
Sino-Ocean Group Holding Ltd.....	7,605,000	2,761,711
SOHO China Ltd.....	5,070,000	1,834,635
Sunac China Holdings Ltd.....	5,554,000	30,289,168
Wharf Holdings Ltd. (The) .....	2,340,000	4,936,398
Xinhu Zhongbao Co. Ltd., Class A .....	1,248,000	562,387
Yango Group Co. Ltd., Class A .....	624,000	715,035
Yuexiu Property Co. Ltd.....	16,380,000	3,341,978
Yuzhou Properties Co. Ltd.....	4,290,000	2,102,874
Zhenro Properties Group Ltd.....	3,510,000	2,283,535
		259,335,281
<b>Road &amp; Rail — 0.1%</b>		
Daqin Railway Co. Ltd., Class A .....	2,067,000	2,093,554
Guangshen Railway Co. Ltd., Class A .....	1,435,792	529,934
		2,623,488
<b>Semiconductors &amp; Semiconductor Equipment — 0.8%</b>		
GCL System Integration Technology Co. Ltd., Class A (a) .....	700,245	552,967
Gigadevice Semiconductor Beijing Inc., Class A .....	34,198	1,776,092
Hangzhou Silan Microelectronics Co. Ltd., Class A ....	195,000	479,536
Hua Hong Semiconductor Ltd. (b)(c) .....	1,170,000	2,546,269
LONGi Green Energy Technology Co. Ltd., Class A ....	541,104	2,376,455
Sanan Optoelectronics Co. Ltd., Class A .....	585,055	2,063,118
Semiconductor Manufacturing International Corp. (a)(b) ..	6,825,300	13,224,864
Shenzhen Goodix Technology Co. Ltd., Class A .....	50,600	2,242,985
Tianjin Zhonghuan Semiconductor Co. Ltd., Class A ...	424,198	1,066,837
Unigroup Guoxin Microelectronics Co. Ltd., Class A ....	117,000	969,951
Visionox Technology Inc., Class A (a) .....	229,195	436,081
Will Semiconductor Ltd., Class A .....	78,000	1,944,030
Xinyi Solar Holdings Ltd.....	8,720,000	6,903,895
		36,583,080



# Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
<b>Software — 0.6%</b>		
360 Security Technology Inc., Class A	195,000	\$ 623,480
Aisino Corp., Class A	312,598	1,055,379
Beijing Shiji Information Technology Co. Ltd., Class A	148,789	826,085
China National Software & Service Co. Ltd., Class A	78,000	951,037
Glodon Co. Ltd., Class A	190,198	1,216,525
Hundsun Technologies Inc., Class A	109,797	1,510,883
Iflytek Co. Ltd., Class A	349,759	1,930,875
Kingdee International Software Group Co. Ltd. <sup>(b)</sup>	5,460,000	6,985,224
Kingsoft Corp. Ltd. <sup>(a)(b)</sup>	1,950,000	6,305,618
Sangfor Technologies Inc., Class A	39,000	1,111,385
Shanghai 2345 Network Holding Group Co. Ltd., Class A	1,209,000	546,542
Shanghai Baosight Software Co. Ltd., Class A	156,000	1,012,967
Shenzhen Kingdom Sci-Tech Co. Ltd., Class A <sup>(a)</sup>	117,000	323,708
Venustech Group Inc., Class A	151,171	899,431
Yonyou Network Technology Co. Ltd., Class A	385,198	2,538,156
		27,837,295
<b>Specialty Retail — 0.4%</b>		
China Grand Automotive Services Group Co. Ltd., Class A	1,289,700	760,145
China International Travel Service Corp. Ltd., Class A	270,589	3,038,716
GOME Retail Holdings Ltd. <sup>(a)(b)</sup>	24,180,000	2,482,212
HLA Corp. Ltd., Class A	546,000	531,925
Suning.com Co. Ltd., Class A	1,443,061	1,915,769
Topsports International Holdings Ltd. <sup>(c)</sup>	2,730,000	3,156,312
Zhongsheng Group Holdings Ltd. <sup>(b)</sup>	1,365,000	5,193,377
		17,078,456
<b>Technology Hardware, Storage &amp; Peripherals — 1.1%</b>		
China Greatwall Technology Group Co. Ltd., Class A	429,000	858,589
Dawning Information Industry Co. Ltd., Class A	151,196	977,231
GRG Banking Equipment Co. Ltd., Class A	390,000	526,680
Inspur Electronic Information Industry Co. Ltd., Class A	195,000	1,173,035
Legend Holdings Corp., Class H <sup>(e)</sup>	897,000	1,542,374
Lenovo Group Ltd.	16,380,000	10,110,008
Ninestar Corp., Class A	156,000	927,939
Xiaomi Corp., Class B <sup>(a)(c)</sup>	23,946,000	38,593,588
		54,709,444
<b>Textiles, Apparel &amp; Luxury Goods — 1.2%</b>		
ANTA Sports Products Ltd.	2,401,000	19,302,154
Bosideng International Holdings Ltd. <sup>(b)</sup>	7,800,000	2,272,025
Li Ning Co. Ltd.	4,485,000	11,798,012
Shenzhou International Group Holdings Ltd.	1,755,000	21,562,963
Zhejiang Semir Garment Co. Ltd., Class A	351,000	390,156
		55,325,310
<b>Trading Companies &amp; Distributors — 0.1%</b>		
BOC Aviation Ltd. <sup>(c)</sup>	507,000	4,401,172
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd., Class A	156,000	327,613
Sinochem International Corp., Class A	702,000	580,464
Xiamen C & D Inc., Class A	585,000	641,891
		5,951,140
<b>Transportation Infrastructure — 0.6%</b>		
Beijing Capital International Airport Co. Ltd., Class H	3,900,000	3,042,711
China Merchants Port Holdings Co. Ltd.	3,120,000	4,588,088
COSCO SHIPPING Ports Ltd.	3,900,000	2,597,314
Guangzhou Baiyun International Airport Co. Ltd., Class A	307,197	680,297

Security	Shares	Value
<b>Transportation Infrastructure (continued)</b>		
Jiangsu Expressway Co. Ltd., Class H	3,120,000	\$ 3,607,214
Ningbo Zhoushan Port Co. Ltd., Class A	1,518,567	714,727
Shanghai International Airport Co. Ltd., Class A	156,099	1,467,378
Shanghai International Port Group Co. Ltd., Class A	1,365,077	886,591
Shenzhen Expressway Co. Ltd., Class H	1,560,000	1,887,682
Shenzhen International Holdings Ltd.	2,340,000	4,479,992
Zhejiang Expressway Co. Ltd., Class H	3,900,000	2,947,627
		26,899,621
<b>Water Utilities — 0.4%</b>		
Beijing Enterprises Water Group Ltd.	11,700,000	5,434,842
Guangdong Investment Ltd.	7,020,000	13,187,751
		18,622,593
<b>Wireless Telecommunication Services — 2.4%</b>		
China Mobile Ltd.	14,040,000	110,438,403
China United Network Communications Ltd., Class A	4,360,795	3,418,666
		113,857,069
<b>Total Common Stocks — 99.9%</b>		
<b>(Cost: \$4,221,915,125)</b>		4,785,405,507
<b>Rights</b>		
<b>Technology Hardware, Storage &amp; Peripherals — 0.0%</b>		
Legend Holdings Corp., (Expires 03/20/20) <sup>(a)</sup>	82,492	0 <sup>(e)</sup>
<b>Total Rights — 0.0%</b>		
<b>(Cost: \$0)</b>		0 <sup>(e)</sup>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 3.6%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.74% <sup>(f)(g)(h)</sup>	170,884,413	171,004,033
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.52% <sup>(f)(g)</sup>	2,786,000	2,786,000
		173,790,033
<b>Total Short-Term Investments — 3.6%</b>		
<b>(Cost: \$173,717,546)</b>		173,790,033
<b>Total Investments in Securities — 103.5%</b>		
<b>(Cost: \$4,395,632,671)</b>		4,959,195,540
<b>Other Assets, Less Liabilities — (3.5)%</b>		(168,520,392)
<b>Net Assets — 100.0%</b>		<b>\$ 4,790,675,148</b>

(a) Non-income producing security.

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

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

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

(e) Rounds to less than \$1.

(f) Affiliate of the Fund.

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

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

# Schedule of Investments (unaudited) (continued)

February 29, 2020

iShares® MSCI China ETF

## Affiliates

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

<i>Affiliated Issuer</i>	<i>Shares Held at 08/31/19</i>	<i>Net Activity</i>	<i>Shares Held at 02/29/20</i>	<i>Value at 02/29/20</i>	<i>Income</i>	<i>Net Realized Gain (Loss)<sup>(a)</sup></i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares .....	120,100,406	50,784,007	170,884,413	\$171,004,033	\$1,247,028 <sup>(b)</sup>	\$ 4,266	\$ 26,625
BlackRock Cash Funds: Treasury, SL Agency Shares .....	1,740,000	1,046,000	2,786,000	2,786,000	32,069	—	—
				<u>\$173,790,033</u>	<u>\$1,279,097</u>	<u>\$ 4,266</u>	<u>\$ 26,625</u>

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

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

## Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Hang Seng China Enterprises Index .....	63	03/30/20	\$ 4,187	<u>\$ (144,042)</u>

## Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	<u>\$ 144,042</u>

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

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

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$(100,299)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$(131,842)</u>

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long .....	\$5,096,410

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

## Fair Value Measurements

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

# Schedule of Investments (unaudited) (continued)

February 29, 2020

iShares® MSCI China ETF

## Fair Value Measurements (continued)

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks .....	\$4,785,402,877	\$ —	\$ 2,630	\$4,785,405,507
Rights .....	—	0 <sup>(a)</sup>	—	0 <sup>(a)</sup>
Money Market Funds .....	173,790,033	—	—	173,790,033
	<u>\$4,959,192,910</u>	<u>\$ 0<sup>(a)</sup></u>	<u>\$ 2,630</u>	<u>\$4,959,195,540</u>
Derivative financial instruments <sup>(b)</sup>				
Liabilities				
Futures Contracts .....	\$ (144,042)	\$ —	\$ —	\$ (144,042)

<sup>(a)</sup> Rounds to less than \$1.

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

See notes to financial statements.

# Schedule of Investments (unaudited)

February 29, 2020

## iShares® MSCI China Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Airlines — 0.2%</b>		
Shandong Airlines Co. Ltd., Class B.....	92,500	\$ 95,669
<b>Auto Components — 1.6%</b>		
Chaowei Power Holdings Ltd. ....	325,000	102,591
China First Capital Group Ltd. <sup>(a)</sup> .....	2,550,000	70,351
Prinx Chengshan Cayman Holding Ltd. ....	100,000	103,041
Tianneng Power International Ltd. ....	450,000	333,181
Xingda International Holdings Ltd. ....	550,000	163,030
		772,194
<b>Automobiles — 0.6%</b>		
Qingling Motors Co. Ltd., Class H.....	500,000	109,071
Yadea Group Holdings Ltd. <sup>(b)(c)</sup> .....	700,000	189,528
		298,599
<b>Beverages — 0.0%</b>		
China Huiyuan Juice Group Ltd. <sup>(a)(d)</sup> .....	81,000	11,225
Dynasty Fine Wines Group Ltd. <sup>(a)</sup> .....	308,000	11,659
		22,884
<b>Biotechnology — 0.8%</b>		
Asclepis Pharma Inc. <sup>(a)(b)(c)</sup> .....	200,000	100,089
Essex Bio-Technology Ltd. ....	200,000	141,152
Shanghai Haohai Biological Technology Co. Ltd., Class H <sup>(a)(b)</sup> .....	27,500	140,269
		381,510
<b>Building Products — 0.2%</b>		
China Fangda Group Co. Ltd., Class B.....	232,450	82,325
<b>Capital Markets — 0.3%</b>		
Shanghai Greencourt Investment Group Co. Ltd., Class B <sup>(a)</sup> .....	227,524	82,819
Yintech Investment Holdings Ltd., ADR <sup>(a)(c)</sup> .....	13,975	86,645
		169,464
<b>Chemicals — 3.6%</b>		
China BlueChemical Ltd., Class H .....	1,200,000	227,895
China Longevity Group Co. Ltd. <sup>(a)(d)</sup> .....	96,000	—
China Lumena New Materials Corp. <sup>(a)(c)(d)</sup> .....	21,700	—
China XLX Fertiliser Ltd. ....	275,000	84,691
Dongyue Group Ltd. ....	775,000	402,763
Fufeng Group Ltd. ....	1,025,600	397,445
Huabao International Holdings Ltd. ....	525,000	207,492
Shanghai Chlor-Alkali Chemical Co. Ltd., Class B .....	265,000	146,810
Silver Grant International Holdings Group Ltd. <sup>(a)</sup> .....	850,000	123,251
Sinofert Holdings Ltd. ....	1,400,000	140,125
Tsaker Chemical Group Ltd. <sup>(b)</sup> .....	262,500	56,926
		1,787,398
<b>Commercial Services &amp; Supplies — 0.9%</b>		
CT Environmental Group Ltd. <sup>(a)(d)</sup> .....	600,000	20,018
Dynagreen Environmental Protection Group Co. Ltd., Class H.....	250,000	106,826
Ever Sunshine Lifestyle Services Group Ltd. ....	300,000	302,962
		429,806
<b>Construction &amp; Engineering — 0.3%</b>		
Hebei Construction Group Corp. Ltd.....	212,500	126,796
<b>Construction Materials — 1.5%</b>		
Asia Cement China Holdings Corp. ....	312,500	412,226
China Shanshui Cement Group Ltd. <sup>(a)</sup> .....	108,000	37,973

Security	Shares	Value
<b>Construction Materials (continued)</b>		
West China Cement Ltd. ....	1,650,000	\$ 266,776
		716,975
<b>Consumer Finance — 1.9%</b>		
360 Finance Inc., ADR <sup>(a)(c)</sup> .....	29,125	243,485
FinVolution Group <sup>(c)</sup> .....	53,075	105,089
Jianpu Technology Inc., ADR <sup>(a)(c)</sup> .....	39,050	39,050
Qudian Inc., ADR <sup>(a)</sup> .....	102,375	268,222
X Financial, ADR.....	36,725	60,596
Yixin Group Ltd. <sup>(a)(b)(c)</sup> .....	1,087,500	234,440
		950,882
<b>Containers &amp; Packaging — 0.3%</b>		
CPMC Holdings Ltd. ....	400,000	152,957
Youyuan International Holdings Ltd. <sup>(a)(c)(d)</sup> .....	120,000	3,403
		156,360
<b>Diversified Consumer Services — 5.9%</b>		
Bright Scholar Education Holdings Ltd., ADR .....	14,725	119,567
China Maple Leaf Educational Systems Ltd.....	1,000,000	349,029
China New Higher Education Group Ltd. <sup>(b)(c)</sup> .....	350,000	119,016
China Xinhua Education Group Ltd. <sup>(b)</sup> .....	275,000	77,986
China Yuhua Education Corp Ltd. <sup>(b)(c)</sup> .....	750,000	580,325
Fu Shou Yuan International Group Ltd.....	600,000	512,765
Hope Education Group Co. Ltd. <sup>(b)</sup> .....	1,100,000	242,780
Minsheng Education Group Co. Ltd. <sup>(a)(b)</sup> .....	550,000	91,043
OneSmart International Education Group Ltd., ADR <sup>(a)(c)</sup> .....	48,700	264,928
RISE Education Cayman Ltd., ADR <sup>(a)(c)</sup> .....	15,550	86,147
Scholar Education Group.....	100,000	133,196
Tianli Education International Holdings Ltd.....	350,000	182,342
Wisdom Education International Holdings Co. Ltd. ....	400,000	152,443
		2,911,567
<b>Diversified Financial Services — 0.4%</b>		
National Agricultural Holdings Ltd. <sup>(a)(c)(d)</sup> .....	126,000	7,761
Sheng Ye Capital Ltd. ....	200,000	179,134
		186,895
<b>Electrical Equipment — 1.1%</b>		
China Fiber Optic Network System Group Ltd. <sup>(a)(d)</sup> .....	181,600	—
China High Speed Transmission Equipment Group Co. Ltd. <sup>(c)</sup> .....	275,000	174,675
Fullshare Holdings Ltd. <sup>(a)</sup> .....	4,187,500	68,242
Hangzhou Steam Turbine Co. Ltd., Class B .....	185,058	197,809
Harbin Electric Co. Ltd., Class H <sup>(a)</sup> .....	450,000	121,262
Trony Solar Holdings Co. Ltd. <sup>(a)(d)</sup> .....	216,000	—
		561,988
<b>Electronic Equipment, Instruments &amp; Components — 2.5%</b>		
Anxin-China Holdings Ltd. <sup>(a)(d)</sup> .....	672,000	1
AVIC International Holdings Ltd., Class H <sup>(a)(c)</sup> .....	201,184	214,788
Camsing International Holding Ltd. <sup>(a)(d)</sup> .....	112,000	14,170
Huami Corp., ADR <sup>(a)(c)</sup> .....	15,050	213,710
PAX Global Technology Ltd. ....	525,000	260,713
Tongda Group Holdings Ltd.....	2,500,000	237,391
Truly International Holdings Ltd. <sup>(a)</sup> .....	1,100,000	148,209
Wasion Holdings Ltd.....	350,000	141,472
		1,230,454
<b>Energy Equipment &amp; Services — 0.5%</b>		
Anton Oilfield Services Group/Hong Kong <sup>(c)</sup> .....	1,000,000	94,956
Honghua Group Ltd. <sup>(a)</sup> .....	1,825,000	97,186
Wison Engineering Services Co. Ltd.....	673,000	78,587
		270,729

# Schedule of Investments (unaudited) (continued)

February 29, 2020

## iShares® MSCI China Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Entertainment — 2.4%</b>		
Changyou.com Ltd., ADR	12,075	\$ 129,927
FingerTango Inc. <sup>(a)</sup>	50,000	4,042
Glory Sun Land Group Ltd. <sup>(a)</sup>	750,000	71,217
IGG Inc. <sup>(c)</sup>	575,000	418,354
IMAX China Holding Inc. <sup>(b)</sup>	80,000	149,877
NetDragon Websoft Holdings Ltd.	137,500	379,345
SMI Holdings Group Ltd. <sup>(a)(d)</sup>	267,200	52,116
		1,204,878
<b>Equity Real Estate Investment Trusts (REITs) — 1.4%</b>		
Yuexiu REIT	1,050,000	673,677
<b>Food Products — 1.7%</b>		
China Foods Ltd.	550,000	203,258
China Modern Dairy Holdings Ltd. <sup>(a)</sup>	1,662,000	200,471
COFCO Meat Holdings Ltd. <sup>(a)</sup>	925,000	231,456
Zhou Hei Ya International Holdings Co. Ltd. <sup>(b)(c)</sup>	400,000	211,984
		847,169
<b>Gas Utilities — 0.5%</b>		
Beijing Gas Blue Sky Holdings Ltd. <sup>(a)(c)</sup>	4,000,000	97,523
China Tian Lun Gas Holdings Ltd.	200,000	163,735
		261,258
<b>Health Care Equipment &amp; Supplies — 1.9%</b>		
AK Medical Holdings Ltd. <sup>(b)</sup>	200,000	413,702
Beijing Chunlizhengda Medical Instruments Co. Ltd., Class H	20,000	200,563
Lifetech Scientific Corp. <sup>(a)</sup>	1,600,000	314,126
		928,391
<b>Health Care Providers &amp; Services — 1.8%</b>		
China Resources Medical Holdings Co. Ltd.	562,500	291,606
Genertec Universal Medical Group Co. Ltd. <sup>(b)</sup>	687,500	478,151
IVD Medical Holding Ltd. <sup>(a)</sup>	264,000	127,036
		896,793
<b>Hotels, Restaurants &amp; Leisure — 1.6%</b>		
500.com Ltd., ADR <sup>(a)(c)</sup>	13,800	74,382
Ajisen China Holdings Ltd.	325,000	82,157
CA Cultural Technology Group Ltd.	275,000	74,457
China Travel International Investment Hong Kong Ltd.	1,500,000	236,749
Haichang Ocean Park Holdings Ltd. <sup>(a)(b)</sup>	800,000	78,018
Huangshan Tourism Development Co. Ltd., Class B	142,500	113,003
Shanghai Jin Jiang Capital Co. Ltd., Class H	850,000	147,247
		806,013
<b>Household Durables — 2.6%</b>		
Kasen International Holdings Ltd. <sup>(a)(c)</sup>	400,000	74,938
Konka Group Co. Ltd., Class B	460,000	192,428
Ozner Water International Holding Ltd. <sup>(a)(b)(c)</sup>	425,000	30,540
Q Technology Group Co. Ltd. <sup>(a)</sup>	275,000	386,755
Skyworth Group Ltd. <sup>(a)(c)</sup>	1,250,000	312,779
TCL Electronics Holdings Ltd.	475,000	264,531
		1,261,971
<b>Household Products — 1.1%</b>		
Vinda International Holdings Ltd.	208,000	535,143
<b>Independent Power and Renewable Electricity Producers — 1.9%</b>		
Canvest Environmental Protection Group Co. Ltd.	400,000	192,993
CGN Meiya Power Holdings Co. Ltd. <sup>(a)(b)</sup>	850,000	129,795
China Datang Corp. Renewable Power Co. Ltd., Class H	1,550,000	125,304
China Everbright Greentech Ltd. <sup>(b)</sup>	350,000	169,318
Concord New Energy Group Ltd.	4,000,000	174,514
GCL New Energy Holdings Ltd. <sup>(a)</sup>	3,850,000	69,164

Security	Shares	Value
<b>Independent Power and Renewable Electricity Producers (continued)</b>		
Panda Green Energy Group Ltd. <sup>(a)</sup>	3,000,000	\$ 83,921
		945,009
<b>Industrial Conglomerates — 0.4%</b>		
Realord Group Holdings Ltd. <sup>(a)</sup>	300,000	174,001
<b>Insurance — 1.4%</b>		
Fanhua Inc., ADR	35,025	711,007
<b>Interactive Media &amp; Services — 2.3%</b>		
Bitauto Holdings Ltd., ADR <sup>(a)</sup>	18,875	281,238
Qutoutiao Inc., ADR <sup>(a)</sup>	37,100	193,291
Sohu.com Ltd., ADR <sup>(a)(c)</sup>	21,075	200,845
So-Young International Inc., ADR <sup>(a)</sup>	11,725	141,286
Tian Ge Interactive Holdings Ltd. <sup>(a)(b)(c)</sup>	375,000	84,210
Wise Talent Information Technology Co. Ltd. <sup>(a)</sup>	85,000	209,417
		1,110,287
<b>Internet &amp; Direct Marketing Retail — 0.7%</b>		
Cogobuy Group <sup>(a)(b)</sup>	375,000	51,488
HengTen Networks Group Ltd. <sup>(a)(c)</sup>	15,100,000	191,825
Jumei International Holding Ltd., ADR <sup>(a)(c)</sup>	4,525	87,649
		330,962
<b>IT Services — 4.3%</b>		
21Vianet Group Inc., ADR <sup>(a)</sup>	39,125	586,093
AGTech Holdings Ltd. <sup>(a)(c)</sup>	2,300,000	79,686
Chinasoft International Ltd. <sup>(c)</sup>	1,350,000	828,045
Digital China Holdings Ltd.	450,000	225,778
Hi Sun Technology China Ltd. <sup>(a)</sup>	1,200,000	167,842
Huifu Payment Ltd. <sup>(a)(b)(c)</sup>	330,000	124,496
INESA Intelligent Tech Inc., Class B	200,000	125,600
		2,137,540
<b>Leisure Products — 0.3%</b>		
Bestway Global Holding Inc. <sup>(b)</sup>	212,500	67,624
Goodbaby International Holdings Ltd. <sup>(a)(c)</sup>	550,000	93,866
		161,490
<b>Machinery — 3.2%</b>		
China Yuchai International Ltd.	9,400	116,748
CIMC Enric Holdings Ltd.	400,000	207,364
Huangshi Dongbei Electrical Appliance Co. Ltd., Class B	77,520	94,342
Kama Co. Ltd., Class B <sup>(a)</sup>	165,015	69,471
Lonking Holdings Ltd.	1,300,000	361,989
Sany Heavy Equipment International Holdings Co. Ltd.	625,000	372,929
Shang Gong Group Co. Ltd., Class B <sup>(a)</sup>	157,500	68,670
Shanghai Diesel Engine Co. Ltd., Class B	225,045	89,568
Shanghai Highly Group Co. Ltd., Class B	184,924	126,303
Zhengzhou Coal Mining Machinery Group Co. Ltd., Class H	150,000	75,067
		1,582,451
<b>Marine — 1.2%</b>		
Atlas Crop.	56,475	598,635
<b>Media — 0.7%</b>		
Mobvista Inc. <sup>(b)</sup>	250,000	113,563
NOVA Group Holdings Ltd. <sup>(c)</sup>	875,000	169,542
Phoenix Media Investment Holdings Ltd.	850,000	52,354
		335,459
<b>Metals &amp; Mining — 3.5%</b>		
China Metal Recycling Holdings Ltd. <sup>(a)(d)</sup>	184,800	—
China Metal Resources Utilization Ltd. <sup>(a)(b)(c)</sup>	600,000	229,435
China Oriental Group Co. Ltd.	750,000	255,997
Inner Mongolia Eerduosi Resources Co. Ltd., Class B	262,600	213,757

# Schedule of Investments (unaudited) (continued)

February 29, 2020

## iShares® MSCI China Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Metals &amp; Mining (continued)</b>		
Jinchuan Group International Resources Co. Ltd.	1,650,000	\$ 163,030
MMG Ltd. <sup>(a)</sup>	1,600,000	326,445
Real Gold Mining Ltd. <sup>(a)(d)</sup>	126,000	—
Shougang Fushan Resources Group Ltd.	1,600,000	310,020
Tiangong International Co. Ltd.	600,000	214,037
		1,712,721
<b>Multi-Utilities — 0.1%</b>		
Tianjin Development Holdings Ltd.	250,000	62,556
<b>Multiline Retail — 0.4%</b>		
Lifestyle China Group Ltd. <sup>(a)</sup>	287,500	74,521
Shirble Department Store Holdings China Ltd.	598,000	100,523
		175,044
<b>Oil, Gas &amp; Consumable Fuels — 1.1%</b>		
China LNG Group Ltd. <sup>(a)</sup>	1,300,000	65,058
China Suntien Green Energy Corp. Ltd., Class H	975,000	237,712
Sinopec Kantons Holdings Ltd.	650,000	262,734
		565,504
<b>Paper &amp; Forest Products — 0.0%</b>		
China Forestry Holdings Co. Ltd. <sup>(a)(d)</sup>	306,000	1
Qunxing Paper Holdings Co. Ltd. <sup>(a)(d)</sup>	148,000	—
Superb Summit International Group Ltd. <sup>(a)(c)(d)</sup>	59,500	76
		77
<b>Pharmaceuticals — 5.9%</b>		
Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	175,000	294,172
CanSino Biologics Inc., Class H <sup>(a)(b)</sup>	35,000	366,480
China Animal Healthcare Ltd. <sup>(a)(d)</sup>	140,000	719
China Grand Pharmaceutical and Healthcare Holdings Ltd., Class A	600,000	380,339
China Shineway Pharmaceutical Group Ltd.	200,000	174,515
Consun Pharmaceutical Group Ltd.	300,000	146,669
Dawnrays Pharmaceutical Holdings Ltd.	475,000	80,456
Hua Han Health Industry Holdings Ltd. <sup>(a)(c)(d)</sup>	651,960	20,078
Lee's Pharmaceutical Holdings Ltd. <sup>(c)</sup>	150,000	75,452
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co. Ltd., Class H	175,000	101,276
Shanghai Haixin Group Co., Class B	295,000	114,165
SiHuan Pharmaceutical Holdings Group Ltd.	2,525,000	298,086
Tong Ren Tang Technologies Co. Ltd., Class H	375,000	346,463
YiChang HEC ChangJiang Pharmaceutical Co. Ltd., Class H <sup>(b)</sup>	85,000	518,635
		2,917,505
<b>Professional Services — 0.1%</b>		
China Index Holdings Ltd., ADR <sup>(a)</sup>	23,450	49,245
<b>Real Estate Management &amp; Development — 17.3%</b>		
Aoyuan Healthy Life Group Co. Ltd.	150,000	160,913
Beijing Capital Land Ltd., Class H <sup>(c)</sup>	900,000	242,524
Beijing North Star Co. Ltd., Class H	450,000	124,149
C&D International Investment Group Ltd.	150,000	208,263
Central China Real Estate Ltd.	550,038	321,848
China Logistics Property Holdings Co. Ltd. <sup>(a)(b)</sup>	550,000	211,727
China Merchants Land Ltd.	800,000	119,081
China Overseas Grand Oceans Group Ltd.	1,025,000	701,041
China Overseas Property Holdings Ltd.	915,000	739,698
China SCE Group Holdings Ltd.	1,275,800	695,767
China South City Holdings Ltd.	3,000,000	331,064
China Vast Industrial Urban Development Co. Ltd. <sup>(b)</sup>	222,000	87,170
Colour Life Services Group Co. Ltd. <sup>(c)</sup>	250,000	132,169

Security	Shares	Value
<b>Real Estate Management &amp; Development (continued)</b>		
DaFa Properties Group Ltd.	175,000	\$ 111,381
Dexin China Holdings Co. Ltd.	450,000	182,470
Fantasia Holdings Group Co. Ltd.	975,000	186,416
Gemdale Properties & Investment Corp. Ltd.	3,200,000	566,659
Glorious Property Holdings Ltd. <sup>(a)</sup>	52,000	1,101
Greenland Hong Kong Holdings Ltd.	550,000	213,844
Guorui Properties Ltd. <sup>(c)</sup>	750,000	132,811
HKC Holdings Ltd.	100,920	80,031
Jiayuan International Group Ltd.	800,000	316,179
Jingrui Holdings Ltd.	325,000	103,008
LVGEM China Real Estate Investment Co. Ltd. <sup>(c)</sup>	700,000	209,289
Nam Tai Property Inc. <sup>(a)</sup>	15,275	103,870
Poly Property Group Co. Ltd.	1,350,000	507,568
Redco Properties Group Ltd. <sup>(b)</sup>	612,000	282,713
Redsun Properties Group Ltd.	450,000	141,472
Road King Infrastructure Ltd.	150,000	255,997
Ronshine China Holdings Ltd.	400,000	442,959
Shanghai Industrial Urban Development Group Ltd.	1,300,000	145,129
Skyfame Realty Holdings Ltd.	1,600,000	209,417
Yincheng International Holding Co. Ltd. <sup>(a)</sup>	300,000	102,784
Zhuguang Holdings Group Co. Ltd. <sup>(a)</sup>	950,000	134,094
		8,504,606
<b>Road &amp; Rail — 0.8%</b>		
CAR Inc. <sup>(a)(c)</sup>	500,000	313,741
Shanghai Jinjiang International Industrial Investment Co. Ltd., Class B	107,500	79,550
		393,291
<b>Semiconductors &amp; Semiconductor Equipment — 3.1%</b>		
Daqo New Energy Corp., ADR <sup>(a)(c)</sup>	6,675	437,680
GCL-Poly Energy Holdings Ltd. <sup>(a)</sup>	9,325,000	442,734
JinkoSolar Holding Co. Ltd., ADR <sup>(a)</sup>	22,300	509,332
Shanghai Fudan Microelectronics Group Co. Ltd., Class H <sup>(a)</sup>	164,000	125,425
		1,515,171
<b>Software — 2.0%</b>		
Aurora Mobile Ltd., ADR <sup>(a)</sup>	14,500	38,860
Cheetah Mobile Inc., ADR	24,925	72,532
China Youzan Ltd. <sup>(a)(c)</sup>	6,800,000	689,332
Inspur International Ltd.	300,000	123,186
Sinsoft Technology Group Ltd.	325,012	67,980
		991,890
<b>Specialty Retail — 2.9%</b>		
Boshiwa International Holding Ltd. <sup>(a)(c)(d)</sup>	153,000	—
China Harmony New Energy Auto Holding Ltd.	512,500	253,191
China Meidong Auto Holdings Ltd.	250,000	367,635
China ZhengTong Auto Services Holdings Ltd.	737,500	204,413
Grand Baoxin Auto Group Ltd. <sup>(a)</sup>	462,500	74,778
Mulsanne Group Holding Ltd. <sup>(a)(b)</sup>	162,500	146,589
Pou Sheng International Holdings Ltd.	1,450,000	370,266
		1,416,872
<b>Technology Hardware, Storage &amp; Peripherals — 1.2%</b>		
Glory Sun Financial Group Ltd. <sup>(c)</sup>	8,300,000	266,263
Meitu Inc. <sup>(a)(b)(c)</sup>	1,437,500	339,405
		605,668
<b>Textiles, Apparel &amp; Luxury Goods — 2.8%</b>		
361 Degrees International Ltd.	550,000	98,806
China Dongxiang Group Co. Ltd.	2,275,000	227,703
China Lilang Ltd.	275,000	178,204



# Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
<b>Textiles, Apparel &amp; Luxury Goods (continued)</b>		
Cosmo Lady China Holdings Co. Ltd. <sup>(b)</sup>	525,000	\$ 68,041
Fuguiniao Co. Ltd. <sup>(d)</sup>	43,200	4,989
HOSA International Ltd. <sup>(a)(d)</sup>	220,000	5,364
JNBY Design Ltd.	100,000	107,788
Luthai Textile Co. Ltd., Class B	125,037	116,645
Texhong Textile Group Ltd.	187,500	197,532
Weiqiao Textile Co.	287,500	74,521
Xtep International Holdings Ltd.	762,500	307,229
		1,386,822
<b>Trading Companies &amp; Distributors — 1.3%</b>		
China Aircraft Leasing Group Holdings Ltd.	187,500	181,171
CITIC Resources Holdings Ltd.	1,850,037	100,893
HC Group Inc. <sup>(a)(c)</sup>	375,000	101,533
Hong Kong Finance Investment Holding Group Ltd. <sup>(a)</sup>	800,000	82,124
Shougang Concord International Enterprises Co. Ltd.	4,550,000	195,591
		661,312
<b>Transportation Infrastructure — 1.9%</b>		
Anhui Expressway Co. Ltd., Class H	300,000	168,612
COSCO SHIPPING International Hong Kong Co. Ltd.	350,000	103,297
Tianjin Port Development Holdings Ltd. <sup>(c)</sup>	1,500,000	132,811
Xiamen International Port Co. Ltd., Class H	600,000	69,292
Yuexiu Transport Infrastructure Ltd.	600,000	465,800
		939,812
<b>Water Utilities — 1.2%</b>		
China Everbright Water Ltd. <sup>(c)</sup>	567,500	126,048
China Water Affairs Group Ltd. <sup>(c)</sup>	560,000	446,244
		572,292
<b>Total Common Stocks — 99.6%</b>		
(Cost: \$56,468,039)		49,125,017

## Affiliates

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

Affiliated Issuer	Shares Held at 08/31/19	Net Activity	Shares Held at 02/29/20	Value at 02/29/20	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	3,599,323	1,394,653	4,993,976	\$4,997,471	\$93,211 <sup>(b)</sup>	\$ 196	\$ 735
BlackRock Cash Funds: Treasury, SL Agency Shares	17,000	39,000	56,000	56,000	215	—	—
				<u>\$5,053,471</u>	<u>\$93,426</u>	<u>\$ 196</u>	<u>\$ 735</u>

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

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

## Fair Value Measurements

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

Security	Shares	Value
<b>Short-Term Investments</b>		
<b>Money Market Funds — 10.3%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.74% <sup>(e)(f)(g)</sup>	4,993,976	\$ 4,997,471
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.52% <sup>(e)(f)</sup>	56,000	56,000
		<u>5,053,471</u>
<b>Total Short-Term Investments — 10.3%</b>		
(Cost: \$5,051,435)		<u>5,053,471</u>
<b>Total Investments in Securities — 109.9%</b>		
(Cost: \$61,519,474)		54,178,488
<b>Other Assets, Less Liabilities — (9.9)%</b>		
		<u>(4,874,720)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 49,303,768</u>

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

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

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

<sup>(d)</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

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

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

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

# Schedule of Investments (unaudited) (continued)

February 29, 2020

iShares® MSCI China Small-Cap ETF

## Fair Value Measurements (continued)

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks .....	\$48,985,096	\$ —	\$ 139,921	\$49,125,017
Money Market Funds .....	5,053,471	—	—	5,053,471
	<u>\$54,038,567</u>	<u>\$ —</u>	<u>\$ 139,921</u>	<u>\$54,178,488</u>

See notes to financial statements.



# Schedule of Investments (unaudited)

February 29, 2020

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Auto Components — 0.3%</b>		
Selamat Sempurna Tbk PT	10,489,700	\$ 1,074,742
<b>Automobiles — 4.2%</b>		
Astra International Tbk PT	38,438,430	14,802,044
<b>Banks — 42.0%</b>		
Bank Central Asia Tbk PT	28,127,958	61,657,033
Bank Mandiri Persero Tbk PT	43,525,660	22,069,990
Bank Negara Indonesia Persero Tbk PT	24,811,358	12,148,443
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	14,442,836	895,914
Bank Pembangunan Daerah Jawa Timur Tbk PT	21,551,700	923,805
Bank Rakyat Indonesia Persero Tbk PT	154,018,860	44,979,196
Bank Tabungan Negara Persero Tbk PT	16,643,226	1,972,015
Bank Tabungan Pensiunan Nasional Syariah Tbk PT <sup>(a)</sup>	8,208,700	2,151,226
		146,797,622
<b>Capital Markets — 0.5%</b>		
Kresna Graha Investama Tbk PT <sup>(a)</sup>	50,275,500	1,653,949
Pool Advista Indonesia Tbk PT <sup>(a)</sup>	7,416,700	25,847
		1,679,796
<b>Chemicals — 1.8%</b>		
Barito Pacific Tbk PT <sup>(a)</sup>	91,770,400	6,300,320
<b>Construction &amp; Engineering — 1.6%</b>		
Adhi Karya Persero Tbk PT	13,416,610	706,014
PP Persero Tbk PT	14,346,422	1,204,910
Sitara Proptertindo Tbk PT <sup>(a)(b)</sup>	31,243,800	431,174
Waskita Karya Persero Tbk PT	20,624,000	1,401,527
Wijaya Karya Persero Tbk PT	13,357,370	1,745,605
		5,489,230
<b>Construction Materials — 4.1%</b>		
Indocement Tunggal Prakarsa Tbk PT	6,183,944	6,432,853
Semen Indonesia Persero Tbk PT	10,036,455	7,327,539
Waskita Beton Precast Tbk PT	57,994,200	751,833
		14,512,225
<b>Diversified Telecommunication Services — 10.4%</b>		
Inovisi Infracom Tbk PT <sup>(a)(b)</sup>	9,476,400	0 <sup>(c)</sup>
Link Net Tbk PT	5,536,400	1,346,718
Telekomunikasi Indonesia Persero Tbk PT	132,028,190	32,115,587
Tower Bersama Infrastructure Tbk PT	38,958,700	3,000,478
		36,462,783
<b>Electronic Equipment, Instruments &amp; Components — 0.3%</b>		
Erajaya Swasembada Tbk PT	8,789,900	992,482
<b>Energy Equipment &amp; Services — 0.1%</b>		
Pelayaran Tamarin Samudra Tbk PT <sup>(a)</sup>	64,159,500	424,823
<b>Food Products — 7.8%</b>		
Charoen Pokphand Indonesia Tbk PT	24,601,625	9,773,777
Indofood CBP Sukses Makmur Tbk PT	8,067,954	5,777,886
Indofood Sukses Makmur Tbk PT	14,920,830	6,759,742
Inti Agri Resources Tbk PT <sup>(a)(b)</sup>	190,840,700	552,670
Japfa Comfeed Indonesia Tbk PT	17,512,500	1,708,834
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	15,376,000	1,039,534
Sawit Sumbermas Sarana Tbk PT	18,314,900	1,033,983
Tunas Baru Lampung Tbk PT	16,521,500	708,188
		27,354,614

Security	Shares	Value
<b>Gas Utilities — 1.0%</b>		
Perusahaan Gas Negara Tbk PT	38,072,307	\$ 3,396,588
<b>Household Products — 3.4%</b>		
Unilever Indonesia Tbk PT	25,270,020	12,020,762
<b>Insurance — 0.3%</b>		
Panin Financial Tbk PT <sup>(a)</sup>	65,201,978	1,145,210
<b>Marine — 0.2%</b>		
Berlian Laju Tanker Tbk PT <sup>(a)</sup>	20,933,614	72,952
Trada Alam Minera Tbk PT <sup>(a)(b)</sup>	163,879,000	474,590
		547,542
<b>Media — 1.4%</b>		
Global Mediacom Tbk PT <sup>(a)</sup>	41,390,600	894,308
Media Nusantara Citra Tbk PT	24,179,100	2,165,544
Surya Citra Media Tbk PT	23,113,700	1,804,311
		4,864,163
<b>Metals &amp; Mining — 0.8%</b>		
Aneka Tambang Tbk	35,748,254	1,432,671
Krakatau Steel Persero Tbk PT <sup>(a)</sup>	33,474,993	536,627
Timah Tbk PT	19,031,780	762,730
		2,732,028
<b>Multiline Retail — 1.4%</b>		
Matahari Department Store Tbk PT	9,513,900	2,082,150
Mitra Adiperkasa Tbk PT	33,571,400	1,871,902
Ramayana Lestari Sentosa Tbk PT	13,151,800	948,745
		4,902,797
<b>Oil, Gas &amp; Consumable Fuels — 3.1%</b>		
Adaro Energy Tbk PT	50,834,239	4,092,249
Alfa Energi Investama Tbk PT <sup>(a)</sup>	6,663,000	44,118
Bukit Asam Tbk PT	13,474,200	2,103,656
Bumi Resources Tbk PT <sup>(a)</sup>	304,398,000	1,060,805
Indika Energy Tbk PT	12,886,500	673,628
Indo Tambangraya Megah Tbk PT	1,783,400	1,404,595
Medco Energi Internasional Tbk PT <sup>(a)</sup>	28,578,033	1,254,864
Sekawan Intipratama Tbk PT <sup>(a)(b)</sup>	30,572,100	2,131
Sugih Energy Tbk PT <sup>(a)(b)</sup>	39,886,700	11,120
United Tractors Tbk PT	100,096	115,811
		10,762,977
<b>Paper &amp; Forest Products — 1.7%</b>		
Indah Kiat Pulp & Paper Corp. Tbk PT	9,561,400	3,748,588
Pabrik Kertas Tjiwi Kimia Tbk PT	5,346,600	2,235,902
		5,984,490
<b>Personal Products — 0.4%</b>		
Industri Jamu Dan Farmasi Sido Muncul Tbk PT	15,332,500	1,314,443
<b>Pharmaceuticals — 1.7%</b>		
Kalbe Farma Tbk PT	71,872,585	6,111,487
<b>Real Estate Management &amp; Development — 4.7%</b>		
Alam Sutera Realty Tbk PT <sup>(a)</sup>	63,587,116	673,653
Bumi Serpong Damai Tbk PT <sup>(a)</sup>	30,499,422	2,125,766
Ciputra Development Tbk PT	40,152,313	2,644,638
Hanson International Tbk PT <sup>(a)(b)</sup>	372,896,535	1,071,322
Lippo Karawaci Tbk PT <sup>(a)</sup>	166,287,042	2,642,512
Pakuwon Jati Tbk PT	63,268,277	2,337,145
PP Properti Tbk PT	199,097,239	707,716
Puradelta Lestari Tbk PT	57,787,300	950,535
Rimo International Lestari Tbk PT <sup>(a)(b)</sup>	54,096,000	164,013
Sentul City Tbk PT <sup>(a)</sup>	205,781,500	717,134

# Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
<b>Real Estate Management &amp; Development (continued)</b>		
Summarecon Agung Tbk PT .....	39,162,858	\$ 2,292,859
		16,327,293
<b>Specialty Retail — 0.9%</b>		
Ace Hardware Indonesia Tbk PT .....	28,083,679	2,965,449
<b>Textiles, Apparel &amp; Luxury Goods — 0.2%</b>		
Sri Rejeki Isman Tbk PT .....	57,543,200	802,136
<b>Tobacco — 2.7%</b>		
Gudang Garam Tbk PT .....	1,624,442	5,774,284
Hanjaya Mandala Sampoerna Tbk PT .....	32,275,200	3,824,209
		9,598,493
<b>Trading Companies &amp; Distributors — 0.4%</b>		
AKR Corporindo Tbk PT .....	7,825,600	1,445,397
<b>Transportation Infrastructure — 0.8%</b>		
Jasa Marga Persero Tbk PT .....	8,216,008	2,679,973
<b>Wireless Telecommunication Services — 0.9%</b>		
Indosat Tbk PT <sup>(a)</sup> .....	4,424,100	629,041
XL Axiata Tbk PT <sup>(a)</sup> .....	14,029,700	2,532,631
		3,161,672
<b>Total Common Stocks — 99.1%</b>		
(Cost: \$508,062,556) .....		346,653,581

## Affiliates

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

Affiliated Issuer	Shares Held at 08/31/19	Net Activity	Shares Held at 02/29/20	Value at 02/29/20	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares .....	197,000	322,000	519,000	\$519,000	\$ 1,688	\$ —	\$ —

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

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets E-Mini .....	43	03/20/20	\$ 2,169	\$ 51,861

## Derivative Financial Instruments Categorized by Risk Exposure

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

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	\$ 51,861

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

# Schedule of Investments (unaudited) (continued)

February 29, 2020

iShares® MSCI Indonesia ETF

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

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	\$ 8,192
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	\$ 51,861

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long .....	\$1,051,673

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

## Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks .....	\$343,946,561	\$ —	\$ 2,707,020	\$346,653,581
Money Market Funds .....	519,000	—	—	519,000
	<u>\$344,465,561</u>	<u>\$ —</u>	<u>\$ 2,707,020</u>	<u>\$347,172,581</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	<u>\$ 51,861</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 51,861</u>

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

See notes to financial statements.

# Schedule of Investments (unaudited)

February 29, 2020

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Banks — 30.4%</b>		
Banco BBVA Peru SA .....	4,408,282	\$ 4,209,297
Banco de Credito del Peru .....	137,397	206,732
Credicorp Ltd. ....	160,128	29,026,402
Intercorp Financial Services Inc. ....	148,352	5,610,673
		39,053,104
<b>Capital Markets — 0.5%</b>		
Bolsa de Valores de Lima SAA, Class A .....	972,631	666,995
<b>Construction &amp; Engineering — 2.0%</b>		
Grana y Montero SAA <sup>(a)</sup> .....	5,228,377	2,526,444
<b>Construction Materials — 5.5%</b>		
Cementos Pacasmayo SAA .....	2,043,933	3,459,782
Union Andina de Cementos SAA .....	6,268,057	3,572,938
		7,032,720
<b>Electric Utilities — 6.6%</b>		
Enel Distribucion Peru SAA .....	1,304,720	2,480,327
Luz del Sur SAA .....	772,246	6,033,172
		8,513,499
<b>Food &amp; Staples Retailing — 4.6%</b>		
InRetail Peru Corp. <sup>(b)</sup> .....	171,574	5,884,988
<b>Food Products — 4.9%</b>		
Alicorp SAA .....	2,336,877	5,747,527
Casa Grande SAA .....	630,371	523,485
		6,271,012
<b>Metals &amp; Mining — 35.5%</b>		
Cia. de Minas Buenaventura SAA, ADR .....	1,206,066	13,447,636
Corp. Aceros Arequipa SA, NVS .....	2,879,773	716,610
Hochschild Mining PLC .....	2,108,869	4,301,775
Pan American Silver Corp. ....	182,683	3,615,963
Sociedad Minera Cerro Verde SAA .....	152,110	2,509,815
Southern Copper Corp. ....	440,858	14,834,872
Volcan Cia. Minera SAA, Class B, NVS <sup>(a)</sup> .....	24,636,897	3,122,384
Wheaton Precious Metals Corp. ....	108,333	3,080,471
		45,629,526

## Affiliates

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

Affiliated Issuer	Shares Held at 08/31/19	Net Activity	Shares Held at 02/29/20	Value at 02/29/20	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares .....	—	11,000	11,000	\$ 11,000	\$ 1,508	\$ —	\$ —

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

## Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	\$ 15,145

# Schedule of Investments (unaudited) (continued)

February 29, 2020

iShares® MSCI Peru ETF

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long .....	\$259,500

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

## Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks .....	\$128,255,508	\$ —	\$ —	\$128,255,508
Money Market Funds .....	11,000	—	—	11,000
	<u>\$128,266,508</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$128,266,508</u>

See notes to financial statements.

# Schedule of Investments (unaudited)

February 29, 2020

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Airlines — 0.6%</b>		
Cebu Air Inc. ....	698,230	\$ 1,007,451
<b>Banks — 16.7%</b>		
Bank of the Philippine Islands .....	2,997,645	4,357,538
BDO Unibank Inc. ....	6,542,874	17,841,285
East West Banking Corp. <sup>(a)</sup> .....	1,888,100	407,437
Metropolitan Bank & Trust Co. ....	5,982,624	6,578,246
Security Bank Corp. ....	755,000	2,286,846
		31,471,352
<b>Chemicals — 0.7%</b>		
D&L Industries Inc. ....	9,463,200	1,340,349
<b>Construction &amp; Engineering — 0.3%</b>		
Megawide Construction Corp. ....	2,067,900	513,578
<b>Diversified Financial Services — 1.5%</b>		
Metro Pacific Investments Corp. ....	47,219,050	2,843,796
<b>Electric Utilities — 2.1%</b>		
Manila Electric Co. ....	748,630	3,962,342
<b>Food &amp; Staples Retailing — 0.5%</b>		
Cosco Capital Inc. ....	7,210,200	882,622
<b>Food Products — 4.3%</b>		
Universal Robina Corp. ....	2,932,108	8,127,648
<b>Hotels, Restaurants &amp; Leisure — 3.7%</b>		
Altus San Nicolas Corp. ....	137,095	13,969
Bloomerry Resorts Corp. ....	12,786,565	2,044,345
Jollibee Foods Corp. ....	1,454,761	4,851,582
		6,909,896
<b>Independent Power and Renewable Electricity Producers — 2.2%</b>		
Aboitiz Power Corp. ....	4,875,635	2,630,308
First Gen Corp. ....	4,198,437	1,510,532
		4,140,840
<b>Industrial Conglomerates — 25.8%</b>		
Aboitiz Equity Ventures Inc. ....	6,550,547	5,480,742
Alliance Global Group Inc. <sup>(a)</sup> .....	13,072,939	2,574,837
Ayala Corp. ....	620,568	8,065,253
GT Capital Holdings Inc. ....	322,276	4,495,110
JG Summit Holdings Inc. ....	9,509,142	12,591,802
SM Investments Corp. ....	799,596	15,286,048
		48,493,792
<b>Oil, Gas &amp; Consumable Fuels — 1.3%</b>		
Petron Corp. ....	9,355,200	616,645

## Affiliates

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

Affiliated Issuer	Shares Held at 08/31/19		Shares Held at 02/29/20		Value at 02/29/20	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
	Net Activity							
BlackRock Cash Funds: Treasury, SL Agency Shares .....	135,000	(73,000)	62,000		\$ 62,000	\$ 1,136	\$ —	\$ —

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

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Pilipinas Shell Petroleum Corp. ....	1,066,600	\$ 545,070
Semirara Mining & Power Corp. ....	3,519,700	1,339,523
		2,501,238
<b>Real Estate Management &amp; Development — 27.8%</b>		
Ayala Land Inc. ....	24,427,250	18,688,823
DoubleDragon Properties Corp. <sup>(a)</sup> .....	2,366,090	789,083
Filinvest Land Inc. ....	32,136,590	775,439
Megaworld Corp. ....	37,491,960	2,500,690
Robinsons Land Corp. ....	6,882,106	2,875,701
SM Prime Holdings Inc. ....	33,546,735	25,205,296
Vista Land & Lifescapes Inc. ....	12,677,600	1,561,850
		52,396,882
<b>Specialty Retail — 0.9%</b>		
Wilcon Depot Inc. ....	4,772,900	1,694,742
<b>Transportation Infrastructure — 3.8%</b>		
International Container Terminal Services Inc. ....	3,323,573	6,911,206
MacroAsia Corp. ....	1,576,020	259,707
		7,170,913
<b>Water Utilities — 0.5%</b>		
Manila Water Co. Inc. ....	4,103,429	946,666
<b>Wireless Telecommunication Services — 5.0%</b>		
Globe Telecom Inc. ....	110,770	3,865,813
PLDT Inc. ....	286,884	5,571,656
		9,437,469
<b>Total Common Stocks — 97.7%</b>		
(Cost: \$239,239,613) .....		183,841,576
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.0%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.52% <sup>(b)(c)</sup> .....	62,000	62,000
<b>Total Short-Term Investments — 0.0%</b>		
(Cost: \$62,000) .....		62,000
<b>Total Investments in Securities — 97.7%</b>		
(Cost: \$239,301,613) .....		183,903,576
<b>Other Assets, Less Liabilities — 2.3%</b>		
		4,385,713
<b>Net Assets — 100.0%</b>		
		\$ 188,289,289

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

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

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

# Schedule of Investments (unaudited) (continued)

February 29, 2020

iShares® MSCI Philippines ETF

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets E-Mini .....	86	03/20/20	\$ 4,338	\$ (42,959)

## Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	\$ 42,959

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

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

	Equity Contracts
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	\$(76,102)
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	\$(42,959)

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long .....	\$2,951,047

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

## Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
<b>Assets</b>				
Common Stocks .....	\$183,827,607	\$ 13,969	\$ —	\$183,841,576
Money Market Funds .....	62,000	—	—	62,000
	<u>\$183,889,607</u>	<u>\$ 13,969</u>	<u>\$ —</u>	<u>\$183,903,576</u>
<b>Derivative financial instruments<sup>(a)</sup></b>				
<b>Liabilities</b>				
Futures Contracts .....	\$ (42,959)	\$ —	\$ —	\$ (42,959)

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

See notes to financial statements.



# Schedule of Investments (unaudited)

February 29, 2020

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Banks — 28.3%</b>		
Alior Bank SA <sup>(a)</sup>	443,736	\$ 2,363,471
Bank Millennium SA <sup>(a)</sup>	3,145,281	3,849,932
Bank Polska Kasa Opieki SA	497,561	11,110,475
mBank SA <sup>(a)</sup>	76,514	5,783,136
Powszechna Kasa Oszczednosci Bank Polski SA	4,315,543	34,248,951
Santander Bank Polska SA	167,650	10,664,423
		68,020,388
<b>Capital Markets — 0.7%</b>		
Warsaw Stock Exchange	169,264	1,631,378
<b>Chemicals — 1.2%</b>		
Ciech SA <sup>(a)</sup>	160,122	1,421,430
Grupa Azoty SA <sup>(a)(b)</sup>	258,666	1,334,432
		2,755,862
<b>Construction &amp; Engineering — 1.2%</b>		
Budimex SA	65,931	2,913,024
<b>Consumer Finance — 1.3%</b>		
KRUK SA	91,994	3,219,918
<b>Diversified Telecommunication Services — 2.3%</b>		
Orange Polska SA <sup>(a)</sup>	3,520,669	5,509,556
<b>Electric Utilities — 4.3%</b>		
Enea SA <sup>(a)</sup>	1,243,047	1,765,557
Energa SA <sup>(a)</sup>	1,186,196	2,112,029
PGE Polska Grupa Energetyczna SA <sup>(a)</sup>	4,297,650	4,872,421
Tauron Polska Energia SA <sup>(a)</sup>	5,932,473	1,655,140
		10,405,147
<b>Entertainment — 9.4%</b>		
CD Projekt SA	319,693	22,582,114
<b>Food &amp; Staples Retailing — 4.7%</b>		
Dino Polska SA <sup>(a)(c)</sup>	253,303	9,110,093
Eurocash SA <sup>(b)</sup>	482,151	2,215,887
		11,325,980
<b>Health Care Providers &amp; Services — 0.7%</b>		
Neuca SA	18,413	1,732,626
<b>Hotels, Restaurants &amp; Leisure — 1.5%</b>		
AmRest Holdings SE <sup>(a)(b)</sup>	343,154	3,485,763
<b>Insurance — 10.9%</b>		
Powszechny Zaklad Ubezpieczen SA	2,978,332	26,250,295
<b>Machinery — 0.4%</b>		
Famur SA	1,556,913	1,022,752
<b>Media — 3.5%</b>		
Cyfrowy Polsat SA	1,316,519	8,414,609

Security	Shares	Value
<b>Metals &amp; Mining — 4.4%</b>		
Jastrzebska Spolka Weglowa SA <sup>(b)</sup>	287,108	\$ 985,256
KGHM Polska Miedz SA <sup>(a)</sup>	541,244	9,683,555
		10,668,811
<b>Oil, Gas &amp; Consumable Fuels — 15.2%</b>		
Grupa Lotos SA	474,228	7,151,850
Lubelski Wegiel Bogdanka SA	92,603	386,599
Polski Koncern Naftowy ORLEN SA	1,475,920	21,951,442
Polskie Gornictwo Naftowe i Gazownictwo SA	8,779,633	7,054,525
		36,544,416
<b>Road &amp; Rail — 0.3%</b>		
PKP Cargo SA	184,930	592,872
<b>Software — 2.0%</b>		
Asseco Poland SA	309,373	4,762,965
<b>Textiles, Apparel &amp; Luxury Goods — 5.5%</b>		
CCC SA	150,082	2,738,834
LPP SA	6,047	10,582,672
		13,321,506
<b>Wireless Telecommunication Services — 2.0%</b>		
PLAY Communications SA <sup>(c)</sup>	614,537	4,766,414
<b>Total Common Stocks — 99.8%</b>		
(Cost: \$381,812,880)		239,926,396
<b>Short-Term Investments</b>		
<b>Money Market Funds — 2.9%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.74% <sup>(d)(e)(f)</sup>	5,658,797	5,662,758
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.52% <sup>(d)(e)</sup>	1,283,000	1,283,000
		6,945,758
<b>Total Short-Term Investments — 2.9%</b>		
(Cost: \$6,944,532)		6,945,758
<b>Total Investments in Securities — 102.7%</b>		
(Cost: \$388,757,412)		246,872,154
<b>Other Assets, Less Liabilities — (2.7)%</b>		
		(6,465,075)
<b>Net Assets — 100.0%</b>		
		\$ 240,407,079

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

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

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

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

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

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



# Schedule of Investments (unaudited) (continued)

February 29, 2020

iShares® MSCI Poland ETF

## Affiliates

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

<i>Affiliated Issuer</i>	<i>Shares Held at 08/31/19</i>	<i>Net Activity</i>	<i>Shares Held at 02/29/20</i>	<i>Value at 02/29/20</i>	<i>Income</i>	<i>Net Realized Gain (Loss)<sup>(a)</sup></i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares.....	3,119,876	2,538,921	5,658,797	\$5,662,758	\$22,902 <sup>(b)</sup>	\$ 49	\$ 838
BlackRock Cash Funds: Treasury, SL Agency Shares .....	127,000	1,156,000	1,283,000	1,283,000	1,995	—	—
				<u>\$6,945,758</u>	<u>\$24,897</u>	<u>\$ 49</u>	<u>\$ 838</u>

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

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

## Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks .....	\$239,926,396	\$ —	\$ —	\$239,926,396
Money Market Funds .....	6,945,758	—	—	6,945,758
	<u>\$246,872,154</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$246,872,154</u>

See notes to financial statements.

# Schedule of Investments (unaudited)

February 29, 2020

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Air Freight &amp; Logistics — 1.4%</b>		
Gulf Warehousing Co. ....	739,218	\$ 929,745
<b>Banks — 49.0%</b>		
Commercial Bank PSQC (The) .....	2,426,571	2,995,726
Doha Bank QPSC .....	2,584,745	1,636,048
Masraf Al Rayan QSC .....	4,193,393	4,656,402
Qatar First Bank <sup>(a)</sup> .....	2,166,122	608,710
Qatar International Islamic Bank QSC .....	1,011,877	2,346,590
Qatar Islamic Bank SAQ .....	1,313,668	5,591,144
Qatar National Bank QPSC .....	2,927,154	15,045,858
		32,880,478
<b>Chemicals — 4.2%</b>		
Mesaieed Petrochemical Holding Co. ....	5,789,965	2,796,016
<b>Construction Materials — 0.9%</b>		
Qatar National Cement Co. QSC .....	514,794	584,977
<b>Diversified Financial Services — 0.6%</b>		
Salam International Investment Ltd. QSC <sup>(a)</sup> .....	3,707,474	388,418
<b>Diversified Telecommunication Services — 3.1%</b>		
Ooredoo QPSC .....	1,211,980	2,091,114
<b>Energy Equipment &amp; Services — 1.1%</b>		
Gulf International Services QSC <sup>(a)</sup> .....	2,216,793	780,199
<b>Food &amp; Staples Retailing — 1.4%</b>		
Al Meera Consumer Goods Co. QSC .....	216,459	915,372
<b>Health Care Providers &amp; Services — 1.1%</b>		
Medicare Group .....	422,430	760,427
<b>Industrial Conglomerates — 9.0%</b>		
Industries Qatar QSC .....	2,066,627	5,068,883
Mannai Corp. QSC .....	422,741	350,967
Qatar Industrial Manufacturing Co. QSC .....	785,889	621,799
		6,041,649
<b>Insurance — 2.6%</b>		
Qatar Insurance Co. SAQ .....	2,338,349	1,722,517
<b>Marine — 2.1%</b>		
Qatar Navigation QSC .....	942,248	1,442,177

## Affiliates

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

Affiliated Issuer	Shares Held at 08/31/19	Net Activity	Shares Held at 02/29/20	Value at 02/29/20	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares .....	—	193,000	193,000	\$193,000	\$ 1,664	\$ —	\$ —

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

Security	Shares	Value
<b>Metals &amp; Mining — 1.4%</b>		
Qatar Aluminum Manufacturing Co. ....	5,559,153	\$ 929,736
<b>Multi-Utilities — 4.3%</b>		
Qatar Electricity & Water Co. QSC .....	702,883	2,886,091
<b>Oil, Gas &amp; Consumable Fuels — 7.1%</b>		
Qatar Fuel QSC .....	483,946	2,548,266
Qatar Gas Transport Co. Ltd. ....	3,714,499	2,219,396
		4,767,662
<b>Real Estate Management &amp; Development — 8.4%</b>		
Barwa Real Estate Co. ....	2,756,888	2,331,693
Ezdan Holding Group QSC <sup>(a)</sup> .....	11,687,205	1,712,283
Mazaya Qatar Real Estate Development QSC .....	2,633,660	467,050
United Development Co. QSC .....	3,366,193	1,110,339
		5,621,365
<b>Wireless Telecommunication Services — 1.4%</b>		
Vodafone Qatar QSC .....	3,309,609	932,755
<b>Total Common Stocks — 99.1%</b>		
(Cost: \$64,621,614) .....		66,470,698
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.3%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.52% <sup>(b)(c)</sup> .....	193,000	193,000
<b>Total Short-Term Investments — 0.3%</b>		
(Cost: \$193,000) .....		193,000
<b>Total Investments in Securities — 99.4%</b>		
(Cost: \$64,814,614) .....		66,663,698
<b>Other Assets, Less Liabilities — 0.6%</b>		
		374,633
<b>Net Assets — 100.0%</b>		
		\$ 67,038,331

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

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

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

# Schedule of Investments (unaudited) (continued)

February 29, 2020

iShares® MSCI Qatar ETF

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets E-Mini .....	10	03/20/20	\$ 504	\$ (17,632)

## Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	\$ 17,632

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

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

	Equity Contracts
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	\$ 4,984
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	\$ (17,632)

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long .....	\$168,133

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

## Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
<b>Assets</b>				
Common Stocks .....	\$66,470,698	\$ —	\$ —	\$66,470,698
Money Market Funds .....	193,000	—	—	193,000
	<u>\$66,663,698</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$66,663,698</u>
<b>Derivative financial instruments<sup>(a)</sup></b>				
<b>Liabilities</b>				
Futures Contracts .....	\$ (17,632)	\$ —	\$ —	\$ (17,632)

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

See notes to financial statements.

# Schedule of Investments (unaudited)

February 29, 2020

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Banks — 42.6%</b>		
Al Rajhi Bank .....	4,824,030	\$ 79,596,817
Alinma Bank .....	3,020,757	18,729,257
Arab National Bank .....	2,045,349	13,793,770
Bank AlBilad .....	1,534,574	9,800,984
Bank Al-Jazira .....	1,719,779	6,381,267
Banque Saudi Fransi .....	2,228,407	20,225,845
National Commercial Bank .....	4,688,866	55,368,989
Riyad Bank .....	4,643,284	27,130,691
Samba Financial Group .....	3,719,302	26,619,555
Saudi British Bank (The) .....	2,613,441	19,645,218
		<u>277,292,393</u>
<b>Building Products — 0.2%</b>		
Saudi Ceramic Co. (a) .....	159,237	1,574,755
<b>Chemicals — 17.1%</b>		
Advanced Petrochemical Co. ....	457,281	5,466,894
Alujain Holding (a) .....	184,860	1,517,710
National Industrialization Co. (a) .....	1,432,733	4,498,892
Sahara International Petrochemical Co. ....	1,532,078	6,370,896
Saudi Arabian Fertilizer Co. ....	588,699	10,545,268
Saudi Basic Industries Corp. ....	2,937,570	61,625,152
Saudi Industrial Investment Group .....	951,693	5,347,645
Saudi Kayan Petrochemical Co. (a) .....	2,318,767	5,476,283
Yanbu National Petrochemical Co. ....	789,458	10,416,679
		<u>111,265,419</u>
<b>Construction Materials — 4.4%</b>		
Arabian Cement Co./Saudi Arabia .....	233,585	2,098,311
City Cement Co. ....	448,175	2,035,693
Eastern Province Cement Co. ....	207,182	1,916,358
Najran Cement Co. (a) .....	456,479	1,401,743
Northern Region Cement Co. (a) .....	473,900	1,503,241
Qassim Cement Co. (The) .....	197,527	3,580,391
Saudi Cement Co. ....	322,604	5,245,593
Southern Province Cement Co. ....	275,316	4,381,278
Yamama Cement Co. (a) .....	452,338	2,884,160
Yanbu Cement Co. ....	345,544	3,398,793
		<u>28,445,561</u>
<b>Diversified Financial Services — 0.2%</b>		
Aseer Trading Tourism & Manufacturing Co. (a) .....	409,018	1,208,029
<b>Diversified Telecommunication Services — 5.2%</b>		
Saudi Telecom Co. ....	1,538,985	33,885,155
<b>Electric Utilities — 2.4%</b>		
Saudi Electricity Co. ....	3,433,559	15,376,194
<b>Food &amp; Staples Retailing — 0.7%</b>		
Abdullah Al Othaim Markets Co. ....	194,734	4,292,817
<b>Food Products — 4.1%</b>		
Almarai Co. JSC .....	1,037,344	12,664,362
National Agriculture Development Co. (The) (a) .....	219,833	1,511,846
Saudia Dairy & Foodstuff Co. ....	74,420	2,741,529
Savola Group (The) (a) .....	1,100,282	9,810,591
		<u>26,728,328</u>
<b>Gas Utilities — 0.2%</b>		
National Gas & Industrialization Co. ....	193,602	1,610,125

Security	Shares	Value
<b>Health Care Providers &amp; Services — 2.0%</b>		
Al Hammadi Co. for Development and Investment (a) .....	306,679	\$ 1,948,881
Dallah Healthcare Co. ....	152,251	2,081,961
Middle East Healthcare Co. (a) .....	177,556	1,481,408
Mouwasat Medical Services Co. ....	214,733	4,974,090
National Medical Care Co. ....	115,527	1,459,678
Saudi Chemical Co. Holding (a) .....	230,737	1,394,939
		<u>13,340,957</u>
<b>Hotels, Restaurants &amp; Leisure — 2.0%</b>		
Dur Hospitality Co. ....	205,411	1,560,499
Herfy Food Services Co. ....	116,478	1,465,483
Leejam Sports Co. JSC .....	102,428	2,028,629
Saudi Airlines Catering Co. ....	176,755	4,296,963
Seera Group Holding .....	661,610	3,491,904
		<u>12,843,478</u>
<b>Insurance — 1.5%</b>		
Al Rajhi Co for Cooperative Insurance (a) .....	95,213	1,581,173
Bupa Arabia for Cooperative Insurance Co. ....	124,598	3,221,646
Co for Cooperative Insurance (The) (a) .....	266,601	4,889,284
		<u>9,692,103</u>
<b>Media — 0.5%</b>		
Saudi Research & Marketing Group (a) .....	165,560	3,075,978
<b>Metals &amp; Mining — 2.8%</b>		
Saudi Arabian Mining Co. (a) .....	1,772,635	18,002,770
<b>Oil, Gas &amp; Consumable Fuels — 6.6%</b>		
Aldrees Petroleum and Transport Services Co. ....	142,252	2,271,330
Rabigh Refining & Petrochemical Co. (a) .....	950,403	3,977,430
Saudi Arabian Oil Co. (a)(b) .....	4,135,233	36,761,301
		<u>43,010,061</u>
<b>Pharmaceuticals — 0.3%</b>		
Saudi Pharmaceutical Industries & Medical Appliances Corp. ....	288,802	2,155,526
<b>Professional Services — 0.1%</b>		
Maharah Human Resources Co. ....	35,844	742,391
<b>Real Estate Management &amp; Development — 2.1%</b>		
Arriyadh Development Co. ....	446,694	1,945,616
Dar Al Arkan Real Estate Development Co. (a) .....	2,274,134	5,680,031
Emaar Economic City (a) .....	1,687,056	4,164,238
Saudi Real Estate Co. (a) .....	448,353	1,685,133
		<u>13,475,018</u>
<b>Road &amp; Rail — 0.5%</b>		
Saudi Public Transport Co. (a) .....	324,548	1,472,426
United International Transportation Co. ....	179,024	1,658,293
		<u>3,130,719</u>
<b>Specialty Retail — 2.5%</b>		
Fawaz Abdulaziz Al Hokair & Co. (a) .....	356,209	2,682,368
Jarir Marketing Co. ....	245,942	9,951,752
Saudi Co. For Hardware CJSC .....	77,991	1,051,938
United Electronics Co. ....	118,099	2,471,217
		<u>16,157,275</u>
<b>Wireless Telecommunication Services — 2.0%</b>		
Etihad Etisalat Co. (a) .....	1,582,433	9,676,400
Mobile Telecommunications Co. (a) .....	1,188,498	3,206,077
		<u>12,882,477</u>
<b>Total Common Stocks — 100.0%</b>		
(Cost: \$689,165,773) .....		<u>650,187,529</u>

# Schedule of Investments (unaudited) (continued)

February 29, 2020

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

Security	Shares	Value
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.0%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.52% <sup>(c)(d)</sup>	311,000	\$ 311,000
<b>Total Short-Term Investments — 0.0%</b>		
(Cost: \$311,000)		311,000
<b>Total Investments in Securities — 100.0%</b>		
(Cost: \$689,476,773)	650,498,529	
<b>Other Assets, Less Liabilities — 0.0%</b>		13,409
<b>Net Assets — 100.0%</b>		<u>\$ 650,511,938</u>

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

## Affiliates

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

Affiliated Issuer	Shares Held at 08/31/19	Net Activity	Shares Held at 02/29/20	Value at 02/29/20	Income	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares	—	311,000	311,000	\$311,000	\$ 7,288	\$ —	\$ —

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets E-Mini	1	03/20/20	\$ 50	\$ (4,816)

## Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ 4,816

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

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

	Equity Contracts
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts	\$ 4,306
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts	\$ (4,816)

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$16,813

February 29, 2020

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

### Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks .....	\$650,187,529	\$ —	\$ —	\$650,187,529
Money Market Funds .....	311,000	—	—	311,000
	<u>\$650,498,529</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$650,498,529</u>
Derivative financial instruments <sup>(a)</sup>				
Liabilities				
Futures Contracts .....	\$ (4,816)	\$ —	\$ —	\$ (4,816)

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

See notes to financial statements.

# Schedule of Investments (unaudited)

February 29, 2020

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Airlines — 3.9%</b>		
Air Arabia PJSC <sup>(a)</sup>	5,982,764	\$ 2,280,451
<b>Banks — 35.1%</b>		
Abu Dhabi Commercial Bank PJSC	2,816,035	5,466,615
Dubai Islamic Bank PJSC	1,664,317	2,446,925
First Abu Dhabi Bank PJSC	3,193,128	12,449,452
		20,362,992
<b>Building Products — 0.8%</b>		
National Central Cooling Co. PJSC	874,670	485,809
<b>Capital Markets — 5.0%</b>		
Dubai Financial Market PJSC <sup>(a)</sup>	6,906,652	1,654,783
SHUAA Capital PSC <sup>(a)</sup>	5,458,353	1,226,045
		2,880,828
<b>Construction &amp; Engineering — 1.7%</b>		
Arabtec Holding PJSC	3,632,495	736,804
Drake & Scull International PJSC <sup>(a)(b)</sup>	2,972,998	223,568
		960,372
<b>Diversified Financial Services — 4.6%</b>		
Al Waha Capital PJSC	5,127,521	1,144,754
Amanat Holdings PJSC	6,054,044	1,315,344
Gulf General Investment Co. <sup>(a)(b)</sup>	7,295,803	195,063
		2,655,161
<b>Diversified Telecommunication Services — 14.1%</b>		
Emirates Telecommunications Group Co. PJSC	1,900,762	8,176,656
<b>Energy Equipment &amp; Services — 0.8%</b>		
Lamprell PLC <sup>(a)</sup>	1,284,148	472,390
<b>Food Products — 1.1%</b>		
Agthia Group PJSC	805,247	657,720
<b>Health Care Providers &amp; Services — 2.7%</b>		
NMC Health PLC	128,622	1,541,688
<b>Hotels, Restaurants &amp; Leisure — 1.4%</b>		
DXB Entertainments PJSC <sup>(a)</sup>	17,178,433	832,520
<b>Industrial Conglomerates — 3.3%</b>		
Dubai Investments PJSC	5,590,595	1,933,093

## Affiliates

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

Affiliated Issuer	Shares		Value at	Income	Net Realized	Change in
	Held at 08/31/19	Net Activity				Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	845,962	(845,962)	\$ —	\$ 6,552 <sup>(b)</sup>	\$ (173)	\$ 85
BlackRock Cash Funds: Treasury, SL Agency Shares	158,000	(105,000)	53,000	683	—	—
			\$ 53,000	\$ 7,235	\$ (173)	\$ 85

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

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



# Schedule of Investments (unaudited) (continued)

February 29, 2020

iShares® MSCI UAE ETF

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets E-Mini .....	29	03/20/20	\$ 1,463	\$ 5,674

## Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	\$ 5,674

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

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

	Equity Contracts
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	\$ 1,042
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	\$ 5,674

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long .....	\$660,587

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

## Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
<b>Assets</b>				
Common Stocks .....	\$56,082,392	\$ —	\$ 418,631	\$56,501,023
Money Market Funds .....	53,000	—	—	53,000
	<u>\$56,135,392</u>	<u>\$ —</u>	<u>\$ 418,631</u>	<u>\$56,554,023</u>
<b>Derivative financial instruments<sup>(a)</sup></b>				
<b>Assets</b>				
Futures Contracts .....	\$ 5,674	\$ —	\$ —	\$ 5,674

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

# Schedule of Investments (unaudited) (continued)

iShares® MSCI UAE ETF

February 29, 2020

The following table includes a rollforward for the six months ended February 29, 2020 of investments whose values are classified as Level 3 as of the beginning or end of the period.

	Common Stocks
Balance at beginning of period.....	\$465,742
Realized gain (loss) and change in unrealized appreciation/depreciation .....	(47,111)
Purchases .....	—
Sales .....	—
Transfers in <sup>(a)</sup> .....	—
Transfers out <sup>(a)</sup> .....	—
Balance at end of period .....	<u>\$418,631</u>
Net change in unrealized appreciation/depreciation on investments still held at end of period .....	<u>\$ (47,111)</u>

<sup>(a)</sup> Represents the value as of the beginning of the reporting period.

The Fund's investments that are categorized as Level 3 were valued utilizing a single broker quote without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of such Level 3 investments.

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited)

February 29, 2020

	iShares MSCI Argentina and Global Exposure ETF	iShares MSCI Brazil Small-Cap ETF	iShares MSCI China ETF	iShares MSCI China Small-Cap ETF
<b>ASSETS</b>				
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :				
Unaffiliated <sup>(b)</sup> .....	\$13,759,985	\$169,778,635	\$4,785,405,507	\$ 49,125,017
Affiliated <sup>(c)</sup> .....	1,035,447	164,000	173,790,033	5,053,471
Cash .....	135	763	181	127
Foreign currency, at value <sup>(d)</sup> .....	3,611	52,952	15,847,534	63,760
Foreign currency collateral pledged:				
Futures contracts <sup>(e)</sup> .....	—	—	736,169	—
Receivables:				
Investments sold .....	574,370	18,769,589	46,751,430	1,779,426
Securities lending income — Affiliated .....	413	—	138,990	23,427
Dividends .....	16	521,771	23,027	3,518
Total assets .....	<u>15,373,977</u>	<u>189,287,710</u>	<u>5,022,692,871</u>	<u>56,048,746</u>
<b>LIABILITIES</b>				
Collateral on securities loaned, at value .....	1,023,723	—	170,779,897	4,994,914
Payables:				
Investments purchased .....	558,146	661,207	58,920,682	1,727,076
Variation margin on futures contracts .....	—	—	96,301	—
Capital shares redeemed .....	—	17,999,921	—	—
Investment advisory fees .....	2,929	94,539	2,220,843	22,988
Total liabilities .....	<u>1,584,798</u>	<u>18,755,667</u>	<u>232,017,723</u>	<u>6,744,978</u>
NET ASSETS .....	<u>\$13,789,179</u>	<u>\$170,532,043</u>	<u>\$4,790,675,148</u>	<u>\$ 49,303,768</u>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital .....	\$21,713,048	\$193,050,533	\$4,807,380,417	\$ 64,130,330
Accumulated loss .....	(7,923,869)	(22,518,490)	(16,705,269)	(14,826,562)
NET ASSETS .....	<u>\$13,789,179</u>	<u>\$170,532,043</u>	<u>\$4,790,675,148</u>	<u>\$ 49,303,768</u>
Shares outstanding .....	700,000	9,500,000	78,000,000	1,250,000
Net asset value .....	\$ 19.70	\$ 17.95	\$ 61.42	\$ 39.44
Shares authorized .....	Unlimited	Unlimited	Unlimited	Unlimited
Par value .....	None	None	None	None
<sup>(a)</sup> Securities loaned, at value .....	\$ 959,028	\$ —	\$ 163,579,090	\$ 4,460,698
<sup>(b)</sup> Investments, at cost — Unaffiliated .....	\$19,757,140	\$137,986,302	\$4,221,915,125	\$ 56,468,039
<sup>(c)</sup> Investments, at cost — Affiliated .....	\$ 1,035,273	\$ 164,000	\$ 173,717,546	\$ 5,051,435
<sup>(d)</sup> Foreign currency, at cost .....	\$ 3,668	\$ 53,555	\$ 15,893,996	\$ 63,904
<sup>(e)</sup> Foreign currency collateral pledged, at cost .....	\$ —	\$ —	\$ 738,214	\$ —

See notes to financial statements.

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

February 29, 2020

	iShares MSCI Indonesia ETF	iShares MSCI Peru ETF	iShares MSCI Philippines ETF	iShares MSCI Poland ETF
<b>ASSETS</b>				
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :				
Unaffiliated <sup>(b)</sup> .....	\$ 346,653,581	\$ 128,255,508	\$ 183,841,576	\$ 239,926,396
Affiliated <sup>(c)</sup> .....	519,000	11,000	62,000	6,945,758
Cash .....	3,257	34	549	973
Foreign currency, at value <sup>(d)</sup> .....	—	219,485	155,420	222,483
Cash pledged:				
Futures contracts .....	113,000	—	3,000	—
Receivables:				
Investments sold .....	14,408,908	4,795,799	4,564,950	8,898,411
Securities lending income — Affiliated .....	—	—	—	5,195
Variation margin on futures contracts .....	51,879	—	15,784	—
Dividends .....	2,293,350	30,438	42,132	511
Tax reclaims .....	—	—	—	342,148
Total assets .....	<u>364,042,975</u>	<u>133,312,264</u>	<u>188,685,411</u>	<u>256,341,875</u>
<b>LIABILITIES</b>				
Foreign bank overdraft <sup>(e)</sup> .....	69,941	—	—	—
Collateral on securities loaned, at value .....	—	—	—	5,652,826
Payables:				
Investments purchased .....	13,541,224	4,670,302	192,435	8,523,530
Capital shares redeemed .....	313,742	115,915	108,192	—
Investment advisory fees .....	199,328	66,235	95,495	130,859
Professional fees .....	—	—	—	469,134
Foreign taxes .....	—	198	—	—
IRS compliance fee for foreign withholding tax claims .....	—	—	—	1,158,447
Total liabilities .....	<u>14,124,235</u>	<u>4,852,650</u>	<u>396,122</u>	<u>15,934,796</u>
NET ASSETS .....	<u>\$ 349,918,740</u>	<u>\$ 128,459,614</u>	<u>\$ 188,289,289</u>	<u>\$ 240,407,079</u>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital .....	\$ 615,659,777	\$ 295,412,667	\$ 296,877,132	\$ 452,403,752
Accumulated loss .....	<u>(265,741,037)</u>	<u>(166,953,053)</u>	<u>(108,587,843)</u>	<u>(211,996,673)</u>
NET ASSETS .....	<u>\$ 349,918,740</u>	<u>\$ 128,459,614</u>	<u>\$ 188,289,289</u>	<u>\$ 240,407,079</u>
Shares outstanding .....	<u>16,300,000</u>	<u>4,100,000</u>	<u>6,350,000</u>	<u>14,250,000</u>
Net asset value .....	<u>\$ 21.47</u>	<u>\$ 31.33</u>	<u>\$ 29.65</u>	<u>\$ 16.87</u>
Shares authorized .....	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value .....	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
(a) Securities loaned, at value .....	\$ —	\$ —	\$ —	\$ 5,324,513
(b) Investments, at cost — Unaffiliated .....	\$ 508,062,556	\$ 185,840,220	\$ 239,239,613	\$ 381,812,880
(c) Investments, at cost — Affiliated .....	\$ 519,000	\$ 11,000	\$ 62,000	\$ 6,944,532
(d) Foreign currency, at cost .....	\$ —	\$ 219,487	\$ 155,703	\$ 224,840
(e) Foreign bank overdraft, at cost .....	\$ 69,941	\$ —	\$ —	\$ —

See notes to financial statements.

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

February 29, 2020

	iShares MSCI Qatar ETF	iShares MSCI Saudi Arabia ETF	iShares MSCI UAE ETF
<b>ASSETS</b>			
Investments in securities, at value:			
Unaffiliated <sup>(a)</sup>	\$ 66,470,698	\$ 650,187,529	\$ 56,501,023
Affiliated <sup>(b)</sup>	193,000	311,000	53,000
Cash	795	157	319
Foreign currency, at value <sup>(c)</sup>	392,364	367,525	816
Cash pledged:			
Futures contracts	24,000	3,000	32,000
Receivables:			
Investments sold	5,386,115	35,996,947	2,441,550
Variation margin on futures contracts	—	—	18,343
Dividends	260	1,788	117
Total assets	<u>72,467,232</u>	<u>686,867,946</u>	<u>59,047,168</u>
<b>LIABILITIES</b>			
Payables:			
Investments purchased	1,312,439	8,201,740	964,443
Variation margin on futures contracts	414	180	—
Capital shares redeemed	4,083,043	27,735,196	—
Investment advisory fees	33,005	418,892	26,880
Total liabilities	<u>5,428,901</u>	<u>36,356,008</u>	<u>991,323</u>
NET ASSETS	<u>\$ 67,038,331</u>	<u>\$ 650,511,938</u>	<u>\$ 58,055,845</u>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital	\$ 89,280,156	\$ 753,980,222	\$ 92,196,473
Accumulated loss	<u>(22,241,825)</u>	<u>(103,468,284)</u>	<u>(34,140,628)</u>
NET ASSETS	<u>\$ 67,038,331</u>	<u>\$ 650,511,938</u>	<u>\$ 58,055,845</u>
Shares outstanding	<u>4,100,000</u>	<u>23,450,000</u>	<u>4,700,000</u>
Net asset value	<u>\$ 16.35</u>	<u>\$ 27.74</u>	<u>\$ 12.35</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>
<sup>(a)</sup> Investments, at cost — Unaffiliated	\$ 64,621,614	\$ 689,165,773	\$ 62,364,204
<sup>(b)</sup> Investments, at cost — Affiliated	\$ 193,000	\$ 311,000	\$ 53,000
<sup>(c)</sup> Foreign currency, at cost	\$ 392,394	\$ 367,440	\$ 835

See notes to financial statements.

# Statements of Operations (unaudited)

Six Months Ended February 29, 2020

	iShares MSCI Argentina and Global Exposure ETF	iShares MSCI Brazil Small-Cap ETF	iShares MSCI China ETF	iShares MSCI China Small-Cap ETF
<b>INVESTMENT INCOME</b>				
Dividends — Unaffiliated .....	\$ 91,329	\$ 1,712,879	\$ 13,535,875	\$ 270,202
Dividends — Affiliated .....	361	781	32,069	215
Interest — Unaffiliated .....	—	—	1,387	—
Securities lending income — Affiliated — net .....	1,937	—	1,247,028	93,211
Foreign taxes withheld .....	(6,771)	(128,080)	(821,270)	(763)
Total investment income .....	<u>86,856</u>	<u>1,585,580</u>	<u>13,995,089</u>	<u>362,865</u>
<b>EXPENSES</b>				
Investment advisory fees .....	<u>41,066</u>	<u>424,309</u>	<u>12,288,626</u>	<u>81,153</u>
Total expenses .....	<u>41,066</u>	<u>424,309</u>	<u>12,288,626</u>	<u>81,153</u>
Less:				
Investment advisory fees waived .....	<u>(24,361)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total expenses after fees waived .....	<u>16,705</u>	<u>424,309</u>	<u>12,288,626</u>	<u>81,153</u>
Net investment income .....	<u>70,151</u>	<u>1,161,271</u>	<u>1,706,463</u>	<u>281,712</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — Unaffiliated .....	(1,680,769)	(6,006,079)	(93,347,648)	(1,172,179)
Investments — Affiliated .....	(198)	—	4,266	196
In-kind redemptions — Unaffiliated .....	950,727	—	—	—
Futures contracts .....	—	—	(100,299)	—
Foreign currency transactions .....	(333)	(125,547)	36,130	639
Net realized loss .....	<u>(730,573)</u>	<u>(6,131,626)</u>	<u>(93,407,551)</u>	<u>(1,171,344)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated .....	1,098,125	2,598,345	434,099,735	(638,350)
Investments — Affiliated .....	132	—	26,625	735
Futures contracts .....	—	—	(131,842)	—
Foreign currency translations .....	(53)	(36,768)	(51,546)	(166)
Net change in unrealized appreciation (depreciation) .....	<u>1,098,204</u>	<u>2,561,577</u>	<u>433,942,972</u>	<u>(637,781)</u>
Net realized and unrealized gain (loss) .....	<u>367,631</u>	<u>(3,570,049)</u>	<u>340,535,421</u>	<u>(1,809,125)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ 437,782</u>	<u>\$(2,408,778)</u>	<u>\$342,241,884</u>	<u>\$(1,527,413)</u>

See notes to financial statements.

# Statements of Operations (unaudited) (continued)

Six Months Ended February 29, 2020

	iShares MSCI Indonesia ETF	iShares MSCI Peru ETF	iShares MSCI Philippines ETF	iShares MSCI Poland ETF
<b>INVESTMENT INCOME</b>				
Dividends — Unaffiliated .....	\$ 4,142,339	\$ 1,289,113 <sup>(a)</sup>	\$ 672,170	\$ 341,576
Dividends — Affiliated .....	1,688	1,508	1,136	1,995
Interest — Unaffiliated .....	52	33	41	—
Securities lending income — Affiliated — net .....	—	—	—	22,902
Other income — Unaffiliated .....	—	—	—	173,383
Foreign taxes withheld .....	(780,906)	(41,232)	(201,651)	(51,280)
Foreign withholding tax claims .....	—	—	—	4,177,095
IRS Compliance fee for foreign withholding tax claims .....	—	—	—	(1,158,446)
Other foreign taxes .....	—	(126)	—	—
Total investment income .....	<u>3,363,173</u>	<u>1,249,296</u>	<u>471,696</u>	<u>3,507,225</u>
<b>EXPENSES</b>				
Investment advisory fees .....	1,354,823	440,110	661,999	813,689
Professional fees .....	—	—	—	469,134
Total expenses .....	<u>1,354,823</u>	<u>440,110</u>	<u>661,999</u>	<u>1,282,823</u>
Net investment income (loss) .....	<u>2,008,350</u>	<u>809,186</u>	<u>(190,303)</u>	<u>2,224,402</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — Unaffiliated .....	(18,863,743)	(17,726,747)	(8,918,644)	(15,931,602)
Investments — Affiliated .....	—	—	—	49
In-kind redemptions — Unaffiliated .....	7,109,780	3,500,729	233,977	2,453,980
Futures contracts .....	8,192	15,145	(76,102)	—
Foreign currency transactions .....	16,852	11,558	(11,066)	(154,042)
Net realized loss .....	<u>(11,728,919)</u>	<u>(14,199,315)</u>	<u>(8,771,835)</u>	<u>(13,631,615)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated .....	(55,406,083)	3,440,887	(24,346,153)	(38,405,563)
Investments — Affiliated .....	—	—	—	838
Futures contracts .....	51,861	—	(42,959)	—
Foreign currency translations .....	(35,374)	(6,846)	(7,365)	48,088
Net change in unrealized appreciation (depreciation) .....	<u>(55,389,596)</u>	<u>3,434,041</u>	<u>(24,396,477)</u>	<u>(38,356,637)</u>
Net realized and unrealized loss .....	<u>(67,118,515)</u>	<u>(10,765,274)</u>	<u>(33,168,312)</u>	<u>(51,988,252)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$(65,110,165)</u>	<u>\$(9,956,088)</u>	<u>\$(33,358,615)</u>	<u>\$(49,763,850)</u>

<sup>(a)</sup> Includes \$419,913 related to a special distribution from Credicorp Ltd.

See notes to financial statements.



# Statements of Operations (unaudited) (continued)

Six Months Ended February 29, 2020

	iShares MSCI Qatar ETF	iShares MSCI Saudi Arabia ETF	iShares MSCI UAE ETF
<b>INVESTMENT INCOME</b>			
Dividends — Unaffiliated .....	\$ 988,521	\$ 3,987,976	\$ —
Dividends — Affiliated .....	1,664	7,288	683
Interest — Unaffiliated .....	—	38	7
Securities lending income — Affiliated — net .....	—	—	6,552
Foreign taxes withheld .....	—	(72,945)	—
Total investment income .....	<u>990,185</u>	<u>3,922,357</u>	<u>7,242</u>
<b>EXPENSES</b>			
Investment advisory fees .....	<u>185,632</u>	<u>2,688,262</u>	<u>158,786</u>
Total expenses .....	<u>185,632</u>	<u>2,688,262</u>	<u>158,786</u>
Net investment income (loss) .....	<u>804,553</u>	<u>1,234,095</u>	<u>(151,544)</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — Unaffiliated .....	(1,238,620)	(26,647,087)	(862,859)
Investments — Affiliated .....	—	—	(173)
Futures contracts .....	4,984	4,306	1,042
Foreign currency transactions .....	(11,694)	(99,029)	(2,751)
Net realized loss .....	<u>(1,245,330)</u>	<u>(26,741,810)</u>	<u>(864,741)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — Unaffiliated .....	(4,679,479)	(25,768,069)	(6,658,803)
Investments — Affiliated .....	—	—	85
Futures contracts .....	(17,632)	(4,816)	5,674
Foreign currency translations .....	(1,173)	14,858	(9)
Net change in unrealized appreciation (depreciation) .....	<u>(4,698,284)</u>	<u>(25,758,027)</u>	<u>(6,653,053)</u>
Net realized and unrealized loss .....	<u>(5,943,614)</u>	<u>(52,499,837)</u>	<u>(7,517,794)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u><u>\$(5,139,061)</u></u>	<u><u>\$(51,265,742)</u></u>	<u><u>\$(7,669,338)</u></u>

See notes to financial statements.

## Statements of Changes in Net Assets

	iShares MSCI Argentina and Global Exposure ETF		iShares MSCI Brazil Small-Cap ETF	
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 70,151	\$ 247,709	\$ 1,161,271	\$ 2,563,358
Net realized gain (loss) .....	(730,573)	102,552	(6,131,626)	(354,868)
Net change in unrealized appreciation (depreciation) .....	1,098,204	1,513,410	2,561,577	21,876,419
Net increase (decrease) in net assets resulting from operations .....	<u>437,782</u>	<u>1,863,671</u>	<u>(2,408,778)</u>	<u>24,084,909</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(61,332)</u>	<u>(234,874)</u>	<u>(1,144,807)</u>	<u>(2,897,525)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>4,708,342</u>	<u>(15,127,749)</u>	<u>67,497,902</u>	<u>36,721,226</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	5,084,792	(13,498,952)	63,944,317	57,908,610
Beginning of period .....	<u>8,704,387</u>	<u>22,203,339</u>	<u>106,587,726</u>	<u>48,679,116</u>
End of period .....	<u>\$13,789,179</u>	<u>\$ 8,704,387</u>	<u>\$170,532,043</u>	<u>\$106,587,726</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares MSCI China ETF		iShares MSCI China Small-Cap ETF	
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 1,706,463	\$ 65,060,194	\$ 281,712	\$ 677,926
Net realized gain (loss).....	(93,407,551)	22,708,387	(1,171,344)	(2,861,157)
Net change in unrealized appreciation (depreciation) .....	433,942,972	(290,616,749)	(637,781)	(1,455,565)
Net increase (decrease) in net assets resulting from operations .....	<u>342,241,884</u>	<u>(202,848,168)</u>	<u>(1,527,413)</u>	<u>(3,638,796)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders.....	<u>(39,746,404)</u>	<u>(61,071,962)</u>	<u>(336,227)</u>	<u>(1,106,757)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>899,253,064</u>	<u>408,703,619</u>	<u>31,937,042</u>	<u>(2,000,973)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	1,201,748,544	144,783,489	30,073,402	(6,746,526)
Beginning of period .....	<u>3,588,926,604</u>	<u>3,444,143,115</u>	<u>19,230,366</u>	<u>25,976,892</u>
End of period .....	<u>\$4,790,675,148</u>	<u>\$3,588,926,604</u>	<u>\$49,303,768</u>	<u>\$19,230,366</u>

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

See notes to financial statements.

## Statements of Changes in Net Assets (continued)

	iShares MSCI Indonesia ETF		iShares MSCI Peru ETF	
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 2,008,350	\$ 8,327,588	\$ 809,186	\$ 3,783,287
Net realized gain (loss) .....	(11,728,919)	2,513,103	(14,199,315)	(6,286,067)
Net change in unrealized appreciation (depreciation) .....	(55,389,596)	10,198,818	3,434,041	(10,998,569)
Net increase (decrease) in net assets resulting from operations .....	(65,110,165)	21,039,509	(9,956,088)	(13,501,349)
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	(927,814)	(8,309,025)	(1,300,852)	(3,743,870)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	13,771,610	(25,303,436)	(24,021,359)	16,266,516
<b>NET ASSETS</b>				
Total decrease in net assets .....	(52,266,369)	(12,572,952)	(35,278,299)	(978,703)
Beginning of period .....	402,185,109	414,758,061	163,737,913	164,716,616
End of period .....	\$349,918,740	\$402,185,109	\$128,459,614	\$163,737,913

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

See notes to financial statements.

## Statements of Changes in Net Assets (continued)

	iShares MSCI Philippines ETF		iShares MSCI Poland ETF	
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income (loss) .....	\$ (190,303)	\$ 1,696,228	\$ 2,224,402	\$ 7,720,897
Net realized loss .....	(8,771,835)	(1,622,144)	(13,631,615)	(4,092,949)
Net change in unrealized appreciation (depreciation) .....	(24,396,477)	4,910,391	(38,356,637)	(49,504,656)
Net increase (decrease) in net assets resulting from operations .....	<u>(33,358,615)</u>	<u>4,984,475</u>	<u>(49,763,850)</u>	<u>(45,876,708)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(220,455)</u>	<u>(1,504,657)</u>	<u>(6,377,039)</u>	<u>(4,171,810)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase in net assets derived from capital share transactions .....	<u>4,840,190</u>	<u>41,535,441</u>	<u>35,970,135</u>	<u>46,867,887</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(28,738,880)	45,015,259	(20,170,754)	(3,180,631)
Beginning of period .....	<u>217,028,169</u>	<u>172,012,910</u>	<u>260,577,833</u>	<u>263,758,464</u>
End of period .....	<u>\$188,289,289</u>	<u>\$217,028,169</u>	<u>\$240,407,079</u>	<u>\$260,577,833</u>

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

See notes to financial statements.

## Statements of Changes in Net Assets (continued)

	iShares MSCI Qatar ETF		iShares MSCI Saudi Arabia ETF	
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 804,553	\$ 1,871,129	\$ 1,234,095	\$ 15,346,403
Net realized loss .....	(1,245,330)	(2,010,260)	(26,741,810)	(34,925,017)
Net change in unrealized appreciation (depreciation) .....	(4,698,284)	1,028,899	(25,758,027)	(20,559,145)
Net increase (decrease) in net assets resulting from operations .....	(5,139,061)	889,768	(51,265,742)	(40,137,759)
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	—	(2,284,837)	(9,018,020)	(10,631,559)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	21,601,820	(3,282,765)	64,204,472	440,261,807
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	16,462,759	(4,677,834)	3,920,710	389,492,489
Beginning of period .....	50,575,572	55,253,406	646,591,228	257,098,739
End of period .....	\$67,038,331	\$50,575,572	\$650,511,938	\$646,591,228

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares MSCI UAE ETF	
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>OPERATIONS</b>		
Net investment income (loss) .....	\$ (151,544)	\$ 1,740,571
Net realized loss .....	(864,741)	(5,005,573)
Net change in unrealized appreciation (depreciation) .....	(6,653,053)	1,166,670
Net decrease in net assets resulting from operations .....	(7,669,338)	(2,098,332)
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Decrease in net assets resulting from distributions to shareholders .....	—	(1,837,321)
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase in net assets derived from capital share transactions .....	19,918,088	10,724,666
<b>NET ASSETS</b>		
Total increase in net assets .....	12,248,750	6,789,013
Beginning of period .....	45,807,095	39,018,082
End of period .....	<u>\$58,055,845</u>	<u>\$45,807,095</u>

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

See notes to financial statements.



# Financial Highlights

(For a share outstanding throughout each period)

iShares MSCI Argentina and Global Exposure ETF				
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Year Ended 08/31/18	Period From 04/25/17 <sup>(a)</sup> to 08/31/17
<b>Net asset value, beginning of period</b> .....	<u>\$ 19.34</u>	<u>\$ 22.20</u>	<u>\$ 25.71</u>	<u>\$ 25.23</u>
Net investment income <sup>(b)</sup> .....	0.10	0.27	0.63	0.03
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	<u>0.34</u>	<u>(2.88)</u>	<u>(3.61)</u>	<u>0.46</u>
Net increase (decrease) from investment operations .....	<u>0.44</u>	<u>(2.61)</u>	<u>(2.98)</u>	<u>0.49</u>
<b>Distributions<sup>(d)</sup></b>				
From net investment income .....	<u>(0.08)</u>	<u>(0.25)</u>	<u>(0.53)</u>	<u>(0.01)</u>
Total distributions .....	<u>(0.08)</u>	<u>(0.25)</u>	<u>(0.53)</u>	<u>(0.01)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 19.70</u>	<u>\$ 19.34</u>	<u>\$ 22.20</u>	<u>\$ 25.71</u>
<b>Total Return</b>				
Based on net asset value .....	<u>2.25%<sup>(e)</sup></u>	<u>(12.05)%</u>	<u>(12.00)%</u>	<u>2.00%<sup>(e)</sup></u>
<b>Ratios to Average Net Assets</b>				
Total expenses .....	<u>0.59%<sup>(f)</sup></u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%<sup>(f)</sup></u>
Total expenses after fees waived .....	<u>0.24%<sup>(f)</sup></u>	<u>0.45%</u>	<u>0.00%</u>	<u>0.00%</u>
Net investment income .....	<u>1.01%<sup>(f)</sup></u>	<u>1.14%</u>	<u>2.22%</u>	<u>0.34%<sup>(f)</sup></u>
<b>Supplemental Data</b>				
Net assets, end of period (000) .....	<u>\$13,789</u>	<u>\$ 8,704</u>	<u>\$22,203</u>	<u>\$15,428</u>
Portfolio turnover rate <sup>(g)</sup> .....	<u>26%<sup>(e)</sup></u>	<u>27%</u>	<u>42%</u>	<u>17%<sup>(e)</sup></u>

<sup>(a)</sup> Commencement of operations.

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Brazil Small-Cap ETF					
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15
<b>Net asset value, beginning of period</b> .....	<u>\$ 16.92</u>	<u>\$ 11.87</u>	<u>\$ 16.19</u>	<u>\$ 11.51</u>	<u>\$ 8.12</u>	<u>\$ 21.00</u>
Net investment income <sup>(a)</sup> .....	0.15	0.50	0.40	0.36	0.24	0.37
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	<u>1.03</u>	<u>5.15</u>	<u>(4.01)</u>	<u>4.74</u>	<u>3.35</u>	<u>(12.85)</u>
Net increase (decrease) from investment operations .....	<u>1.18</u>	<u>5.65</u>	<u>(3.61)</u>	<u>5.10</u>	<u>3.59</u>	<u>(12.48)</u>
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(0.15)	(0.60)	(0.71)	(0.42)	(0.20)	(0.40)
Return of capital .....	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.00)</u> <sup>(d)</sup>
Total distributions .....	<u>(0.15)</u>	<u>(0.60)</u>	<u>(0.71)</u>	<u>(0.42)</u>	<u>(0.20)</u>	<u>(0.40)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 17.95</u>	<u>\$ 16.92</u>	<u>\$ 11.87</u>	<u>\$ 16.19</u>	<u>\$ 11.51</u>	<u>\$ 8.12</u>
<b>Total Return</b>						
Based on net asset value .....	<u>6.88%</u> <sup>(e)</sup>	<u>48.35%</u>	<u>(22.95)%</u>	<u>45.92%</u>	<u>45.17%</u>	<u>(60.01)%</u>
<b>Ratios to Average Net Assets</b>						
Total expenses .....	<u>0.58%</u> <sup>(f)</sup>	<u>0.59%</u>	<u>0.59%</u>	<u>0.62%</u>	<u>0.63%</u>	<u>0.62%</u>
Net investment income .....	<u>1.58%</u> <sup>(f)</sup>	<u>3.26%</u>	<u>2.55%</u>	<u>2.76%</u>	<u>2.77%</u>	<u>2.87%</u>
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	<u>\$170,532</u>	<u>\$106,588</u>	<u>\$48,679</u>	<u>\$62,316</u>	<u>\$50,087</u>	<u>\$27,189</u>
Portfolio turnover rate <sup>(g)</sup> .....	<u>23%</u> <sup>(e)(h)</sup>	<u>47%</u> <sup>(h)</sup>	<u>67%</u> <sup>(h)</sup>	<u>58%</u> <sup>(h)</sup>	<u>38%</u> <sup>(h)</sup>	<u>172%</u> <sup>(h)</sup>

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

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

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

<sup>(d)</sup> Rounds to less than \$0.01.

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

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

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

<sup>(h)</sup> Portfolio turnover rate excluding cash creations was as follows: .....

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI China ETF					
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15
<b>Net asset value, beginning of period</b> .....	<u>\$ 56.43</u>	<u>\$ 60.85</u>	<u>\$ 62.06</u>	<u>\$ 46.87</u>	<u>\$ 44.49</u>	<u>\$ 50.34</u>
Net investment income <sup>(a)</sup> .....	0.02	0.95	1.05	0.86	0.97	1.41
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	<u>5.54</u>	<u>(4.49)</u>	<u>(1.10)</u>	<u>14.94</u>	<u>2.34</u>	<u>(6.21)</u>
Net increase (decrease) from investment operations .....	<u>5.56</u>	<u>(3.54)</u>	<u>(0.05)</u>	<u>15.80</u>	<u>3.31</u>	<u>(4.80)</u>
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	<u>(0.57)</u>	<u>(0.88)</u>	<u>(1.16)</u>	<u>(0.61)</u>	<u>(0.93)</u>	<u>(1.05)</u>
Total distributions .....	<u>(0.57)</u>	<u>(0.88)</u>	<u>(1.16)</u>	<u>(0.61)</u>	<u>(0.93)</u>	<u>(1.05)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 61.42</u>	<u>\$ 56.43</u>	<u>\$ 60.85</u>	<u>\$ 62.06</u>	<u>\$ 46.87</u>	<u>\$ 44.49</u>
<b>Total Return</b>						
Based on net asset value .....	<u>9.85%<sup>(d)</sup></u>	<u>(5.76)%</u>	<u>(0.22)%</u>	<u>34.13%</u>	<u>7.63%</u>	<u>(9.86)%</u>
<b>Ratios to Average Net Assets</b>						
Total expenses .....	<u>0.58%<sup>(e)</sup></u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.62%</u>	<u>0.64%</u>	<u>0.62%</u>
Net investment income .....	<u>0.08%<sup>(e)</sup></u>	<u>1.63%</u>	<u>1.57%</u>	<u>1.70%</u>	<u>2.24%</u>	<u>2.65%</u>
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	<u>\$4,790,675</u>	<u>\$3,588,927</u>	<u>\$3,444,143</u>	<u>\$2,594,247</u>	<u>\$2,099,991</u>	<u>\$1,815,303</u>
Portfolio turnover rate <sup>(f)</sup> .....	<u>9%<sup>(d)</sup></u>	<u>14%</u>	<u>14%</u>	<u>6%</u>	<u>27%</u>	<u>14%</u>

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI China Small-Cap ETF					
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15
<b>Net asset value, beginning of period</b> .....	<u>\$ 38.46</u>	<u>\$ 47.23</u>	<u>\$ 48.50</u>	<u>\$ 43.79</u>	<u>\$ 41.08</u>	<u>\$ 48.30</u>
Net investment income <sup>(a)</sup> .....	0.40	1.39	1.51	1.22	1.25	1.24
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	<u>1.19</u>	<u>(7.78)</u>	<u>(1.14)</u>	<u>5.21</u>	<u>2.99</u>	<u>(7.18)</u>
Net increase (decrease) from investment operations .....	<u>1.59</u>	<u>(6.39)</u>	<u>0.37</u>	<u>6.43</u>	<u>4.24</u>	<u>(5.94)</u>
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	<u>(0.61)</u>	<u>(2.38)</u>	<u>(1.64)</u>	<u>(1.72)</u>	<u>(1.53)</u>	<u>(1.28)</u>
Total distributions .....	<u>(0.61)</u>	<u>(2.38)</u>	<u>(1.64)</u>	<u>(1.72)</u>	<u>(1.53)</u>	<u>(1.28)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 39.44</u>	<u>\$ 38.46</u>	<u>\$ 47.23</u>	<u>\$ 48.50</u>	<u>\$ 43.79</u>	<u>\$ 41.08</u>
<b>Total Return</b>						
Based on net asset value .....	<u>4.13%<sup>(d)</sup></u>	<u>(13.60)%</u>	<u>0.58%</u>	<u>15.29%</u>	<u>10.50%</u>	<u>(12.94)%</u>
<b>Ratios to Average Net Assets</b>						
Total expenses .....	<u>0.58%<sup>(e)</sup></u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.62%</u>	<u>0.64%</u>	<u>0.62%</u>
Net investment income .....	<u>2.01%<sup>(e)</sup></u>	<u>3.26%</u>	<u>2.91%</u>	<u>2.72%</u>	<u>2.95%</u>	<u>2.44%</u>
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	<u>\$49,304</u>	<u>\$19,230</u>	<u>\$25,977</u>	<u>\$21,825</u>	<u>\$19,706</u>	<u>\$24,646</u>
Portfolio turnover rate <sup>(f)</sup> .....	<u>15%<sup>(d)</sup></u>	<u>38%</u>	<u>63%</u>	<u>26%</u>	<u>31%</u>	<u>35%</u>

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Indonesia ETF					
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15
<b>Net asset value, beginning of period</b> .....	<u>\$ 25.22</u>	<u>\$ 23.57</u>	<u>\$ 26.89</u>	<u>\$ 25.82</u>	<u>\$ 20.18</u>	<u>\$ 28.54</u>
Net investment income <sup>(a)</sup> .....	0.11	0.41	0.43	0.31	0.34	0.31
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	<u>(3.81)</u>	<u>1.70</u>	<u>(3.27)</u>	<u>1.11</u>	<u>5.59</u>	<u>(8.29)</u>
Net increase (decrease) from investment operations .....	<u>(3.70)</u>	<u>2.11</u>	<u>(2.84)</u>	<u>1.42</u>	<u>5.93</u>	<u>(7.98)</u>
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(0.05)	(0.46)	(0.48)	(0.35)	(0.27)	(0.38)
Return of capital .....	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.02)</u>	<u>—</u>
Total distributions .....	<u>(0.05)</u>	<u>(0.46)</u>	<u>(0.48)</u>	<u>(0.35)</u>	<u>(0.29)</u>	<u>(0.38)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 21.47</u>	<u>\$ 25.22</u>	<u>\$ 23.57</u>	<u>\$ 26.89</u>	<u>\$ 25.82</u>	<u>\$ 20.18</u>
<b>Total Return</b>						
Based on net asset value .....	<u>(14.75)%<sup>(d)</sup></u>	<u>9.00%</u>	<u>(10.67)%</u>	<u>5.53%</u>	<u>29.59%</u>	<u>(28.13)%</u>
<b>Ratios to Average Net Assets</b>						
Total expenses .....	<u>0.58%<sup>(e)</sup></u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.62%</u>	<u>0.63%</u>	<u>0.62%</u>
Net investment income .....	<u>0.86%<sup>(e)</sup></u>	<u>1.64%</u>	<u>1.63%</u>	<u>1.22%</u>	<u>1.47%</u>	<u>1.16%</u>
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	<u>\$349,919</u>	<u>\$402,185</u>	<u>\$414,758</u>	<u>\$501,411</u>	<u>\$702,198</u>	<u>\$268,381</u>
Portfolio turnover rate <sup>(f)</sup> .....	<u>5%<sup>(d)</sup></u>	<u>12%</u>	<u>7%</u>	<u>6%</u>	<u>5%</u>	<u>4%</u>

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Peru ETF					
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15
<b>Net asset value, beginning of period</b> .....	<u>\$ 34.11</u>	<u>\$ 37.44</u>	<u>\$ 37.54</u>	<u>\$ 32.79</u>	<u>\$ 23.09</u>	<u>\$ 36.60</u>
Net investment income <sup>(a)</sup> .....	0.19 <sup>(b)</sup>	0.85	1.09	0.46	0.33	0.36
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	<u>(2.64)</u>	<u>(3.36)</u>	<u>(0.06)</u>	<u>4.99</u>	<u>9.73</u>	<u>(13.48)</u>
Net increase (decrease) from investment operations .....	<u>(2.45)</u>	<u>(2.51)</u>	<u>1.03</u>	<u>5.45</u>	<u>10.06</u>	<u>(13.12)</u>
<b>Distributions<sup>(d)</sup></b>						
From net investment income .....	<u>(0.33)</u>	<u>(0.82)</u>	<u>(1.13)</u>	<u>(0.70)</u>	<u>(0.36)</u>	<u>(0.39)</u>
Total distributions .....	<u>(0.33)</u>	<u>(0.82)</u>	<u>(1.13)</u>	<u>(0.70)</u>	<u>(0.36)</u>	<u>(0.39)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 31.33</u>	<u>\$ 34.11</u>	<u>\$ 37.44</u>	<u>\$ 37.54</u>	<u>\$ 32.79</u>	<u>\$ 23.09</u>
<b>Total Return</b>						
Based on net asset value .....	<u>(7.27)%<sup>(e)</sup></u>	<u>(6.75)%</u>	<u>2.60%</u>	<u>16.89%</u>	<u>44.13%</u>	<u>(36.15)%</u>
<b>Ratios to Average Net Assets</b>						
Total expenses .....	<u>0.58%<sup>(f)</sup></u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.62%</u>	<u>0.63%</u>	<u>0.62%</u>
Total expenses after fees waived .....	<u>0.58%<sup>(f)</sup></u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.62%</u>	<u>0.63%</u>	<u>0.61%</u>
Net investment income .....	<u>1.07%<sup>(b)(f)</sup></u>	<u>2.33%</u>	<u>2.65%</u>	<u>1.37%</u>	<u>1.23%</u>	<u>1.15%</u>
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	<u>\$128,460</u>	<u>\$163,738</u>	<u>\$164,717</u>	<u>\$170,794</u>	<u>\$218,026</u>	<u>\$131,595</u>
Portfolio turnover rate <sup>(g)</sup> .....	<u>11%<sup>(e)</sup></u>	<u>18%</u>	<u>11%</u>	<u>13%</u>	<u>22%</u>	<u>21%</u>

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

<sup>(b)</sup> Includes a one-time special distribution from Credicorp Ltd. Excluding such special distribution, the net investment income would have been \$0.09 per share and 0.51% of average net assets.

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Philippines ETF					
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15
<b>Net asset value, beginning of period</b> .....	<u>\$ 34.45</u>	<u>\$ 33.08</u>	<u>\$ 35.88</u>	<u>\$ 39.19</u>	<u>\$ 35.50</u>	<u>\$ 38.19</u>
Net investment income (loss) <sup>(a)</sup> .....	<u>(0.03)</u>	<u>0.28</u>	<u>0.14</u>	<u>0.15</u>	<u>0.21</u>	<u>0.34</u>
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	<u>(4.74)</u>	<u>1.35</u>	<u>(2.79)</u>	<u>(3.26)</u>	<u>3.74</u>	<u>(2.70)</u>
Net increase (decrease) from investment operations .....	<u>(4.77)</u>	<u>1.63</u>	<u>(2.65)</u>	<u>(3.11)</u>	<u>3.95</u>	<u>(2.36)</u>
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	<u>(0.03)</u>	<u>(0.26)</u>	<u>(0.15)</u>	<u>(0.20)</u>	<u>(0.26)</u>	<u>(0.33)</u>
Total distributions .....	<u>(0.03)</u>	<u>(0.26)</u>	<u>(0.15)</u>	<u>(0.20)</u>	<u>(0.26)</u>	<u>(0.33)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 29.65</u>	<u>\$ 34.45</u>	<u>\$ 33.08</u>	<u>\$ 35.88</u>	<u>\$ 39.19</u>	<u>\$ 35.50</u>
<b>Total Return</b>						
Based on net asset value .....	<u>(13.85)%<sup>(d)</sup></u>	<u>4.93%</u>	<u>(7.40)%</u>	<u>(7.87)%</u>	<u>11.19%</u>	<u>(6.21)%</u>
<b>Ratios to Average Net Assets</b>						
Total expenses .....	<u>0.58%<sup>(e)</sup></u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.62%</u>	<u>0.64%</u>	<u>0.62%</u>
Net investment income (loss) .....	<u>(0.17)%<sup>(e)</sup></u>	<u>0.83%</u>	<u>0.40%</u>	<u>0.42%</u>	<u>0.58%</u>	<u>0.85%</u>
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	<u>\$188,289</u>	<u>\$217,028</u>	<u>\$172,013</u>	<u>\$172,245</u>	<u>\$317,403</u>	<u>\$266,273</u>
Portfolio turnover rate <sup>(f)</sup> .....	<u>7%<sup>(d)</sup></u>	<u>8%</u>	<u>8%</u>	<u>7%</u>	<u>10%</u>	<u>12%</u>

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

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

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

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

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

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

See notes to financial statements.



# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Poland ETF					
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15
<b>Net asset value, beginning of period</b> .....	<u>\$ 20.68</u>	<u>\$ 24.31</u>	<u>\$ 27.33</u>	<u>\$ 18.06</u>	<u>\$ 21.63</u>	<u>\$ 28.02</u>
Net investment income <sup>(a)</sup> .....	0.17 <sup>(b)</sup>	0.65 <sup>(b)</sup>	0.33 <sup>(b)</sup>	0.45 <sup>(b)</sup>	0.42	0.65
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	<u>(3.49)</u>	<u>(3.93)</u>	<u>(2.90)</u>	<u>9.25</u>	<u>(3.70)</u>	<u>(6.25)</u>
Net increase (decrease) from investment operations .....	<u>(3.32)</u>	<u>(3.28)</u>	<u>(2.57)</u>	<u>9.70</u>	<u>(3.28)</u>	<u>(5.60)</u>
<b>Distributions<sup>(d)</sup></b>						
From net investment income .....	<u>(0.49)</u>	<u>(0.35)</u>	<u>(0.45)</u>	<u>(0.43)</u>	<u>(0.29)</u>	<u>(0.79)</u>
Total distributions .....	<u>(0.49)</u>	<u>(0.35)</u>	<u>(0.45)</u>	<u>(0.43)</u>	<u>(0.29)</u>	<u>(0.79)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 16.87</u>	<u>\$ 20.68</u>	<u>\$ 24.31</u>	<u>\$ 27.33</u>	<u>\$ 18.06</u>	<u>\$ 21.63</u>
<b>Total Return</b>						
Based on net asset value .....	<u>(16.49)%<sup>(b)(e)</sup></u>	<u>(13.64)%<sup>(b)</sup></u>	<u>(9.53)%<sup>(b)</sup></u>	<u>54.79%<sup>(b)</sup></u>	<u>(15.17)%</u>	<u>(20.31)%</u>
<b>Ratios to Average Net Assets</b>						
Total expenses .....	<u>0.91%<sup>(f)</sup></u>	<u>0.61%</u>	<u>0.63%</u>	<u>0.63%</u>	<u>0.64%</u>	<u>0.62%</u>
Total expenses excluding professional fees for foreign withholding tax claims .....	<u>0.58%<sup>(f)</sup></u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.62%</u>	<u>N/A</u>	<u>N/A</u>
Net investment income .....	<u>1.59%<sup>(b)(f)</sup></u>	<u>2.81%<sup>(b)</sup></u>	<u>1.28%<sup>(b)</sup></u>	<u>2.07%<sup>(b)</sup></u>	<u>2.24%</u>	<u>2.60%</u>
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	<u>\$240,407</u>	<u>\$260,578</u>	<u>\$263,758</u>	<u>\$363,537</u>	<u>\$179,737</u>	<u>\$193,567</u>
Portfolio turnover rate <sup>(g)</sup> .....	<u>6%<sup>(e)</sup></u>	<u>5%</u>	<u>7%</u>	<u>6%</u>	<u>10%</u>	<u>17%</u>

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

<sup>(b)</sup> Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the six months ended February 29, 2020 and the years ended August 31, 2019, August 31, 2018 and August 31, 2017, respectively:

- Net investment income per share by \$0.28, \$0.05, \$0.08 and \$0.03, respectively.
- Total return by 1.29%, 0.21%, 0.41% and 0.11%, respectively.
- Ratio of net investment income to average net assets by 2.65%, 0.22%, 0.32% and 0.14%, respectively.

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Qatar ETF						
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Period From 08/01/15 <sup>(a)</sup> to 08/31/15	Year Ended 07/31/15
<b>Net asset value, beginning of period</b> .....	<u>\$ 17.44</u>	<u>\$ 17.82</u>	<u>\$ 16.19</u>	<u>\$ 20.18</u>	<u>\$ 21.43</u>	<u>\$ 22.14</u>	<u>\$ 24.73</u>
Net investment income (loss) <sup>(b)</sup> .....	0.22	0.64	0.66	0.57	0.67	(0.01)	0.70
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	<u>(1.31)</u>	<u>(0.26)</u>	<u>1.71</u>	<u>(3.90)</u>	<u>(1.24)</u>	<u>(0.70)</u>	<u>(2.44)</u>
Net increase (decrease) from investment operations .....	<u>(1.09)</u>	<u>0.38</u>	<u>2.37</u>	<u>(3.33)</u>	<u>(0.57)</u>	<u>(0.71)</u>	<u>(1.74)</u>
<b>Distributions<sup>(d)</sup></b>							
From net investment income .....	—	(0.76)	(0.74)	(0.66)	(0.66)	—	(0.85)
From net realized gain .....	—	—	—	—	(0.02)	—	—
Total distributions .....	<u>—</u>	<u>(0.76)</u>	<u>(0.74)</u>	<u>(0.66)</u>	<u>(0.68)</u>	<u>—</u>	<u>(0.85)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 16.35</u>	<u>\$ 17.44</u>	<u>\$ 17.82</u>	<u>\$ 16.19</u>	<u>\$ 20.18</u>	<u>\$ 21.43</u>	<u>\$ 22.14</u>
<b>Total Return</b>							
Based on net asset value .....	<u>(6.25)%<sup>(e)</sup></u>	<u>1.98%</u>	<u>14.96%</u>	<u>(16.52)%</u>	<u>(2.32)%</u>	<u>(3.21)%<sup>(e)</sup></u>	<u>(7.10)%</u>
<b>Ratios to Average Net Assets</b>							
Total expenses .....	<u>0.58%<sup>(f)</sup></u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.62%</u>	<u>0.64%</u>	<u>0.63%<sup>(f)</sup></u>	<u>0.62%</u>
Net investment income (loss) .....	<u>2.51%<sup>(f)</sup></u>	<u>3.48%</u>	<u>4.09%</u>	<u>3.05%</u>	<u>3.44%</u>	<u>(0.63)%<sup>(f)</sup></u>	<u>2.94%</u>
<b>Supplemental Data</b>							
Net assets, end of period (000) .....	<u>\$67,038</u>	<u>\$50,576</u>	<u>\$55,253</u>	<u>\$49,390</u>	<u>\$53,486</u>	<u>\$45,000</u>	<u>\$47,590</u>
Portfolio turnover rate <sup>(g)</sup> .....	<u>13%<sup>(e)(h)</sup></u>	<u>33%<sup>(h)</sup></u>	<u>58%<sup>(h)</sup></u>	<u>47%<sup>(h)</sup></u>	<u>29%<sup>(h)</sup></u>	<u>5%<sup>(e)(h)</sup></u>	<u>85%<sup>(h)</sup></u>
<sup>(a)</sup> The Fund's fiscal year-end was changed from July 31 to August 31.							
<sup>(b)</sup> Based on average shares outstanding.							
<sup>(c)</sup> The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.							
<sup>(d)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.							
<sup>(e)</sup> Not annualized.							
<sup>(f)</sup> Annualized.							
<sup>(g)</sup> Portfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash in U.S. dollars ("cash creations").							
<sup>(h)</sup> Portfolio turnover rate excluding cash creations was as follows: ..	<u>5%</u>	<u>23%</u>	<u>22%</u>	<u>20%</u>	<u>12%</u>	<u>2%</u>	<u>37%</u>

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Saudi Arabia ETF				
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Period From 09/16/15 <sup>(a)</sup> to 08/31/16
<b>Net asset value, beginning of period</b> .....	<u>\$ 30.21</u>	<u>\$ 29.72</u>	<u>\$ 26.15</u>	<u>\$ 21.52</u>	<u>\$ 24.92</u>
Net investment income <sup>(b)</sup> .....	0.05	1.11	1.28	0.91	0.81
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	<u>(2.15)</u>	<u>0.12</u>	<u>2.92</u>	<u>4.24</u>	<u>(3.69)</u>
Net increase (decrease) from investment operations .....	<u>(2.10)</u>	<u>1.23</u>	<u>4.20</u>	<u>5.15</u>	<u>(2.88)</u>
<b>Distributions<sup>(d)</sup></b>					
From net investment income .....	<u>(0.37)</u>	<u>(0.74)</u>	<u>(0.63)</u>	<u>(0.52)</u>	<u>(0.52)</u>
Total distributions .....	<u>(0.37)</u>	<u>(0.74)</u>	<u>(0.63)</u>	<u>(0.52)</u>	<u>(0.52)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 27.74</u>	<u>\$ 30.21</u>	<u>\$ 29.72</u>	<u>\$ 26.15</u>	<u>\$ 21.52</u>
<b>Total Return</b>					
Based on net asset value .....	<u>(7.09)%<sup>(e)</sup></u>	<u>4.14%</u>	<u>16.23%</u>	<u>24.06%</u>	<u>(11.64)%<sup>(e)</sup></u>
<b>Ratios to Average Net Assets</b>					
Total expenses .....	<u>0.74%<sup>(f)</sup></u>	<u>0.74%</u>	<u>0.74%</u>	<u>0.74%</u>	<u>0.74%<sup>(f)</sup></u>
Net investment income .....	<u>0.34%<sup>(f)</sup></u>	<u>3.46%</u>	<u>4.31%</u>	<u>3.68%</u>	<u>3.71%<sup>(f)</sup></u>
<b>Supplemental Data</b>					
Net assets, end of period (000) .....	<u>\$650,512</u>	<u>\$646,591</u>	<u>\$257,099</u>	<u>\$18,306</u>	<u>\$ 4,305</u>
Portfolio turnover rate <sup>(g)</sup> .....	<u>23%<sup>(e)(h)</sup></u>	<u>82%<sup>(h)</sup></u>	<u>20%<sup>(h)</sup></u>	<u>21%<sup>(h)</sup></u>	<u>17%<sup>(e)(h)</sup></u>

<sup>(a)</sup> Commencement of operations.

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

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

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

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

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

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

<sup>(h)</sup> Portfolio turnover rate excluding cash creations was as follows:..... 8% 14% 10% 21% 17%

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI UAE ETF						
	Six Months Ended 02/29/20 (unaudited)	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Period From 08/01/15 <sup>(a)</sup> to 08/31/15	Year Ended 07/31/15
<b>Net asset value, beginning of period</b> .....	<u>\$ 14.09</u>	<u>\$ 15.61</u>	<u>\$ 17.74</u>	<u>\$ 17.15</u>	<u>\$ 18.34</u>	<u>\$ 20.46</u>	<u>\$ 24.00</u>
Net investment income (loss) <sup>(b)</sup> .....	(0.04)	0.57	0.70	0.50	0.68 <sup>(c)</sup>	(0.01)	1.01
Net realized and unrealized gain (loss) <sup>(d)</sup> .....	<u>(1.70)</u>	<u>(1.54)</u>	<u>(2.04)</u>	<u>0.72</u>	<u>(1.19)</u>	<u>(2.11)</u>	<u>(3.56)</u>
Net increase (decrease) from investment operations .....	<u>(1.74)</u>	<u>(0.97)</u>	<u>(1.34)</u>	<u>1.22</u>	<u>(0.51)</u>	<u>(2.12)</u>	<u>(2.55)</u>
<b>Distributions<sup>(e)</sup></b>							
From net investment income .....	—	(0.55)	(0.79)	(0.63)	(0.68)	—	(0.99)
Total distributions .....	—	(0.55)	(0.79)	(0.63)	(0.68)	—	(0.99)
<b>Net asset value, end of period</b> .....	<u>\$ 12.35</u>	<u>\$ 14.09</u>	<u>\$ 15.61</u>	<u>\$ 17.74</u>	<u>\$ 17.15</u>	<u>\$ 18.34</u>	<u>\$ 20.46</u>
<b>Total Return</b>							
Based on net asset value .....	<u>(12.41)%<sup>(f)</sup></u>	<u>(5.95)%</u>	<u>(7.55)%</u>	<u>7.33%</u>	<u>(2.66)%</u>	<u>(10.36)%<sup>(f)</sup></u>	<u>(10.33)%</u>
<b>Ratios to Average Net Assets</b>							
Total expenses .....	<u>0.58%<sup>(g)</sup></u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.62%</u>	<u>0.64%</u>	<u>0.63%<sup>(g)</sup></u>	<u>0.62%</u>
Net investment income (loss) .....	<u>(0.55)%<sup>(g)</sup></u>	<u>3.95%</u>	<u>4.18%</u>	<u>2.94%</u>	<u>4.09%<sup>(c)</sup></u>	<u>(0.76)%<sup>(g)</sup></u>	<u>4.81%</u>
<b>Supplemental Data</b>							
Net assets, end of period (000) .....	<u>\$58,056</u>	<u>\$45,807</u>	<u>\$39,018</u>	<u>\$49,663</u>	<u>\$41,156</u>	<u>\$31,172</u>	<u>\$33,756</u>
Portfolio turnover rate <sup>(h)</sup> .....	<u>9%<sup>(f)</sup></u>	<u>55%</u>	<u>33%</u>	<u>33%</u>	<u>55%</u>	<u>1%<sup>(f)</sup></u>	<u>72%</u>

<sup>(a)</sup> The Fund's fiscal year-end was changed from July 31 to August 31.

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

<sup>(c)</sup> Includes a special distribution from Mediclinic International PLC. Excluding such special distribution, the net investment income would have been \$0.52 per share and 3.11% of average net assets.

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

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

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

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

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

See notes to financial statements.

# Notes to Financial Statements (unaudited)

## 1. ORGANIZATION

iShares Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust is organized as a Delaware statutory trust 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 Argentina and Global Exposure .....	Non-diversified
MSCI Brazil Small-Cap .....	Diversified
MSCI China .....	Non-diversified
MSCI China Small-Cap .....	Diversified
MSCI Indonesia .....	Non-diversified
MSCI Peru .....	Non-diversified
MSCI Philippines .....	Non-diversified
MSCI Poland .....	Non-diversified
MSCI Qatar .....	Non-diversified
MSCI Saudi Arabia .....	Non-diversified
MSCI UAE .....	Non-diversified

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

**Investment Valuation Policies:** Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the Fund's listing exchange is not open. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. A fund determines the fair value of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees of the Trust (the "Board"). The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

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

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

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

When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement.

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The fair value hierarchy for each Fund's investments is included in its schedule of investments. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

### 4. SECURITIES AND OTHER INVESTMENTS

**Securities Lending:** Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of February 29, 2020, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates and is disclosed in the schedules of investments. Any non-cash collateral

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
<b>MSCI Argentina and Global Exposure</b>				
Barclays Bank PLC .....	\$ 69,020	\$ 69,020	\$ —	\$ —
Citigroup Global Markets Inc. ....	94,117	94,117	—	—
Credit Suisse Securities (USA) LLC .....	121,800	121,800	—	—
HSBC Bank PLC .....	3,592	3,592	—	—
JPMorgan Securities LLC .....	512,770	512,770	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending) .....	139,612	139,612	—	—
UBS AG .....	18,117	18,117	—	—
	<u>\$ 959,028</u>	<u>\$ 959,028</u>	<u>\$ —</u>	<u>\$ —</u>
<b>MSCI China</b>				
Barclays Capital Inc. ....	\$ 1,038,076	\$ 1,038,076	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd. ....	6,964,584	6,964,584	—	—
Citigroup Global Markets Inc. ....	24,454,612	24,454,612	—	—
Credit Suisse Securities (USA) LLC .....	8,286,199	8,286,199	—	—
Deutsche Bank Securities Inc. ....	307,968	307,968	—	—
Goldman Sachs & Co. ....	12,389,852	12,389,852	—	—
JPMorgan Securities LLC .....	12,432,761	12,432,761	—	—
Macquarie Bank Limited. ....	4,174,909	4,174,909	—	—
Morgan Stanley & Co. LLC .....	78,232,899	78,232,899	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending) .....	8,040,156	8,040,156	—	—
SG Americas Securities LLC .....	1,676,218	1,670,120	—	(6,098) <sup>(b)</sup>
TD Prime Services LLC .....	2,457,241	2,457,241	—	—
UBS AG .....	1,457,814	1,457,814	—	—
UBS Securities LLC .....	92,346	92,346	—	—
Wells Fargo Bank, National Association .....	1,334,333	1,334,333	—	—
Wells Fargo Securities LLC .....	239,122	239,122	—	—
	<u>\$ 163,579,090</u>	<u>\$ 163,572,992</u>	<u>\$ —</u>	<u>\$ (6,098)</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<sup>(a)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
<b>MSCI China Small-Cap</b>				
Barclays Bank PLC .....	\$ 97,216	\$ 97,216	\$ —	\$ —
Barclays Capital Inc. ....	189,494	189,494	—	—
BNP Paribas Prime Brokerage International Ltd. ....	10,406	10,171	—	(235) <sup>(b)</sup>
BofA Securities, Inc. ....	216,160	216,160	—	—
Citigroup Global Markets Inc. ....	212,644	212,644	—	—
Credit Suisse Securities (USA) LLC .....	690,116	690,116	—	—
Deutsche Bank Securities Inc. ....	4,356	4,356	—	—
Goldman Sachs & Co. ....	365,212	365,212	—	—
JPMorgan Securities LLC .....	394,950	394,950	—	—
Macquarie Bank Limited .....	417,533	417,533	—	—
Morgan Stanley & Co. LLC .....	1,165,115	1,165,115	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending) .....	84,147	84,147	—	—
RBC Capital Markets LLC .....	1,632	1,632	—	—
Scotia Capital (USA) Inc. ....	14,295	14,257	—	(38) <sup>(b)</sup>
SG Americas Securities LLC .....	3,808	3,808	—	—
UBS AG .....	81,442	78,901	—	(2,541) <sup>(b)</sup>
UBS Securities LLC .....	82,688	82,688	—	—
Wells Fargo Bank, National Association .....	429,484	429,484	—	—
	<u>\$ 4,460,698</u>	<u>\$ 4,457,884</u>	<u>\$ —</u>	<u>\$ (2,814)</u>
<b>MSCI Poland</b>				
Barclays Capital Inc. ....	\$ 3,194,370	\$ 3,194,370	\$ —	\$ —
Deutsche Bank Securities Inc. ....	25,795	25,795	—	—
Goldman Sachs & Co. ....	1,258,225	1,258,225	—	—
HSBC Bank PLC .....	597,187	597,187	—	—
UBS AG .....	248,936	248,936	—	—
	<u>\$ 5,324,513</u>	<u>\$ 5,324,513</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

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

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

**Investment Advisory Fees:** Pursuant to an Investment Advisory Agreement with the Trust, 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 trustees).

For its investment advisory services to each of the iShares MSCI Brazil Small-Cap, iShares MSCI China, iShares MSCI China Small-Cap, iShares MSCI Indonesia, iShares MSCI Peru, iShares MSCI Philippines, iShares MSCI Poland, iShares MSCI Qatar and iShares MSCI UAE ETFs, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
MSCI Argentina and Global Exposure .....	0.59%
MSCI Saudi Arabia .....	0.74

**Expense Waivers:** For the six months ended February 29, 2020, BFA has voluntarily waived a portion of its investment advisory fee for the iShares MSCI Argentina and Global Exposure ETF in the amount of \$24,361.

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

**Securities Lending:** The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan in a money market fund managed by BFA, or its affiliates, however, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04% (the "collateral investment fees"). Securities lending income is equal to the total of income earned from the reinvestment of cash collateral (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities. Each Fund retains a portion of securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

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

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the six months ended February 29, 2020, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
MSCI Argentina and Global Exposure .....	\$ 611
MSCI China .....	301,265
MSCI China Small-Cap .....	21,161
MSCI Poland .....	5,594
MSCI UAE .....	1,684

**Officers and Trustees:** Certain officers and/or trustees of the Trust are officers and/or trustees of BlackRock or its affiliates.

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

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

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI Argentina and Global Exposure .....	\$ 1,673,591	\$ 31,197	\$ (119,255)
MSCI China .....	9,449,366	18,333,410	(3,843,929)
MSCI China Small-Cap .....	370,971	1,366,691	387,340
MSCI Peru .....	3,162,084	121,391	(159,682)
MSCI Poland .....	296,014	331,338	(499,153)

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

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

## 7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI Argentina and Global Exposure .....	\$ 3,822,979	\$ 3,478,056
MSCI Brazil Small-Cap .....	99,923,225	32,950,760
MSCI China .....	980,975,226	360,970,887
MSCI China Small-Cap .....	31,685,239	4,202,937
MSCI Indonesia .....	20,440,615	23,037,760
MSCI Peru .....	16,327,760	17,598,155
MSCI Philippines .....	16,051,043	20,778,815
MSCI Poland .....	18,303,761	17,337,494
MSCI Qatar .....	30,253,689	8,422,457
MSCI Saudi Arabia .....	239,685,453	162,243,102
MSCI UAE .....	22,384,453	5,022,341

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Argentina and Global Exposure .....	\$ 7,441,156	\$ 3,088,943
MSCI China .....	242,609,749	—
MSCI China Small-Cap .....	4,294,316	—
MSCI Indonesia .....	148,200,556	133,754,314
MSCI Peru .....	11,972,612	35,249,593
MSCI Philippines .....	31,612,145	26,691,286
MSCI Poland .....	62,425,730	29,859,218
MSCI UAE .....	1,195,157	—

## 8. INCOME TAX INFORMATION

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

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

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

As of August 31, 2019, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring</i>
MSCI Argentina and Global Exposure.....	\$ 1,078,906
MSCI Brazil Small-Cap.....	39,153,491
MSCI China.....	348,105,488
MSCI China Small-Cap.....	5,306,589
MSCI Indonesia.....	89,133,948
MSCI Peru.....	84,363,720
MSCI Philippines.....	40,562,098
MSCI Poland.....	46,143,102
MSCI Qatar.....	16,394,940
MSCI Saudi Arabia.....	9,348,900
MSCI UAE.....	18,382,114

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

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
MSCI Argentina and Global Exposure.....	\$ 20,930,626	\$ 1,006,526	\$ (7,141,720)	\$ (6,135,194)
MSCI Brazil Small-Cap.....	146,604,995	35,720,378	(12,382,738)	23,337,640
MSCI China.....	4,529,885,836	948,304,389	(519,138,727)	429,165,662
MSCI China Small-Cap.....	62,520,460	2,374,485	(10,716,457)	(8,341,972)
MSCI Indonesia.....	513,397,705	5,606,604	(171,779,867)	(166,173,263)
MSCI Peru.....	196,335,592	6,038,940	(74,108,024)	(68,069,084)
MSCI Philippines.....	242,873,478	1,683,955	(60,696,816)	(59,012,861)
MSCI Poland.....	401,305,389	7,297,016	(161,730,251)	(154,433,235)
MSCI Qatar.....	71,918,405	7,698,637	(12,970,976)	(5,272,339)
MSCI Saudi Arabia.....	717,249,148	24,400,097	(91,155,532)	(66,755,435)
MSCI UAE.....	71,224,347	2,850,961	(17,515,611)	(14,664,650)

## 9. PRINCIPAL RISKS

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

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

**Market Risk:** Market risk arises mainly from uncertainty about future values of financial instruments influenced by price, currency and interest rate movements. It represents the potential loss a fund may suffer through holding market positions in the face of market movements. A fund is exposed to market risk by its investment in equity, fixed income and/or financial derivative instruments or by its investment in underlying funds. The fair value of securities held by a fund may decline due to general market conditions, economic trends or events that are not specifically related to the issuers of the securities including local, regional or global political, social or economic instability or to factors that affect a particular industry or group of industries. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. The extent of a fund’s exposure to market risk is the market value of the investments held as shown in the fund’s schedule of investments.

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

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

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

**Credit Risk:** Credit risk is the risk that an issuer or guarantor of debt instruments or the counterparty to a financial transaction, including derivatives contracts, repurchase agreements or loans of portfolio securities, is unable or unwilling to make timely interest and/or principal payments or to otherwise honor its obligations. BFA and its affiliates manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose a fund to issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of a fund's exposure to credit and counterparty risks with respect to those financial assets is approximated by their value recorded in its statement of assets and liabilities.

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

When a fund concentrates its investments in issuers located in a single country or a limited number of countries, it assumes the risk that economic, regulatory, political and social conditions in that country or those countries may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the fund's portfolio.

Investments in Chinese securities, including certain Hong Kong-listed securities, involves risks specific to China. China may be subject to considerable degrees of economic, political and social instability and demonstrates significantly higher volatility from time to time in comparison to developed markets. Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies resulting from governmental influence, a lack of publicly available information and/or political and social instability. Internal social unrest or confrontations with other neighboring countries may disrupt economic development in China and result in a greater risk of currency fluctuations, currency non-convertibility, interest rate fluctuations and higher rates of inflation. Incidents involving China's or the region's security may cause uncertainty in Chinese markets and may adversely affect the Chinese economy and a fund's investments. Reduction in spending on Chinese products and services, institution of tariffs or other trade barriers, or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy.

When a fund concentrates its investments in securities within a single or limited number of market sectors, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the fund's portfolio.

## 10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Six Months Ended 02/29/20		Year Ended 08/31/19	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
MSCI Argentina and Global Exposure				
Shares sold .....	400,000	\$ 8,084,633	250,000	\$ 5,776,563
Shares redeemed .....	(150,000)	(3,376,291)	(800,000)	(20,904,312)
Net increase(decrease) .....	250,000	\$ 4,708,342	(550,000)	\$ (15,127,749)
MSCI Brazil Small-Cap				
Shares sold .....	4,200,000	\$ 85,534,316	3,100,000	\$ 50,011,103
Shares redeemed .....	(1,000,000)	(18,036,414)	(900,000)	(13,289,877)
Net increase .....	3,200,000	\$ 67,497,902	2,200,000	\$ 36,721,226
MSCI China				
Shares sold .....	14,400,000	\$ 899,253,064	20,000,000	\$ 1,135,936,609
Shares redeemed .....	—	—	(13,000,000)	(727,232,990)
Net increase .....	14,400,000	\$ 899,253,064	7,000,000	\$ 408,703,619
MSCI China Small-Cap				
Shares sold .....	750,000	\$ 31,937,042	50,000	\$ 2,197,218
Shares redeemed .....	—	—	(100,000)	(4,198,191)
Net increase(decrease) .....	750,000	\$ 31,937,042	(50,000)	\$ (2,000,973)
MSCI Indonesia				
Shares sold .....	5,900,000	\$ 148,919,292	18,200,000	\$ 458,209,128
Shares redeemed .....	(5,550,000)	(135,147,682)	(19,850,000)	(483,512,564)
Net increase(decrease) .....	350,000	\$ 13,771,610	(1,650,000)	\$ (25,303,436)

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

<i>iShares ETF</i>	<i>Six Months Ended 02/29/20</i>		<i>Year Ended 08/31/19</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
<b>MSCI Peru</b>				
Shares sold .....	350,000	\$ 12,452,045	1,050,000	\$ 40,297,535
Shares redeemed .....	(1,050,000)	(36,473,404)	(650,000)	(24,031,019)
Net increase(decrease) .....	(700,000)	\$ (24,021,359)	400,000	\$ 16,266,516
<b>MSCI Philippines</b>				
Shares sold .....	900,000	\$ 31,707,961	4,750,000	\$ 162,031,008
Shares redeemed .....	(850,000)	(26,867,771)	(3,650,000)	(120,495,567)
Net increase .....	50,000	\$ 4,840,190	1,100,000	\$ 41,535,441
<b>MSCI Poland</b>				
Shares sold .....	3,100,000	\$ 65,932,557	6,550,000	\$ 153,653,695
Shares redeemed .....	(1,450,000)	(29,962,422)	(4,800,000)	(106,785,808)
Net increase .....	1,650,000	\$ 35,970,135	1,750,000	\$ 46,867,887
<b>MSCI Qatar</b>				
Shares sold .....	1,550,000	\$ 27,469,692	300,000	\$ 5,638,836
Shares redeemed .....	(350,000)	(5,867,872)	(500,000)	(8,921,601)
Net increase(decrease) .....	1,200,000	\$ 21,601,820	(200,000)	\$ (3,282,765)
<b>MSCI Saudi Arabia</b>				
Shares sold .....	6,250,000	\$ 187,842,096	22,800,000	\$ 752,839,074
Shares redeemed .....	(4,200,000)	(123,637,624)	(10,050,000)	(312,577,267)
Net increase .....	2,050,000	\$ 64,204,472	12,750,000	\$ 440,261,807
<b>MSCI UAE</b>				
Shares sold .....	1,450,000	\$ 19,918,088	1,500,000	\$ 21,647,115
Shares redeemed .....	—	—	(750,000)	(10,922,449)
Net increase .....	1,450,000	\$ 19,918,088	750,000	\$ 10,724,666

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

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

## 11. FOREIGN WITHHOLDING TAX CLAIMS

The iShares MSCI Poland ETF has filed claims to recover taxes withheld by Poland on dividend income on the basis that Poland had purportedly violated certain provisions in the Treaty on the Functioning of the European Union. The Fund has received payments on certain of the claims resulting from a favorable court ruling that the imposition of a withholding tax by a European Union member state on dividends paid to a nonresident company, including the Fund, while exempting domestic funds from such taxes results in discriminatory tax withholding contrary to the free movement of capital. The Fund continues to evaluate developments in Poland for potential impacts to the receivables and payables recorded. Polish withholding tax claims received are disclosed in the statement of operations. Professional fees associated with the filing of tax claims in Poland that result in the recovery of foreign withholding taxes have been approved by the Board as appropriate expenses of the Fund.

The iShares MSCI Poland ETF, under the approval of the Board, is seeking a closing agreement with the Internal Revenue Service ("IRS") to address any prior years' U.S. income tax liabilities attributable to Fund shareholders resulting from the recovery of foreign taxes. The closing agreement would result in the Fund paying a compliance fee to the IRS, on behalf of its shareholders, representing the estimated tax savings generated from foreign tax credits claimed by Fund shareholders on their tax returns in prior years. The Fund has accrued a liability for the estimated IRS compliance fee related to foreign withholding tax claims, which is disclosed in the statement of assets and liabilities. The actual IRS compliance fee may differ from the estimate and that difference may be material.

## 12. LEGAL PROCEEDINGS

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

## 13. SUBSEQUENT EVENTS

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



## Statement Regarding Liquidity Risk Management Program

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

The Board of Trustees (the “Board”) of iShares MSCI Argentina and Global Exposure ETF, iShares MSCI Brazil Small-Cap ETF, iShares MSCI China ETF, iShares MSCI China Small-Cap ETF, iShares MSCI Indonesia ETF, iShares MSCI Peru ETF, iShares MSCI Philippines ETF, iShares MSCI Poland ETF, iShares MSCI Qatar ETF, iShares MSCI Saudi Arabia ETF and iShares MSCI UAE ETF met on December 3, 2019 (the “Meeting”) to review the liquidity risk management program (the “Program”) applicable to the iShares Funds (each, a “Fund”) pursuant to the Liquidity Rule. The Board has appointed BlackRock Fund Advisors (“BlackRock”), the investment adviser to the Funds, as the program administrator for each Fund’s Program, as applicable. BlackRock has delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the “Committee”). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the operation of each Fund’s Highly Liquid Investment Minimum (“HLIM”) where applicable, and any material changes to the Program (the “Report”). The Report covered the period from December 1, 2018 through September 30, 2019 (the “Program Reporting Period”).

The Report described the Program’s liquidity classification methodology for categorizing a Fund’s investments (including derivative transactions) into one of four liquidity buckets. It also described BlackRock’s methodology in establishing a Fund’s HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually.

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

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

There were no material changes to the Program during the Program Reporting Period. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

## Section 19(a) Notices

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

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
MSCI Brazil Small-Cap <sup>(a)</sup> .....	\$ 0.089256	\$ —	\$ 0.060392	\$ 0.149648	60%	—%	40%	100%
MSCI China <sup>(a)</sup> .....	0.568195	—	0.006175	0.574370	99	—	1	100
MSCI China Small-Cap <sup>(a)</sup> .....	0.555552	—	0.055770	0.611322	91	—	9	100
MSCI Indonesia <sup>(a)</sup> .....	0.014590	—	0.031228	0.045818	32	—	68	100
MSCI Peru <sup>(a)</sup> .....	0.282975	—	0.042238	0.325213	87	—	13	100
MSCI Philippines <sup>(a)</sup> .....	0.016992	—	0.014058	0.031050	55	—	45	100
MSCI Poland <sup>(a)</sup> .....	0.476968	—	0.011694	0.488662	98	—	2	100

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

## General Information

### Electronic Delivery

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

To enroll in electronic delivery:

- Go to [icsdelivery.com](https://www.icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

### Householding

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

### Availability of Quarterly Schedule of Investments

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

### Availability of Proxy Voting Policies and Proxy Voting Records

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

## Glossary of Terms Used in this Report

### Portfolio Abbreviations - Equity

ADR	American Depositary Receipt
NVS	Non-Voting Shares

THIS PAGE INTENTIONALLY LEFT BLANK.

## Want to know more?

iShares.com | 1-800-474-2737

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

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

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

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by MSCI Inc., nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

©2020 BlackRock, Inc. All rights reserved. **iSHARES** and **BLACKROCK** are registered trademarks of BlackRock, Inc. or its subsidiaries. All other marks are the property of their respective owners.

iS-SAR-806-0220

**iShares**  
by BlackRock

Go paperless. . .   
It's Easy, Economical and Green!  
Go to [www.icsdelivery.com](http://www.icsdelivery.com)