

2021 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

The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

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

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of February 28, 2021

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

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

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Investment Objective

The iShares MSCI 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	14.72%	28.63%	0.98%	28.63%	3.82%
Fund Market	14.27	26.39	0.86	26.39	3.36
Index	14.90	28.76	0.90	28.76	3.49

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 15 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,147.20	\$ 1.28	\$ 1,000.00	\$ 1,023.60	\$ 1.20	0.24%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 15 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Consumer Discretionary	27.3%
Information Technology	19.9
Consumer Staples	18.7
Materials	10.2
Financials	8.7
Energy	5.5
Utilities	4.7
Communication Services	2.6
Real Estate	1.7
Industrials	0.7

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
Argentina	56.4%
United States	20.8
Chile	14.3
Canada	8.5

^(a) 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	10 Years	1 Year	5 Years	10 Years
Fund NAV.....	10.73%	(15.46)%	21.19%	(3.21)%	(15.46)%	161.44%	(27.84)%
Fund Market	10.16	(15.66)	21.34	(3.50)	(15.66)	163.00	(29.94)
Index	11.16	(14.95)	21.90	(2.72)	(14.95)	169.22	(24.11)

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 15 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,107.30	\$ 2.98	\$ 1,000.00	\$ 1,022.00	\$ 2.86	0.57%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 15 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Consumer Discretionary	20.5%
Utilities	17.0
Industrials	15.8
Consumer Staples	10.8
Materials	7.6
Real Estate	7.4
Information Technology	7.0
Health Care	5.5
Financials	4.5
Energy	3.5
Communication Services	0.4

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Cia Brasileira de Distribuicao	4.2%
Locaweb Servicos de Internet SA	3.9
Eneva SA	3.6
Azul SA	3.5
Petro Rio SA	3.2
Embraer SA	2.7
YDUQS Participacoes SA	2.6
Metalurgica Gerdau SA (Preferred)	2.6
Cia. de Locacao das Americas	2.5
Cyrela Brazil Realty SA Empreendimentos e Participacoes ...	2.3

^(a) 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	14.76%	42.38%	19.60%	7.71%	42.38%	144.75%	109.05%
Fund Market	16.03	41.99	19.61	7.79	41.99	144.80	110.61
Index	14.93	43.14	20.28	8.29	43.14	151.79	120.34

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

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 15 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,147.60	\$ 3.04	\$ 1,000.00	\$ 1,022.00	\$ 2.86	0.57%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 15 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Consumer Discretionary	35.1%
Communication Services	21.4
Financials	13.4
Health Care	6.4
Information Technology	6.0
Industrials	4.4
Consumer Staples	4.3
Real Estate	3.7
Materials	2.4
Utilities	1.8
Energy	1.1

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Tencent Holdings Ltd.	15.1%
Alibaba Group Holding Ltd.	13.8
Meituan, Class B	4.9
JD.com Inc.	2.5
China Construction Bank Corp., Class H	2.4
Baidu Inc.	2.4
Ping An Insurance Group Co. of China Ltd., Class H	2.3
Pinduoduo Inc.	2.1
NIO Inc.	1.8
Xiaomi Corp., Class B	1.4

^(a) 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	10 Years	1 Year	5 Years	10 Years
Fund NAV ^(a)	33.90%	55.87%	13.40%	4.87%	55.87%	87.62%	60.97%
Fund Market	33.54	54.51	13.17	4.76	54.51	85.65	59.15
Index	34.08	56.87	12.46	4.19	56.87	79.84	50.72

^(a) For financial reporting purposes, the market value of a certain investment was adjusted as of the report date. Accordingly, the net asset value ("NAV") per share presented herein is different than the information previously published as of February 26, 2021.

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 15 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,327.50	\$ 3.29	\$ 1,000.00	\$ 1,022.00	\$ 2.86	0.57%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 15 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Consumer Discretionary	20.8%
Real Estate	16.8
Information Technology	14.4
Health Care	10.8
Industrials	10.5
Materials	8.2
Communication Services	5.4
Financials	5.0
Consumer Staples	3.5
Utilities	3.3
Energy	1.3

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
GCL-Poly Energy Holdings Ltd.	6.9%
HengTen Networks Group Ltd.	3.5
Chinasoft International Ltd.	2.0
JinkoSolar Holding Co. Ltd.	1.6
Lifetech Scientific Corp.	1.5
COFCO Joycome Foods Ltd.	1.4
MMG Ltd.	1.3
360 DigiTech Inc.	1.3
Tianneng Power International Ltd.	1.1
Tianli Education International Holdings Ltd.	1.1

^(a) 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	10 Years	1 Year	5 Years	10 Years
Fund NAV	18.76%	9.99%	2.19%	(0.18)%	9.99%	11.46%	(1.75)%
Fund Market	17.39	7.29	1.78	(0.34)	7.29	9.24	(3.38)
Index	19.76	10.45	2.80	0.34	10.45	14.78	3.45

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 15 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,187.60	\$ 3.09	\$ 1,000.00	\$ 1,022.00	\$ 2.86	0.57%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 15 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	41.0%
Communication Services	14.4
Materials	11.6
Consumer Staples	11.5
Consumer Discretionary	7.3
Energy	4.4
Real Estate	3.9
Industrials	2.3
Health Care	2.0
Utilities	1.1
Information Technology	0.5

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Bank Central Asia Tbk PT	17.5%
Bank Rakyat Indonesia Persero Tbk PT	13.5
Telkom Indonesia Persero Tbk PT	8.4
Astra International Tbk PT	5.0
Bank Mandiri Persero Tbk PT	4.4
Unilever Indonesia Tbk PT	3.2
Charoen Pokphand Indonesia Tbk PT	2.8
Bank Negara Indonesia Persero Tbk PT	2.7
Indah Kiat Pulp & Paper Corp. Tbk PT	2.2
Kalbe Farma Tbk PT	2.0

^(a) 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.....	18.02%	21.18%	13.66%	(0.37)%	21.18%	89.68%	(3.63)%
Fund Market	18.36	22.00	13.56	(0.32)	22.00	88.88	(3.20)
Index	18.40	21.80	14.36	0.18	21.80	95.56	1.86

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 15 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,180.20	\$ 3.08	\$ 1,000.00	\$ 1,022.00	\$ 2.86	0.57%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 15 for more information.

Portfolio Information

ALLOCATION BY SECTOR	
Sector	Percent of Total Investments ^(a)
Materials	50.3%
Financials	26.7
Consumer Staples	7.5
Industrials	5.3
Consumer Discretionary	3.3
Utilities	3.1
Real Estate	2.5
Energy	1.3

TEN LARGEST HOLDINGS	
Security	Percent of Total Investments ^(a)
Credicorp Ltd.	22.4%
Southern Copper Corp.	21.0
Cia. de Minas Buenaventura SAA	4.8
Hochschild Mining PLC	4.4
Alicorp SAA	4.1
Sociedad Minera Cerro Verde SAA	3.4
Ferreycorp SAA	3.2
Luz del Sur SAA	3.1
Volcan Cia. Minera SAA, Class B	3.0
InRetail Peru Corp.	2.7

^(a) 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 IMI 25/50 Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	15.20%	4.09%	(0.47)%	4.42%	4.09%	(2.33)%	54.05%
Fund Market	13.96	3.67	(0.92)	3.98	3.67	(4.52)	47.68
Index ^(a)	15.60	5.00	0.22	5.11	5.00	1.12	64.68
MSCI Philippines Investable Market Index (IMI)	16.12	5.47	0.31	5.16	5.47	1.57	65.42
MSCI Philippines IMI 25/50 Index ^(b)	16.97	6.17	N/A	N/A	6.17	N/A	N/A

^(a) Index performance through November 30, 2020 reflects the performance of the MSCI Philippines Investable Market Index (IMI). Index performance beginning on December 1, 2020 reflects the performance of the MSCI Philippines IMI 25/50 Index, which, effective as of December 1, 2020, replaced the MSCI Philippines Investable Market Index (IMI) as the underlying index of the fund.

^(b) The inception date of the MSCI Philippines IMI 25/50 Index was July 20, 2016.

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 15 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,152.00	\$ 3.04	\$ 1,000.00	\$ 1,022.00	\$ 2.86	0.57%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 15 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Industrials	31.4%
Real Estate	25.7
Financials	16.5
Consumer Discretionary	6.5
Communication Services	6.4
Utilities	5.9
Consumer Staples	5.2
Energy	1.5
Materials	0.9

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
SM Prime Holdings Inc.	11.3%
Ayala Land Inc.	9.7
SM Investments Corp.	7.3
Ayala Corp.	6.2
JG Summit Holdings Inc.	5.6
Bank of the Philippine Islands	4.8
BDO Unibank Inc.	4.5
International Container Terminal Services Inc.	4.3
PLDT Inc.	3.7
Metropolitan Bank & Trust Co.	3.5

^(a) 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	10 Years	1 Year	5 Years	10 Years
Fund NAV	3.99%	13.80%	3.54%	(3.21)%	13.80%	19.02%	(27.86)%
Fund Market	3.46	10.81	3.37	(3.32)	10.81	18.01	(28.66)
Index	4.37	14.47	3.69	(2.94)	14.47	19.84	(25.80)

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 15 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,039.90	\$ 2.88	\$ 1,000.00	\$ 1,022.00	\$ 2.86	0.57%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 15 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	31.9%
Consumer Discretionary	14.1
Communication Services	13.6
Materials	13.0
Energy	11.1
Consumer Staples	5.3
Utilities	5.2
Industrials	2.2
Information Technology	2.0
Health Care	1.6

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
KGHM Polska Miedz SA	10.3%
Powszechna Kasa Oszczednosci Bank Polski SA	10.3
Powszechny Zaklad Ubezpieczen SA	6.6
CD Projekt SA	6.3
Allegro.eu SA	6.2
Dino Polska SA	4.6
Polskie Gornictwo Naftowe i Gazownictwo SA	4.5
Polski Koncern Naftowy ORLEN SA	4.5
LPP SA	4.5
Bank Polska Kasa Opieki SA	4.4

^(a) 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	2.21%	13.50%	3.19%	(1.02)%	13.50%	17.01%	(6.75)%
Fund Market	2.80	17.46	3.02	(1.04)	17.46	16.03	(6.87)
Index	3.03	15.02	4.09	(0.27)	15.02	22.18	(1.84)

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 15 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,022.10	\$ 2.91	\$ 1,000.00	\$ 1,021.90	\$ 2.91	0.58%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 15 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	49.7%
Industrials	14.4
Energy	9.0
Real Estate	7.6
Materials	6.3
Communication Services	5.0
Utilities	4.3
Consumer Staples	2.5
Health Care	1.2

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Qatar National Bank QPSC	23.4%
Industries Qatar QSC	8.4
Qatar Islamic Bank SAQ	7.2
Masraf Al Rayan QSC	6.2
Qatar Electricity & Water Co. QSC	4.4
Qatar Gas Transport Co. Ltd.	3.9
Commercial Bank PSQC (The)	3.9
Qatar Fuel QSC	3.8
Mesaieed Petrochemical Holding Co.	3.6
Ooredoo QPSC	3.3

^(a) 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	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	14.91%	20.94%	11.96%	7.60%	20.94%	75.93%	49.08%
Fund Market	11.67	20.44	10.86	7.13	20.44	67.48	45.63
Index	15.39	21.46	12.76	8.37	21.46	82.31	55.04

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 15 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,149.10	\$ 3.94	\$ 1,000.00	\$ 1,021.10	\$ 3.71	0.74%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 15 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	38.9%
Materials	23.8
Communication Services	10.0
Energy	8.4
Consumer Staples	5.1
Consumer Discretionary	4.0
Health Care	3.5
Utilities	2.6
Real Estate	2.0
Industrials	1.7

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Al Rajhi Bank	11.8%
Saudi Basic Industries Corp.	10.1
Saudi Arabian Oil Co.	7.6
Saudi Telecom Co.	7.2
National Commercial Bank	7.0
Samba Financial Group	4.2
Riyad Bank	3.3
Saudi Arabian Mining Co.	2.9
Saudi British Bank (The)	2.5
Saudi Electricity Co.	2.3

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	16.85%	8.82%	(0.29)%	(5.73)%	8.82%	(1.45)%	(33.18)%
Fund Market	19.24	10.90	(0.11)	(5.64)	10.90	(0.52)	(32.78)
Index	20.15	12.14	0.58	(5.02)	12.14	2.93	(29.70)

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 15 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,168.50	\$ 3.12	\$ 1,000.00	\$ 1,021.90	\$ 2.91	0.58%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 15 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	52.2%
Communication Services	15.0
Real Estate	14.5
Industrials	10.2
Energy	4.7
Consumer Staples	3.0
Other (each representing less than 1%)	0.4

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
First Abu Dhabi Bank PJSC	17.9%
Emirates Telecommunications Group Co. PJSC	15.0
Emirates NBD Bank PJSC	11.9
Abu Dhabi Islamic Bank PJSC	4.7
Aldar Properties PJSC	4.6
Dubai Islamic Bank PJSC	4.4
Abu Dhabi Commercial Bank PJSC	4.3
Emaar Properties PJSC	4.1
Dubai Investments PJSC	3.2
Air Arabia PJSC	3.1

^(a) Excludes money market funds.

About Fund Performance

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

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

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

Shareholder Expenses

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

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

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

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

Schedule of Investments (unaudited)

February 28, 2021

iShares® MSCI Argentina and Global Exposure ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Argentina — 56.2%		
Adecoagro SA ^(a)	40,184	\$ 331,518
Arcos Dorados Holdings Inc., Class A	48,077	253,366
Banco BBVA Argentina SA, ADR ^{(a)(b)}	27,002	73,175
Banco Macro SA, ADR ^(a)	16,612	225,259
Central Puerto SA, ADR ^(a)	37,177	81,789
Corp. America Airports SA ^{(a)(b)}	12,090	53,075
Cresud SACIF y A, ADR ^{(a)(b)}	12,318	62,452
Despegar.com Corp. ^(a)	19,733	234,823
Empresa Distribuidora y Comercializadora Norte, ADR ^(a)	8,353	32,827
Globant SA ^(a)	6,961	1,494,666
Grupo Financiero Galicia SA, ADR	41,111	306,277
Grupo Supervielle SA, ADR ^(b)	23,874	45,122
IRSA Inversiones y Representaciones SA, ADR ^{(a)(b)}	8,744	36,288
IRSA Propiedades Comerciales SA, ADR	2,380	26,180
Loma Negra Cia Industrial Argentina SA, ADR	22,516	124,063
Pampa Energia SA, ADR ^(a)	17,561	234,088
Telecom Argentina SA, ADR	33,217	197,973
Transportadora de Gas del Sur SA, Class B, ADR ^(a)	26,475	124,433
YPF SA, ADR ^(a)	66,853	289,474
		<u>4,226,848</u>
Canada — 8.4%		
SSR Mining Inc. ^(a)	22,476	320,807
Yamana Gold Inc.	79,104	316,166
		<u>636,973</u>
Chile — 9.7%		
Cencosud SA	189,106	370,670
Cia. Cervecerias Unidas SA	41,964	362,384
		<u>733,054</u>
United States — 20.7%		
MercadoLibre Inc. ^(a)	950	1,556,204
Total Common Stocks — 95.0%		<u>7,153,079</u>
(Cost: \$9,858,203)		

Affiliates

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

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$335,147	\$ —	\$(173,419) ^(a)	\$ (107)	\$ (6)	\$161,615	161,518	\$ 1,177 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(c)	—	—	—	—	—	—	—	3	—
				<u>\$ (107)</u>	<u>\$ (6)</u>	<u>\$161,615</u>		<u>\$ 1,180</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

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

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)

iShares® MSCI Argentina and Global Exposure ETF

February 28, 2021

Fair Value Measurements (continued)

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$7,153,079	\$ —	\$ —	\$7,153,079
Preferred Stocks	338,419	—	—	338,419
Rights	—	0 ^(a)	—	0 ^(a)
Money Market Funds	161,615	—	—	161,615
	<u>\$7,653,113</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$7,653,113</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2021

iShares® MSCI Brazil Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.7%		
Embraer SA ^(a)	1,274,000	\$ 2,795,780
Auto Components — 0.6%		
Mahle-Metal Leve SA	70,000	222,571
Tupy SA ^(a)	112,000	427,055
		649,626
Banks — 0.0%		
Banco ABC Brasil SA ^(a)	3,684	10,087
Commercial Services & Supplies — 0.3%		
Ambipar Participacoes e Empreendimentos S/A ^(a)	85,300	353,411
Diversified Consumer Services — 5.8%		
Anima Holding SA ^(a)	546,000	909,175
Cogna Educacao ^(a)	3,388,000	2,273,642
Ser Educacional SA ^(b)	98,053	216,232
YDUQS Participacoes SA	504,037	2,724,109
		6,123,158
Electric Utilities — 6.8%		
Alupar Investimento SA	266,000	1,130,717
EDP - Energias do Brasil SA	546,000	1,764,466
Light SA ^(a)	644,000	2,127,388
Transmissora Alianca de Energia Eletrica SA	392,000	2,148,841
		7,171,412
Food & Staples Retailing — 4.2%		
Cia Brasileira de Distribuicao	292,000	4,348,786
Food Products — 6.6%		
Camil Alimentos SA	196,000	366,815
M. Dias Branco SA	154,000	791,132
Marfrig Global Foods SA ^(a)	700,000	1,745,902
Minerva SA	546,000	950,324
Sao Martinho SA	322,000	1,803,831
SLC Agricola SA	168,000	1,235,345
		6,893,349
Health Care Providers & Services — 5.4%		
Alliar Medicos A Frente SA	98,000	158,437
Fleury SA	367,200	1,767,789
Instituto Hermes Pardini SA	98,000	351,693
Odontoprev SA	476,000	1,112,906
Qualicorp Consultoria e Corretora de Seguros SA	406,000	2,301,350
		5,692,175
Hotels, Restaurants & Leisure — 1.4%		
BK Brasil Operacao e Assessoria a Restaurantes SA	392,000	621,089
CVC Brasil Operadora e Agencia de Viagens SA ^(a)	294,071	872,232
		1,493,321
Household Durables — 6.0%		
Construtora Tenda SA	126,064	577,948
Cyrela Brazil Realty SA Empreendimentos e Participacoes	546,008	2,429,728
Even Construtora e Incorporadora SA	196,000	351,341
Ez Tec Empreendimentos e Participacoes SA	182,076	1,029,130
MRV Engenharia e Participacoes SA	560,000	1,690,134
Trisul SA	154,000	258,645
		6,336,926
Independent Power and Renewable Electricity Producers — 5.9%		
AES Tiete Energia SA	280,048	773,856
Eneva SA ^(a)	310,200	3,784,929

Security	Shares	Value
Independent Power and Renewable Electricity Producers (continued)		
Omega Geracao SA ^(a)	226,500	\$ 1,606,579
		6,165,364
Insurance — 1.9%		
IRB Brasil Resseguros S/A ^(a)	1,708,000	1,838,850
Wiz Solucoes e Corretagem de Seguros SA	126,000	141,531
		1,980,381
IT Services — 5.2%		
Cielo SA	2,212,000	1,428,877
Locaweb Servicos de Internet SA ^(b)	784,000	4,048,684
		5,477,561
Machinery — 0.5%		
Ioche Maxion SA	210,007	474,424
Media — 0.4%		
Smiles Fidelidade SA	117,351	441,773
Multiline Retail — 0.2%		
Marisa Lojas SA ^(a)	238,000	216,517
Oil, Gas & Consumable Fuels — 3.5%		
Enauta Participacoes SA	140,000	326,320
Petro Rio SA ^(a)	222,100	3,332,068
		3,658,388
Paper & Forest Products — 1.8%		
Duralex SA	560,000	1,849,903
Real Estate Management & Development — 7.4%		
Aliansce Sonae Shopping Centers SA ^(a)	242,071	1,017,706
BR Malls Participacoes SA ^(a)	1,414,000	2,118,571
BR Properties SA	406,000	593,004
Iguatemi Empresa de Shopping Centers SA	154,007	871,860
Jereissati Participacoes SA	70,000	276,455
JHSF Participacoes SA	504,000	586,020
LOG Commercial Properties e Participacoes SA	84,092	479,832
Multiplan Empreendimentos Imobiliarios SA	504,000	1,779,765
		7,723,213
Road & Rail — 4.9%		
Cia. de Locacao das Americas	602,000	2,577,353
Cosan Logistica SA ^(a)	252,084	920,937
Movida Participacoes SA	238,000	755,888
SIMPAR SA	112,076	755,144
Tegma Gestao Logistica SA	42,000	162,256
		5,171,578
Software — 1.7%		
Linx SA	252,000	1,748,113
Specialty Retail — 1.9%		
C&A Modas Ltda ^(a)	196,000	387,565
Grupo SBF SA ^(a)	168,000	674,044
Lojas Quero Quero S/A	322,000	969,516
		2,031,125
Textiles, Apparel & Luxury Goods — 4.3%		
Arezzo Industria e Comercio SA	84,080	1,075,997
Cia. Hering	266,000	711,173
Grendene SA	588,000	750,160
GRUPO DE MODA SOMA SA ^(a)	350,000	842,178
Guararapes Confecoos SA	182,060	401,816
Vivara Participacoes SA	168,000	715,945
		4,497,269

Schedule of Investments (unaudited) (continued)

February 28, 2021

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

Security	Shares	Value
Transportation Infrastructure — 1.5%		
EcoRodovias Infraestrutura e Logistica SA ^(a)	350,000	\$ 692,709
Santos Brasil Participacoes SA	854,000	887,245
		<u>1,579,954</u>
Water Utilities — 2.0%		
Cia. de Saneamento de Minas Gerais-COPASA	336,014	870,023
Cia. de Saneamento do Parana	336,065	1,193,373
		<u>2,063,396</u>
Total Common Stocks — 82.9%		
(Cost: \$82,779,735)		<u>86,946,990</u>
Preferred Stocks		
Airlines — 4.6%		
Azul SA, Preference Shares, NVS ^(a)	504,096	3,672,369
Gol Linhas Aereas Inteligentes SA, Preference Shares, NVS ^(a)	294,000	1,141,067
		<u>4,813,436</u>
Banks — 2.6%		
Banco ABC Brasil SA, Preference Shares, NVS	154,042	424,558
Banco do Estado do Rio Grande do Sul SA, Class B, Preference Shares, NVS	364,000	825,573
Banco Pan SA, Preference Shares, NVS	588,000	1,465,503
		<u>2,715,634</u>
Chemicals — 0.8%		
Unipar Carbocloro SA, Preference Shares, NVS	84,033	856,306
Electric Utilities — 0.2%		
Cia. Energetica do Ceara, Class A, Preference Shares, NVS	28,000	252,063
Independent Power and Renewable Electricity Producers — 1.6%		
Cia. Energetica de Sao Paulo, Class B, Preference Shares, NVS	336,000	1,644,715
Machinery — 1.2%		
Marcopolo SA, Preference Shares, NVS	953,814	429,580

Affiliates

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

Security	Shares	Value
Machinery (continued)		
Randon SA Implementos e Participacoes, Preference Shares, NVS	336,050	\$ 786,301
		<u>1,215,881</u>
Metals & Mining — 5.0%		
Cia. Ferro Ligas da Bahia-Ferbasa, Preference Shares, NVS	70,000	328,581
Metalurgica Gerdau SA, Preference Shares, NVS	1,302,000	2,705,369
Usinas Siderurgicas de Minas Gerais SA Usiminas, Class A, Preference Shares, NVS	742,000	2,162,206
		<u>5,196,156</u>
Water Utilities — 0.3%		
Cia. de Saneamento do Parana, Preference Shares, NVS	490,000	348,175
Total Preferred Stocks — 16.3%		
(Cost: \$13,399,888)		<u>17,042,366</u>
Short-Term Investments		
Money Market Funds — 0.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(c)(d)}	20,000	20,000
Total Short-Term Investments — 0.0%		
(Cost: \$20,000)		<u>20,000</u>
Total Investments in Securities — 99.2%		
(Cost: \$96,199,623)		<u>104,009,356</u>
Other Assets, Less Liabilities — 0.8%		
		<u>860,658</u>
Net Assets — 100.0%		
		<u>\$ 104,870,014</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.

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$150,000	\$ —	\$(130,000) ^(a)	\$ —	\$ —	\$ 20,000	20,000	\$ 302	\$ —

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

February 28, 2021

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Brazil Index	14	03/19/21	\$ 618	\$ (52,909)

Derivative Financial Instruments Categorized by Risk Exposure

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

Description	Equity Contracts
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$ 52,909

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

For the six months ended February 28, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

Description	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	\$ 126,681
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (32,804)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 789,133

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 28, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

Investments	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks	\$ 86,946,990	\$ —	\$ —	\$ 86,946,990
Preferred Stocks	17,042,366	—	—	17,042,366
Money Market Funds	20,000	—	—	20,000
	<u>\$104,009,356</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$104,009,356</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (52,909)	\$ —	\$ —	\$ (52,909)

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2021

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.2%		
AECC Aviation Power Co. Ltd., Class A	308,076	\$ 2,861,179
AVIC Shenyang Aircraft Co. Ltd., Class A	149,699	1,873,591
AVIC Xi'an Aircraft Industry Group Co. Ltd., Class A	423,545	2,070,059
AviChina Industry & Technology Co. Ltd., Class H	5,390,000	3,647,831
China Avionics Systems Co. Ltd., Class A	301,267	793,634
		11,246,294
Air Freight & Logistics — 0.6%		
SF Holding Co. Ltd., Class A	523,883	8,485,808
Yunda Holding Co. Ltd., Class A	346,513	897,853
ZTO Express Cayman Inc., ADR	833,910	28,136,123
		37,519,784
Airlines — 0.1%		
Air China Ltd., Class A	693,089	865,312
Air China Ltd., Class H	3,850,000	3,176,342
China Eastern Airlines Corp. Ltd., Class A	1,155,096	841,386
China Southern Airlines Co. Ltd., Class A ^(a)	1,347,588	1,262,353
China Southern Airlines Co. Ltd., Class H ^(a)	3,080,000	2,104,327
Spring Airlines Co. Ltd., Class A	115,585	1,098,796
		9,348,516
Auto Components — 0.3%		
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	34,195	1,008,248
Fuyao Glass Industry Group Co. Ltd., Class A	308,598	2,255,008
Fuyao Glass Industry Group Co. Ltd., Class H	924,000	5,669,771
Huayu Automotive Systems Co. Ltd., Class A	423,572	1,686,483
Mintech Group Ltd.	1,540,000	6,769,580
Ningbo Joyson Electronic Corp., Class A	231,000	766,453
Shandong Linglong Tyre Co. Ltd., Class A	192,561	1,251,676
Weifu High-Technology Group Co. Ltd., Class A	191,235	679,372
		20,086,591
Automobiles — 4.1%		
Brilliance China Automotive Holdings Ltd.	6,160,000	5,526,836
BYD Co. Ltd., Class A	192,559	5,862,190
BYD Co. Ltd., Class H	1,639,000	41,665,105
Chongqing Changan Automobile Co. Ltd., Class A ^(a)	573,156	1,605,405
Dongfeng Motor Group Co. Ltd., Class H	5,278,000	4,857,963
Geely Automobile Holdings Ltd.	11,935,000	38,771,230
Great Wall Motor Co. Ltd., Class A	269,700	1,305,661
Great Wall Motor Co. Ltd., Class H	6,352,500	18,466,213
Guangzhou Automobile Group Co. Ltd., Class H	6,160,400	5,717,787
Li Auto Inc. ^(a)	367,675	9,327,915
NIO Inc., ADR ^{(a)(b)}	2,621,465	120,010,668
SAIC Motor Corp. Ltd., Class A	1,001,076	3,282,925
XPeng Inc., ADR ^{(a)(b)}	354,970	12,108,027
Yadea Group Holdings Ltd. ^(c)	2,138,000	4,652,290
		273,160,215
Banks — 7.7%		
Agricultural Bank of China Ltd., Class A	7,161,000	3,602,685
Agricultural Bank of China Ltd., Class H	56,980,000	20,713,723
Bank of Beijing Co. Ltd., Class A	2,772,099	2,040,620
Bank of Chengdu Co. Ltd., Class A	693,093	1,176,574
Bank of China Ltd., Class A	3,927,000	1,963,545
Bank of China Ltd., Class H	160,545,000	56,292,729
Bank of Communications Co. Ltd., Class A	4,697,022	3,312,637
Bank of Communications Co. Ltd., Class H	17,325,200	9,782,255
Bank of Hangzhou Co. Ltd., Class A	885,560	2,189,352
Bank of Jiangsu Co. Ltd., Class A	2,079,081	1,844,906

Security	Shares	Value
Banks (continued)		
Bank of Nanjing Co. Ltd., Class A	1,540,000	\$ 2,091,406
Bank of Ningbo Co. Ltd., Class A	807,784	4,998,903
Bank of Shanghai Co. Ltd., Class A	1,925,097	2,489,612
China Bohai Bank Co. Ltd., Class H ^{(a)(c)}	5,775,000	3,186,269
China CITIC Bank Corp. Ltd., Class H	17,325,800	8,174,496
China Construction Bank Corp., Class A	924,009	1,035,256
China Construction Bank Corp., Class H	195,580,000	157,072,119
China Everbright Bank Co. Ltd., Class A	5,159,000	3,264,258
China Everbright Bank Co. Ltd., Class H	6,160,000	2,668,128
China Merchants Bank Co. Ltd., Class A	2,579,568	20,342,435
China Merchants Bank Co. Ltd., Class H	7,892,650	60,588,643
China Minsheng Banking Corp. Ltd., Class A	4,158,070	3,323,966
China Minsheng Banking Corp. Ltd., Class H	11,935,160	7,123,540
Chongqing Rural Commercial Bank Co. Ltd., Class H	6,930,000	3,055,244
Huaxia Bank Co. Ltd., Class A	1,925,091	1,853,834
Industrial & Commercial Bank of China Ltd., Class A	6,429,500	5,328,274
Industrial & Commercial Bank of China Ltd., Class H	123,585,000	80,612,593
Industrial Bank Co. Ltd., Class A	2,579,500	9,824,619
Jiangsu Changshu Rural Commercial Bank Co. Ltd., Class A	500,500	579,296
Ping An Bank Co. Ltd., Class A	2,425,555	8,003,019
Postal Savings Bank of China Co. Ltd., Class A	3,272,500	3,090,766
Postal Savings Bank of China Co. Ltd., Class H ^(c)	20,405,000	15,177,458
Shanghai Pudong Development Bank Co. Ltd., Class A	3,542,098	5,761,509
		512,564,669
Beverages — 2.0%		
Anhui Gujing Distillery Co. Ltd., Class A	38,596	1,395,444
Anhui Gujing Distillery Co. Ltd., Class B	231,430	3,069,882
Anhui Kouzi Distillery Co. Ltd., Class A	77,000	682,797
Beijing Shunxin Agriculture Co. Ltd., Class A	115,500	973,217
China Resources Beer Holdings Co. Ltd.	3,080,000	23,227,004
Chongqing Brewery Co. Ltd., Class A	77,000	1,434,752
Jiangsu King's Luck Brewery JSC Ltd., Class A	192,603	1,463,282
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	192,576	5,616,930
Kweichow Moutai Co. Ltd., Class A	155,504	50,942,658
Luzhou Laojiao Co. Ltd., Class A	192,500	6,987,496
Nongfu Spring Co. Ltd. ^{(a)(c)}	616,000	4,089,541
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	115,576	5,584,519
Sichuan Swellfun Co. Ltd., Class A	77,000	831,572
Tsingtao Brewery Co. Ltd., Class A	154,063	1,893,259
Tsingtao Brewery Co. Ltd., Class H	836,000	6,859,481
Wuliangye Yibin Co. Ltd., Class A	462,057	19,965,888
		135,017,722
Biotechnology — 1.3%		
3SBio Inc. ^{(a)(c)}	2,502,500	2,490,451
BeiGene Ltd., ADR ^{(a)(b)}	93,170	29,814,400
Beijing Tiantan Biological Products Corp. Ltd., Class A	192,572	1,042,825
BGI Genomics Co. Ltd., Class A	77,099	1,641,961
Chongqing Zhifei Biological Products Co. Ltd., Class A	192,540	5,184,438
Hualan Biological Engineering Inc., Class A	231,060	1,525,459
Innovent Biologics Inc. ^{(a)(c)}	1,925,000	19,827,325
Jinyu Bio-Technology Co. Ltd., Class A	154,000	495,283
Shanghai RAAS Blood Products Co. Ltd., Class A	770,000	907,861
Shenzhen Kangtai Biological Products Co. Ltd., Class A	77,055	1,819,991
Walvax Biotechnology Co. Ltd., Class A	192,597	1,361,585
Zai Lab Ltd., ADR ^(a)	144,375	21,298,200
		87,409,779

Schedule of Investments (unaudited) (continued)

February 28, 2021

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

Security	Shares	Value
Building Products — 0.1%		
Beijing New Building Materials PLC, Class A	265,070	\$ 1,978,254
China Lesso Group Holdings Ltd.	2,310,000	4,270,195
		<u>6,248,449</u>
Capital Markets — 1.4%		
Caitong Securities Co. Ltd., Class A	539,000	934,122
Changjiang Securities Co. Ltd., Class A	1,347,536	1,507,695
China Cinda Asset Management Co. Ltd., Class H	16,170,000	3,210,091
China Everbright Ltd.	1,540,000	1,989,184
China Galaxy Securities Co. Ltd., Class A	559,600	930,097
China Galaxy Securities Co. Ltd., Class H	7,122,500	4,397,994
China Huarong Asset Management Co. Ltd., Class H ^(c)	19,635,000	2,328,656
China International Capital Corp. Ltd., Class H ^{(a)(c)}	2,926,000	6,751,713
China Merchants Securities Co. Ltd., Class A	962,568	3,235,373
CITIC Securities Co. Ltd., Class A	1,347,575	5,667,017
CITIC Securities Co. Ltd., Class H	4,427,500	9,542,924
CSC Financial Co. Ltd., Class A	380,699	2,075,093
Dongxing Securities Co. Ltd., Class A	419,194	742,016
East Money Information Co. Ltd., Class A	1,078,068	5,054,393
Everbright Securities Co. Ltd., Class A	500,599	1,189,723
First Capital Securities Co. Ltd., Class A	616,089	753,966
Founder Securities Co. Ltd., Class A ^(a)	1,150,699	1,527,198
GF Securities Co. Ltd., Class A	763,299	1,885,910
GF Securities Co. Ltd., Class H	2,464,000	3,493,977
Guosen Securities Co. Ltd., Class A	578,633	1,088,534
Guotai Junan Securities Co. Ltd., Class A	885,500	2,276,662
Guoyuan Securities Co. Ltd., Class A	616,060	759,635
Haitong Securities Co. Ltd., Class A	1,193,559	2,226,923
Haitong Securities Co. Ltd., Class H	5,390,000	4,926,309
Hithink RoyalFlush Information Network Co. Ltd., Class A	70,287	1,459,899
Huanan Securities Co. Ltd., Class A	577,500	600,685
Huatai Securities Co. Ltd., Class A	962,593	2,550,633
Huatai Securities Co. Ltd., Class H ^(c)	2,772,000	4,123,687
Huaxi Securities Co. Ltd., Class A	539,073	841,073
Industrial Securities Co. Ltd., Class A	924,040	1,293,401
Nanjing Securities Co. Ltd., Class A	500,500	811,014
Noah Holdings Ltd. ^{(a)(b)}	70,840	3,166,548
Orient Securities Co. Ltd., Class A	808,564	1,196,652
Pacific Securities Co. Ltd. (The), Class A ^(a)	996,693	513,739
SDIC Capital Co. Ltd., Class A	539,078	1,018,282
Sealand Securities Co. Ltd., Class A	885,560	639,586
Shanxi Securities Co. Ltd., Class A	539,051	609,774
Shenwan Hongyuan Group Co. Ltd., Class A	3,003,097	2,224,568
Sinolink Securities Co. Ltd., Class A	500,500	996,389
SooChow Securities Co. Ltd., Class A	575,650	760,444
Southwest Securities Co. Ltd., Class A	1,039,500	771,622
Tianfeng Securities Co. Ltd., Class A	962,500	770,909
Western Securities Co. Ltd., Class A	731,530	1,066,839
Zheshang Securities Co. Ltd., Class A	500,500	971,672
		<u>94,882,621</u>
Chemicals — 0.4%		
Hengli Petrochemical Co. Ltd., Class A	808,510	4,509,295
Hengyi Petrochemical Co. Ltd., Class A	885,576	2,455,890
Lomon Billions Group Co. Ltd., Class A	346,500	2,159,258
Rongsheng Petro Chemical Co. Ltd., Class A	808,523	4,198,677
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	308,000	2,023,436
Sinopec Shanghai Petrochemical Co. Ltd., Class A	847,000	483,638
Tongkun Group Co. Ltd., Class A	423,576	1,674,079

Security	Shares	Value
Chemicals (continued)		
Transfar Zhilian Co. Ltd., Class A	1,578,593	\$ 1,498,237
Wanhua Chemical Group Co. Ltd., Class A	423,573	8,550,097
Zhejiang Longsheng Group Co. Ltd., Class A	693,071	1,769,083
		<u>29,321,690</u>
Commercial Services & Supplies — 0.6%		
A-Living Smart City Services Co. Ltd. ^(c)	962,500	4,032,466
Beijing Originwater Technology Co. Ltd., Class A	528,197	621,135
China Everbright Environment Group Ltd. ^(b)	7,700,148	4,407,260
Country Garden Services Holdings Co. Ltd.	3,080,000	25,331,331
Ever Sunshine Lifestyle Services Group Ltd.	1,340,000	3,299,323
Greentown Service Group Co. Ltd.	3,080,000	3,128,697
Shanghai M&G Stationery Inc., Class A	115,500	1,384,071
		<u>42,204,283</u>
Communications Equipment — 0.3%		
BYD Electronic International Co. Ltd.	1,348,500	7,518,370
Fiberhome Telecommunication Technologies Co. Ltd., Class A	188,077	555,537
Guangzhou Haige Communications Group Inc. Co., Class A	493,784	723,166
Hengtong Optic-Electric Co. Ltd., Class A	423,500	838,523
Shenzhen Sunway Communication Co. Ltd., Class A	154,000	805,667
Yealink Network Technology Corp. Ltd., Class A	106,494	1,244,595
Zhongji Innolight Co. Ltd., Class A	115,597	818,831
ZTE Corp., Class A	456,156	2,235,779
ZTE Corp., Class H	1,617,040	4,123,193
		<u>18,863,661</u>
Construction & Engineering — 0.5%		
China Communications Services Corp. Ltd., Class H	4,620,800	2,180,143
China Conch Venture Holdings Ltd.	3,272,500	14,554,100
China Gezhouba Group Co. Ltd., Class A	924,091	962,617
China National Chemical Engineering Co. Ltd., Class A	800,195	755,757
China Railway Group Ltd., Class A	2,387,098	2,103,495
China Railway Group Ltd., Class H	7,315,000	3,866,204
China State Construction Engineering Corp. Ltd., Class A	5,236,098	4,080,696
China State Construction International Holdings Ltd.	3,850,000	2,655,224
Metallurgical Corp. of China Ltd., Class A	4,427,500	2,261,630
Power Construction Corp. of China Ltd., Class A	2,117,597	1,264,705
Suzhou Gold Mantis Construction Decoration Co. Ltd., Class A	423,568	628,830
		<u>35,313,401</u>
Construction Materials — 0.7%		
Anhui Conch Cement Co. Ltd., Class A	532,291	4,381,645
Anhui Conch Cement Co. Ltd., Class H	2,502,500	16,097,604
Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A	346,544	2,525,872
China Jushi Co. Ltd., Class A	611,669	2,119,180
China National Building Material Co. Ltd., Class H	7,700,000	11,673,058
China Resources Cement Holdings Ltd.	5,390,000	6,420,182
Huaxin Cement Co. Ltd., Class A	231,000	798,181
Tangshan Jidong Cement Co. Ltd., Class A	226,668	528,205
		<u>44,543,927</u>
Consumer Finance — 0.1%		
Lufax Holding Ltd. ^(a)	387,695	5,823,179
Containers & Packaging — 0.0%		
Yunnan Energy New Material Co. Ltd., Class A	154,000	2,519,432

Schedule of Investments (unaudited) (continued)

February 28, 2021

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

Security	Shares	Value
Distributors — 0.0%		
Wuchan Zhongda Group Co. Ltd., Class A	1,073,603	\$ 773,741
Diversified Consumer Services — 2.1%		
China East Education Holdings Ltd. ^(c)	1,155,000	2,599,638
China Education Group Holdings Ltd.	1,540,000	2,862,679
China Yuhua Education Corp. Ltd. ^(c)	2,310,000	1,911,761
GSX Techedu Inc., ADR ^{(a)(b)}	159,390	16,393,262
Koolearn Technology Holding Ltd. ^{(a)(b)(c)}	601,500	1,682,604
New Oriental Education & Technology Group Inc., ADR ^(a)	313,390	55,664,332
Offcn Education Technology Co. Ltd., Class A	269,605	1,355,545
TAL Education Group, ADR ^(a)	775,775	60,153,593
		142,623,414
Diversified Financial Services — 0.1%		
Avic Capital Co. Ltd., Class A	1,350,582	856,639
Far East Horizon Ltd.	4,235,000	4,553,088
Oceanwide Holdings Co. Ltd., Class A	616,000	287,093
		5,696,820
Diversified Telecommunication Services — 0.2%		
China Tower Corp. Ltd., Class H ^(c)	89,320,000	13,356,520
Electrical Equipment — 0.6%		
Contemporary Ampere Technology Co. Ltd., Class A	269,567	13,405,029
Eve Energy Co. Ltd., Class A	239,436	3,159,298
Fangda Carbon New Material Co. Ltd., Class A ^(a)	847,047	1,007,852
Hongfa Technology Co. Ltd., Class A	115,500	918,852
Jiangsu Zhongtian Technology Co. Ltd., Class A	654,500	1,047,426
NARI Technology Co. Ltd., Class A	616,088	2,699,250
Shanghai Electric Group Co. Ltd., Class A ^(a)	1,386,000	1,193,528
Sungrow Power Supply Co. Ltd., Class A	177,400	2,367,578
Sunwoda Electronic Co. Ltd., Class A	265,198	1,012,114
TBEA Co. Ltd., Class A	500,596	937,094
Xinjiang Goldwind Science & Technology Co. Ltd., Class A	462,020	1,080,211
Xinjiang Goldwind Science & Technology Co. Ltd., Class H ^(b)	1,540,120	3,295,712
Zhejiang Chint Electrics Co. Ltd., Class A	347,068	1,835,004
Zhuzhou CRRC Times Electric Co. Ltd., Class H	1,116,500	4,857,571
		38,816,519
Electronic Equipment, Instruments & Components — 1.4%		
AAC Technologies Holdings Inc. ^(b)	1,347,500	7,260,920
AVIC Jonhon Optron Technology Co. Ltd., Class A	192,598	2,045,807
BOE Technology Group Co. Ltd., Class A	4,581,500	4,305,861
Chaozhou Three-Circle Group Co. Ltd., Class A	269,500	1,555,484
Foxconn Industrial Internet Co. Ltd., Class A	885,596	1,887,402
GoerTek Inc., Class A	462,000	2,281,534
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	77,019	1,513,553
Kingboard Holdings Ltd.	1,347,500	6,218,683
Kingboard Laminates Holdings Ltd.	2,310,000	3,942,635
Lens Technology Co. Ltd., Class A	654,588	3,156,844
Lingyi iTech Guangdong Co., Class A	962,500	1,510,625
Luxshare Precision Industry Co. Ltd., Class A	885,544	6,354,745
Maxscend Microelectronics Co. Ltd., Class A	18,900	1,837,543
OFILM Group Co. Ltd., Class A	385,000	630,987
Shengyi Technology Co. Ltd., Class A	308,000	1,163,582
Shennan Circuits Co. Ltd., Class A	56,220	954,461
Sunny Optical Technology Group Co. Ltd.	1,463,000	36,587,494
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	269,500	899,186

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Tianma Microelectronics Co. Ltd., Class A	342,199	\$ 793,202
Unisplendour Corp. Ltd., Class A	385,020	1,276,894
Universal Scientific Industrial Shanghai Co. Ltd., Class A	224,700	686,599
Visionox Technology Inc., Class A ^(a)	346,595	526,858
Wingtech Technology Co. Ltd., Class A	154,000	2,396,086
Wuhan Guide Infrared Co. Ltd., Class A	231,020	1,400,413
WUS Printed Circuit Kunshan Co. Ltd., Class A	308,099	823,518
Wuxi Lead Intelligent Equipment Co. Ltd., Class A	111,198	1,439,773
Zhejiang Dahua Technology Co. Ltd., Class A	423,500	1,369,218
		94,819,907
Energy Equipment & Services — 0.1%		
China Oilfield Services Ltd., Class H	3,850,000	4,427,027
Offshore Oil Engineering Co. Ltd., Class A	611,698	462,560
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	152,751	1,001,863
		5,891,450
Entertainment — 2.6%		
Alibaba Pictures Group Ltd. ^{(a)(b)}	26,950,000	3,752,054
Beijing Enlight Media Co. Ltd., Class A	419,198	878,525
Beijing Kunlun Tech Co. Ltd., Class A	192,561	689,729
Bilibili Inc., ADR ^{(a)(b)}	241,395	30,408,528
DouYu International Holdings Ltd., ADR ^{(a)(b)}	208,285	2,986,807
Giant Network Group Co. Ltd., Class A	262,776	684,126
HUYA Inc., ADR ^{(a)(b)}	159,005	4,189,782
iQIYI Inc., ADR ^{(a)(b)}	567,875	14,384,274
Mango Excellent Media Co. Ltd., Class A	231,080	2,287,674
NetEase Inc., ADR	845,075	92,831,489
Perfect World Co. Ltd., Class A	289,900	1,055,833
Tencent Music Entertainment Group, ADR ^{(a)(b)}	753,445	19,378,605
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd., Class A	308,000	1,338,025
Zhejiang Century Huatong Group Co. Ltd., Class A ^(a)	1,078,098	1,044,847
		175,910,298
Food & Staples Retailing — 0.1%		
DaShenLin Pharmaceutical Group Co. Ltd., Class A	115,764	1,537,482
Sun Art Retail Group Ltd.	3,850,000	3,325,233
Yifeng Pharmacy Chain Co. Ltd., Class A	98,291	1,336,364
Yonghui Superstores Co. Ltd., Class A	962,534	1,070,992
		7,270,071
Food Products — 1.8%		
Angel Yeast Co. Ltd., Class A	149,624	1,233,041
Beijing Dabeinong Technology Group Co. Ltd., Class A	616,000	949,689
China Feihe Ltd. ^(c)	2,310,000	6,327,870
China Huishan Dairy Holdings Co. Ltd. ^{(a)(d)}	1,366,667	2
China Mengniu Dairy Co. Ltd.	5,775,000	31,564,903
Chongqing Fuling Zhacai Group Co. Ltd., Class A	115,500	796,754
Dali Foods Group Co. Ltd. ^(c)	3,272,500	1,991,170
Foshan Haitian Flavouring & Food Co. Ltd., Class A	346,589	9,237,239
Fujian Sunner Development Co. Ltd., Class A	192,500	855,575
Guangdong Haid Group Co. Ltd., Class A	226,597	2,780,074
Heilongjiang Agriculture Co. Ltd., Class A	308,000	795,210
Henan Shuanghui Investment & Development Co. Ltd., Class A	392,708	2,790,231
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	770,025	5,135,995
Jiangxi Zhengbang Technology Co. Ltd., Class A	462,000	1,180,694
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A	115,500	924,021
Juewei Food Co. Ltd., Class A	77,000	1,031,800
Muyuan Foods Co. Ltd., Class A	462,040	8,121,539

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Food Products (continued)		
New Hope Liuhe Co. Ltd., Class A	577,599	\$ 2,145,545
Tingyi Cayman Islands Holding Corp.	3,850,000	7,732,409
Tongwei Co. Ltd., Class A	539,099	3,908,558
Uni-President China Holdings Ltd.	2,695,000	3,237,884
Want Want China Holdings Ltd.	9,625,000	6,948,249
Wens Foodstuffs Group Co. Ltd., Class A	924,096	2,591,237
Yihai International Holding Ltd.	1,617,000	13,238,464
Yihai Kerry Arawana Holdings Co. Ltd. ^(a)	153,500	2,120,149
		<u>117,638,302</u>
Gas Utilities — 1.0%		
Beijing Enterprises Holdings Ltd.	962,500	3,331,437
China Gas Holdings Ltd.	5,313,000	21,403,089
China Resources Gas Group Ltd.	1,952,000	9,750,753
ENN Energy Holdings Ltd.	1,617,000	24,784,404
Kunlun Energy Co. Ltd.	7,700,000	7,077,288
		<u>66,346,971</u>
Health Care Equipment & Supplies — 0.5%		
AK Medical Holdings Ltd. ^(c)	770,000	1,133,557
Autobio Diagnostics Co. Ltd., Class A	34,197	648,491
Jafron Biomedical Co. Ltd., Class A	115,520	1,399,286
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	173,100	750,385
Lepu Medical Technology Beijing Co. Ltd., Class A	231,000	1,134,707
Microport Scientific Corp. ^(b)	1,469,000	8,644,685
Ovctek China Inc., Class A	77,000	1,107,614
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	4,988,000	8,564,801
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	140,795	9,082,357
		<u>32,465,883</u>
Health Care Providers & Services — 0.4%		
Aier Eye Hospital Group Co. Ltd., Class A	539,019	6,012,530
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	72,694	1,536,033
Huadong Medicine Co. Ltd., Class A	260,580	1,280,410
Jinxin Fertility Group Ltd. ^{(b)(c)}	2,712,000	6,125,061
Jointown Pharmaceutical Group Co. Ltd., Class A ^(a)	308,000	801,864
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A ^(a)	500,581	1,236,031
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	308,058	973,163
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	1,424,500	2,611,251
Sinopharm Group Co. Ltd., Class H	2,772,000	6,489,268
Topchoice Medical Corp., Class A ^(a)	38,500	1,574,496
		<u>28,640,107</u>
Health Care Technology — 0.7%		
Alibaba Health Information Technology Ltd. ^(a)	8,470,000	28,388,561
Ping An Healthcare and Technology Co. Ltd. ^{(a)(c)}	1,039,500	15,021,618
Winning Health Technology Group Co. Ltd., Class A	344,156	892,808
		<u>44,302,987</u>
Hotels, Restaurants & Leisure — 1.3%		
Haidilao International Holding Ltd. ^{(b)(c)}	1,540,000	12,635,887
Huazhu Group Ltd., ADR	329,560	19,160,618
Jiumaojiu International Holdings Ltd. ^{(a)(c)}	1,155,000	4,533,733
Shenzhen Overseas Chinese Town Co. Ltd., Class A	1,193,538	1,488,273
Songcheng Performance Development Co. Ltd., Class A	346,577	1,077,730
Yum China Holdings Inc.	818,510	48,979,638
		<u>87,875,879</u>

Security	Shares	Value
Household Durables — 0.5%		
Haier Smart Home Co. Ltd., Class A	808,546	\$ 3,608,594
Haier Smart Home Co. Ltd., Class H ^(a)	4,004,000	15,226,592
Hangzhou Robam Appliances Co. Ltd., Class A	154,000	898,354
Jason Furniture Hangzhou Co. Ltd., Class A	115,500	1,341,114
Midea Group Co. Ltd., Class A	423,500	6,083,379
Navinfo Co. Ltd., Class A	308,000	776,197
Oppein Home Group Inc., Class A	54,820	1,281,955
Suofeiyi Home Collection Co. Ltd., Class A	77,014	401,480
TCL Technology Group Corp., Class A	2,002,000	2,542,723
Zhejiang Supor Co. Ltd., Class A	115,596	1,343,299
		<u>33,503,687</u>
Household Products — 0.0%		
Vinda International Holdings Ltd. ^(b)	770,000	2,297,885
Independent Power and Renewable Electricity Producers — 0.6%		
CGN Power Co. Ltd., Class H ^(c)	17,325,000	3,819,055
China Longyuan Power Group Corp. Ltd., Class H	6,545,000	9,736,482
China National Nuclear Power Co. Ltd., Class A	2,541,076	2,027,418
China Power International Development Ltd.	8,855,000	1,894,887
China Resources Power Holdings Co. Ltd.	3,850,000	4,481,621
China Yangtze Power Co. Ltd., Class A	2,618,041	7,979,553
Huadian Power International Corp. Ltd., Class A	962,500	475,320
Huaneng Power International Inc., Class A	864,800	537,843
Huaneng Power International Inc., Class H	7,700,000	2,630,409
SDIC Power Holdings Co. Ltd., Class A	885,596	1,141,188
Shenergy Co. Ltd., Class A	731,550	588,189
Shenzhen Energy Group Co. Ltd., Class A	881,880	783,911
Sichuan Chuantou Energy Co. Ltd., Class A	614,062	1,016,827
		<u>37,112,703</u>
Industrial Conglomerates — 0.3%		
CITIC Ltd.	11,165,000	9,456,071
Fosun International Ltd.	5,390,000	8,087,762
		<u>17,543,833</u>
Insurance — 4.1%		
China Life Insurance Co. Ltd., Class A	385,080	1,970,609
China Life Insurance Co. Ltd., Class H	15,015,000	31,666,149
China Pacific Insurance Group Co. Ltd., Class A	847,047	5,776,524
China Pacific Insurance Group Co. Ltd., Class H	5,698,000	26,185,966
China Taiping Insurance Holdings Co. Ltd.	3,311,124	7,136,715
Hubei Biocause Pharmaceutical Co. Ltd., Class A	885,500	547,984
New China Life Insurance Co. Ltd., Class A	306,224	2,461,663
New China Life Insurance Co. Ltd., Class H	1,617,000	6,170,045
People's Insurance Co. Group of China Ltd. (The), Class A	1,039,500	983,377
People's Insurance Co. Group of China Ltd. (The), Class H	14,630,000	4,545,147
PICC Property & Casualty Co. Ltd., Class H	13,860,462	10,488,235
Ping An Insurance Group Co. of China Ltd., Class A	1,347,543	17,713,946
Ping An Insurance Group Co. of China Ltd., Class H	12,127,500	148,987,831
ZhongAn Online P&C Insurance Co. Ltd., Class H ^{(a)(b)(c)}	770,000	5,176,446
		<u>269,810,637</u>
Interactive Media & Services — 18.3%		
Autohome Inc., ADR	121,660	13,874,106
Baidu Inc., ADR ^(a)	549,780	155,840,639
JOYY Inc. ^(b)	119,350	14,071,365
Kuaishou Technology ^(a)	423,500	16,858,438
Momo Inc., ADR	302,610	4,793,342
SINA Corp. ^{(a)(b)}	109,725	4,736,828

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Security	Shares	Value
Interactive Media & Services (continued)		
Tencent Holdings Ltd.	11,742,500	\$ 1,002,843,271
Weibo Corp., ADR ^{(a)(b)}	115,115	6,350,895
		1,219,368,884
Internet & Direct Marketing Retail — 24.6%		
Alibaba Group Holding Ltd., ADR ^(a)	3,861,935	918,213,665
Baozun Inc., ADR ^{(a)(b)}	119,350	5,481,745
JD Health International Inc. ^{(a)(c)}	558,250	10,204,496
JD.com Inc., ADR ^(a)	1,764,455	165,629,391
Meituan, Class B ^{(a)(c)}	7,353,500	322,299,497
Pinduoduo Inc., ADR ^(a)	801,955	137,262,618
Tongcheng-Elong Holdings Ltd. ^(a)	1,848,000	4,340,472
Trip.com Group Ltd., ADR ^(a)	968,275	38,198,449
Vipshop Holdings Ltd., ADR ^(a)	908,215	33,894,584
		1,635,524,917
IT Services — 0.6%		
21Vianet Group Inc., ADR ^(a)	172,480	6,285,171
Beijing Sinnet Technology Co. Ltd., Class A	265,196	779,236
China TransInfo Technology Co. Ltd., Class A	269,500	682,084
DHC Software Co. Ltd., Class A	423,512	499,991
GDS Holdings Ltd., ADR ^{(a)(b)}	184,800	18,879,168
Kingsoft Cloud Holdings Ltd., ADR ^{(a)(b)}	113,575	6,687,296
TravelSky Technology Ltd., Class H	1,996,000	5,038,019
Wangsu Science & Technology Co. Ltd., Class A	346,500	356,668
		39,207,633
Life Sciences Tools & Services — 1.7%		
Genscript Biotech Corp. ^{(a)(b)}	2,360,000	4,070,565
Hangzhou Tigermud Consulting Co. Ltd., Class A	38,537	836,058
Hangzhou Tigermud Consulting Co. Ltd., Class H ^{(a)(c)}	250,900	4,909,746
Pharmaron Beijing Co. Ltd., Class H ^(c)	258,000	4,410,114
WuXi AppTec Co. Ltd., Class A	269,570	5,977,271
WuXi AppTec Co. Ltd., Class H ^(c)	539,068	11,236,736
Wuxi Biologics Cayman Inc., New ^{(a)(c)}	6,737,500	83,422,416
		114,862,906
Machinery — 0.8%		
China Shipbuilding Industry Co. Ltd., Class A ^(a)	3,265,794	2,076,448
Haitian International Holdings Ltd.	1,155,000	3,967,947
Hefei Meiya Optoelectronic Technology Inc., Class A	115,500	670,201
Jiangsu Hengli Hydraulic Co. Ltd., Class A	171,864	2,519,669
Sany Heavy Industry Co. Ltd., Class A	1,078,009	6,839,194
Shenzhen Inovance Technology Co. Ltd., Class A	222,387	2,927,134
Sinotruk Hong Kong Ltd.	1,574,500	5,023,478
Weichai Power Co. Ltd., Class A	576,911	1,963,145
Weichai Power Co. Ltd., Class H	4,235,000	12,392,699
XCMG Construction Machinery Co. Ltd., Class A	1,270,599	1,372,592
Zhejiang Dingli Machinery Co. Ltd., Class A	94,405	1,672,814
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	539,687	2,013,879
Zhengzhou Yutong Bus Co. Ltd., Class A	342,199	801,651
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	924,016	2,050,564
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H	2,849,000	4,341,067
		50,632,482
Marine — 0.1%		
COSCO SHIPPING Holdings Co. Ltd., Class A ^(a)	1,232,000	2,403,216
COSCO SHIPPING Holdings Co. Ltd., Class H ^(a)	5,390,000	5,989,391
		8,392,607
Media — 0.2%		
China Literature Ltd. ^{(a)(b)(c)}	616,000	5,741,239

Security	Shares	Value
Media (continued)		
Focus Media Information Technology Co. Ltd., Class A	1,925,038	\$ 3,253,033
NanJi E-Commerce Co. Ltd., Class A	346,500	565,749
Oriental Pearl Group Co. Ltd., Class A	654,587	871,793
		10,431,814
Metals & Mining — 1.1%		
Aluminum Corp. of China Ltd., Class A ^(a)	2,156,000	1,414,076
Aluminum Corp. of China Ltd., Class H ^(a)	7,700,000	3,891,020
Baoshan Iron & Steel Co. Ltd., Class A	3,426,589	3,976,627
China Hongqiao Group Ltd.	3,657,500	4,535,718
China Molybdenum Co. Ltd., Class A	2,348,500	2,428,289
China Molybdenum Co. Ltd., Class H	6,930,000	5,360,078
China Northern Rare Earth Group High-Tech Co. Ltd., Class A ^(a)	500,500	1,598,084
Ganfeng Lithium Co. Ltd., Class A	154,095	2,354,759
Guangdong HEC Technology Holding Co. Ltd., Class A ^(a)	771,599	607,291
Guangdong Hongda Blasting Co. Ltd., Class A	154,000	749,104
Hesteel Co. Ltd., Class A ^(a)	2,233,000	761,581
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A ^(a)	6,968,592	1,656,154
Jiangsu Shagang Co. Ltd., Class A	346,500	522,970
Jiangxi Copper Co. Ltd., Class A	385,000	1,657,677
Jiangxi Copper Co. Ltd., Class H	2,310,000	5,604,259
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A ^(a)	1,193,500	394,159
Shandong Gold Mining Co. Ltd., Class A	346,591	1,187,957
Shandong Gold Mining Co. Ltd., Class H ^(c)	1,732,500	3,497,451
Shanxi Taigang Stainless Steel Co. Ltd., Class A	1,732,500	1,032,038
Tongling Nonferrous Metals Group Co. Ltd., Class A	2,233,000	1,023,482
Yantai Gold Co. Ltd., Class A	577,500	774,474
Zhaojin Mining Industry Co. Ltd., Class H	2,502,500	2,532,389
Zhejiang Huayou Cobalt Co. Ltd., Class A ^(a)	149,698	2,063,940
Zijin Mining Group Co. Ltd., Class A	2,656,500	4,997,451
Zijin Mining Group Co. Ltd., Class H	11,550,000	17,122,471
		71,743,499
Oil, Gas & Consumable Fuels — 1.1%		
China Merchants Energy Shipping Co. Ltd., Class A	1,001,096	808,002
China Petroleum & Chemical Corp., Class A	2,810,588	1,956,180
China Petroleum & Chemical Corp., Class H	49,281,000	27,253,571
China Shenhua Energy Co. Ltd., Class A	693,005	1,898,322
China Shenhua Energy Co. Ltd., Class H	6,930,000	13,167,925
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	539,000	526,535
Guanghui Energy Co. Ltd., Class A ^(a)	1,617,000	681,252
PetroChina Co. Ltd., Class A	2,117,590	1,424,831
PetroChina Co. Ltd., Class H	42,350,000	15,176,961
Shaanxi Coal Industry Co. Ltd., Class A	1,232,096	2,038,329
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	1,001,000	885,164
Shanxi Meijin Energy Co. Ltd., Class A ^(a)	577,500	645,246
Yanzhou Coal Mining Co. Ltd., Class A	499,203	742,659
Yanzhou Coal Mining Co. Ltd., Class H	3,080,000	2,854,738
		70,059,715
Paper & Forest Products — 0.1%		
Lee & Man Paper Manufacturing Ltd.	2,695,000	2,497,895
Nine Dragons Paper Holdings Ltd.	3,465,000	5,592,348
		8,090,243
Personal Products — 0.2%		
By-Health Co. Ltd., Class A	231,000	778,574
Hengan International Group Co. Ltd.	1,347,500	9,328,024

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Security	Shares	Value
Personal Products (continued)		
Shanghai Jahwa United Co. Ltd., Class A ^(a)	77,000	\$ 546,380
		10,652,978
Pharmaceuticals — 1.8%		
Asymchem Laboratories Tianjin Co. Ltd., Class A	37,300	1,513,908
Betta Pharmaceuticals Co. Ltd., Class A	72,698	1,325,759
CanSino Biologics Inc., Class H ^{(a)(c)}	154,000	7,325,440
Changchun High & New Technology Industry Group Inc., Class A	63,296	4,111,600
Chengdu Kanghong Pharmaceutical Group Co. Ltd., Class A	111,199	652,451
China Medical System Holdings Ltd.	2,695,000	4,210,639
China Resources Pharmaceutical Group Ltd. ^(c)	2,887,500	1,842,527
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	149,694	604,796
China Traditional Chinese Medicine Holdings Co. Ltd.	5,390,000	3,230,936
CSPC Pharmaceutical Group Ltd.	18,480,400	19,296,698
Dong-E-E-Jiao Co. Ltd., Class A	115,888	634,537
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	224,295	999,313
Hansoh Pharmaceutical Group Co. Ltd. ^{(a)(c)}	2,310,000	11,762,393
Hutchison China MediTech Ltd., ADR ^{(a)(b)}	151,690	4,359,571
Jiangsu Hengrui Medicine Co. Ltd., Class A	654,592	10,283,798
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	344,562	657,767
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	115,565	738,349
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	269,578	1,915,379
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	1,155,000	5,449,412
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	154,000	918,555
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	192,500	697,234
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	192,565	644,870
Sino Biopharmaceutical Ltd.	21,175,000	23,557,046
SSY Group Ltd. ^(b)	3,080,000	1,639,787
Tonghua Dongbao Pharmaceutical Co. Ltd., Class A	308,000	582,267
Yunnan Baiyao Group Co. Ltd., Class A	154,032	3,109,474
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd., Class A	77,150	3,541,958
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	231,046	1,007,641
Zhejiang NHU Co. Ltd., Class A	342,196	2,289,809
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd., Class A	76,406	886,118
		119,790,032
Professional Services — 0.1%		
51job Inc., ADR ^(a)	57,365	3,763,144
Real Estate Management & Development — 3.7%		
Agile Group Holdings Ltd.	2,310,000	3,263,692
China Aoyuan Group Ltd.	2,703,000	2,561,061
China Evergrande Group ^(b)	3,850,000	7,881,300
China Fortune Land Development Co. Ltd., Class A	587,595	768,969
China Jinmao Holdings Group Ltd.	10,780,000	4,488,569
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	847,133	1,681,232
China Overseas Land & Investment Ltd.	7,700,000	19,494,802
China Overseas Property Holdings Ltd.	2,270,000	1,495,317
China Resources Land Ltd.	6,160,665	29,265,214
China Vanke Co. Ltd., Class A	1,270,509	6,489,942
China Vanke Co. Ltd., Class H	3,388,031	14,369,111
CIFI Holdings Group Co. Ltd.	6,930,000	6,566,095

Security	Shares	Value
Real Estate Management & Development (continued)		
Country Garden Holdings Co. Ltd. ^(b)	15,785,727	\$ 19,637,153
Financial Street Holdings Co. Ltd., Class A	570,659	534,565
Gemdale Corp., Class A	655,597	1,282,895
Greenland Holdings Corp. Ltd., Class A	1,116,567	970,126
Greentown China Holdings Ltd. ^(b)	1,955,000	2,913,340
Guangzhou R&F Properties Co. Ltd., Class H	3,542,000	4,730,368
Hopson Development Holdings Ltd.	1,366,000	4,481,518
Jiangsu Zhongnan Construction Group Co. Ltd., Class A	577,500	718,327
Jinke Properties Group Co. Ltd., Class A	809,781	931,020
Kaisa Group Holdings Ltd.	5,390,000	2,793,196
KE Holdings Inc. ^{(a)(b)}	252,560	16,120,905
KWG Group Holdings Ltd.	2,695,000	4,085,570
Logan Group Co. Ltd.	3,080,000	4,796,277
Longfor Group Holdings Ltd. ^(c)	3,657,500	21,688,463
Poly Developments and Holdings Group Co. Ltd., Class A	1,501,575	3,601,083
Poly Property Services Co. Ltd.	231,000	1,520,178
RiseSun Real Estate Development Co. Ltd., Class A	770,030	789,061
Seazen Group Ltd.	3,850,000	4,665,253
Seazen Holdings Co. Ltd., Class A	308,464	2,425,402
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	2,502,532	2,004,528
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	308,009	807,592
Shenzhen Investment Ltd.	6,930,000	2,492,436
Shimao Group Holdings Ltd.	2,502,500	8,242,360
Sunac China Holdings Ltd.	5,390,000	23,068,187
Wharf Holdings Ltd. (The)	3,080,000	7,265,883
Xinhu Zhongbao Co. Ltd., Class A	1,232,000	595,100
Yuexiu Property Co. Ltd.	13,090,000	2,902,383
Zhenro Properties Group Ltd. ^(b)	3,080,000	2,024,918
Zhongtian Financial Group Co. Ltd., Class A ^(a)	1,078,091	472,508
		246,885,899
Road & Rail — 0.0%		
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	1,193,500	1,046,178
Daqin Railway Co. Ltd., Class A	1,424,500	1,435,525
		2,481,703
Semiconductors & Semiconductor Equipment — 0.9%		
Daqo New Energy Corp., ADR ^(a)	106,645	11,117,741
GCL System Integration Technology Co. Ltd., Class A ^(a)	1,078,045	580,627
Gigadevice Semiconductor Beijing Inc., Class A	64,477	1,915,449
Hangzhou Silan Microelectronics Co. Ltd., Class A	231,000	962,522
Hua Hong Semiconductor Ltd. ^{(a)(c)}	770,000	4,709,920
LONGi Green Energy Technology Co. Ltd., Class A	462,004	7,447,848
NAURA Technology Group Co. Ltd., Class A	77,000	2,131,809
Sanan Optoelectronics Co. Ltd., Class A	616,055	2,846,468
Shenzhen Goodix Technology Co. Ltd., Class A	77,000	1,641,160
Tianjin Zhonghuan Semiconductor Co. Ltd., Class A	500,598	2,030,250
Tianshui Huatian Technology Co. Ltd., Class A	500,500	996,389
TongFu Microelectronics Co. Ltd., Class A ^(a)	231,000	862,705
Unigroup Guoxin Microelectronics Co. Ltd., Class A	74,900	1,283,039
Will Semiconductor Co. Ltd. Shanghai, Class A	115,500	5,043,973
Wuxi Taiji Industry Co. Ltd., Class A	462,000	641,682
Xinyi Solar Holdings Ltd.	8,470,000	17,797,444

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Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A.....	192,500	\$ 1,110,763
		63,119,789
Software — 1.0%		
360 Security Technology Inc., Class A	885,500	2,200,136
Beijing E-Hualu Information Technology Co. Ltd., Class A	131,620	540,914
Beijing Shiji Information Technology Co. Ltd., Class A ..	115,589	626,657
China National Software & Service Co. Ltd., Class A ...	77,000	691,352
China Youzan Ltd. ^(a)	27,720,000	11,863,639
Hundsun Technologies Inc., Class A	139,396	1,880,169
Iflytek Co. Ltd., Class A	268,759	1,999,563
Kingdee International Software Group Co. Ltd. ^(b)	5,005,000	17,968,668
Kingsoft Corp. Ltd.....	1,540,000	10,799,564
Ming Yuan Cloud Group Holdings Ltd. ^(a)	770,000	4,357,545
Sangfor Technologies Inc., Class A	38,500	1,576,279
Shanghai Baosight Software Co. Ltd., Class A	115,500	1,020,630
Venustech Group Inc., Class A	115,571	551,829
Weimob Inc. ^(a)	3,080,000	8,953,315
Yonyou Network Technology Co. Ltd., Class A.....	423,587	2,412,149
		67,442,409
Specialty Retail — 0.5%		
China Meidong Auto Holdings Ltd.....	1,144,000	4,350,455
China Tourism Group Duty Free Corp. Ltd., Class A ...	231,089	10,980,905
GOME Retail Holdings Ltd. ^{(a)(b)}	20,020,000	5,884,174
Suning.com Co. Ltd., Class A	1,347,561	1,455,732
Topsports International Holdings Ltd. ^(c)	2,695,000	3,960,502
Zhongsheng Group Holdings Ltd.....	1,155,000	7,146,770
		33,778,538
Technology Hardware, Storage & Peripherals — 1.8%		
China Greatwall Technology Group Co. Ltd., Class A ...	423,500	1,128,706
GRG Banking Equipment Co. Ltd., Class A	385,000	573,354
Inspur Electronic Information Industry Co. Ltd., Class A.	206,780	1,001,375
Lenovo Group Ltd.....	14,630,000	18,501,202
Ninestar Corp., Class A	158,800	672,710
Shenzhen Kaifa Technology Co. Ltd., Class A	231,000	737,934
Xiaomi Corp., Class B ^{(a)(c)}	29,260,000	95,429,238
		118,044,519
Textiles, Apparel & Luxury Goods — 1.5%		
ANTA Sports Products Ltd.....	2,310,000	35,436,070
Bosideng International Holdings Ltd. ^(b)	6,930,000	2,921,242
Li Ning Co. Ltd.....	4,427,500	24,884,658
Shenzhou International Group Holdings Ltd.	1,694,000	35,179,978
Zhejiang Semir Garment Co. Ltd., Class A	385,000	548,400
		98,970,348
Tobacco — 0.2%		
RLX Technology Inc., ADR ^{(a)(b)}	242,165	4,240,309
Smooere International Holdings Ltd. ^{(a)(c)}	1,155,000	9,372,692
		13,613,001
Trading Companies & Distributors — 0.1%		
BOC Aviation Ltd. ^(c)	423,500	4,094,504
Transportation Infrastructure — 0.3%		
Beijing Capital International Airport Co. Ltd., Class H ...	3,850,000	3,002,636

Security	Shares	Value
Transportation Infrastructure (continued)		
China Merchants Port Holdings Co. Ltd.	3,080,000	\$ 4,486,584
COSCO SHIPPING Ports Ltd.	3,850,000	2,799,152
Guangzhou Baiyun International Airport Co. Ltd., Class A	346,598	704,980
Jiangsu Expressway Co. Ltd., Class H	2,310,000	2,683,017
Shanghai International Airport Co. Ltd., Class A	154,099	1,471,584
Shanghai International Port Group Co. Ltd., Class A	1,386,077	1,020,330
Shenzhen International Holdings Ltd.	2,310,000	3,823,522
Zhejiang Expressway Co. Ltd., Class H	3,080,000	2,687,980
		22,679,785
Water Utilities — 0.2%		
Beijing Enterprises Water Group Ltd.	9,240,000	3,656,764
Guangdong Investment Ltd.....	6,160,000	11,021,909
		14,678,673
Total Common Stocks — 99.7%		
(Cost: \$4,222,868,837)		6,637,081,849
Rights		
Technology Hardware, Storage & Peripherals — 0.0%		
Legend Holdings Corp., Class H (Expires 05/19/23) ^(a) ..	82,492	0 ^(e)
Total Rights — 0.0%		
(Cost: \$0)		0 ^(e)
Short-Term Investments		
Money Market Funds — 3.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.12% ^{(f)(g)(h)}	204,485,777	204,608,469
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(f)(g)}	2,380,000	2,380,000
		206,988,469
Total Short-Term Investments — 3.1%		
(Cost: \$206,855,744)		206,988,469
Total Investments in Securities — 102.8%		
(Cost: \$4,429,724,581)		6,844,070,318
Other Assets, Less Liabilities — (2.8)%		
		(186,595,219)
Net Assets — 100.0%		
		\$ 6,657,475,099

- (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)

iShares® MSCI China ETF

February 28, 2021

Affiliates

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

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$249,675,557	\$ —	\$(44,986,128) ^(a)	\$ 8,356	\$ (89,316)	\$204,608,469	204,485,777	\$747,098 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	2,710,000	—	(330,000) ^(a)	—	—	2,380,000	2,380,000	1,805	—
				<u>\$ 8,356</u>	<u>\$ (89,316)</u>	<u>\$206,988,469</u>		<u>\$748,903</u>	<u>\$ —</u>

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

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI China Free.....	180	03/19/21	\$11,436	\$ 547,949

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$547,949

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

For the six months ended February 28, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	\$102,079
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$854,640

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$8,354,141

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 28, 2021

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 28, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$6,632,724,302	\$ 4,357,545	\$ 2	\$6,637,081,849
Rights	—	0 ^(a)	—	0 ^(a)
Money Market Funds	206,988,469	—	—	206,988,469
	<u>\$6,839,712,771</u>	<u>\$ 4,357,545</u>	<u>\$ 2</u>	<u>\$6,844,070,318</u>
Derivative financial instruments ^(b)				
Assets				
Futures Contracts	\$ 547,949	\$ —	\$ —	\$ 547,949

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

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2021

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

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 0.4%		
BEST Inc., ADR ^(a)	117,400	\$ 257,107
Airlines — 0.1%		
Shandong Airlines Co. Ltd., Class B ^(a)	85,000	65,854
Auto Components — 2.7%		
Chaowei Power Holdings Ltd.	300,000	127,621
Nexteer Automotive Group Ltd.	517,000	683,793
Prinx Chengshan Cayman Holding Ltd.	75,000	78,893
Tianneng Power International Ltd. ^(b)	400,000	773,460
Xingda International Holdings Ltd.	525,000	146,184
		1,809,951
Automobiles — 1.1%		
Niu Technologies, ADR ^{(a)(b)}	17,250	644,805
Qingling Motors Co. Ltd., Class H	400,000	86,628
		731,433
Beverages — 0.3%		
China Foods Ltd.	500,000	208,834
China Huiyuan Juice Group Ltd. ^{(a)(c)}	81,000	0 ^(d)
		208,834
Biotechnology — 3.0%		
Asclepis Pharma Inc. ^{(a)(b)(e)}	200,000	78,119
Beyondspring Inc. ^(a)	12,750	165,495
CStone Pharmaceuticals ^{(a)(e)}	312,000	403,808
Essex Bio-Technology Ltd.	175,000	101,968
Genetron Holdings Ltd. ^{(a)(b)}	10,425	256,351
Immunotech Biopharm Ltd. ^(a)	50,000	103,128
InnoCare Pharma Ltd. ^{(a)(e)}	302,000	734,235
Shanghai Haohai Biological Technology Co. Ltd., Class H ^(a)	22,500	167,938
		2,011,042
Building Products — 0.1%		
China Fangda Group Co. Ltd., Class B	177,550	70,266
Capital Markets — 0.5%		
China Renaissance Holdings Ltd. ^(e)	95,000	322,694
Shanghai Greencourt Investment Group Co. Ltd., Class B ^(a)	197,524	36,937
		359,631
Chemicals — 3.2%		
China BlueChemical Ltd., Class H	1,000,000	242,351
China Longevity Group Co. Ltd. ^{(a)(c)}	96,000	0 ^(d)
China Lumena New Materials Corp. ^{(a)(b)(c)}	21,700	0 ^(d)
China XLX Fertiliser Ltd.	250,000	128,910
Dongyue Group Ltd.	675,000	530,787
Fufeng Group Ltd.	900,600	398,211
Huabao International Holdings Ltd. ^(b)	550,000	600,527
Shanghai Chlor-Alkali Chemical Co. Ltd., Class B	242,093	119,836
Sinofert Holdings Ltd.	1,200,000	174,802
		2,195,424
Commercial Services & Supplies — 0.9%		
Beijing Enterprises Urban Resources Group Ltd. ^(a)	1,100,000	180,087
CT Environmental Group Ltd. ^{(a)(c)}	600,000	15,779
Dongjiang Environmental Co. Ltd., Class H	105,000	78,777
Dynagreen Environmental Protection Group Co. Ltd., Class H	200,000	85,854
Times Neighborhood Holdings Ltd.	300,000	258,722
		619,219

Security	Shares	Value
Communications Equipment — 0.1%		
Eastern Communications Co. Ltd., Class B	172,500	\$ 90,735
Construction & Engineering — 1.5%		
Changsha Broad Homes Industrial Group Co Ltd., Class H ^(e)	52,500	91,636
China Machinery Engineering Corp., Class H	500,000	229,460
Greentown Management Holdings Co. Ltd. ^{(a)(e)}	300,000	115,632
Hebei Construction Group Corp. Ltd., Class H	262,500	108,961
Sinopec Engineering Group Co. Ltd., Class H	862,500	460,305
		1,005,994
Construction Materials — 0.7%		
Asia Cement China Holdings Corp.	275,000	258,787
West China Cement Ltd.	1,300,000	214,506
		473,293
Consumer Finance — 3.7%		
360 DigiTech Inc. ^(a)	37,350	875,110
Differ Group Holding Co. Ltd. ^{(a)(b)}	1,500,000	154,692
FinVolution Group	66,475	373,590
LexinFintech Holdings Ltd., ADR ^(a)	58,175	660,868
Qudian Inc., ADR ^{(a)(b)}	89,875	192,333
Yixin Group Ltd. ^{(a)(b)(e)}	750,000	275,545
		2,532,138
Containers & Packaging — 0.6%		
CPMC Holdings Ltd.	300,000	155,465
Greatview Aseptic Packaging Co. Ltd.	475,000	242,480
Youyuan International Holdings Ltd. ^{(a)(b)(c)}	120,000	2,614
		400,559
Distributors — 0.7%		
China Tobacco International HK Co. Ltd. ^(b)	125,000	289,403
Xinhua Winshare Publishing and Media Co. Ltd., Class H	249,000	161,456
		450,859
Diversified Consumer Services — 5.6%		
Bright Scholar Education Holdings Ltd., ADR	8,975	58,427
China Beststudy Education Group	225,000	79,763
China Kepei Education Group Ltd.	360,000	248,281
China Maple Leaf Educational Systems Ltd. ^{(a)(b)}	900,000	251,761
China New Higher Education Group Ltd. ^(e)	475,000	283,505
China Online Education Group, ADR ^(a)	5,050	129,533
China Xinhua Education Group Ltd. ^(e)	275,000	79,763
Edvantage Group Holdings Ltd.	176,000	189,219
Fu Shou Yuan International Group Ltd.	536,000	538,256
Hope Education Group Co. Ltd. ^(e)	1,300,000	444,095
Minsheng Education Group Co. Ltd. ^(e)	500,000	96,683
OneSmart International Education Group Ltd., ADR ^(a)	36,550	129,387
Puxin Ltd., ADR ^(a)	23,225	164,665
Scholar Education Group ^(b)	87,000	122,918
Tianli Education International Holdings Ltd.	675,000	767,466
Wisdom Education International Holdings Co. Ltd.	400,000	193,365
		3,777,087
Diversified Financial Services — 0.2%		
National Agricultural Holdings Ltd. ^{(b)(c)}	126,000	162
Sheng Ye Capital Ltd. ^(b)	187,500	150,825
		150,987
Electrical Equipment — 0.9%		
China Fiber Optic Network System Group Ltd. ^{(a)(c)}	181,600	0 ^(d)
China High Speed Transmission Equipment Group Co. Ltd.	250,000	242,995
Hangzhou Steam Turbine Co. Ltd., Class B	161,423	238,888
Harbin Electric Co. Ltd., Class H ^(a)	376,000	106,150

Schedule of Investments (unaudited) (continued)

February 28, 2021

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

Security	Shares	Value
Electrical Equipment (continued)		
Trony Solar Holdings Co. Ltd. ^(c)	216,000	\$ 0 ^(d)
		588,033
Electronic Equipment, Instruments & Components — 1.8%		
Anxin-China Holdings Ltd. ^(c)	672,000	1
FIH Mobile Ltd. ^{(a)(b)}	1,925,000	290,338
MH Development Ltd. ^{(a)(c)}	112,000	10,886
PAX Global Technology Ltd.	450,000	413,608
Tongda Group Holdings Ltd. ^(a)	2,250,000	171,128
Wasion Holdings Ltd.	300,000	98,616
Zepp Health Corp., ADR ^{(a)(b)}	15,250	252,082
		1,236,659
Energy Equipment & Services — 0.0%		
Wiscon Engineering Services Co. Ltd.	437,000	27,885
Entertainment — 2.2%		
Cathay Media And Education Group Inc. ^{(a)(e)}	200,000	201,615
CMGE Technology Group Ltd.	250,000	100,872
Homeland Interactive Technology Ltd.	200,000	146,957
iDreamSky Technology Holdings Ltd. ^{(a)(e)}	260,000	134,402
IMAX China Holding Inc. ^(e)	72,500	142,620
NetDragon Websoft Holdings Ltd.	137,500	333,587
SMI Holdings Ltd. ^{(a)(c)}	267,200	0 ^(d)
XD Inc. ^{(a)(b)}	52,400	466,087
		1,526,140
Equity Real Estate Investment Trusts (REITs) — 0.9%		
China Merchants Commercial Real Estate Investment Trust	350,000	114,601
Yuexiu REIT	950,000	480,061
		594,662
Food & Staples Retailing — 0.4%		
111 Inc. ^(a)	14,925	291,634
Food Products — 2.8%		
China Modern Dairy Holdings Ltd. ^{(a)(b)}	1,648,000	573,598
COFCO Joycome Foods Ltd.	1,375,000	916,389
Zhou Hei Ya International Holdings Co. Ltd. ^(e)	350,000	402,006
		1,891,993
Gas Utilities — 0.7%		
Beijing Gas Blue Sky Holdings Ltd. ^{(a)(c)}	3,264,000	46,368
China Tian Lun Gas Holdings Ltd.	175,000	162,201
Towngas China Co. Ltd.	625,000	277,962
		486,531
Health Care Equipment & Supplies — 2.0%		
Beijing Chunlizhengda Medical Instruments Co. Ltd., Class H	43,850	109,210
China Isotope & Radiation Corp.	30,000	104,417
Lifetech Scientific Corp. ^(a)	2,050,000	1,033,278
Shanghai Kindly Medical Instruments Co. Ltd., Class H	20,000	103,515
Untrade Hosa International Ltd. ^(c)	220,000	0 ^(d)
		1,350,420
Health Care Providers & Services — 1.5%		
China Resources Medical Holdings Co. Ltd.	500,000	429,270
Genertec Universal Medical Group Co. Ltd. ^(e)	612,500	516,381
IVD Medical Holding Ltd.	225,000	70,482
		1,016,133
Hotels, Restaurants & Leisure — 1.8%		
CA Cultural Technology Group Ltd. ^(a)	250,000	103,773
China Travel International Investment Hong Kong Ltd. ^(a)	1,300,000	226,237
GreenTree Hospitality Group Ltd., ADR ^{(a)(b)}	7,675	99,928
Huangshan Tourism Development Co. Ltd., Class B	122,500	91,140

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Shanghai Jin Jiang Capital Co. Ltd., Class H	800,000	\$ 161,911
Xiabuxiabu Catering Management China Holdings Co. Ltd. ^(e)	225,000	567,913
		1,250,902
Household Durables — 1.7%		
Konka Group Co. Ltd., Class B	285,000	94,788
Q Technology Group Co. Ltd. ^(b)	242,000	459,832
Skyworth Group Ltd. ^(a)	850,000	267,359
TCL Electronics Holdings Ltd.	425,000	346,252
		1,168,231
Independent Power and Renewable Electricity Producers — 1.9%		
Beijing Energy International Holding Co. Ltd. ^{(a)(b)}	2,650,000	92,235
Beijing Jingneng Clean Energy Co. Ltd., Class H	690,000	191,238
CANVEST Environmental Protection Group Co. Ltd.	350,000	144,379
CGN New Energy Holdings Co. Ltd. ^{(a)(b)}	750,000	212,702
China Datang Corp. Renewable Power Co. Ltd., Class H	1,250,000	267,488
China Everbright Greentech Ltd. ^(e)	375,000	161,460
Concord New Energy Group Ltd.	3,250,000	234,616
		1,304,118
Industrial Conglomerates — 0.5%		
Shanghai Industrial Holdings Ltd.	250,000	360,948
Insurance — 0.5%		
Fanhua Inc., ADR	25,925	340,654
Interactive Media & Services — 2.0%		
Meitu Inc. ^{(a)(b)(e)}	1,275,000	486,506
Qutoutiao Inc., ADR ^{(a)(b)}	34,811	121,490
Sohu.com Ltd., ADR ^(a)	17,375	317,268
So-Young International Inc., ADR ^(a)	13,436	201,809
Tongdao Liepin Group ^(a)	105,000	255,822
		1,382,895
Internet & Direct Marketing Retail — 4.4%		
HengTen Networks Group Ltd. ^(a)	1,428,000	2,393,085
Maoyan Entertainment ^{(a)(e)}	270,000	515,125
Uxin Ltd., ADR ^{(a)(b)}	75,125	87,145
		2,995,355
IT Services — 2.9%		
AGTech Holdings Ltd. ^(a)	800,000	22,276
Chinasoft International Ltd.	1,282,000	1,360,111
Digital China Holdings Ltd.	400,000	294,946
Hi Sun Technology China Ltd. ^(a)	1,050,000	219,276
INESA Intelligent Tech Inc., Class B	172,500	77,625
		1,974,234
Machinery — 3.4%		
China Yuchai International Ltd.	8,225	129,462
CIMC Enric Holdings Ltd.	430,000	271,613
CIMC Vehicles Group Co. Ltd., Class H ^(e)	91,500	81,977
First Tractor Co. Ltd., Class H ^{(a)(b)}	250,000	127,299
Kama Co. Ltd., Class B ^(a)	145,000	59,453
Lonking Holdings Ltd.	1,125,000	416,218
Sany Heavy Equipment International Holdings Co. Ltd.	652,000	731,229
Shang Gong Group Co. Ltd., Class B ^(a)	142,500	49,020
Shanghai Diesel Engine Co. Ltd., Class B	209,565	99,753
Shanghai Highly Group Co. Ltd., Class B	160,040	80,660
Zhengzhou Coal Mining Machinery Group Co. Ltd., Class H	135,000	240,159
		2,286,843
Media — 1.1%		
iClick Interactive Asia Group Ltd., ADR ^{(a)(b)}	30,875	454,171

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Media (continued)			Real Estate Management & Development (continued)		
Mobvista Inc. ^{(a)(e)}	275,000	\$ 266,232	DaFa Properties Group Ltd.	150,000	\$ 132,648
		720,403	Dexin China Holdings Co. Ltd. ^(b)	475,000	181,247
Metals & Mining — 3.7%			E-House China Enterprise Holdings Ltd.	412,500	357,338
China Metal Recycling Holdings Ltd. ^{(a)(c)}	184,800	0 ^(d)	Fantasia Holdings Group Co. Ltd.	862,500	135,645
China Oriental Group Co. Ltd. ^(b)	650,000	204,451	Ganglong China Property Group Ltd. ^(a)	279,000	214,357
China Zhongwang Holdings Ltd. ^(a)	970,000	285,098	Gemdale Properties & Investment Corp. Ltd.	3,400,000	525,953
Inner Mongolia Eerduosi Resources Co. Ltd., Class B	145,000	173,275	Glory Sun Financial Group Ltd. ^(a)	8,300,000	347,735
Jinchuan Group International Resources Co. Ltd.	1,810,000	347,658	Greenland Hong Kong Holdings Ltd.	500,000	160,493
MMG Ltd. ^(a)	1,400,000	882,518	Guorui Properties Ltd.	675,000	62,650
Shougang Fushan Resources Group Ltd.	1,200,000	303,196	Huijing Holdings Co. Ltd. ^(b)	450,000	111,958
Tiangong International Co. Ltd.	550,000	308,417	Jiayuan International Group Ltd.	850,000	330,912
Untrade Real Gold Mining ^(c)	126,000	0 ^(d)	Jingrui Holdings Ltd.	300,000	96,296
		2,504,613	JY Grandmark Holdings Ltd.	200,000	79,924
Oil, Gas & Consumable Fuels — 1.3%			Kaisa Prosperity Holdings Ltd.	34,000	81,523
China Suntien Green Energy Corp. Ltd., Class H	975,000	304,163	KWG Living Group Holdings Ltd. ^(a)	525,000	627,373
Inner Mongolia Yitai Coal Co. Ltd., Class B	625,000	325,625	LVGEM China Real Estate Investment Co. Ltd.	600,000	181,763
Sinopec Kantons Holdings Ltd.	600,000	231,265	Poly Property Group Co. Ltd.	1,029,000	315,703
		861,053	Powerlong Commercial Management Holdings Ltd.	87,500	279,735
Paper & Forest Products — 0.0%			Redco Properties Group Ltd. ^(a)	650,000	239,644
China Forestry Holdings Co. Ltd. ^(c)	306,000	0 ^(d)	Redsun Properties Group Ltd.	600,000	212,701
Qunxing Paper Holdings Co. Ltd. ^(c)	148,000	0 ^(d)	Road King Infrastructure Ltd.	125,000	169,839
Superb Summit International Group Ltd. ^{(a)(c)}	2,975	3	Ronshine China Holdings Ltd.	362,500	270,566
		3	Shanghai Industrial Urban Development Group Ltd.	1,150,000	115,632
Pharmaceuticals — 4.4%			Shoucheng Holdings Ltd. ^(b)	1,051,600	267,057
Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	152,000	204,565	Shui On Land Ltd.	2,187,500	335,569
China Animal Healthcare Ltd. ^{(a)(c)}	140,000	0 ^(d)	Sichuan Languang Justbon Services Group Co. Ltd., Class H	18,400	110,177
China Grand Pharmaceutical and Healthcare Holdings Ltd., Class A ^(b)	527,500	421,600	Sino-Ocean Group Holding Ltd.	1,837,500	405,051
China Shineway Pharmaceutical Group Ltd.	175,000	127,460	Skyfame Realty Holdings Ltd.	1,400,000	173,255
Consun Pharmaceutical Group Ltd.	250,000	105,384	SOHO China Ltd. ^(a)	1,237,500	406,792
Hua Han Health Industry Holdings Ltd. ^{(a)(b)(c)}	651,960	15,128	Xinji Shaxi Group Co. Ltd.	225,000	46,408
Lee's Pharmaceutical Holdings Ltd.	137,500	102,628	Yincheng International Holding Co. Ltd.	250,000	105,062
Luye Pharma Group Ltd. ^(a)	1,037,500	700,819	Yuzhou Group Holdings Co. Ltd.	1,186,000	457,133
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co. Ltd., Class H	150,000	90,882	Zhuguang Holdings Group Co. Ltd. ^(a)	850,000	189,562
Shanghai Haixin Group Co., Class B	260,000	88,660			10,812,638
SiHuan Pharmaceutical Holdings Group Ltd.	2,225,000	685,511	Road & Rail — 0.4%		
Tong Ren Tang Technologies Co. Ltd., Class H	336,000	228,697	CAR Inc. ^(a)	407,000	210,390
YiChang HEC ChangJiang Pharmaceutical Co. Ltd., Class H ^{(b)(e)}	155,000	181,028	Shanghai Jinjiang International Industrial Investment Co. Ltd., Class B	95,049	69,101
		2,952,362			279,491
Professional Services — 0.1%			Semiconductors & Semiconductor Equipment — 8.8%		
Renrui Human Resources Technology Holdings Ltd. ^(a)	22,500	92,380	GCL-Poly Energy Holdings Ltd. ^(a)	11,051,000	4,658,391
Real Estate Management & Development — 15.9%			JinkoSolar Holding Co. Ltd., ADR ^{(a)(b)}	21,000	1,078,140
Aoyuan Healthy Life Group Co. Ltd.	150,000	98,229	Shanghai Fudan Microelectronics Group Co. Ltd., Class H ^(a)	156,000	227,645
Beijing Capital Land Ltd., Class H	900,000	149,664			5,964,176
Beijing North Star Co. Ltd., Class H	472,000	93,702	Software — 0.2%		
C&D International Investment Group Ltd. ^(b)	175,000	301,843	Inspur International Ltd. ^(a)	274,000	104,551
Central China New Life Ltd.	175,000	157,915	Specialty Retail — 1.0%		
Central China Real Estate Ltd.	500,038	223,031	Boshiwa International Holding Ltd. ^{(b)(c)}	153,000	0 ^(d)
China Logistics Property Holdings Co. Ltd. ^{(a)(b)(e)}	475,000	275,545	China Harmony Auto Holding Ltd.	462,500	197,942
China Merchants Land Ltd.	750,000	112,152	China ZhengTong Auto Services Holdings Ltd. ^(a)	725,000	76,637
China Overseas Grand Oceans Group Ltd.	986,000	541,468	Grand Baoxin Auto Group Ltd. ^(a)	425,000	49,856
China SCE Group Holdings Ltd.	1,000,800	414,132	Mulsanne Group Holding Ltd. ^{(a)(b)(e)}	137,500	106,705
China South City Holdings Ltd.	2,650,000	314,283	Pou Sheng International Holdings Ltd. ^(a)	1,250,000	270,711
China Vast Industrial Urban Development Co. Ltd. ^{(b)(e)}	300,000	119,500			701,851
Colour Life Services Group Co. Ltd. ^(b)	225,000	110,218	Technology Hardware, Storage & Peripherals — 0.6%		
Cosmopolitan International Holdings Ltd. ^(a)	1,050,000	173,255	Ebang International Holdings Inc., Class A ^(a)	56,350	388,815

Schedule of Investments (unaudited) (continued)

February 28, 2021

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

Security	Shares	Value
Textiles, Apparel & Luxury Goods — 1.8%		
361 Degrees International Ltd.....	475,000	\$ 108,993
China Dongxiang Group Co. Ltd.	1,900,000	213,088
China Lilang Ltd.....	250,000	178,540
Cosmo Lady China Holdings Co. Ltd. ^{(a)(e)}	400,000	60,846
Fuguiniao Co. Ltd. ^(c)	43,200	0 ^(d)
JNBY Design Ltd.	112,500	172,288
Lu Thai Textile Co. Ltd., Class B	112,537	61,801
Weiqiao Textile Co., Class H.....	250,000	73,157
Xtep International Holdings Ltd.....	750,000	357,725
		<u>1,226,438</u>
Trading Companies & Distributors — 0.4%		
China Aircraft Leasing Group Holdings Ltd.....	162,500	153,757
CITIC Resources Holdings Ltd. ^(a)	1,650,037	85,083
		<u>238,840</u>
Transportation Infrastructure — 1.8%		
Anhui Expressway Co. Ltd., Class H	250,000	163,716
COSCO SHIPPING International Hong Kong Co. Ltd.....	316,000	99,395
Hainan Meilan International Airport Co. Ltd., Class H ^(a)	80,000	343,416
Sichuan Expressway Co. Ltd., Class H.....	400,000	98,487
Tianjin Port Development Holdings Ltd.	1,100,000	93,588
Yuexiu Transport Infrastructure Ltd.	600,000	430,044
		<u>1,228,646</u>
Water Utilities — 0.7%		
China Everbright Water Ltd.	510,000	86,297
China Water Affairs Group Ltd.	470,000	370,191
		<u>456,488</u>
Total Common Stocks — 99.9%		
(Cost: \$60,790,447).....		<u>67,817,431</u>

Security	Shares	Value
Short-Term Investments		
Money Market Funds — 10.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.12% ^{(f)(g)(h)}	6,447,414	\$ 6,451,282
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(f)(g)}	950,000	950,000
		<u>7,401,282</u>
Total Short-Term Investments — 10.9%		
(Cost: \$7,397,134)		<u>7,401,282</u>
Total Investments in Securities — 110.8%		
(Cost: \$68,187,581)		<u>75,218,713</u>
Other Assets, Less Liabilities — (10.8)%		
		<u>(7,329,465)</u>
Net Assets — 100.0%		
		<u>\$ 67,889,248</u>

- (a) Non-income producing security.
(b) All or a portion of this security is on loan.
(c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(d) Rounds to less than \$1.
(e) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(f) 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.

Affiliates

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

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$8,354,349	\$ —	\$(1,899,806) ^(a)	\$ (1,551)	\$ (1,710)	\$6,451,282	6,447,414	\$165,818 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	40,000	910,000 ^(a)	—	—	—	950,000	950,000	21	—
				<u>\$ (1,551)</u>	<u>\$ (1,710)</u>	<u>\$7,401,282</u>		<u>\$165,839</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

February 28, 2021

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI China Free	5	03/19/21	\$ 318	<u>\$ (10,778)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

Description	Equity Contracts
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 10,778</u>

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

For the six months ended February 28, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

Description	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(29,536)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(10,778)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$105,892

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

Fair Value Measurements

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

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

Investments	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks	\$67,726,490	\$ —	\$ 90,941	\$67,817,431
Money Market Funds	7,401,282	—	—	7,401,282
	<u>\$75,127,772</u>	<u>\$ —</u>	<u>\$ 90,941</u>	<u>\$75,218,713</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (10,778)	\$ —	\$ —	\$ (10,778)

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2021

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

Security	Shares	Value
Common Stocks		
Auto Components — 0.3%		
Selamat Sempurna Tbk PT	12,781,200	\$ 1,171,311
Automobiles — 5.0%		
Astra International Tbk PT	49,317,830	18,701,986
Banks — 40.3%		
Bank BTPN Syariah Tbk PT	8,073,700	2,324,590
Bank Central Asia Tbk PT	27,590,358	65,003,968
Bank Mandiri Persero Tbk PT	37,469,860	16,182,559
Bank Negara Indonesia Persero Tbk PT	24,182,058	10,104,160
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	14,671,536	1,633,033
Bank Pembangunan Daerah Jawa Timur Tbk PT	23,814,300	1,413,138
Bank Rakyat Indonesia Persero Tbk PT	151,820,660	50,215,963
Bank Syariah Indonesia Tbk PT ^(a)	1,574,900	325,155
Bank Tabungan Negara Persero Tbk PT	18,794,026	2,731,997
		149,934,563
Capital Markets — 0.4%		
Pacific Strategic Financial Tbk PT ^(a)	25,900,300	1,491,450
Pool Advista Indonesia Tbk PT ^{(a)(b)}	7,126,300	5
		1,491,455
Chemicals — 1.9%		
Barito Pacific Tbk PT ^(a)	90,175,600	6,965,812
Construction & Engineering — 1.6%		
Agung Semesta Sejahtera Tbk PT ^(a)	30,569,008	107,335
PP Persero Tbk PT	15,781,922	1,789,874
Waskita Karya Persero Tbk PT	21,573,500	2,158,865
Wijaya Karya Persero Tbk PT	15,298,570	1,869,348
		5,925,422
Construction Materials — 3.5%		
Indocement Tunggal Prakarsa Tbk PT	5,259,044	4,616,436
Semen Indonesia Persero Tbk PT	9,825,455	7,037,896
Waskita Beton Precast Tbk PT	70,081,700	1,269,739
		12,924,071
Diversified Telecommunication Services — 11.6%		
Inovisi Infracom Tbk PT ^(b)	9,476,400	0 ^(c)
Link Net Tbk PT	6,857,400	1,589,145
Sarana Menara Nusantara Tbk PT	55,574,200	4,936,894
Telkom Indonesia Persero Tbk PT	127,446,390	31,235,105
Tower Bersama Infrastructure Tbk PT	35,926,800	5,474,800
		43,235,944
Electronic Equipment, Instruments & Components — 0.4%		
Erajaya Swasembada Tbk PT ^(a)	8,887,100	1,641,367
Energy Equipment & Services — 0.1%		
Pelayaran Tamarin Samudra Tbk PT ^(a)	87,360,300	306,743
Food Products — 6.8%		
Astra Agro Lestari Tbk PT	401,600	317,275
Charoen Pokphand Indonesia Tbk PT	23,948,825	10,343,067
Indofood CBP Sukses Makmur Tbk PT	7,821,054	4,709,658
Indofood Sukses Makmur Tbk PT	14,291,030	6,071,681
Inti Agri Resources Tbk PT ^{(a)(b)}	190,840,700	0 ^(c)
Japfa Comfeed Indonesia Tbk PT	21,663,300	2,335,194
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	17,731,000	1,649,830
		25,426,705

Security	Shares	Value
Gas Utilities — 1.1%		
Perusahaan Gas Negara Tbk PT	39,134,607	\$ 3,957,432
Health Care Providers & Services — 0.1%		
Metro Healthcare Indonesia TBK PT ^(a)	15,023,700	333,391
Hotels, Restaurants & Leisure — 0.3%		
Surya Permata Andalan Tbk PT ^(a)	31,429,000	1,158,724
Household Products — 3.2%		
Unilever Indonesia Tbk PT	23,861,520	11,729,680
Insurance — 0.3%		
Panin Financial Tbk PT ^(a)	79,610,078	1,285,837
Marine — 0.0%		
Berlian Laju Tanker Tbk PT ^(a)	20,933,614	73,503
Trada Alam Minera Tbk PT ^{(a)(b)}	163,879,000	0 ^(c)
		73,503
Media — 1.4%		
Media Nusantara Citra Tbk PT ^(a)	23,728,500	1,891,281
Surya Citra Media Tbk PT ^(a)	23,389,300	3,252,164
		5,143,445
Metals & Mining — 2.9%		
Aneka Tambang Tbk	29,283,354	5,840,219
Merdeka Copper Gold Tbk PT ^(a)	22,507,100	4,472,970
Timah Tbk PT ^(a)	3,776,300	588,721
		10,901,910
Multiline Retail — 0.6%		
Mitra Adiperkasa Tbk PT ^(a)	37,239,000	2,105,154
Oil, Gas & Consumable Fuels — 4.3%		
Adaro Energy Tbk PT	50,768,239	4,206,919
AKR Corporindo Tbk PT	8,362,400	1,979,023
Bukit Asam Tbk PT	14,378,400	2,736,339
Indo Tambangraya Megah Tbk PT	2,115,100	1,812,094
Medco Energi Internasional Tbk PT ^(a)	39,863,286	1,945,575
Sekawan Intipratama Tbk PT ^(b)	30,572,100	21
Sugih Energy Tbk PT ^{(a)(b)}	39,886,700	28
United Tractors Tbk PT	2,136,096	3,382,652
		16,062,651
Paper & Forest Products — 3.3%		
Indah Kiat Pulp & Paper Corp. Tbk PT	8,987,900	8,315,701
Pabrik Kertas Tjiwi Kimia Tbk PT	3,979,700	4,129,218
		12,444,919
Personal Products — 0.5%		
Industri Jamu Dan Farmasi Sido Muncul Tbk PT	30,119,600	1,681,537
Pharmaceuticals — 2.0%		
Kalbe Farma Tbk PT	70,279,385	7,254,965
Real Estate Management & Development — 3.9%		
Bumi Serpong Damai Tbk PT ^(a)	31,812,922	2,591,502
Ciputra Development Tbk PT	41,330,913	3,352,332
Hanson International Tbk PT ^{(a)(b)}	372,896,535	0 ^(c)
Lippo Karawaci Tbk PT ^(a)	164,532,742	2,333,962
Pakuwon Jati Tbk PT ^(a)	71,138,177	2,747,612
Puradelta Lestari Tbk PT	65,212,200	1,071,605
Rimo International Lestari Tbk PT ^{(a)(b)}	54,096,000	0 ^(c)
Summarecon Agung Tbk PT ^(a)	41,871,658	2,425,851
		14,522,864

Schedule of Investments (unaudited) (continued)

February 28, 2021

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

Security	Shares	Value
Specialty Retail — 1.1%		
Ace Hardware Indonesia Tbk PT	27,287,379	\$ 2,922,279
Bintang Oto Global Tbk PT ^(a)	13,202,500	1,196,013
		<u>4,118,292</u>
Tobacco — 1.1%		
Gudang Garam Tbk PT ^(a)	1,595,742	<u>4,090,209</u>
Transportation Infrastructure — 0.7%		
Jasa Marga Persero Tbk PT	8,670,108	<u>2,538,929</u>
Wireless Telecommunication Services — 1.3%		
Indosat Tbk PT ^(a)	6,008,800	2,341,913
Smartfren Telecom Tbk PT ^(a)	71,016,000	384,005
XL Axiata Tbk PT	14,612,600	<u>2,257,565</u>
		<u>4,983,483</u>
Total Common Stocks — 100.0% (Cost: \$460,034,889)		<u>372,112,304</u>
Short-Term Investments		
Money Market Funds — 0.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(d)(e)}	80,000	<u>80,000</u>
Total Short-Term Investments — 0.0% (Cost: \$80,000)		<u>80,000</u>
Total Investments in Securities — 100.0% (Cost: \$460,114,889)		<u>372,192,304</u>
Other Assets, Less Liabilities — 0.0%		<u>122,365</u>
Net Assets — 100.0%		<u>\$ 372,314,669</u>

- (a) Non-income producing security.
(b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(c) Rounds to less than \$1.
(d) Affiliate of the Fund.
(e) Annualized 7-day yield as of period-end.

Affiliates

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

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$560,000	\$ —	\$(480,000) ^(a)	\$ —	\$ —	\$ 80,000	80,000	\$ 103	\$ —

(a) Represents net amount purchased (sold).

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets E-Mini Index	1	03/19/21	\$ 67	\$ 4,480

February 28, 2021

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 4,480

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

For the six months ended February 28, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	\$ 127,404
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (23,250)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$604,770

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$372,112,250	\$ —	\$ 54	\$372,112,304
Money Market Funds	80,000	—	—	80,000
	<u>\$372,192,250</u>	<u>\$ —</u>	<u>\$ 54</u>	<u>\$372,192,304</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 4,480	\$ —	\$ —	\$ 4,480

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2021

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

Security	Shares	Value
Common Stocks		
Banks — 26.4%		
Banco BBVA Peru SA	6,138,065	\$ 4,154,217
Credicorp Ltd.	263,196	42,113,992
Intercorp Financial Services Inc.	107,418	3,748,888
		<u>50,017,097</u>
Construction & Engineering — 2.1%		
Aenza SAA ^(a)	8,509,621	3,917,240
Construction Materials — 4.6%		
Cementos Pacasmayo SAA	2,666,620	4,420,559
Union Andina de Cementos SAA	8,398,476	4,234,274
		<u>8,654,833</u>
Electric Utilities — 3.0%		
Luz del Sur SAA	907,353	5,767,996
Food & Staples Retailing — 2.7%		
InRetail Peru Corp. ^(b)	113,433	5,047,769
Food Products — 4.8%		
Alicorp SAA	3,493,707	7,754,114
Casa Grande SAA	784,111	1,310,594
		<u>9,064,708</u>
Metals & Mining — 45.2%		
Cia. de Minas Buenaventura SAA, ADR ^(a)	808,107	8,937,663
Corp. Aceros Arequipa SA, NVS	3,582,153	1,079,686
Fortuna Silver Mines Inc. ^(a)	469,746	3,550,924
Hochschild Mining PLC	2,758,590	8,292,092
MMG Ltd. ^(a)	7,908,000	4,984,965
Pan American Silver Corp.	122,539	4,070,115
Sociedad Minera Cerro Verde SAA ^(a)	242,768	6,311,968
Southern Copper Corp.	553,852	39,506,263
Volcan Cia. Minera SAA, Class B, NVS ^(a)	27,066,097	5,710,538
Wheaton Precious Metals Corp.	91,268	3,281,611
		<u>85,725,825</u>

Security	Shares	Value
Multiline Retail — 3.3%		
Falabella SA	1,099,317	\$ 4,558,889
Ripley Corp. SA	5,336,779	1,719,470
		<u>6,278,359</u>
Oil, Gas & Consumable Fuels — 1.3%		
PetroTal Corp. ^(a)	10,059,961	2,496,509
Real Estate Management & Development — 2.5%		
Parque Arauco SA	2,580,010	4,759,231
Trading Companies & Distributors — 3.1%		
Ferreycorp SAA	10,387,216	5,976,943
Total Common Stocks — 99.0%		
(Cost: \$189,576,234)		<u>187,706,510</u>
Short-Term Investments		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(c)(d)}	350,000	350,000
Total Short-Term Investments — 0.2%		
(Cost: \$350,000)		<u>350,000</u>
Total Investments in Securities — 99.2%		
(Cost: \$189,926,234)		<u>188,056,510</u>
Other Assets, Less Liabilities — 0.8%		
		<u>1,457,473</u>
Net Assets — 100.0%		
		<u>\$ 189,513,983</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 affiliate(s) of the Fund during the six months ended February 28, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ 110,000	\$ 240,000 ^(a)	\$ —	\$ —	\$ —	\$ 350,000	350,000	\$ 63	\$ —

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets E-Mini Index	4	03/19/21	\$ 268	\$ (9,381)

February 28, 2021

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$ 9,381

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

For the six months ended February 28, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	\$ 51,153
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (10,469)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$344,610

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$187,706,510	\$ —	\$ —	\$187,706,510
Money Market Funds	350,000	—	—	350,000
	<u>\$188,056,510</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$188,056,510</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (9,381)	\$ —	\$ —	\$ (9,381)

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2021

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

Security	Shares	Value
Common Stocks		
Airlines — 0.3%		
Cebu Air Inc. ^(a)	435,080	\$ 402,171
Banks — 14.2%		
Bank of the Philippine Islands	3,857,015	7,074,904
BDO Unibank Inc.	3,036,074	6,601,521
Metropolitan Bank & Trust Co.	4,891,414	5,111,185
Security Bank Corp.	770,290	2,079,719
		20,867,329
Chemicals — 1.0%		
D&L Industries Inc.	9,482,400	1,391,482
Diversified Financial Services — 2.3%		
Metro Pacific Investments Corp.	40,226,050	3,374,279
Electric Utilities — 2.4%		
Manila Electric Co.	640,540	3,577,624
Food & Staples Retailing — 2.2%		
Cosco Capital Inc.	10,379,400	1,172,282
Puregold Price Club Inc.	2,715,360	2,070,658
		3,242,940
Food Products — 3.0%		
Universal Robina Corp.	1,667,808	4,389,511
Hotels, Restaurants & Leisure — 4.5%		
Bloomerry Resorts Corp.	13,067,865	2,154,636
Jollibee Foods Corp.	1,217,591	4,491,937
		6,646,573
Independent Power and Renewable Electricity Producers — 3.2%		
Aboitiz Power Corp.	2,941,135	1,466,930
AC Energy Corp.	7,920,854	1,204,780
First Gen Corp.	3,199,447	1,965,035
		4,636,745
Industrial Conglomerates — 26.7%		
Aboitiz Equity Ventures Inc.	4,336,837	3,767,471
Alliance Global Group Inc.	12,124,839	2,683,858
Ayala Corp.	591,728	9,122,270
DMCI Holdings Inc.	13,349,000	1,471,911
GT Capital Holdings Inc.	284,666	3,282,577
JG Summit Holdings Inc.	6,224,871	8,268,609
SM Investments Corp.	513,096	10,670,113
		39,266,809
Oil, Gas & Consumable Fuels — 1.6%		
Petron Corp.	15,307,200	1,116,807
Semirara Mining & Power Corp.	4,378,000	1,151,346
		2,268,153
Real Estate Management & Development — 25.6%		
Ayala Land Inc.	17,628,350	14,187,697

Security	Shares	Value
Real Estate Management & Development (continued)		
DoubleDragon Properties Corp. ^(a)	3,555,890	\$ 1,115,430
Filinvest Land Inc.	47,134,590	1,117,164
Megaworld Corp.	34,586,960	2,580,478
Robinsons Land Corp.	1,915,306	772,912
SM Prime Holdings Inc.	22,269,235	16,591,773
Vista Land & Lifescapes Inc.	14,625,900	1,308,252
		37,673,706
Specialty Retail — 1.9%		
AllHome Corp.	5,504,800	913,307
Wilcon Depot Inc.	5,174,200	1,908,866
		2,822,173
Transportation Infrastructure — 4.3%		
International Container Terminal Services Inc.	2,572,043	6,355,894
Water Utilities — 0.3%		
Manila Water Co. Inc. ^(a)	1,417,629	455,792
Wireless Telecommunication Services — 6.4%		
Globe Telecom Inc.	94,020	3,925,897
PLDT Inc.	203,264	5,395,796
		9,321,693
Total Common Stocks — 99.9%		
(Cost: \$176,258,102)		146,692,874
Rights		
Airlines — 0.0%		
Cebu Air Inc., (Expires 03/05/21) ^(a)	238,400	33,657
Total Rights — 0.0%		
(Cost: \$0)		33,657
Short-Term Investments		
Money Market Funds — 0.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(b)(c)}	90,000	90,000
Total Short-Term Investments — 0.0%		
(Cost: \$90,000)		90,000
Total Investments in Securities — 99.9%		
(Cost: \$176,348,102)		146,816,531
Other Assets, Less Liabilities — 0.1%		
		104,561
Net Assets — 100.0%		
		\$ 146,921,092

(a) Non-income producing security.

(b) Affiliate of the Fund.

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

Schedule of Investments (unaudited) (continued)

iShares® MSCI Philippines ETF

February 28, 2021

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 08/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 02/28/21</i>	<i>Shares Held at 02/28/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ —	\$ 90,000 ^(a)	\$ —	\$ —	\$ —	\$ 90,000	90,000	\$ 61	\$ —

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

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
MSCI Emerging Markets E-Mini Index	2	03/19/21	\$ 134	\$ (2,124)

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$ 2,124

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

For the six months ended February 28, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	\$ 24,064
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 52,007

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$1,498,558

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

Fair Value Measurements

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

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

Schedule of Investments (unaudited) (continued)

February 28, 2021

iShares® MSCI Philippines ETF

Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks.....	\$146,692,874	\$ —	\$ —	\$146,692,874
Rights	—	33,657	—	33,657
Money Market Funds	90,000	—	—	90,000
	<u>\$146,782,874</u>	<u>\$ 33,657</u>	<u>\$ —</u>	<u>\$146,816,531</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (2,124)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (2,124)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2021

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

Security	Shares	Value
Common Stocks		
Banks — 22.7%		
Alior Bank SA ^{(a)(b)}	172,739	\$ 1,010,056
Bank Handlowy w Warszawie SA ^{(a)(b)}	192,777	2,018,445
Bank Millennium SA ^(a)	3,230,654	3,580,364
Bank Polska Kasa Opieki SA ^(a)	589,753	10,734,872
mBank SA ^(a)	73,019	4,344,129
Powszechna Kasa Oszczednosci Bank Polski SA ^(a)	3,116,468	25,217,554
Santander Bank Polska SA ^(a)	156,387	8,833,716
		<u>55,739,136</u>
Capital Markets — 0.8%		
Warsaw Stock Exchange ^(b)	157,978	1,889,476
Chemicals — 1.5%		
Ciech SA ^(a)	174,725	1,601,927
Grupa Azoty SA ^{(a)(b)}	259,386	2,092,609
		<u>3,694,536</u>
Construction & Engineering — 2.2%		
Budimex SA	57,190	5,320,107
Consumer Finance — 1.7%		
KRUK SA ^{(a)(b)}	87,132	4,227,006
Diversified Telecommunication Services — 2.1%		
Orange Polska SA ^(a)	3,023,816	5,126,557
Electric Utilities — 5.2%		
Enea SA ^{(a)(b)}	1,226,940	2,147,672
PGE Polska Grupa Energetyczna SA ^(a)	3,855,775	6,879,693
Tauron Polska Energia SA ^{(a)(b)}	5,407,488	3,716,487
		<u>12,743,852</u>
Entertainment — 7.7%		
CD Projekt SA ^{(a)(b)}	243,562	15,471,104
PlayWay SA	5,738	848,807
TEN Square Games SA	18,804	2,514,066
		<u>18,833,977</u>
Food & Staples Retailing — 5.3%		
Dino Polska SA ^{(a)(b)(c)}	170,902	11,296,196
Eurocash SA ^{(a)(b)}	472,231	1,629,126
		<u>12,925,322</u>
Health Care Equipment & Supplies — 0.6%		
Mercator Medical SA ^{(a)(b)}	15,120	1,388,273
Health Care Providers & Services — 1.0%		
Neuca SA ^(b)	13,608	2,550,039
Hotels, Restaurants & Leisure — 1.4%		
AmRest Holdings SE ^{(a)(b)}	416,107	3,569,217
Insurance — 6.6%		
Powszechny Zaklad Ubezpieczen SA ^(a)	2,074,762	16,303,770

Security	Shares	Value
Internet & Direct Marketing Retail — 6.2%		
Allegro.eu SA ^{(a)(c)}	879,928	\$ 15,194,633
Media — 3.9%		
Cyfrowy Polsat SA	1,243,329	9,546,609
Metals & Mining — 11.5%		
Jastrzebska Spolka Weglowa SA ^{(a)(b)}	308,360	2,920,678
KGHM Polska Miedz SA ^(a)	498,629	25,347,777
		<u>28,268,455</u>
Oil, Gas & Consumable Fuels — 11.0%		
Grupa Lotos SA	441,292	4,984,202
Polski Koncern Naftowy ORLEN SA	698,835	11,039,372
Polskie Gornictwo Naftowe i Gazownictwo SA	7,393,133	11,115,105
		<u>27,138,679</u>
Software — 2.0%		
Asseco Poland SA	275,015	4,917,311
Textiles, Apparel & Luxury Goods — 6.4%		
CCC SA ^{(a)(b)}	187,441	4,784,657
LPP SA ^(a)	5,215	10,955,588
		<u>15,740,245</u>
Total Common Stocks — 99.8%		
(Cost: \$323,788,956)		<u>245,117,200</u>
Short-Term Investments		
Money Market Funds — 10.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.12% ^{(d)(e)(f)}	24,333,147	24,347,747
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(d)(e)}	1,760,000	1,760,000
		<u>26,107,747</u>
Total Short-Term Investments — 10.6%		
(Cost: \$26,106,050)		<u>26,107,747</u>
Total Investments in Securities — 110.4%		
(Cost: \$349,895,006)		<u>271,224,947</u>
Other Assets, Less Liabilities — (10.4)%		
		<u>(25,487,847)</u>
Net Assets — 100.0%		
		<u>\$ 245,737,100</u>

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

Schedule of Investments (unaudited) (continued)

iShares® MSCI Poland ETF

February 28, 2021

Affiliates

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

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$5,967,786	\$18,384,284 ^(a)	\$ —	\$ (2,996)	\$ (1,327)	\$24,347,747	24,333,147	\$148,685 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,381,000	379,000 ^(a)	—	—	—	1,760,000	1,760,000	657	—
				<u>\$ (2,996)</u>	<u>\$ (1,327)</u>	<u>\$26,107,747</u>		<u>\$149,342</u>	<u>\$ —</u>

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

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets E-Mini Index	8	03/19/21	\$ 535	\$ 28,125

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 28,125

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

For the six months ended February 28, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	\$194,685
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (1,971)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$899,110

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)

iShares® MSCI Poland ETF

February 28, 2021

Fair Value Measurements (continued)

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$245,117,200	\$ —	\$ —	\$245,117,200
Money Market Funds	<u>26,107,747</u>	<u>—</u>	<u>—</u>	<u>26,107,747</u>
	<u>\$271,224,947</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$271,224,947</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 28,125</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 28,125</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2021

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

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 1.2%		
Gulf Warehousing Co.	773,344	\$ 1,050,295
Banks — 46.9%		
Commercial Bank PSQC (The)	2,845,885	3,298,594
Doha Bank QPSC ^(a)	2,895,594	1,748,680
Masraf Al Rayan QSC	4,454,517	5,229,467
Qatar First Bank ^(a)	1,843,865	885,830
Qatar International Islamic Bank QSC	1,154,973	2,647,061
Qatar Islamic Bank SAQ	1,434,842	6,100,585
Qatar National Bank QPSC	4,243,322	19,822,700
		39,732,917
Chemicals — 3.6%		
Mesaieed Petrochemical Holding Co.	5,934,138	3,021,226
Construction Materials — 0.8%		
Qatar National Cement Co. QSC	578,063	643,406
Diversified Financial Services — 0.8%		
Salam International Investment Ltd. QSC ^(a)	4,087,011	648,591
Diversified Telecommunication Services — 3.3%		
Ooredoo QPSC	1,341,756	2,797,899
Energy Equipment & Services — 1.2%		
Gulf International Services QSC ^(a)	2,517,011	1,009,504
Food & Staples Retailing — 1.6%		
Al Meera Consumer Goods Co. QSC	233,048	1,325,356
Food Products — 1.0%		
Baladna	1,897,933	828,540
Health Care Providers & Services — 1.2%		
Medicare Group	422,783	996,104
Industrial Conglomerates — 10.7%		
Aamal Co.	3,695,520	910,720
Industries Qatar QSC	2,275,064	7,122,282
Mannai Corp. QSC	466,000	369,256
Qatar Industrial Manufacturing Co. QSC	883,307	665,004
		9,067,262
Insurance — 1.9%		
Qatar Insurance Co. SAQ	2,663,048	1,650,072

Affiliates

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

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ 30,000	\$150,000 ^(a)	\$ —	\$ —	\$ —	\$180,000	180,000	\$ 59	\$ —

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

Security	Shares	Value
Marine — 2.4%		
Qatar Navigation QSC	1,029,833	\$ 2,035,905
Metals & Mining — 2.0%		
Qatar Aluminum Manufacturing Co.	5,749,858	1,689,486
Multi-Utilities — 4.3%		
Qatar Electricity & Water Co. QSC	782,125	3,685,472
Oil, Gas & Consumable Fuels — 7.8%		
Qatar Fuel QSC	710,989	3,250,147
Qatar Gas Transport Co. Ltd.	3,712,907	3,318,148
		6,568,295
Real Estate Management & Development — 7.6%		
Barwa Real Estate Co.	3,146,546	2,759,171
Ezdan Holding Group QSC ^(a)	3,341,279	1,403,435
Mazaya Real Estate Development QPSC ^(a)	2,386,793	782,110
United Development Co. QSC	3,619,839	1,453,778
		6,398,494
Wireless Telecommunication Services — 1.6%		
Vodafone Qatar QSC	3,617,587	1,401,930
Total Common Stocks — 99.9%		
(Cost: \$72,186,548)		84,550,754
Short-Term Investments		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(b)(c)}	180,000	180,000
Total Short-Term Investments — 0.2%		
(Cost: \$180,000)		180,000
Total Investments in Securities — 100.1%		
(Cost: \$72,366,548)		84,730,754
Other Assets, Less Liabilities — (0.1)%		
		(77,786)
Net Assets — 100.0%		
		\$ 84,652,968

^(a) Non-income producing security.

^(b) Affiliate of the Fund.

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

February 28, 2021

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets E-Mini Index	3	03/19/21	\$ 201	\$ (5,902)

Derivative Financial Instruments Categorized by Risk Exposure

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

Description	Equity Contracts
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$ 5,902

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

For the six months ended February 28, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

Description	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	\$ 31,751
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (5,699)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$105,283

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

Fair Value Measurements

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

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

Investments	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks	\$84,550,754	\$ —	\$ —	\$84,550,754
Money Market Funds	180,000	—	—	180,000
	<u>\$84,730,754</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$84,730,754</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (5,902)	\$ —	\$ —	\$ (5,902)

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2021

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

Security	Shares	Value
Common Stocks		
Banks — 36.9%		
Al Rajhi Bank	3,291,988	\$ 79,874,926
Alinma Bank ^(a)	3,278,245	14,160,130
Arab National Bank	1,921,380	9,918,122
Bank AlBilad	1,282,935	11,271,219
Bank Al-Jazira	1,493,442	5,359,747
Banque Saudi Fransi	1,943,655	14,458,865
National Commercial Bank	3,744,480	46,924,559
Riyadh Bank	4,195,438	22,148,960
Samba Financial Group	3,154,546	28,387,129
Saudi British Bank (The)	2,601,569	16,758,807
		249,262,464
Building Products — 0.3%		
Saudi Ceramic Co. ^(a)	146,915	2,040,867
Chemicals — 16.1%		
Advanced Petrochemical Co.	389,270	7,037,063
Alujain Holding ^(a)	89,357	1,224,623
National Industrialization Co. ^(a)	1,253,324	4,979,210
SABIC Agri-Nutrients Co.	305,391	7,930,965
Sahara International Petrochemical Co.	1,317,591	6,674,904
Saudi Basic Industries Corp.	2,392,438	67,999,971
Saudi Industrial Investment Group	829,552	6,259,518
Saudi Kayan Petrochemical Co. ^(a)	198,186	784,184
Yanbu National Petrochemical Co.	324,353	6,166,210
		109,056,648
Construction Materials — 4.7%		
Arabian Cement Co./Saudi Arabia	222,370	2,502,070
City Cement Co.	302,719	2,122,786
Eastern Province Cement Co.	190,524	2,148,824
Najran Cement Co.	438,546	2,336,262
Northern Region Cement Co.	486,709	1,588,406
Qassim Cement Co. (The)	172,022	3,944,512
Saudi Cement Co.	281,317	4,755,499
Southern Province Cement Co.	242,397	5,506,526
Yamama Cement Co.	393,541	3,179,387
Yanbu Cement Co.	303,592	3,723,565
		31,807,837
Diversified Telecommunication Services — 7.2%		
Saudi Telecom Co.	1,541,673	48,833,689
Electric Utilities — 2.3%		
Saudi Electricity Co.	2,789,323	15,677,624
Equity Real Estate Investment Trusts (REITs) — 0.2%		
Jadwa REIT Saudi Fund	414,718	1,607,786
Food & Staples Retailing — 0.8%		
Abdullah Al Othaim Markets Co.	162,962	5,309,680
Food Products — 4.3%		
Almarai Co. JSC	844,049	11,477,536
Aseer Trading Tourism & Manufacturing Co. ^(a)	387,346	2,189,504
Halwani Brothers Co.	32,303	1,037,003
National Agriculture Development Co. (The) ^(a)	230,458	1,926,372
Saudi Fisheries Co. ^(a)	48,723	727,500
Saudia Dairy & Foodstuff Co.	65,156	2,727,501
Savola Group (The)	893,832	8,972,877
		29,058,293

Security	Shares	Value
Gas Utilities — 0.2%		
National Gas & Industrialization Co. ^(a)	188,656	\$ 1,559,348
Health Care Providers & Services — 3.1%		
Al Hammadi Co. for Development and Investment ^(a)	268,293	1,977,950
Dallah Healthcare Co.	159,335	2,289,870
Dr Sulaiman Al Habib Medical Services Group Co.	150,973	4,790,238
Middle East Healthcare Co. ^(a)	174,626	1,559,784
Mouwasat Medical Services Co.	186,300	6,825,122
National Medical Care Co.	112,389	1,561,249
Saudi Chemical Co. Holding ^(a)	207,912	1,920,851
		20,925,064
Hotels, Restaurants & Leisure — 1.7%		
Dur Hospitality Co.	220,176	1,678,985
Herfy Food Services Co.	113,494	2,030,515
Leejam Sports Co. JSC ^(a)	96,526	1,819,594
Saudi Airlines Catering Co.	154,300	3,040,334
Seera Group Holding ^(a)	580,452	2,671,271
		11,240,699
Insurance — 2.0%		
Al Rajhi Co. for Co-operative Insurance ^(a)	83,482	1,885,329
Bupa Arabia for Cooperative Insurance Co. ^(a)	199,685	6,357,123
Co for Cooperative Insurance (The) ^(a)	232,022	4,912,024
		13,154,476
Media — 0.4%		
Saudi Research & Marketing Group ^(a)	145,365	3,015,437
Metals & Mining — 2.9%		
Saudi Arabian Mining Co. ^(a)	1,437,138	19,695,745
Oil, Gas & Consumable Fuels — 8.4%		
Aldrees Petroleum and Transport Services Co.	124,057	2,232,728
Rabigh Refining & Petrochemical Co. ^(a)	830,811	3,229,763
Saudi Arabian Oil Co. ^(b)	5,568,589	51,298,427
		56,760,918
Pharmaceuticals — 0.4%		
Saudi Pharmaceutical Industries & Medical Appliances Corp.	251,830	2,732,831
Professional Services — 0.3%		
Maharah Human Resources Co.	85,378	1,741,479
Real Estate Management & Development — 1.8%		
Arriyadh Development Co.	403,070	1,949,524
Dar Al Arkan Real Estate Development Co. ^(a)	1,976,847	4,633,112
Emaar Economic City ^(a)	1,477,704	3,628,757
Saudi Real Estate Co. ^(a)	454,095	1,854,882
		12,066,275
Road & Rail — 0.6%		
Saudi Public Transport Co. ^(a)	326,092	2,069,321
United International Transportation Co.	172,547	1,759,745
		3,829,066
Specialty Retail — 2.3%		
Fawaz Abdulaziz Al Hokair & Co. ^(a)	334,420	1,738,753
Jarir Marketing Co.	205,174	9,354,687
Saudi Co. For Hardware CJSC	96,036	1,536,371
United Electronics Co.	123,663	3,115,892
		15,745,703
Thriffs & Mortgage Finance — 0.1%		
Amlak International for Real	94,841	525,476

Schedule of Investments (unaudited) (continued)

February 28, 2021

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

Security	Shares	Value
Transportation Infrastructure — 0.6%		
Saudi Ground Services Co. ^(a)	351,836	\$ 2,781,479
Saudi Industrial Services Co.	103,458	1,044,097
		<u>3,825,576</u>
Wireless Telecommunication Services — 2.3%		
Etihad Etisalat Co. ^(a)	1,292,919	9,893,821
Mobile Telecommunications Co. ^(a)	1,616,108	5,774,123
		<u>15,667,944</u>
Total Common Stocks — 99.9%		
(Cost: \$560,759,480)		<u>675,140,925</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.

Short-Term Investments

Money Market Funds — 0.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(c)(d)}	20,000	<u>20,000</u>
Total Short-Term Investments — 0.0%		
(Cost: \$20,000)		<u>20,000</u>
Total Investments in Securities — 99.9%		
(Cost: \$560,779,480)		675,160,925
Other Assets, Less Liabilities — 0.1%		<u>707,795</u>
Net Assets — 100.0%		<u>\$ 675,868,720</u>

Affiliates

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

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$1,200,000	\$ —	\$(1,180,000) ^(a)	\$ —	\$ —	\$ 20,000	20,000	\$ 276	\$ —

(a) Represents net amount purchased (sold).

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets E-Mini Index	3	03/19/21	\$ 201	\$ 13,441

February 28, 2021

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 13,441

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

For the six months ended February 28, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	\$ 170,727
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 11,899

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$852,812

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$675,140,925	\$ —	\$ —	\$675,140,925
Money Market Funds	20,000	—	—	20,000
	<u>\$675,160,925</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$675,160,925</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 13,441	\$ —	\$ —	\$ 13,441

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2021

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

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 2.4%		
Aramex PJSC.....	570,648	\$ 602,784
Airlines — 3.0%		
Air Arabia PJSC.....	2,206,828	757,008
Banks — 43.2%		
Abu Dhabi Commercial Bank PJSC.....	621,141	1,061,967
Abu Dhabi Islamic Bank PJSC.....	865,207	1,175,390
Dubai Islamic Bank PJSC.....	837,580	1,083,132
Emirates NBD Bank PJSC.....	972,057	2,963,951
First Abu Dhabi Bank PJSC.....	1,110,646	4,444,822
		10,729,262
Building Products — 0.9%		
National Central Cooling Co. PJSC.....	305,262	232,698
Capital Markets — 4.1%		
Dubai Financial Market PJSC.....	2,474,144	673,576
SHUAA Capital PSC ^(a)	1,892,582	350,368
		1,023,944
Construction & Engineering — 0.6%		
Arabtec Holding PJSC ^(a)	2,433,366	7
Drake & Scull International PJSC ^{(a)(b)}	2,972,998	136,357
		136,364
Diversified Financial Services — 4.6%		
Al Waha Capital PJSC ^(a)	1,679,656	557,881
Amanat Holdings PJSC.....	2,099,024	459,446
Gulf General Investment Co. ^{(a)(b)}	7,295,803	123,128
		1,140,455
Diversified Telecommunication Services — 15.0%		
Emirates Telecommunications Group Co. PJSC.....	688,821	3,731,821
Energy Equipment & Services — 1.9%		
Lamprell PLC ^(a)	446,317	469,245
Food Products — 3.0%		
Agthia Group PJSC.....	410,858	755,017
Health Care Providers & Services — 0.0%		
NMC Health PLC ^{(a)(b)}	112,588	2
Hotels, Restaurants & Leisure — 0.4%		
DXB Entertainments PJSC ^(a)	5,189,000	107,364

Affiliates

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

Security	Shares	Value
Industrial Conglomerates — 3.2%		
Dubai Investments PJSC.....	2,016,924	\$ 790,703
Oil, Gas & Consumable Fuels — 2.8%		
Dana Gas PJSC.....	3,620,137	682,998
Real Estate Management & Development — 14.5%		
Aldar Properties PJSC.....	1,143,310	1,132,992
DAMAC Properties Dubai Co. PJSC ^(a)	2,027,172	651,229
Deyaar Development PJSC ^(a)	511,818	37,482
Emaar Development PJSC ^(a)	23,362	16,982
Emaar Malls PJSC ^(a)	39,171	18,022
Emaar Properties PJSC ^(a)	1,066,354	1,013,184
Eshraq Investments PJSC ^(a)	2,111,286	169,563
RAK Properties PJSC.....	1,831,997	271,821
Union Properties PJSC ^(a)	3,928,174	280,190
		3,591,465
Thriffs & Mortgage Finance — 0.3%		
Amlak Finance PJSC ^(a)	1,111,937	66,598
Total Common Stocks — 99.9%		
(Cost: \$25,524,882).....		24,817,728
Short-Term Investments		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(c)(d)}	20,000	20,000
Total Short-Term Investments — 0.1%		
(Cost: \$20,000).....		20,000
Total Investments in Securities — 100.0%		
(Cost: \$25,544,882).....		24,837,728
Other Assets, Less Liabilities — 0.0%		
		6,672
Net Assets — 100.0%		
		\$ 24,844,400

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares.....	\$ 60,000	\$ —	\$(40,000) ^(a)	\$ —	\$ —	\$ 20,000	20,000	\$ 7	\$ —

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

February 28, 2021

Derivative Financial Instruments Categorized by Risk Exposure

For the six months ended February 28, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ (1,341)</u>

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$24,558,234	\$ 7	\$ 259,487	\$24,817,728
Money Market Funds	20,000	—	—	20,000
	<u>\$24,578,234</u>	<u>\$ 7</u>	<u>\$ 259,487</u>	<u>\$24,837,728</u>

The following table includes a rollforward for the six months ended February 28, 2021 of investments whose values are classified as Level 3 as of the beginning or end of the period.

	<i>Common Stocks</i>
Opening Balance as of August 31, 2020 ^(a)	\$274,624
Realized gain (loss) and change in unrealized appreciation/depreciation	—
Purchases	(15,137)
Sales	—
Transfers in	—
Transfers out	—
Closing Balance, as of February 28, 2021	<u>\$259,487</u>
Net change in unrealized appreciation/depreciation on investments still held at end of period	<u>\$ (15,137)</u>

^(a) Represents the value as of the beginning of the reporting period.

The following table summarizes the valuation approaches used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") to determine the value of certain of the Fund's Level 3 financial instruments as of period end. The table does not include Level 3 financial instruments with values based upon unadjusted third party pricing information in the amount of \$2. A significant change in third party information could result in a significantly lower or higher value of such Level 3 financial instruments.

	<i>Value</i>	<i>Valuation Approach</i>	<i>Unobservable Inputs</i>	<i>Range of Unobservable Inputs Utilized^(a)</i>	<i>Weighted Average of Unobservable Inputs Based on Fair Value</i>
Common Stock	\$259,485	Market	Discount Rate	46% - 52%	49%

^(a) A significant change in unobservable input would have resulted in a correlated (inverse) significant change to value.

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

February 28, 2021

	iShares MSCI Argentina and Global Exposure ETF	iShares MSCI Brazil Small-Cap ETF	iShares MSCI China ETF	iShares MSCI China Small-Cap ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$ 7,491,498	\$103,989,356	\$6,637,081,849	\$67,817,431
Affiliated ^(c)	161,615	20,000	206,988,469	7,401,282
Cash	5,290	1,610	6,323	3,458
Foreign currency, at value ^(d)	5,778	199,673	26,601,350	169,873
Cash pledged:				
Futures contracts	—	79,000	460,000	110,000
Receivables:				
Investments sold	519,612	6,724,720	102,419,644	2,460,646
Securities lending income — Affiliated	110	—	115,428	19,061
Capital shares sold	—	—	—	422,315
Dividends	—	203,489	393,297	—
Total assets	<u>8,183,903</u>	<u>111,217,848</u>	<u>6,974,066,360</u>	<u>78,404,066</u>
LIABILITIES				
Collateral on securities loaned, at value	160,931	—	204,385,129	6,449,778
Payables:				
Investments purchased	495,855	6,283,367	108,973,103	3,805,668
Variation margin on futures contracts	—	15,616	89,843	41,726
Capital shares redeemed	—	—	—	185,250
Investment advisory fees	1,467	48,851	3,143,186	32,396
Total liabilities	<u>658,253</u>	<u>6,347,834</u>	<u>316,591,261</u>	<u>10,514,818</u>
NET ASSETS	<u>\$ 7,525,650</u>	<u>\$104,870,014</u>	<u>\$6,657,475,099</u>	<u>\$67,889,248</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$15,250,672	\$162,332,292	\$4,820,779,994	\$59,375,959
Accumulated earnings (loss)	(7,725,022)	(57,462,278)	1,836,695,105	8,513,289
NET ASSETS	<u>\$ 7,525,650</u>	<u>\$104,870,014</u>	<u>\$6,657,475,099</u>	<u>\$67,889,248</u>
Shares outstanding	<u>300,000</u>	<u>7,000,000</u>	<u>77,000,000</u>	<u>1,150,000</u>
Net asset value	<u>\$ 25.09</u>	<u>\$ 14.98</u>	<u>\$ 86.46</u>	<u>\$ 59.03</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	\$ 151,734	\$ —	\$ 195,364,770	\$ 6,031,567
^(b) Investments, at cost — Unaffiliated	\$10,163,239	\$ 96,179,623	\$4,222,868,837	\$60,790,447
^(c) Investments, at cost — Affiliated	\$ 161,593	\$ 20,000	\$ 206,855,744	\$ 7,397,134
^(d) Foreign currency, at cost	\$ 5,705	\$ 203,581	\$ 26,613,147	\$ 169,943

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

February 28, 2021

	iShares MSCI Indonesia ETF	iShares MSCI Peru ETF	iShares MSCI Philippines ETF	iShares MSCI Poland ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$ 372,112,304	\$ 187,706,510	\$146,726,531	\$ 245,117,200
Affiliated ^(c)	80,000	350,000	90,000	26,107,747
Cash	79	1,600	8,982	6,299
Foreign currency, at value ^(d)	213,897	27,790	138,614	196,509
Cash pledged:				
Futures contracts	5,000	18,000	9,000	44,000
Receivables:				
Investments sold	7,615,983	9,749,977	1,571,617	2,739,327
Securities lending income — Affiliated	—	—	—	20,877
Dividends	9,467	7,293	36,624	22
Tax reclaims	—	—	—	423,682
Total assets	<u>380,036,730</u>	<u>197,861,170</u>	<u>148,581,368</u>	<u>274,655,663</u>
LIABILITIES				
Collateral on securities loaned, at value	—	—	—	24,342,734
Payables:				
Investments purchased	7,554,526	8,262,731	1,593,810	2,752,140
Variation margin on futures contracts	945	3,780	1,890	8,483
Capital shares redeemed	3,536	—	—	34,701
Investment advisory fees	163,054	80,477	64,576	113,442
Professional fees	—	—	—	50,000
Foreign taxes	—	199	—	—
IRS compliance fee for foreign withholding tax claims	—	—	—	1,617,063
Total liabilities	<u>7,722,061</u>	<u>8,347,187</u>	<u>1,660,276</u>	<u>28,918,563</u>
NET ASSETS	<u>\$ 372,314,669</u>	<u>\$ 189,513,983</u>	<u>\$146,921,092</u>	<u>\$ 245,737,100</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 610,148,585	\$ 327,613,133	\$239,433,095	\$ 432,623,101
Accumulated loss	(237,833,916)	(138,099,150)	(92,512,003)	(186,886,001)
NET ASSETS	<u>\$ 372,314,669</u>	<u>\$ 189,513,983</u>	<u>\$146,921,092</u>	<u>\$ 245,737,100</u>
Shares outstanding	<u>16,050,000</u>	<u>5,100,000</u>	<u>4,800,000</u>	<u>13,000,000</u>
Net asset value	<u>\$ 23.20</u>	<u>\$ 37.16</u>	<u>\$ 30.61</u>	<u>\$ 18.90</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	\$ —	\$ —	\$ —	\$ 21,672,393
^(b) Investments, at cost — Unaffiliated	\$ 460,034,889	\$ 189,576,234	\$176,258,102	\$ 323,788,956
^(c) Investments, at cost — Affiliated	\$ 80,000	\$ 350,000	\$ 90,000	\$ 26,106,050
^(d) Foreign currency, at cost	\$ 215,637	\$ 27,850	\$ 139,407	\$ 194,966

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

February 28, 2021

	iShares MSCI Qatar ETF	iShares MSCI Saudi Arabia ETF	iShares MSCI UAE ETF
ASSETS			
Investments in securities, at value:			
Unaffiliated ^(a)	\$ 84,550,754	\$675,140,925	\$ 24,817,728
Affiliated ^(b)	180,000	20,000	20,000
Cash	350	1,098	2,239
Foreign currency, at value ^(c)	257,316	532,314	97
Cash pledged:			
Futures contracts	14,000	14,000	—
Receivables:			
Investments sold	4,497,642	4,129,468	247,708
Total assets	89,500,062	679,837,805	25,087,772
LIABILITIES			
Payables:			
Investments purchased	2,110,347	3,590,892	232,983
Variation margin on futures contracts	2,835	2,835	—
Capital shares redeemed	2,695,232	—	—
Investment advisory fees	38,680	375,358	10,389
Total liabilities	4,847,094	3,969,085	243,372
NET ASSETS	\$ 84,652,968	\$675,868,720	\$ 24,844,400
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 97,655,059	\$697,064,042	\$ 65,766,647
Accumulated loss	(13,002,091)	(21,195,322)	(40,922,247)
NET ASSETS	\$ 84,652,968	\$675,868,720	\$ 24,844,400
Shares outstanding	4,700,000	20,550,000	1,950,000
Net asset value	\$ 18.01	\$ 32.89	\$ 12.74
Shares authorized	Unlimited	Unlimited	Unlimited
Par value	None	None	None
^(a) Investments, at cost — Unaffiliated	\$ 72,186,548	\$560,759,480	\$ 25,524,882
^(b) Investments, at cost — Affiliated	\$ 180,000	\$ 20,000	\$ 20,000
^(c) Foreign currency, at cost	\$ 257,316	\$ 532,314	\$ 95

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended February 28, 2021

	iShares MSCI Argentina and Global Exposure ETF	iShares MSCI Brazil Small-Cap ETF	iShares MSCI China ETF	iShares MSCI China Small-Cap ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 42,025	\$ 1,298,787	\$ 12,894,669	\$ 267,319
Dividends — Affiliated	3	302	1,805	21
Interest — Unaffiliated	—	—	389	—
Securities lending income — Affiliated — net	1,177	—	747,098	165,818
Foreign taxes withheld	(4,503)	(84,545)	(557,173)	(2,415)
Total investment income	<u>38,702</u>	<u>1,214,544</u>	<u>13,086,788</u>	<u>430,743</u>
EXPENSES				
Investment advisory fees	21,067	301,311	18,600,173	155,790
Commitment fees	—	502	—	—
Total expenses	<u>21,067</u>	<u>301,813</u>	<u>18,600,173</u>	<u>155,790</u>
Less:				
Investment advisory fees waived	(12,497)	—	—	—
Total expenses after fees waived	<u>8,570</u>	<u>301,813</u>	<u>18,600,173</u>	<u>155,790</u>
Net investment income (loss)	<u>30,132</u>	<u>912,731</u>	<u>(5,513,385)</u>	<u>274,953</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(105,278)	4,823,636	(106,649,907)	1,436,254
Investments — Affiliated	(107)	—	8,356	(1,551)
In-kind redemptions — Unaffiliated	167,065	—	197,073,335	10,380,793
Futures contracts	—	126,681	102,079	(29,536)
Foreign currency transactions	79	(8,302)	80,740	46
Net realized gain	<u>61,759</u>	<u>4,942,015</u>	<u>90,614,603</u>	<u>11,786,006</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	848,168	4,334,021	839,283,890	6,305,396
Investments — Affiliated	(6)	—	(89,316)	(1,710)
Futures contracts	—	(32,804)	854,640	(10,778)
Foreign currency translations	(30)	39,707	(18,806)	(428)
Net change in unrealized appreciation (depreciation)	<u>848,132</u>	<u>4,340,924</u>	<u>840,030,408</u>	<u>6,292,480</u>
Net realized and unrealized gain	<u>909,891</u>	<u>9,282,939</u>	<u>930,645,011</u>	<u>18,078,486</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 940,023</u>	<u>\$10,195,670</u>	<u>\$ 925,131,626</u>	<u>\$18,353,439</u>

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended February 28, 2021

	iShares MSCI Indonesia ETF	iShares MSCI Peru ETF	iShares MSCI Philippines ETF	iShares MSCI Poland ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 982,920	\$ 1,146,527	\$ 428,486	\$ 461,967
Dividends — Affiliated	103	63	61	657
Securities lending income — Affiliated — net	—	—	—	148,685
Foreign taxes withheld	(147,438)	(39,607)	(128,545)	(69,295)
IRS Compliance fee for foreign withholding tax claims	—	—	—	(54,608)
Total investment income	<u>835,585</u>	<u>1,106,983</u>	<u>300,002</u>	<u>487,406</u>
EXPENSES				
Investment advisory fees	<u>981,255</u>	<u>365,675</u>	<u>386,106</u>	<u>714,600</u>
Total expenses	<u>981,255</u>	<u>365,675</u>	<u>386,106</u>	<u>714,600</u>
Net investment income (loss)	<u>(145,670)</u>	<u>741,308</u>	<u>(86,104)</u>	<u>(227,194)</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(24,258,047)	(16,301,221)	(6,658,889)	(29,711,478)
Investments — Affiliated	—	—	—	(2,996)
In-kind redemptions — Unaffiliated	8,011,584	(49,613)	168,258	15,905,081
Futures contracts	127,404	51,153	24,064	194,685
Foreign currency transactions	4,553	(2,398)	4,060	(64,543)
Net realized loss	<u>(16,114,506)</u>	<u>(16,302,079)</u>	<u>(6,462,507)</u>	<u>(13,679,251)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	74,507,527	42,210,267	21,710,700	27,079,737
Investments — Affiliated	—	—	—	(1,327)
Futures contracts	(23,250)	(10,469)	52,007	(1,971)
Foreign currency translations	(4,111)	(3,008)	(4,739)	(13,289)
Net change in unrealized appreciation (depreciation)	<u>74,480,166</u>	<u>42,196,790</u>	<u>21,757,968</u>	<u>27,063,150</u>
Net realized and unrealized gain	<u>58,365,660</u>	<u>25,894,711</u>	<u>15,295,461</u>	<u>13,383,899</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 58,219,990</u>	<u>\$ 26,636,019</u>	<u>\$ 15,209,357</u>	<u>\$ 13,156,705</u>

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended February 28, 2021

	iShares MSCI Qatar ETF	iShares MSCI Saudi Arabia ETF	iShares MSCI UAE ETF
INVESTMENT INCOME			
Dividends — Unaffiliated	\$ 785,244	\$ 2,997,784	\$ —
Dividends — Affiliated	59	276	7
Foreign taxes withheld	—	(268,441)	—
Total investment income	<u>785,303</u>	<u>2,729,619</u>	<u>7</u>
EXPENSES			
Investment advisory fees	268,351	2,104,919	57,446
Commitment fees	468	2,482	132
Total expenses	<u>268,819</u>	<u>2,107,401</u>	<u>57,578</u>
Net investment income (loss)	<u>516,484</u>	<u>622,218</u>	<u>(57,571)</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — Unaffiliated	(199,741)	(1,623,218)	(1,368,495)
In-kind redemptions — Unaffiliated	—	—	(183,006)
Futures contracts	31,751	170,727	(1,341)
Foreign currency transactions	(18,533)	(23,710)	(3,426)
Net realized loss	<u>(186,523)</u>	<u>(1,476,201)</u>	<u>(1,556,268)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — Unaffiliated	1,976,530	81,219,131	2,686,301
Futures contracts	(5,699)	11,899	—
Foreign currency translations	(3,706)	(43)	(180)
Net change in unrealized appreciation (depreciation)	<u>1,967,125</u>	<u>81,230,987</u>	<u>2,686,121</u>
Net realized and unrealized gain	<u>1,780,602</u>	<u>79,754,786</u>	<u>1,129,853</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$2,297,086</u>	<u>\$80,377,004</u>	<u>\$ 1,072,282</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 02/28/21 (unaudited)	Year Ended 08/31/20	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 30,132	\$ 91,845	\$ 912,731	\$ 1,862,222
Net realized gain (loss)	61,759	(4,138,853)	4,942,015	(22,261,611)
Net change in unrealized appreciation (depreciation)	848,132	3,575,461	4,340,924	(25,758,750)
Net increase (decrease) in net assets resulting from operations	940,023	(471,547)	10,195,670	(46,158,139)
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	(51,316)	(83,697)	(789,901)	(1,745,003)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(1,067,643)	(444,557)	(1,910,358)	38,690,019
NET ASSETS				
Total increase (decrease) in net assets	(178,936)	(999,801)	7,495,411	(9,213,123)
Beginning of period	7,704,586	8,704,387	97,374,603	106,587,726
End of period	\$ 7,525,650	\$ 7,704,586	\$104,870,014	\$ 97,374,603

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI China ETF		iShares MSCI China Small-Cap ETF	
	Six Months Ended	Year Ended	Six Months Ended	Year Ended
	02/28/21 (unaudited)	08/31/20	02/28/21 (unaudited)	08/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income (loss)	\$ (5,513,385)	\$ 69,566,503	\$ 274,953	\$ 1,362,014
Net realized gain (loss)	90,614,603	54,923,012	11,786,006	(3,352,902)
Net change in unrealized appreciation (depreciation)	840,030,408	1,445,423,955	6,292,480	7,431,126
Net increase in net assets resulting from operations	<u>925,131,626</u>	<u>1,569,913,470</u>	<u>18,353,439</u>	<u>5,440,238</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(48,418,743)</u>	<u>(60,135,118)</u>	<u>(1,240,362)</u>	<u>(1,006,664)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(338,141,923)</u>	<u>1,020,199,183</u>	<u>(1,212,909)</u>	<u>28,325,140</u>
NET ASSETS				
Total increase in net assets	538,570,960	2,529,977,535	15,900,168	32,758,714
Beginning of period	<u>6,118,904,139</u>	<u>3,588,926,604</u>	<u>51,989,080</u>	<u>19,230,366</u>
End of period	<u>\$6,657,475,099</u>	<u>\$6,118,904,139</u>	<u>\$67,889,248</u>	<u>\$51,989,080</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Indonesia ETF		iShares MSCI Peru ETF	
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income (loss)	\$ (145,670)	\$ 6,283,126	\$ 741,308	\$ 2,586,992
Net realized loss	(16,114,506)	(42,943,033)	(16,302,079)	(34,670,086)
Net change in unrealized appreciation (depreciation)	74,480,166	(56,398,313)	42,196,790	16,943,545
Net increase (decrease) in net assets resulting from operations	<u>58,219,990</u>	<u>(93,058,220)</u>	<u>26,636,019</u>	<u>(15,139,549)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(2,756,122)</u>	<u>(4,209,575)</u>	<u>(896,102)</u>	<u>(2,716,932)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(3,040,906)</u>	<u>14,974,393</u>	<u>81,477,343</u>	<u>(63,584,709)</u>
NET ASSETS				
Total increase (decrease) in net assets	52,422,962	(82,293,402)	107,217,260	(81,441,190)
Beginning of period	<u>319,891,707</u>	<u>402,185,109</u>	<u>82,296,723</u>	<u>163,737,913</u>
End of period	<u>\$372,314,669</u>	<u>\$319,891,707</u>	<u>\$189,513,983</u>	<u>\$ 82,296,723</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Philippines ETF		iShares MSCI Poland ETF	
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income (loss)	\$ (86,104)	\$ 988,563	\$ (227,194)	\$ 2,385,749
Net realized loss	(6,462,507)	(39,081,237)	(13,679,251)	(24,785,466)
Net change in unrealized appreciation (depreciation)	<u>21,757,968</u>	<u>(20,239,837)</u>	<u>27,063,150</u>	<u>(2,150,036)</u>
Net increase (decrease) in net assets resulting from operations	<u>15,209,357</u>	<u>(58,332,511)</u>	<u>13,156,705</u>	<u>(24,549,753)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(326,016)</u>	<u>(924,498)</u>	<u>(1,475,580)</u>	<u>(8,800,235)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>13,530,984</u>	<u>(39,264,393)</u>	<u>(19,537,838)</u>	<u>26,365,968</u>
NET ASSETS				
Total increase (decrease) in net assets	28,414,325	(98,521,402)	(7,856,713)	(6,984,020)
Beginning of period	<u>118,506,767</u>	<u>217,028,169</u>	<u>253,593,813</u>	<u>260,577,833</u>
End of period	<u>\$146,921,092</u>	<u>\$118,506,767</u>	<u>\$245,737,100</u>	<u>\$253,593,813</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Qatar ETF		iShares MSCI Saudi Arabia ETF	
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 516,484	\$ 2,345,460	\$ 622,218	\$ 12,975,640
Net realized loss	(186,523)	(2,138,748)	(1,476,201)	(96,779,306)
Net change in unrealized appreciation (depreciation)	1,967,125	3,860,076	81,230,987	46,386,613
Net increase (decrease) in net assets resulting from operations	<u>2,297,086</u>	<u>4,066,788</u>	<u>80,377,004</u>	<u>(37,417,053)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
From net investment income	—	(2,263,201)	(1,766,269)	(19,204,482)
Return of capital	—	(191,392)	—	—
Decrease in net assets resulting from distributions to shareholders	<u>—</u>	<u>(2,454,593)</u>	<u>(1,766,269)</u>	<u>(19,204,482)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(4,867,593)</u>	<u>35,035,708</u>	<u>80,629,347</u>	<u>(73,341,055)</u>
NET ASSETS				
Total increase (decrease) in net assets	(2,570,507)	36,647,903	159,240,082	(129,962,590)
Beginning of period	<u>87,223,475</u>	<u>50,575,572</u>	<u>516,628,638</u>	<u>646,591,228</u>
End of period	<u>\$84,652,968</u>	<u>\$87,223,475</u>	<u>\$675,868,720</u>	<u>\$ 516,628,638</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI UAE ETF	
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income (loss)	\$ (57,571)	\$ 2,151,123
Net realized loss	(1,556,268)	(11,560,584)
Net change in unrealized appreciation (depreciation)	<u>2,686,121</u>	<u>(4,188,764)</u>
Net increase (decrease) in net assets resulting from operations	<u>1,072,282</u>	<u>(13,598,225)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(8,763)</u>	<u>(2,128,226)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>(14,396,107)</u>	<u>8,096,344</u>
NET ASSETS		
Total decrease in net assets	(13,332,588)	(7,630,107)
Beginning of period	<u>38,176,988</u>	<u>45,807,095</u>
End of period	<u>\$ 24,844,400</u>	<u>\$ 38,176,988</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI Argentina and Global Exposure ETF				
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Period From 04/25/17 ^(a) to 08/31/17
Net asset value, beginning of period	<u>\$22.01</u>	<u>\$19.34</u>	<u>\$ 22.20</u>	<u>\$ 25.71</u>	<u>\$ 25.23</u>
Net investment income ^(b)	0.10	0.17	0.27	0.63	0.03
Net realized and unrealized gain (loss) ^(c)	3.15	2.65	(2.88)	(3.61)	0.46
Net increase (decrease) from investment operations	<u>3.25</u>	<u>2.82</u>	<u>(2.61)</u>	<u>(2.98)</u>	<u>0.49</u>
Distributions^(d)					
From net investment income	(0.17)	(0.15)	(0.25)	(0.53)	(0.01)
Total distributions	<u>(0.17)</u>	<u>(0.15)</u>	<u>(0.25)</u>	<u>(0.53)</u>	<u>(0.01)</u>
Net asset value, end of period	<u>\$25.09</u>	<u>\$22.01</u>	<u>\$ 19.34</u>	<u>\$ 22.20</u>	<u>\$ 25.71</u>
Total Return					
Based on net asset value	<u>14.72%^(e)</u>	<u>14.65%</u>	<u>(12.05)%</u>	<u>(12.00)%</u>	<u>2.00%^(e)</u>
Ratios to Average Net Assets					
Total expenses	<u>0.59%^(f)</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%^(f)</u>
Total expenses after fees waived	<u>0.24%^(f)</u>	<u>0.24%</u>	<u>0.45%</u>	<u>0.59%^(g)</u>	<u>0.59%^{(f)(g)}</u>
Net investment income	<u>0.84%^(f)</u>	<u>0.85%</u>	<u>1.14%</u>	<u>2.22%</u>	<u>0.34%^(f)</u>
Supplemental Data					
Net assets, end of period (000)	<u>\$7,526</u>	<u>\$7,705</u>	<u>\$ 8,704</u>	<u>\$22,203</u>	<u>\$15,428</u>
Portfolio turnover rate ^(h)	<u>13%^(e)</u>	<u>51%</u>	<u>27%</u>	<u>42%</u>	<u>17%^(e)</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

^(g) Revised from the previously reported value of 0.00% due to an error that was identified in the current year.

^(h) 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 02/28/21 (unaudited)	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of period	<u>\$ 13.62</u>	<u>\$ 16.92</u>	<u>\$ 11.87</u>	<u>\$ 16.19</u>	<u>\$ 11.51</u>	<u>\$ 8.12</u>
Net investment income ^(a)	0.13	0.23	0.50	0.40	0.36	0.24
Net realized and unrealized gain (loss) ^(b)	1.34	(3.30)	5.15	(4.01)	4.74	3.35
Net increase (decrease) from investment operations	<u>1.47</u>	<u>(3.07)</u>	<u>5.65</u>	<u>(3.61)</u>	<u>5.10</u>	<u>3.59</u>
Distributions^(c)						
From net investment income	(0.11)	(0.23)	(0.60)	(0.71)	(0.42)	(0.20)
Total distributions	<u>(0.11)</u>	<u>(0.23)</u>	<u>(0.60)</u>	<u>(0.71)</u>	<u>(0.42)</u>	<u>(0.20)</u>
Net asset value, end of period	<u>\$ 14.98</u>	<u>\$ 13.62</u>	<u>\$ 16.92</u>	<u>\$ 11.87</u>	<u>\$ 16.19</u>	<u>\$ 11.51</u>
Total Return						
Based on net asset value	<u>10.73%^(d)</u>	<u>(18.40)%</u>	<u>48.35%</u>	<u>(22.95)%</u>	<u>45.92%</u>	<u>45.17%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.57%^(e)</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.62%</u>	<u>0.63%</u>
Net investment income	<u>1.74%^(e)</u>	<u>1.51%</u>	<u>3.26%</u>	<u>2.55%</u>	<u>2.76%</u>	<u>2.77%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$104,870</u>	<u>\$97,375</u>	<u>\$106,588</u>	<u>\$48,679</u>	<u>\$62,316</u>	<u>\$50,087</u>
Portfolio turnover rate ^(f)	<u>21%^{(d)(g)}</u>	<u>65%^(g)</u>	<u>47%^(g)</u>	<u>67%^(g)</u>	<u>58%^(g)</u>	<u>38%^(g)</u>
(a) Based on average shares outstanding.						
(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.						
(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.						
(d) Not annualized.						
(e) Annualized.						
(f) Portfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash in U.S. dollars ("cash creations").						
(g) Portfolio turnover rate excluding cash creations was as follows:	<u>21%</u>	<u>26%</u>	<u>30%</u>	<u>25%</u>	<u>26%</u>	<u>28%</u>

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI China ETF					
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of period	\$ 75.92	\$ 56.43	\$ 60.85	\$ 62.06	\$ 46.87	\$ 44.49
Net investment income (loss) ^(a)	(0.07)	0.90	0.95	1.05	0.86	0.97
Net realized and unrealized gain (loss) ^(b)	11.21	19.40	(4.49)	(1.10)	14.94	2.34
Net increase (decrease) from investment operations	11.14	20.30	(3.54)	(0.05)	15.80	3.31
Distributions^(c)						
From net investment income	(0.60)	(0.81)	(0.88)	(1.16)	(0.61)	(0.93)
Total distributions	(0.60)	(0.81)	(0.88)	(1.16)	(0.61)	(0.93)
Net asset value, end of period	\$ 86.46	\$ 75.92	\$ 56.43	\$ 60.85	\$ 62.06	\$ 46.87
Total Return						
Based on net asset value	14.76% ^(d)	36.29%	(5.76)%	(0.22)%	34.13%	7.63%
Ratios to Average Net Assets						
Total expenses	0.57% ^(e)	0.59%	0.59%	0.59%	0.62%	0.64%
Net investment income (loss)	(0.17)% ^(e)	1.43%	1.63%	1.57%	1.70%	2.24%
Supplemental Data						
Net assets, end of period (000)	\$6,657,475	\$6,118,904	\$3,588,927	\$3,444,143	\$2,594,247	\$2,099,991
Portfolio turnover rate ^(f)	10% ^(d)	16%	14%	14%	6%	27%

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI China Small-Cap ETF					
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of period	<u>\$ 45.21</u>	<u>\$ 38.46</u>	<u>\$ 47.23</u>	<u>\$ 48.50</u>	<u>\$ 43.79</u>	<u>\$ 41.08</u>
Net investment income ^(a)	0.25	1.46	1.39	1.51	1.22	1.25
Net realized and unrealized gain (loss) ^(b)	14.75	6.48	(7.78)	(1.14)	5.21	2.99
Net increase (decrease) from investment operations	<u>15.00</u>	<u>7.94</u>	<u>(6.39)</u>	<u>0.37</u>	<u>6.43</u>	<u>4.24</u>
Distributions^(c)						
From net investment income	(1.18)	(1.19)	(2.38)	(1.64)	(1.72)	(1.53)
Total distributions	<u>(1.18)</u>	<u>(1.19)</u>	<u>(2.38)</u>	<u>(1.64)</u>	<u>(1.72)</u>	<u>(1.53)</u>
Net asset value, end of period	<u>\$ 59.03</u>	<u>\$ 45.21</u>	<u>\$ 38.46</u>	<u>\$ 47.23</u>	<u>\$ 48.50</u>	<u>\$ 43.79</u>
Total Return						
Based on net asset value	<u>33.90%</u> ^(d)	<u>21.21%</u>	<u>(13.60)%</u>	<u>0.58%</u>	<u>15.29%</u>	<u>10.50%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.57%</u> ^(e)	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.62%</u>	<u>0.64%</u>
Net investment income	<u>1.01%</u> ^(e)	<u>3.70%</u>	<u>3.26%</u>	<u>2.91%</u>	<u>2.72%</u>	<u>2.95%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$67,889</u>	<u>\$51,989</u>	<u>\$19,230</u>	<u>\$25,977</u>	<u>\$21,825</u>	<u>\$19,706</u>
Portfolio turnover rate ^(f)	<u>25%</u> ^(d)	<u>39%</u>	<u>38%</u>	<u>63%</u>	<u>26%</u>	<u>31%</u>

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Indonesia ETF					
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of period	\$ 19.69	\$ 25.22	\$ 23.57	\$ 26.89	\$ 25.82	\$ 20.18
Net investment income (loss) ^(a)	(0.01)	0.36	0.41	0.43	0.31	0.34
Net realized and unrealized gain (loss) ^(b)	3.69	(5.66)	1.70	(3.27)	1.11	5.59
Net increase (decrease) from investment operations	3.68	(5.30)	2.11	(2.84)	1.42	5.93
Distributions^(c)						
From net investment income	(0.17)	(0.23)	(0.46)	(0.48)	(0.35)	(0.27)
Return of capital	—	—	—	—	—	(0.02)
Total distributions	(0.17)	(0.23)	(0.46)	(0.48)	(0.35)	(0.29)
Net asset value, end of period	\$ 23.20	\$ 19.69	\$ 25.22	\$ 23.57	\$ 26.89	\$ 25.82
Total Return						
Based on net asset value	18.76% ^(d)	(21.04)%	9.00%	(10.67)%	5.53%	29.59%
Ratios to Average Net Assets						
Total expenses	0.57% ^(e)	0.59%	0.59%	0.59%	0.62%	0.63%
Net investment income (loss)	(0.09)% ^(e)	1.65%	1.64%	1.63%	1.22%	1.47%
Supplemental Data						
Net assets, end of period (000)	\$372,315	\$319,892	\$402,185	\$414,758	\$501,411	\$702,198
Portfolio turnover rate ^(f)	5% ^(d)	13%	12%	7%	6%	5%

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Peru ETF					
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of period	\$ 31.65	\$ 34.11	\$ 37.44	\$ 37.54	\$ 32.79	\$ 23.09
Net investment income ^(a)	0.19	0.69	0.85	1.09	0.46	0.33
Net realized and unrealized gain (loss) ^(b)	5.50	(2.34)	(3.36)	(0.06)	4.99	9.73
Net increase (decrease) from investment operations	5.69	(1.65)	(2.51)	1.03	5.45	10.06
Distributions^(c)						
From net investment income	(0.18)	(0.81)	(0.82)	(1.13)	(0.70)	(0.36)
Total distributions	(0.18)	(0.81)	(0.82)	(1.13)	(0.70)	(0.36)
Net asset value, end of period	\$ 37.16	\$ 31.65	\$ 34.11	\$ 37.44	\$ 37.54	\$ 32.79
Total Return						
Based on net asset value	18.02% ^(d)	(4.78)%	(6.75)%	2.60%	16.89%	44.13%
Ratios to Average Net Assets						
Total expenses	0.57% ^(e)	0.59%	0.59%	0.59%	0.62%	0.63%
Net investment income	1.16% ^(e)	2.15%	2.33%	2.65%	1.37%	1.23%
Supplemental Data						
Net assets, end of period (000)	\$189,514	\$82,297	\$163,738	\$164,717	\$170,794	\$218,026
Portfolio turnover rate ^(f)	16% ^(d)	26%	18%	11%	13%	22%

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Philippines ETF					
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of period	\$ 26.63	\$ 34.45	\$ 33.08	\$ 35.88	\$ 39.19	\$ 35.50
Net investment income (loss) ^(a)	(0.02)	0.17	0.28	0.14	0.15	0.21
Net realized and unrealized gain (loss) ^(b)	4.07	(7.80)	1.35	(2.79)	(3.26)	3.74
Net increase (decrease) from investment operations	4.05	(7.63)	1.63	(2.65)	(3.11)	3.95
Distributions^(c)						
From net investment income	(0.07)	(0.19)	(0.26)	(0.15)	(0.20)	(0.26)
Total distributions	(0.07)	(0.19)	(0.26)	(0.15)	(0.20)	(0.26)
Net asset value, end of period	\$ 30.61	\$ 26.63	\$ 34.45	\$ 33.08	\$ 35.88	\$ 39.19
Total Return						
Based on net asset value	15.20% ^(d)	(22.16)%	4.93%	(7.40)%	(7.87)%	11.19%
Ratios to Average Net Assets						
Total expenses	0.57% ^(e)	0.59%	0.59%	0.59%	0.62%	0.64%
Net investment income (loss)	(0.13)% ^(e)	0.57%	0.83%	0.40%	0.42%	0.58%
Supplemental Data						
Net assets, end of period (000)	\$146,921	\$118,507	\$217,028	\$172,013	\$172,245	\$317,403
Portfolio turnover rate ^(f)	13% ^(d)	16%	8%	8%	7%	10%

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Poland ETF					
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of period	\$ 18.24	\$ 20.68	\$ 24.31	\$ 27.33	\$ 18.06	\$ 21.63
Net investment income (loss) ^(a)	(0.02)	0.17 ^(b)	0.65 ^(b)	0.33 ^(b)	0.45 ^(b)	0.42
Net realized and unrealized gain (loss) ^(c)	0.78	(1.95)	(3.93)	(2.90)	9.25	(3.70)
Net increase (decrease) from investment operations	0.76	(1.78)	(3.28)	(2.57)	9.70	(3.28)
Distributions^(d)						
From net investment income	(0.10)	(0.66)	(0.35)	(0.45)	(0.43)	(0.29)
Total distributions	(0.10)	(0.66)	(0.35)	(0.45)	(0.43)	(0.29)
Net asset value, end of period	\$ 18.90	\$ 18.24	\$ 20.68	\$ 24.31	\$ 27.33	\$ 18.06
Total Return						
Based on net asset value	3.99% ^(e)	(8.76)% ^(b)	(13.64)% ^(b)	(9.53)% ^(b)	54.79% ^(b)	(15.17)%
Ratios to Average Net Assets						
Total expenses	0.57% ^(f)	0.78%	0.61%	0.63%	0.63%	0.64%
Total expenses excluding professional fees for foreign withholding tax claims	N/A	0.59%	0.59%	0.59%	0.62%	N/A
Net investment income (loss)	(0.18)% ^(f)	0.93% ^(b)	2.81% ^(b)	1.28% ^(b)	2.07% ^(b)	2.24%
Supplemental Data						
Net assets, end of period (000)	\$245,737	\$253,594	\$260,578	\$263,758	\$363,537	\$179,737
Portfolio turnover rate ^(g)	15% ^(e)	15%	5%	7%	6%	10%

^(a) Based on average shares outstanding.

^(b) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended August 31, 2020, 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 1.40%, 0.21%, 0.41% and 0.11%, respectively.
- Ratio of net investment income to average net assets by 1.54%, 0.22%, 0.32% and 0.14%, respectively.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Qatar ETF					
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of period	\$ 17.62	\$ 17.44	\$ 17.82	\$ 16.19	\$ 20.18	\$ 21.43
Net investment income ^(a)	0.10	0.56	0.64	0.66	0.57	0.67
Net realized and unrealized gain (loss) ^(b)	0.29	0.11	(0.26)	1.71	(3.90)	(1.24)
Net increase (decrease) from investment operations	0.39	0.67	0.38	2.37	(3.33)	(0.57)
Distributions^(c)						
From net investment income	—	(0.45)	(0.76)	(0.74)	(0.66)	(0.66)
From net realized gain	—	—	—	—	—	(0.02)
Return of capital	—	(0.04)	—	—	—	—
Total distributions	—	(0.49)	(0.76)	(0.74)	(0.66)	(0.68)
Net asset value, end of period	\$ 18.01	\$ 17.62	\$ 17.44	\$ 17.82	\$ 16.19	\$ 20.18
Total Return						
Based on net asset value	2.21% ^(d)	4.10%	1.98%	14.96%	(16.52)%	(2.32)%
Ratios to Average Net Assets						
Total expenses	0.58% ^(e)	0.59%	0.59%	0.59%	0.62%	0.64%
Net investment income	1.11% ^(e)	3.31%	3.48%	4.09%	3.05%	3.44%
Supplemental Data						
Net assets, end of period (000)	\$84,653	\$87,223	\$50,576	\$55,253	\$49,390	\$53,486
Portfolio turnover rate ^(f)	11% ^{(d)(g)}	24% ^(g)	33% ^(g)	58% ^(g)	47% ^(g)	29% ^(g)

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Saudi Arabia ETF					
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Period From 09/16/15 ^(a) to 08/31/16
Net asset value, beginning of period	\$ 28.70	\$ 30.21	\$ 29.72	\$ 26.15	\$ 21.52	\$ 24.92
Net investment income ^(b)	0.03	0.57	1.11	1.28	0.91	0.81
Net realized and unrealized gain (loss) ^(c)	4.25	(1.26)	0.12	2.92	4.24	(3.69)
Net increase (decrease) from investment operations	4.28	(0.69)	1.23	4.20	5.15	(2.88)
Distributions^(d)						
From net investment income	(0.09)	(0.82)	(0.74)	(0.63)	(0.52)	(0.52)
Total distributions	(0.09)	(0.82)	(0.74)	(0.63)	(0.52)	(0.52)
Net asset value, end of period	\$ 32.89	\$ 28.70	\$ 30.21	\$ 29.72	\$ 26.15	\$ 21.52
Total Return						
Based on net asset value	14.91% ^(e)	(2.21)%	4.14%	16.23%	24.06%	(11.64)% ^(e)
Ratios to Average Net Assets						
Total expenses	0.74% ^(f)	0.74%	0.74%	0.74%	0.74%	0.74% ^(f)
Net investment income	0.22% ^(f)	2.03%	3.46%	4.31%	3.68%	3.71% ^(f)
Supplemental Data						
Net assets, end of period (000)	\$675,869	\$516,629	\$646,591	\$257,099	\$18,306	\$ 4,305
Portfolio turnover rate ^(g)	10% ^{(e)(h)}	64% ^(h)	82% ^(h)	20% ^(h)	21% ^(h)	17% ^{(e)(h)}

(a) Commencement of operations.

(b) Based on average shares outstanding.

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

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

(e) Not annualized.

(f) Annualized.

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI UAE ETF					
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of period	\$ 10.91	\$ 14.09	\$ 15.61	\$ 17.74	\$ 17.15	\$ 18.34
Net investment income (loss) ^(a)	(0.03)	0.53	0.57	0.70	0.50	0.68 ^(b)
Net realized and unrealized gain (loss) ^(c)	1.87	(3.16)	(1.54)	(2.04)	0.72	(1.19)
Net increase (decrease) from investment operations	1.84	(2.63)	(0.97)	(1.34)	1.22	(0.51)
Distributions^(d)						
From net investment income	(0.01)	(0.55)	(0.55)	(0.79)	(0.63)	(0.68)
Total distributions	(0.01)	(0.55)	(0.55)	(0.79)	(0.63)	(0.68)
Net asset value, end of period	\$ 12.74	\$ 10.91	\$ 14.09	\$ 15.61	\$ 17.74	\$ 17.15
Total Return						
Based on net asset value	16.85% ^(e)	(18.43)%	(5.95)%	(7.55)%	7.33%	(2.66)%
Ratios to Average Net Assets						
Total expenses	0.58% ^(f)	0.59%	0.59%	0.59%	0.62%	0.64%
Net investment income (loss)	(0.58)% ^(f)	4.46%	3.95%	4.18%	2.94%	4.09% ^(b)
Supplemental Data						
Net assets, end of period (000)	\$24,844	\$38,177	\$45,807	\$39,018	\$49,663	\$41,156
Portfolio turnover rate ^(g)	64% ^(e)	67%	55%	33%	33%	55%

^(a) Based on average shares outstanding.

^(b) 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.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

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

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

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

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

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

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

Segregation and Collateralization: In cases where a Fund enters into certain investments (e.g., futures contracts) that would be treated as “senior securities” for 1940 Act purposes, a Fund may segregate or designate on its books and record cash or liquid assets having a market value at least equal to the amount of its future obligations under

Notes to Financial Statements (unaudited) (continued)

such investments. Doing so allows the investment to be excluded from treatment as a "senior security." Furthermore, if required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
MSCI Argentina and Global Exposure				
BofA Securities, Inc.	\$ 28,096	\$ 28,096	\$ —	\$ —
Citigroup Global Markets Inc.	89,121	89,121	—	—
Credit Suisse Securities (USA) LLC	8,505	8,505	—	—
JPMorgan Securities LLC	14,598	14,598	—	—
Morgan Stanley & Co. LLC	11,414	11,414	—	—
	<u>\$ 151,734</u>	<u>\$ 151,734</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI China				
Barclays Bank PLC	\$ 8,591,708	\$ 8,591,708	\$ —	\$ —
BNP Paribas Prime Brokerage International Ltd.	413,357	413,357	—	—
BNP Paribas Securities Corp.	1,568,070	1,568,070	—	—
BofA Securities, Inc.	124,128	124,128	—	—
Citigroup Global Markets Inc.	24,467,340	24,467,340	—	—
Credit Suisse Securities (USA) LLC	16,919,747	16,919,747	—	—
Goldman Sachs & Co.	12,807,854	12,807,854	—	—
HSBC Bank PLC	45,780,000	45,780,000	—	—
JPMorgan Securities LLC	32,285,705	32,285,705	—	—
Macquarie Bank Limited	5,546,176	5,546,176	—	—
Morgan Stanley & Co. LLC	32,629,746	32,629,746	—	—
UBS AG	1,595,648	1,592,500	—	(3,148) ^(b)
UBS Securities LLC	2,706,696	2,706,696	—	—
Wells Fargo Securities LLC	9,928,595	9,928,595	—	—
	<u>\$ 195,364,770</u>	<u>\$ 195,361,622</u>	<u>\$ —</u>	<u>\$ (3,148)</u>

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
MSCI China Small-Cap				
Barclays Bank PLC	\$ 165,526	\$ 165,526	\$ —	\$ —
BofA Securities, Inc.	372,209	372,209	—	—
Citadel Clearing LLC	219,656	219,656	—	—
Citigroup Global Markets Inc.	472,798	472,798	—	—
Credit Suisse Securities (USA) LLC	182,487	182,487	—	—
Deutsche Bank Securities Inc.	424,526	424,526	—	—
Goldman Sachs & Co.	133,063	133,063	—	—
HSBC Bank PLC	155,004	155,004	—	—
Jefferies LLC	222,341	222,341	—	—
JPMorgan Securities LLC	1,029,196	1,029,196	—	—
Morgan Stanley & Co. LLC	1,648,636	1,648,636	—	—
SG Americas Securities LLC	114	114	—	—
State Street Bank & Trust Company	15,176	15,176	—	—
UBS AG	990,835	990,835	—	—
	<u>\$ 6,031,567</u>	<u>\$ 6,031,567</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Poland				
BofA Securities, Inc.	\$ 10,635,178	\$ 10,635,178	\$ —	\$ —
Citigroup Global Markets Inc.	1,179,878	1,179,878	—	—
HSBC Bank PLC	1,437,095	1,437,095	—	—
Morgan Stanley & Co. LLC	7,341,576	7,341,576	—	—
UBS AG	1,078,666	1,078,666	—	—
	<u>\$ 21,672,393</u>	<u>\$ 21,672,393</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

Futures Contracts: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees: Pursuant to an Investment Advisory Agreement with the 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).

Notes to Financial Statements (unaudited) (continued)

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: BFA may from time to time voluntarily waive and/or reimburse fees or expenses in order to limit total annual fund operating expenses (excluding acquired fund fees and expenses, if any). BFA has elected to implement a voluntary fee waiver in order to limit the iShares MSCI Argentina and Global Exposure ETF's total annual operating expenses after fee waiver to 0.24%, and currently intends to keep such voluntary fee waiver for the Fund in place through December 31, 2021. Any such voluntary waiver or reimbursement may be eliminated by BFA at any time.

This amount is included in investment advisory fees waived in the Statements of Operations. For the six months ended February 28, 2021, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

<i>iShares ETF</i>	<i>Amounts waived</i>
MSCI Argentina and Global Exposure	\$ 12,497

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

Securities Lending: The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. The money market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund's weekly liquid assets fall below certain thresholds.

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
MSCI Argentina and Global Exposure	\$ 329
MSCI China	203,731
MSCI China Small-Cap	38,156
MSCI Poland	35,886

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

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

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI Argentina and Global Exposure	\$ 222,725	\$ 270,242	\$ 68,409
MSCI China	55,605,012	27,970,108	(2,060,679)
MSCI China Small-Cap	3,609,250	6,385,618	2,272,064
MSCI Peru	1,302,232	1,130,522	(188,079)
MSCI Poland	2,686,553	—	—

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

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

7. PURCHASES AND SALES

For the six months ended February 28, 2021, purchases and sales of investments, excluding short-term investments and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI Argentina and Global Exposure	\$ 931,625	\$ 1,124,451
MSCI Brazil Small-Cap	21,541,148	22,985,932
MSCI China	616,061,401	699,005,059
MSCI China Small-Cap	28,015,822	13,864,127
MSCI Indonesia	17,713,581	18,627,032
MSCI Peru	24,640,508	20,553,218
MSCI Philippines	21,195,756	17,665,685
MSCI Poland	36,248,044	36,595,600
MSCI Qatar	10,471,015	14,822,240
MSCI Saudi Arabia	130,404,734	54,843,524
MSCI UAE	14,049,843	28,355,780

For the six months ended February 28, 2021, 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	\$ —	\$ 936,434
MSCI China	10,101,313	321,929,831
MSCI China Small-Cap	7,598,011	23,732,396
MSCI Indonesia	69,543,332	74,748,227
MSCI Peru	77,422,653	1,413,971
MSCI Philippines	27,086,384	13,575,281
MSCI Poland	69,717,353	89,997,271
MSCI UAE	184,933	234,635

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 each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

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

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

<i>iShares ETF</i>	<i>Non-Expiring</i>
MSCI Argentina and Global Exposure	\$ 4,831,664
MSCI Brazil Small-Cap	58,026,412
MSCI China	512,292,866
MSCI China Small-Cap	8,952,665
MSCI Indonesia	129,565,553
MSCI Peru	117,476,150
MSCI Philippines	50,840,849
MSCI Poland	89,670,491
MSCI Qatar	17,080,529
MSCI Saudi Arabia	64,778,894
MSCI UAE	31,007,364

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

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
MSCI Argentina and Global Exposure	\$ 10,606,980	\$ 1,902,077	\$ (4,855,944)	\$ (2,953,867)
MSCI Brazil Small-Cap	108,263,610	21,053,835	(25,360,998)	(4,307,163)
MSCI China	4,579,505,718	2,613,878,414	(348,765,865)	2,265,112,549
MSCI China Small-Cap	69,549,727	13,497,384	(7,839,176)	5,658,208
MSCI Indonesia	463,439,178	24,287,484	(115,529,878)	(91,242,394)
MSCI Peru	192,258,367	18,669,000	(22,880,238)	(4,211,238)
MSCI Philippines	181,946,387	1,884,956	(37,016,936)	(35,131,980)
MSCI Poland	352,932,892	14,684,547	(96,364,367)	(81,679,820)
MSCI Qatar	80,971,208	14,345,520	(10,591,876)	3,753,644
MSCI Saudi Arabia	629,700,782	123,579,778	(78,106,194)	45,473,584
MSCI UAE	33,138,772	3,716,964	(12,018,008)	(8,301,044)

9. LINE OF CREDIT

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

During the six months ended February 28, 2021, the Funds did not borrow under the credit agreement.

10. PRINCIPAL RISKS

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

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

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

Certain Funds invest a significant portion of their assets in securities of issuers located in China or with significant exposure to Chinese issuers or countries. 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. In addition, measures may be taken to limit the flow of capital and/or sanctions may be imposed, which could prohibit or restrict the ability to own or transfer fund assets and may also include retaliatory actions, such as seizure of fund assets.

Certain Funds invest a significant portion of their assets in securities of issuers located in Asia or with significant exposure to Asian issuers or countries. The Asian financial markets have recently experienced volatility and adverse trends due to concerns in several Asian countries regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Funds' investments.

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

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

11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Six Months Ended 02/28/21		Year Ended 08/31/20	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
MSCI Argentina and Global Exposure				
Shares sold	—	\$ —	400,000	\$ 8,087,879
Shares redeemed	(50,000)	(1,067,643)	(500,000)	(8,532,436)
Net decrease	(50,000)	\$ (1,067,643)	(100,000)	\$ (444,557)
MSCI Brazil Small-Cap				
Shares sold	—	\$ —	4,200,000	\$ 85,559,973
Shares redeemed	(150,000)	(1,910,358)	(3,350,000)	(46,869,954)
Net increase (decrease)	(150,000)	\$ (1,910,358)	850,000	\$ 38,690,019
MSCI China				
Shares sold	400,000	\$ 32,509,527	26,600,000	\$ 1,641,516,575
Shares redeemed	(4,000,000)	(370,651,450)	(9,600,000)	(621,317,392)
Net increase (decrease)	(3,600,000)	\$ (338,141,923)	17,000,000	\$ 1,020,199,183
MSCI China Small-Cap				
Shares sold	450,000	\$ 23,985,802	750,000	\$ 31,937,426
Shares redeemed	(450,000)	(25,198,711)	(100,000)	(3,612,286)
Net increase (decrease)	—	\$ (1,212,909)	650,000	\$ 28,325,140
MSCI Indonesia				
Shares sold	3,350,000	\$ 72,368,199	11,900,000	\$ 252,571,048
Shares redeemed	(3,550,000)	(75,409,105)	(11,600,000)	(237,596,655)
Net increase (decrease)	(200,000)	\$ (3,040,906)	300,000	\$ 14,974,393

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	<i>Six Months Ended</i> <i>02/28/21</i>		<i>Year Ended</i> <i>08/31/20</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
MSCI Peru				
Shares sold	2,550,000	\$ 82,969,579	350,000	\$ 12,459,316
Shares redeemed	(50,000)	(1,492,236)	(2,550,000)	(76,044,025)
Net increase (decrease)	<u>2,500,000</u>	<u>\$ 81,477,343</u>	<u>(2,200,000)</u>	<u>\$ (63,584,709)</u>
MSCI Philippines				
Shares sold	850,000	\$ 27,154,110	1,400,000	\$ 45,719,469
Shares redeemed	(500,000)	(13,623,126)	(3,250,000)	(84,983,862)
Net increase (decrease)	<u>350,000</u>	<u>\$ 13,530,984</u>	<u>(1,850,000)</u>	<u>\$ (39,264,393)</u>
MSCI Poland				
Shares sold	4,000,000	\$ 71,080,571	6,150,000	\$ 112,952,003
Shares redeemed	(4,900,000)	(90,618,409)	(4,850,000)	(86,586,035)
Net increase (decrease)	<u>(900,000)</u>	<u>\$ (19,537,838)</u>	<u>1,300,000</u>	<u>\$ 26,365,968</u>
MSCI Qatar				
Shares sold	400,000	\$ 7,260,720	2,500,000	\$ 42,539,145
Shares redeemed	(650,000)	(12,128,313)	(450,000)	(7,503,437)
Net increase (decrease)	<u>(250,000)</u>	<u>\$ (4,867,593)</u>	<u>2,050,000</u>	<u>\$ 35,035,708</u>
MSCI Saudi Arabia				
Shares sold	3,900,000	\$ 121,840,753	10,450,000	\$ 298,650,503
Shares redeemed	(1,350,000)	(41,211,406)	(13,850,000)	(371,991,558)
Net increase (decrease)	<u>2,550,000</u>	<u>\$ 80,629,347</u>	<u>(3,400,000)</u>	<u>\$ (73,341,055)</u>
MSCI UAE				
Shares sold	1,000,000	\$ 12,824,622	1,600,000	\$ 21,787,453
Shares redeemed	(2,550,000)	(27,220,729)	(1,350,000)	(13,691,109)
Net increase (decrease)	<u>(1,550,000)</u>	<u>\$ (14,396,107)</u>	<u>250,000</u>	<u>\$ 8,096,344</u>

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.

12. FOREIGN WITHHOLDING TAX CLAIMS

The iShares MSCI Poland ETF is expected to seek 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.

13. SUBSEQUENT EVENTS

Management's evaluation of the impact of all subsequent events on the Funds' financial statements was completed through the date the financial statements were available to be issued and the following items were noted:

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. On April 16, 2021, the iShares MSCI Poland ETF recorded a receivable for the recovery of taxes withheld from the Polish tax authority. The receipt of this payment is not a guarantee of future payments and Management continues to evaluate developments in Poland for potential impacts to filed claims and associated professional and IRS compliance fees, if any.

Statement Regarding Liquidity Risk Management Program (unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), iShares Trust (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) for 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 (the “Funds” or “ETFs”), each a series of the Trust, which is reasonably designed to assess and manage each Fund’s liquidity risk.

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

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

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

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

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

Regulation Regarding Derivatives

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

Section 19(a) Notices

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

February 28, 2021

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
MSCI Argentina and Global Exposure ^(a)	\$ 0.156333	\$ —	\$ 0.014720	\$ 0.171053	91%	—%	9%	100%
MSCI Brazil Small-Cap ^(a)	0.106100	—	0.006743	0.112843	94	—	6	100
MSCI China Small-Cap ^(a)	1.142392	—	0.038905	1.181297	97	—	3	100
MSCI Indonesia ^(a)	0.145054	—	0.026667	0.171721	84	—	16	100
MSCI Peru ^(a)	0.132662	—	0.050216	0.182878	73	—	27	100
MSCI Philippines ^(a)	0.054601	—	0.017847	0.072448	75	—	25	100
MSCI UAE ^(a)	—	—	0.007620	0.007620	—	—	100	100

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

General Information

Electronic Delivery

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

To enroll in electronic delivery:

- Go to [icsdelivery.com](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 and Rule 30e-3 notices can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

ADR	American Depositary Receipt
JSC	Joint Stock Company
NVS	Non-Voting Shares
PJSC	Public Joint Stock Company
REIT	Real Estate Investment Trust

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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.

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