

# 2020 Annual Report

## **iShares, Inc.**

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

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

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

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

## The Markets in Review

Dear Shareholder,

The 12-month reporting period as of August 31, 2020 has been a time of sudden change in global financial markets, as the emergence and spread of the coronavirus led to a vast disruption in the global economy and financial markets. For most of the first half of the reporting period, U.S. equities and bonds both delivered impressive returns, despite fears and doubts about the economy that were ultimately laid to rest with unprecedented monetary stimulus and a sluggish yet resolute performance from the U.S. economy. But as the threat from the coronavirus became more apparent throughout February and March 2020, 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 during 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. By the end of the reporting period, all major investment categories posted positive returns, and many equity indices were near all-time highs. In the United States, large-capitalization stocks advanced significantly, outperforming small-capitalization stocks, which also gained for the reporting period. International equities from developed economies also turned in a positive performance while lagging emerging market stocks, which rebounded sharply.

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, and posted solid returns, as the 10-year U.S. Treasury yield (which is inversely related to bond prices) touched an all-time low. 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.

The Fed reduced interest rates twice in late 2019 to support slowing economic growth. After the coronavirus outbreak, the Fed instituted two emergency rate cuts, pushing short-term interest rates 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 is likely to continue as economic activity resumes. Several risks remain, however, including a potential resurgence of the coronavirus amid loosened restrictions, policy fatigue among governments already deep into deficit spending, and structural damage to the financial system from lengthy economic interruptions.

Overall, we favor a moderately positive stance toward risk, and in particular toward credit given the extraordinary central bank measures taken in recent months. This support extends beyond investment-grade corporates and into high-yield, leading to attractive opportunities in that end of the market. We believe that international diversification and sustainable investments can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments. We remain neutral on equities overall while favoring European stocks, which are poised for cyclical upside as re-openings continue.

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](http://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 August 31, 2020

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	19.63%	21.94%
U.S. small cap equities (Russell 2000® Index)	6.57	6.02
International equities (MSCI Europe, Australasia, Far East Index)	7.10	6.13
Emerging market equities (MSCI Emerging Markets Index)	11.23	14.49
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.34	1.26
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	4.67	8.93
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	2.98	6.47
Tax-exempt municipal bonds (S&P Municipal Bond Index)	0.29	3.15
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	3.04	4.65

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

# Table of Contents

	Page
The Markets in Review .....	2
Market Overview .....	4
Fund Summary .....	5
About Fund Performance .....	19
Shareholder Expenses .....	19
Schedules of Investments .....	20
Financial Statements	
Statements of Assets and Liabilities .....	49
Statements of Operations .....	51
Statements of Changes in Net Assets .....	53
Financial Highlights .....	57
Notes to Financial Statements .....	64
Report of Independent Registered Public Accounting Firm .....	74
Important Tax Information (Unaudited) .....	75
Board Review and Approval of Investment Advisory Contract .....	76
Supplemental Information .....	86
Director and Officer Information .....	88
General Information .....	90
Glossary of Terms Used in this Report .....	91

# Market Overview

## iShares, Inc.

### Global Market Overview

Global equity markets advanced strongly during the 12 months ended August 31, 2020 (“reporting period”). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned 16.52% in U.S. dollar terms for the reporting period.

Global stocks gained steadily for much of the first half of the reporting period, supported by slowing but resilient growth and accommodative monetary policy from major central banks. Equity markets ended 2019 on a positive note, as a trade agreement between the U.S. and China helped alleviate one of the world economy’s most significant risks.

However, the spread of the coronavirus upended global equity markets in early 2020. As the extent of the outbreak became apparent in February 2020, restrictions on travel and work disrupted the global economy and precipitated a sharp decline in equity prices. Beginning in late March 2020, equity prices posted a strong recovery, buoyed by massive stimulus from the world’s largest central banks and governments, the phased reopening of countries’ economies, and optimism surrounding prospective vaccines. By the end of the reporting period, equities posted positive returns in all of the world’s major regions despite the onset of a significant global recession.

In the U.S., following the issuance of stay-at-home orders, nonessential business closures, and other coronavirus-related restrictions on public gatherings, whole portions of the economy shut down. Businesses associated with travel and leisure were particularly affected, as air traffic declined, and conferences and events were postponed. The disruption created by these sudden changes led to an annualized economic contraction of 31.7% in the second quarter of 2020.

In response to the pandemic, the federal government enacted over U.S. \$2 trillion in stimulus spending. The U.S. Federal Reserve Bank (“Fed”) also acted to stabilize markets by implementing two emergency interest rate reductions and launching a bond-buying program that included U.S. Treasuries, corporate and municipal bonds, and securities backed by mortgages and auto loans. The unprecedented level of Fed intervention and support from government stimulus led to a significant recovery in U.S. stock prices, many of which reached record highs by the end of the reporting period.

Europe was similarly affected by the coronavirus, as many of the area’s largest economies instituted social distancing policies that significantly limited economic activity, leading to a rapid decline in stock prices. To mitigate the economic impact of this disruption, many countries individually implemented fiscal stimulus plans. In July 2020, Eurozone countries reached a historic deal for a collective €750 billion in stimulus spending, in addition to a large European Central Bank (“ECB”) bond-buying plan. European stocks recovered late in the reporting period to post positive returns overall but trailed most other regions of the globe.

Asia-Pacific stocks posted strong returns despite a sharp decline during the first quarter of 2020 as the coronavirus outbreaks worsened. Although widespread business and factory closures led to economic weakness initially, the Chinese economy showed signs of recovery late in the reporting period, leading to a significant rise in Asia-Pacific equity markets, which are highly sensitive to economic conditions in China.

Emerging market stocks outside of Asia declined, driven by sharply weaker currencies and lower commodities prices, which weighed on economies reliant on these exports. Latin America drove emerging markets declines, hindered by mass business closures and bankruptcies, political and social unrest, and among the world’s highest level of coronavirus cases.

## Investment Objective

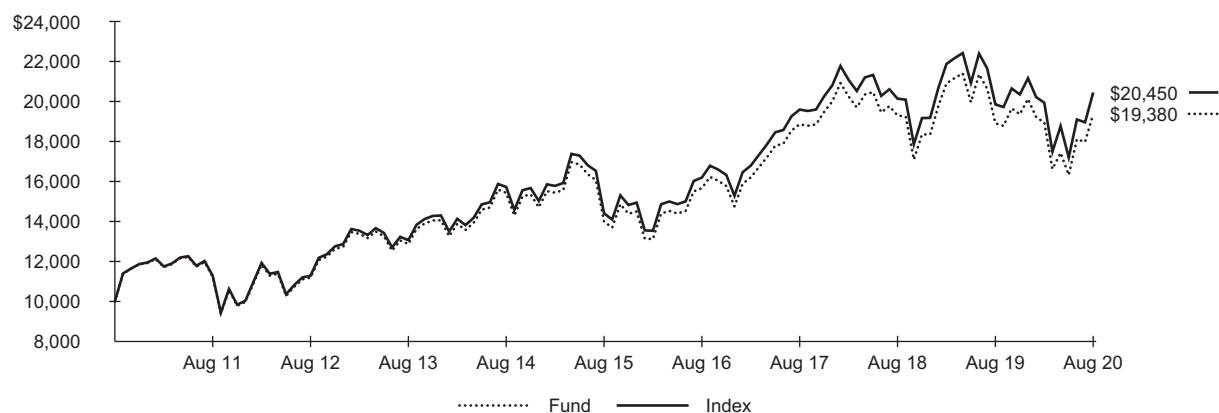
The iShares MSCI Hong Kong ETF (the "Fund") seeks to track the investment results of an index composed of Hong Kong equities, as represented by the MSCI Hong Kong Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile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

Effective September 1, 2020, the Fund will change its Index from the MSCI Hong Kong Index to the MSCI Hong Kong 25/50 Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	2.46%	6.73%	6.84%	2.46%	38.46%	93.80%
Fund Market .....	2.20	6.67	6.75	2.20	38.10	92.17
Index .....	3.00	7.26	7.42	3.00	41.95	104.50

**GROWTH OF \$10,000 INVESTMENT  
(AT NET ASSET VALUE)**



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 19 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,022.90	\$ 2.64	\$ 1,000.00	\$ 1,022.50	\$ 2.64	0.52%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 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 19 for more information.

## Portfolio Management Commentary

Stocks in Hong Kong posted a modest return for the reporting period, as equity markets benefited from increased investor optimism about the Chinese economy and supportive monetary policy. The Hong Kong Monetary Authority maintains a fixed exchange rate between the U.S. dollar and the Hong Kong dollar, so it followed the Fed in reducing interest rates. Hong Kong also responded to the coronavirus pandemic with subsidies for retailers and restaurants, funds for hospitals and masks, cash payments to residents, and wage subsidies.

The financials sector contributed the most to the Index's return amid a substantial rise in trading volume. Stock, bond, derivatives, and commodities trading increased sharply in highly volatile markets, which drove revenues in the financial exchanges and data industry. Exchange participants also increased their demand for network access to financial markets, leading to higher revenue from usage fees. In addition, the life and health insurance industry benefited from expanded sales in mainland China when lockdowns eased.

The healthcare sector also advanced, as the U.S. Food and Drug Administration approved a new blood cancer drug, and the biotechnology industry raised substantial private equity funding. The consumer discretionary sector was another contributor to performance, as the lifting of certain travel restrictions benefited the casinos and gaming industry.

On the downside, the real estate sector detracted from the Index's return. Weakness in retail and hotels drove a notable decrease in profits amid delayed rental payments and substantially reduced property valuations. The utilities sector declined as well, as gas sales volumes in Hong Kong and China decreased during lockdowns. The industrials sector was another detractor from performance, as trade tensions and the pandemic significantly reduced revenue from ports.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	41.6%
Real Estate .....	20.0
Industrials .....	12.1
Utilities .....	9.7
Consumer Discretionary .....	8.1
Consumer Staples .....	3.3
Health Care .....	2.7
Communication Services .....	1.8
Information Technology .....	0.7

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
AIA Group Ltd. ....	23.4%
Hong Kong Exchanges & Clearing Ltd. ....	12.7
Sun Hung Kai Properties Ltd. ....	4.3
CK Hutchison Holdings Ltd. ....	3.7
Techtronic Industries Co. Ltd. ....	3.7
Galaxy Entertainment Group Ltd. ....	3.6
Link REIT .....	3.5
CLP Holdings Ltd. ....	3.4
Hong Kong & China Gas Co. Ltd. ....	3.3
CK Asset Holdings Ltd. ....	3.0

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

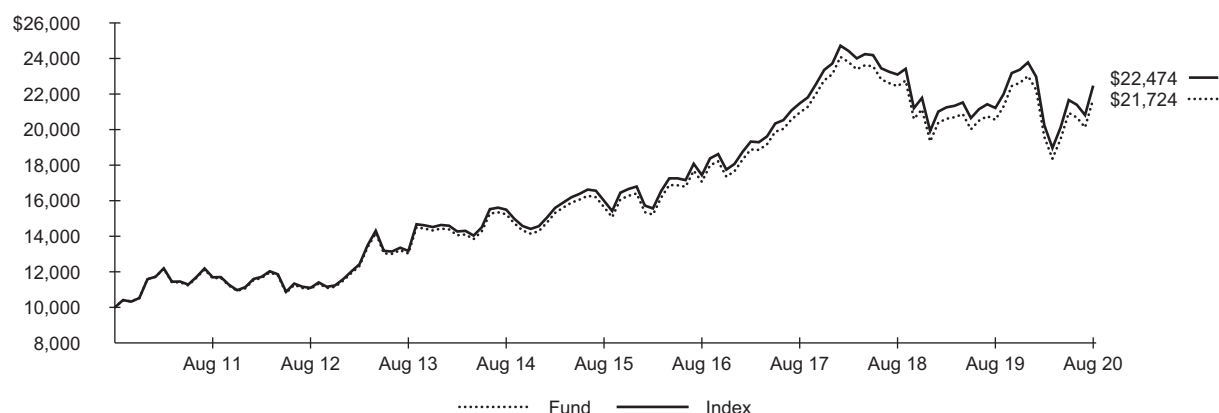
## Investment Objective

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

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	5.72%	6.79%	8.07%	5.72%	38.91%	117.24%
Fund Market .....	5.47	6.82	8.04	5.47	39.05	116.73
Index .....	5.92	7.04	8.43	5.92	40.51	124.74

### GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



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 19 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,108.60	\$ 2.76	\$ 1,000.00	\$ 1,022.50	\$ 2.64	0.52%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 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 19 for more information.

## Portfolio Management Commentary

Japanese small-capitalization stocks advanced for the reporting period despite a deep recession driven by the coronavirus pandemic. Economic growth was already stagnant at the end of 2019 due to decreased exports amid slowing global trade and lower private consumption following a sales tax increase. Business closures in early 2020 sharply reduced economic activity, and Japan experienced the largest contraction on record in the second quarter of 2020. Following steep declines in the first quarter of 2020, Japanese equities rebounded in the second quarter, bolstered by massive government stimulus and a resumption of global business activity.

The information technology sector contributed the most to the Index's return. Software and services stocks drove the sector's gains with higher text-input software sales and increased demand for corporate security and cloud infrastructure services as remote work arrangements scaled up during the pandemic. Similarly, strong demand for semiconductor manufacturing and testing equipment rose further as increases in remote working drove investment in 5G communications infrastructure, data centers, and cloud computing. Meanwhile, purchases of computer equipment and gaming consoles rose as more consumers stayed at home. Expansion of 5G networks also supported companies in the electronic components industry.

The industrials and consumer staples sectors also aided performance. In the industrials sector, the capital goods industry benefited from rising revenues of construction and engineering companies amid a pickup in industrial production near the end of the reporting period. In the consumer staples sector, food and staples retailers advanced as consumers stocked up on essential goods in anticipation of lockdowns. On the downside, canceled office leases and missed rent payments by retailers and hotel operators weighed on the real estate sector.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Industrials .....	23.5%
Consumer Discretionary .....	15.1
Information Technology .....	13.4
Real Estate .....	11.1
Consumer Staples .....	9.9
Materials .....	8.9
Financials .....	6.5
Health Care .....	6.2
Communication Services .....	3.8
Utilities .....	1.0
Energy .....	0.6

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Capcom Co. Ltd. ....	0.6%
Advance Residence Investment Corp. ....	0.6
Azbil Corp. ....	0.5
Haseko Corp. ....	0.5
NET One Systems Co. Ltd. ....	0.5
Alps Alpine Co. Ltd. ....	0.5
Taiyo Yuden Co. Ltd. ....	0.5
Skylark Holdings Co. Ltd. ....	0.5
Ibiden Co. Ltd. ....	0.5
COMSYS Holdings Corp. ....	0.4

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



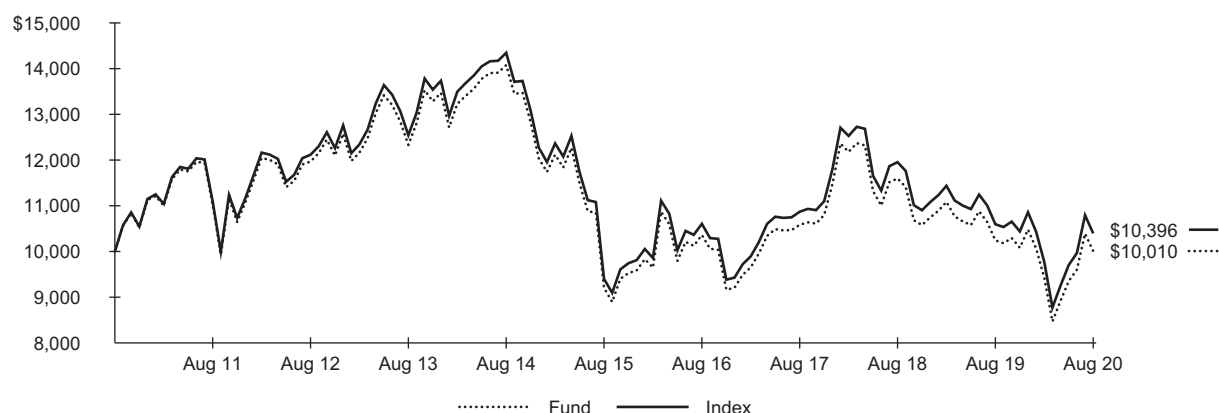
## Investment Objective

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

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	(2.27)%	1.69%	0.01%	(2.27)%	8.77%	0.10%
Fund Market .....	(1.94)	1.66	0.05	(1.94)	8.56	0.49
Index .....	(1.87)	2.04	0.39	(1.87)	10.62	3.96

### GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



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## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,062.30	\$ 2.70	\$ 1,000.00	\$ 1,022.50	\$ 2.64	0.52%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 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 19 for more information.

## Portfolio Management Commentary

Malaysian stocks posted a modest decline for the reporting period amid difficulty implementing plans to alleviate the impact of sharp economic contraction due to coronavirus-related disruption. The government announced a significant fiscal stimulus package, but political disagreements delayed most of that spending. On the other hand, the Malaysian central bank pursued a monetary policy that reduced interest rates to record lows. Disruption to international trade and factory closures led Malaysia's exports and manufacturing production to decline substantially in the second quarter of 2020, although both showed signs of recovery late in the reporting period.

The financials sector detracted the most from the Index's return, as a moratorium on some loan repayments weighed on banks. The government's loan program allowed unemployed Malaysians to defer making payments toward their loans. The credit rating outlook for the banking system also weakened during the pandemic.

The industrials sector also detracted from the Index's performance, as unsold housing stock negatively affected the construction and engineering industry. The communication services sector was another detractor, weighed down by a mandate to provide data services during movement restrictions. The consumer discretionary sector declined as well, driven by a drop in customer visits in the casinos and gaming industry.

On the upside, the healthcare sector significantly contributed to the Index's return, as the pandemic led to strong demand for rubber gloves. The medical supplies industry encountered difficulty expanding production due to restrictions that prevented the hiring of additional foreign workers. Fulfillment lead times on orders for some gloves stretched to over a year, even with factories operating at full capacity. These shortages also led to increased investment in glove production automation. In this environment, medical supplies companies reported sharply higher revenues and profits.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	26.1%
Health Care .....	23.0
Consumer Staples .....	15.1
Utilities .....	8.5
Communication Services .....	7.9
Industrials .....	7.6
Materials .....	4.4
Energy .....	4.3
Consumer Discretionary .....	3.1

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Public Bank Bhd .....	10.2%
Top Glove Corp. Bhd .....	8.8
Malayan Banking Bhd .....	6.1
Hartalega Holdings Bhd .....	6.0
Tenaga Nasional Bhd .....	5.3
CIMB Group Holdings Bhd .....	4.5
Supermax Corp. Bhd .....	3.5
Dialog Group Bhd .....	3.0
Petronas Chemicals Group Bhd .....	2.8
Petronas Gas Bhd .....	2.8

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

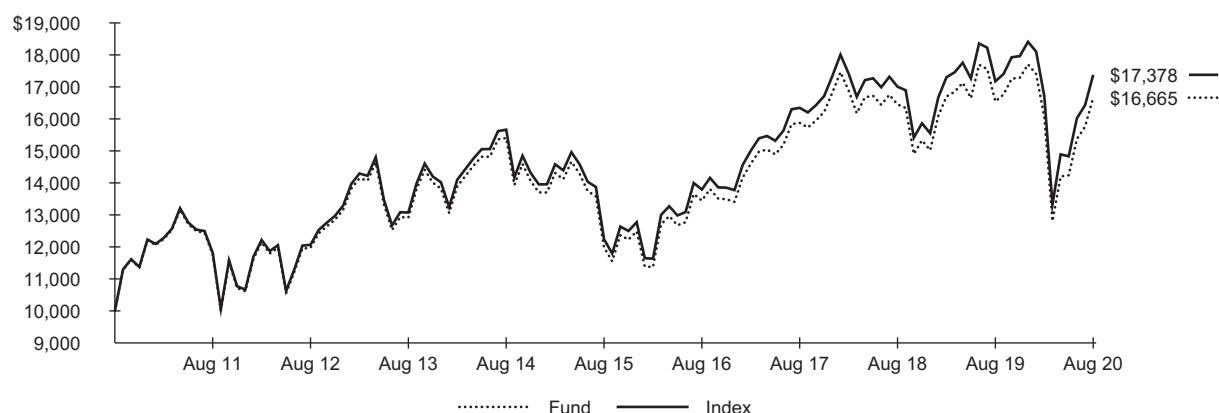
## Investment Objective

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

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	0.72%	6.81%	5.24%	0.72%	39.03%	66.65%
Fund Market .....	(0.27)	6.64	5.08	(0.27)	37.92	64.21
Index .....	1.18	7.26	5.68	1.18	41.96	73.78

### GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



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## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,037.30	\$ 2.51	\$ 1,000.00	\$ 1,022.70	\$ 2.49	0.49%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 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 19 for more information.

## Portfolio Management Commentary

Developed market Pacific equities excluding Japan rose slightly for the reporting period, despite a global recession driven by the coronavirus pandemic. Australian stocks contributed the most to the Index's return, helped by a government fiscal program in response to the recession. However, monetary stimulus was relatively modest by international standards, and the Australian dollar appreciated substantially against the U.S. dollar. Materials stocks posted significant gains, as Australian exports of iron ore reached record levels, primarily due to strong demand from China amid its economic recovery from the pandemic. The healthcare sector advanced as well, as sales of immunoglobulins and hemophilia treatments grew in the biotechnology industry.

Stocks in Hong Kong also contributed to the Index's return, as equity markets benefited from increased investor optimism about the Chinese economy and supportive monetary policy. The financials sector led the way amid a substantial rise in trading volume, which drove revenues in the financial exchanges and data industry. Derivatives and commodities trading also increased due to elevated market volatility.

New Zealand stocks advanced, benefiting from largely successful containment of the coronavirus and a New Zealand dollar that rose in value relative to the U.S. dollar. The healthcare sector was a strong contributor, due in part to sharply increased demand for healthcare equipment driven by the pandemic. Higher production also led to the hiring of new workers to manage the increase in global demand.

On the downside, Singaporean equities detracted from the Index's performance, as the nation entered a deep recession driven by a sharp decline in international trade. The largest detractor was the financials sector, where banks reported a steep drop in profits and increased their reserves in preparation for expected loan defaults. The industrials sector also detracted from the Index's return, as a significant decrease in international travel negatively affected the transportation industry. The communication services sector declined as well amid a drop in prepaid mobile phone revenue. The real estate sector was another detractor, as customer visits and sales decreased at retail properties.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	35.7%
Materials .....	11.7
Real Estate .....	11.6
Health Care .....	9.5
Industrials .....	8.1
Consumer Discretionary .....	6.2
Consumer Staples .....	5.7
Utilities .....	4.3
Communication Services .....	3.0
Energy .....	2.4
Information Technology .....	1.8

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

<sup>(b)</sup> Rounds to less than 0.1%.

### GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
Australia .....	59.0%
Hong Kong .....	29.3
Singapore .....	8.9
New Zealand .....	2.8
Malta .....	0.0 <sup>(b)</sup>

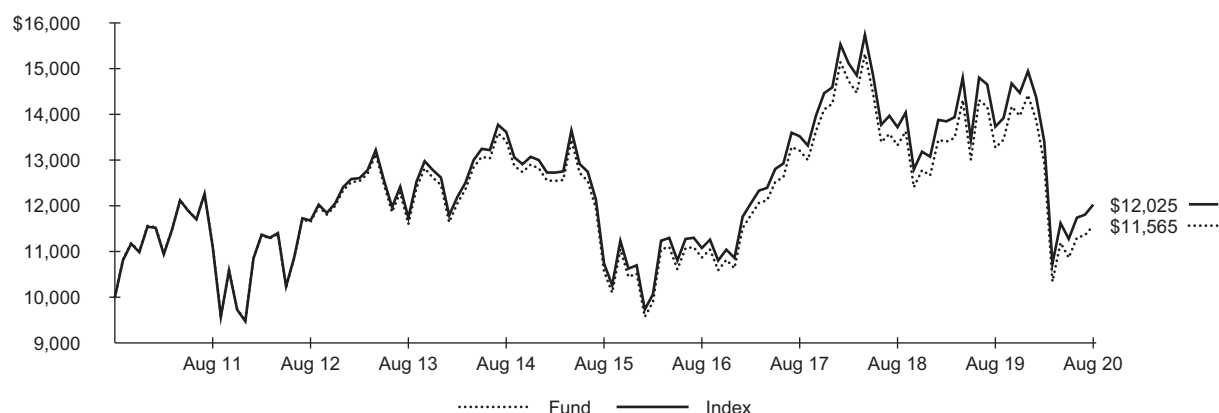
## Investment Objective

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

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	(12.84)%	1.83%	1.46%	(12.84)%	9.48%	15.65%
Fund Market .....	(13.11)	1.87	1.43	(13.11)	9.70	15.27
Index .....	(12.42)	2.30	1.86	(12.42)	12.02	20.25

### GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



Index performance through November 30, 2016 reflects the performance of the MSCI Singapore Index. Index performance beginning on December 1, 2016 reflects the performance of the MSCI Singapore 25/50 Index.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 19 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 895.10	\$ 2.48	\$ 1,000.00	\$ 1,022.50	\$ 2.64	0.52%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 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 19 for more information.

## Portfolio Management Commentary

Singaporean equities declined substantially as the nation entered a deep recession driven by a sharp decline in international trade during the coronavirus pandemic. Singapore's central bank, which operates using exchange rates instead of interest rates, acted promptly to substantially ease monetary policy in line with similar actions by other central banks. In this environment, the Singapore dollar appreciated only marginally relative to the U.S. dollar. Furthermore, the government passed significant fiscal stimulus measures, including wage support for businesses negatively affected by the pandemic and related containment measures.

The financials sector detracted the most from the Index's return, as banks reported a steep drop in profits and increased their reserves in preparation for expected loan defaults. Banks also strengthened lending standards for commodities trading after significant defaults stemming from a sharp decline in oil prices. Furthermore, regulators called on banks to limit their dividends to a fraction of previous payouts to ensure sufficient capital. Lower interest rates also decreased banks' revenues from loans. In addition, less favorable operating environments in Malaysia, Indonesia, and Thailand weighed on Singaporean banks due to substantial lending in those markets.

The industrials sector also detracted from the Index's return, as a significant decrease in international travel negatively affected the transportation industry. In the road and rail industry, revenue declined amid a substantial drop in bus and rail ridership. Revenue also decreased in the airline industry due to sharply lower passenger traffic. In addition, lower demand for oil significantly impaired business at dockyards in the capital goods industry.

The communication services sector declined as well amid a drop in prepaid mobile phone revenue in the integrated telecommunication services industry. In the publishing industry, lower advertising revenue led to restructuring and cost cutting.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	41.7%
Real Estate.....	24.3
Industrials .....	13.6
Communication Services.....	7.2
Consumer Discretionary .....	5.0
Consumer Staples .....	4.1
Information Technology .....	4.1

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
DBS Group Holdings Ltd. ....	16.5%
Oversea-Chinese Banking Corp. Ltd. ....	12.1
United Overseas Bank Ltd. ....	9.3
Singapore Telecommunications Ltd. ....	7.2
Ascendas REIT .....	4.5
Wilmar International Ltd. ....	4.1
Venture Corp. Ltd. ....	4.1
Keppel Corp. Ltd. ....	4.0
Mapletree Logistics Trust .....	4.0
Singapore Exchange Ltd. ....	3.9

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

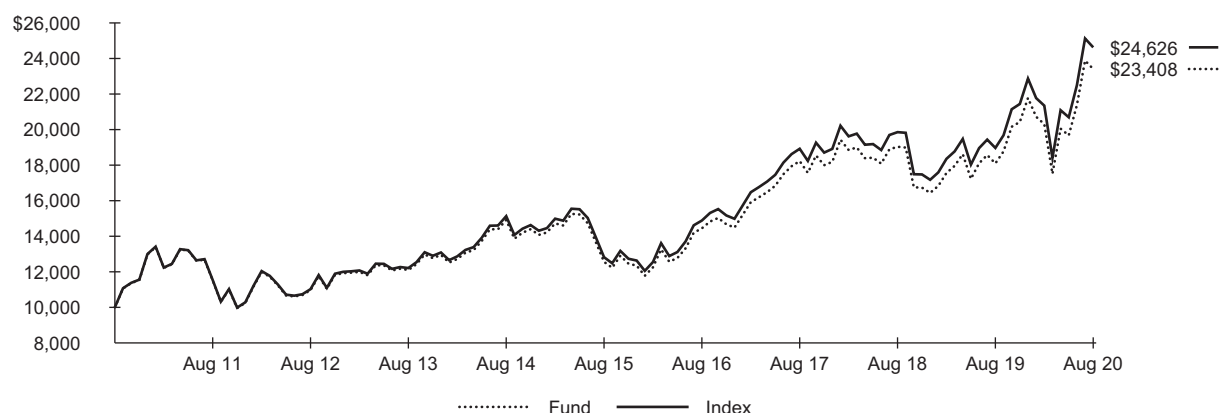
## Investment Objective

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

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	29.34%	13.26%	8.88%	29.34%	86.38%	134.08%
Fund Market .....	29.09	13.56	8.86	29.09	88.84	133.73
Index .....	29.84	13.94	9.43	29.84	92.07	146.26

### GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



Index performance through November 30, 2016 reflects the performance of the MSCI Taiwan Index. Index performance beginning on December 1, 2016 reflects the performance of the MSCI Taiwan 25/50 Index.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 19 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,152.70	\$ 3.19	\$ 1,000.00	\$ 1,022.20	\$ 3.00	0.59%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 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 19 for more information.

## Portfolio Management Commentary

Taiwanese stocks advanced significantly for the reporting period. While Taiwan's economy contracted in the second quarter of 2020, the decline was modest compared to that of many other countries. Taiwan was also slow to reduce interest rates and kept them above international levels, leading the Taiwan new dollar to appreciate relative to the U.S. dollar, which helped returns for U.S.-based investors. Taiwan's economy also benefited from an influx of businesses relocating from the mainland to avoid tariffs arising from trade tensions between the U.S. and China. However, Taiwan's total exports declined during the first months of the coronavirus pandemic before recovering late in the reporting period. To stimulate the economy, Taiwan introduced a program using cash equivalent coupons that citizens must spend before the end of 2020.

The information technology sector contributed a large majority of the Index's return, as the pandemic led to a significant increase in global demand for semiconductors. High-performance computing, including data center hardware and 5G equipment, drove substantial growth in revenue for the semiconductors industry. The higher demand for data center hardware coincided with an increase in online data usage, as office workers began working remotely, students turned to remote learning, and consumers spent more time using high-bandwidth streaming services. Companies upgrading their mobile networks to support next-generation 5G phones drove the increase in 5G equipment revenue.

An increase in remote working also drove considerable demand for high-speed Wi-Fi chips in the semiconductors industry. Other sources of demand for semiconductors included power management integrated circuits, display drivers, and flash memory controllers.

The technology hardware and equipment industry benefited from increased sales of laptop and desktop personal computers during the pandemic. Work-at-home demand also contributed to power electronics and automation sales.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology .....	58.7%
Financials .....	18.3
Materials .....	7.5
Consumer Discretionary .....	4.5
Communication Services .....	3.7
Industrials .....	3.0
Consumer Staples .....	2.9
Other (each representing less than 1%) .....	1.4

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Taiwan Semiconductor Manufacturing Co. Ltd. ....	22.9%
Hon Hai Precision Industry Co. Ltd. ....	4.6
MediaTek Inc. ....	4.0
Chunghwa Telecom Co. Ltd. ....	2.0
Delta Electronics Inc. ....	1.9
Largan Precision Co. Ltd. ....	1.7
CTBC Financial Holding Co. Ltd. ....	1.7
Cathay Financial Holding Co. Ltd. ....	1.6
Uni-President Enterprises Corp. ....	1.6
Mega Financial Holding Co. Ltd. ....	1.6

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



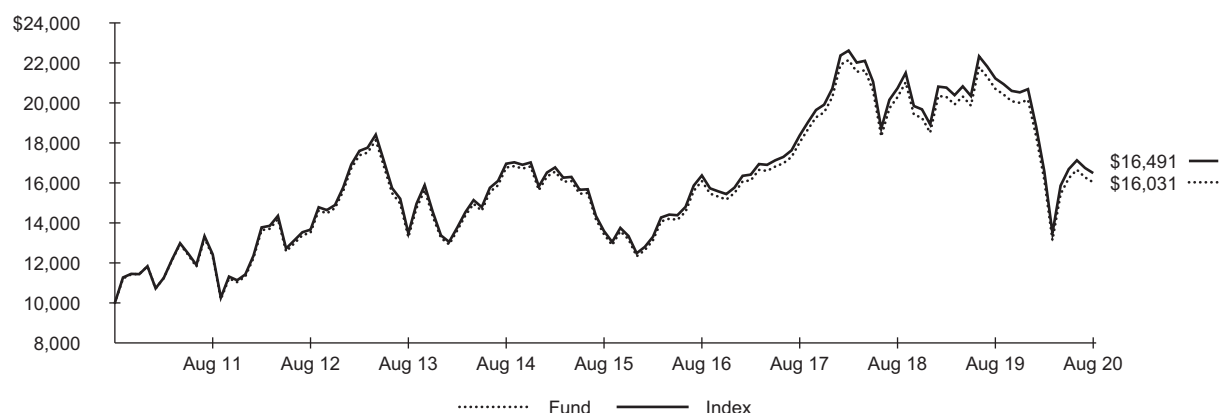
## Investment Objective

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

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	(22.57)%	3.61%	4.83%	(22.57)%	19.38%	60.31%
Fund Market .....	(22.16)	3.75	4.79	(22.16)	20.23	59.59
Index .....	(22.30)	3.94	5.13	(22.30)	21.34	64.91

### GROWTH OF \$10,000 INVESTMENT (AT NET ASSET VALUE)



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 19 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 992.70	\$ 2.96	\$ 1,000.00	\$ 1,022.20	\$ 3.00	0.59%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 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 19 for more information.

## Portfolio Management Commentary

Thai stocks declined substantially during the reporting period as the nation entered a significant recession driven by the coronavirus pandemic. Business closings and curfews in Thailand considerably reduced consumption and investment. With borders closed to most international visitors, trade and tourism decreased substantially. Rising concerns over unemployment, bad debts, and the continued viability of small and medium-sized enterprises weighed on the Thai economy. However, the government announced a new economic stimulus plan with more support for businesses and their employees.

The financials sector detracted the most from the Index's return, as banks increased their provisions for loan defaults. Persistently low interest rates, trade tensions between the U.S. and China, slower growth in fee revenue, and a drought also negatively affected banks. The energy sector was another notable detractor, as oil prices and sales volumes declined during the pandemic. Furthermore, an increase in working from home also led to lower demand and to volatility in the price of liquefied natural gas.

The real estate sector also declined significantly, as shopping centers temporarily closed and retail sales decreased substantially. The strong decrease in tourism led some hotel and resort operators to sell their properties to developers for conversion into other businesses. The communication services sector detracted from the Index's return, as the drop in tourism also led to reduced revenue from prepaid mobile customers. The consumer staples sector was another detractor, partly due to a significant acquisition of retail stores at a time when consumers were shifting to online buying. The industrials sector also declined, as revenue for airport services companies decreased due to the substantial decline in travel.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Energy	14.7%
Consumer Staples	13.8
Financials	11.2
Industrials	10.3
Materials	10.1
Communication Services	9.6
Utilities	8.8
Real Estate	7.0
Consumer Discretionary	6.9
Health Care	6.6
Information Technology	1.0

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
PTT PCL	8.9%
CP ALL PCL	8.0
Siam Cement PCL (The)	6.0
Airports of Thailand PCL	5.2
Advanced Info Service PCL	4.7
Bangkok Dusit Medical Services PCL	4.3
Charoen Pokphand Foods PCL	2.7
PTT Exploration & Production PCL	2.7
Intouch Holdings PCL	2.6
Central Pattana PCL	2.3

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

## About Fund Performance

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

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return ("Market Price") is determined by using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. 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

August 31, 2020

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Banks — 5.4%</b>		
Bank of East Asia Ltd. (The) <sup>(a)</sup>	3,856,410	\$ 8,697,902
BOC Hong Kong Holdings Ltd.	10,365,000	29,422,656
Hang Seng Bank Ltd.	2,139,300	33,648,468
		<u>71,769,026</u>
<b>Beverages — 1.2%</b>		
Budweiser Brewing Co. APAC Ltd. <sup>(a)(b)</sup>	4,894,800	16,515,683
<b>Biotechnology — 2.1%</b>		
BeiGene Ltd., ADR <sup>(c)</sup>	114,174	27,581,013
<b>Capital Markets — 12.7%</b>		
Hong Kong Exchanges & Clearing Ltd.	3,329,800	168,076,458
<b>Diversified Telecommunication Services — 1.8%</b>		
HKT Trust & HKT Ltd.	10,723,500	15,330,849
PCCW Ltd.	12,614,169	7,910,152
		<u>23,241,001</u>
<b>Electric Utilities — 6.4%</b>		
CK Infrastructure Holdings Ltd.	1,898,000	10,040,838
CLP Holdings Ltd.	4,584,200	45,042,590
HK Electric Investments & HK Electric Investments Ltd.	7,855,500	7,997,251
Power Assets Holdings Ltd.	3,901,000	22,348,522
		<u>85,429,201</u>
<b>Equity Real Estate Investment Trusts (REITs) — 3.5%</b>		
Link REIT	5,787,100	46,071,892
<b>Food &amp; Staples Retailing — 0.3%</b>		
Dairy Farm International Holdings Ltd.	1,052,900	4,401,122
<b>Food Products — 1.8%</b>		
WH Group Ltd. <sup>(b)</sup>	26,929,000	23,245,358
<b>Gas Utilities — 3.3%</b>		
Hong Kong & China Gas Co. Ltd.	29,750,805	43,300,979
<b>Health Care Equipment &amp; Supplies — 0.6%</b>		
Microport Scientific Corp.	1,817,000	8,264,259
<b>Hotels, Restaurants &amp; Leisure — 8.0%</b>		
Galaxy Entertainment Group Ltd.	6,057,000	47,712,606
Melco Resorts & Entertainment Ltd., ADR	630,669	12,310,659
Sands China Ltd.	6,812,000	30,060,115
SJM Holdings Ltd.	5,997,000	8,248,617
Wynn Macau Ltd. <sup>(a)</sup>	4,555,600	8,570,240
		<u>106,902,237</u>
<b>Industrial Conglomerates — 6.6%</b>		
CK Hutchison Holdings Ltd.	7,528,767	49,300,326
Jardine Matheson Holdings Ltd.	617,100	25,918,200
Jardine Strategic Holdings Ltd.	630,700	12,651,842
		<u>87,870,368</u>
<b>Insurance — 23.3%</b>		
AIA Group Ltd.	30,094,200	309,867,185

Security	Shares	Value
<b>Machinery — 3.7%</b>		
Techtronic Industries Co. Ltd.	3,843,147	\$ 48,794,625
<b>Real Estate Management &amp; Development — 16.5%</b>		
CK Asset Holdings Ltd.	7,220,767	39,224,311
Hang Lung Properties Ltd.	5,808,000	16,374,496
Henderson Land Development Co. Ltd.	4,115,762	16,223,754
Hongkong Land Holdings Ltd.	3,324,400	12,732,452
Kerry Properties Ltd.	2,007,500	5,219,399
New World Development Co. Ltd.	4,326,266	22,468,237
Sino Land Co. Ltd.	8,944,000	10,421,001
Sun Hung Kai Properties Ltd.	4,199,000	56,455,139
Swire Pacific Ltd., Class A	1,435,500	7,816,378
Swire Properties Ltd.	3,396,800	9,204,054
Wharf Real Estate Investment Co. Ltd.	5,409,150	22,508,608
		<u>218,647,829</u>
<b>Road &amp; Rail — 1.7%</b>		
MTR Corp. Ltd.	4,331,083	22,549,138
<b>Semiconductors &amp; Semiconductor Equipment — 0.7%</b>		
ASM Pacific Technology Ltd.	885,700	9,525,376
<b>Total Common Stocks — 99.6%</b>		
(Cost: \$1,471,684,635)		<u>1,322,052,750</u>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 1.6%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.37% <sup>(d)(e)(f)</sup>	21,102,946	21,124,049
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% <sup>(d)(e)</sup>	495,000	495,000
		<u>21,619,049</u>
<b>Total Short-Term Investments — 1.6%</b>		
(Cost: \$21,621,159)		<u>21,619,049</u>
<b>Total Investments in Securities — 101.2%</b>		
(Cost: \$1,493,305,794)		1,343,671,799
<b>Other Assets, Less Liabilities — (1.2)%</b>		
		<u>(15,390,554)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 1,328,281,245</u>

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

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

(c) Non-income producing security.

(d) Affiliate of the Fund.

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

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

August 31, 2020

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2020, 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 08/31/19</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 08/31/20</i>	<i>Shares Held at 08/31/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$16,781,709	\$4,440,680 <sup>(a)</sup>	\$ —	\$ (97,907)	\$ (433)	\$21,124,049	21,102,946	\$162,901 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	613,000	—	(118,000) <sup>(a)</sup>	—	—	495,000	495,000	23,109	—
				<u>\$ (97,907)</u>	<u>\$ (433)</u>	<u>\$21,619,049</u>		<u>\$186,010</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Hang Seng Index .....	32	09/29/20	\$ 5,177	\$ (72,670)

**Derivative Financial Instruments Categorized by Risk Exposure**

As of August 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	<u>\$ 72,670</u>

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

For the year ended August 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$601,798</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$ (73,121)</u>

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long .....	<u>\$5,773,016</u>

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

**Fair Value Measurements**

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

Schedule of Investments (continued)

iShares® MSCI Hong Kong ETF

August 31, 2020

**Fair Value Measurements (continued)**

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of August 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks.....	\$1,322,052,750	\$ —	\$ —	\$1,322,052,750
Money Market Funds .....	21,619,049	—	—	21,619,049
	<u>\$1,343,671,799</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,343,671,799</u>
Derivative financial instruments <sup>(a)</sup>				
Liabilities				
Futures Contracts .....	\$ (72,670)	\$ —	\$ —	\$ (72,670)

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

See notes to financial statements.

# Schedule of Investments

August 31, 2020

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Air Freight &amp; Logistics — 0.4%</b>		
Kintetsu World Express Inc. ....	3,600	\$ 74,074
Konoike Transport Co. Ltd. ....	2,700	28,745
Maruwa Unyu Kikan Co. Ltd. ....	1,800	69,763
Mitsui-Soko Holdings Co. Ltd. ....	1,800	30,112
SBS Holdings Inc. ....	1,800	34,729
		<u>237,423</u>
<b>Auto Components — 2.7%</b>		
Aisan Industry Co. Ltd. ....	2,700	12,119
Daido Metal Co. Ltd. ....	3,600	17,992
Daikyonishikawa Corp. ....	3,600	19,520
Eagle Industry Co. Ltd. ....	2,700	18,968
Exedy Corp. ....	2,700	36,205
FCC Co. Ltd. ....	2,700	49,114
Futaba Industrial Co. Ltd. ....	4,500	23,509
G-Tekt Corp. ....	1,800	17,551
Ichikoh Industries Ltd. ....	2,700	12,578
Keihin Corp. ....	3,600	87,348
KYB Corp. <sup>(a)</sup> ....	1,800	36,070
Musashi Seimitsu Industry Co. Ltd. ....	3,600	36,120
NHK Spring Co. Ltd. ....	18,000	113,216
Nifco Inc./Japan ....	8,100	207,684
Nippon Seiki Co. Ltd. ....	4,500	46,211
Nissin Kogyo Co. Ltd. ....	3,600	75,738
NOK Corp. ....	7,200	78,420
Pacific Industrial Co. Ltd. ....	3,600	33,778
Piolax Inc. ....	2,700	41,603
Press Kogyo Co. Ltd. ....	8,100	23,297
Riken Corp. ....	900	21,973
Shoei Co. Ltd. ....	1,800	54,996
Showa Corp. ....	4,500	96,497
Sumitomo Riko Co. Ltd. ....	2,700	13,953
Tachi-S Co. Ltd. ....	2,700	22,355
Tokai Rika Co. Ltd. ....	4,500	67,556
Topre Corp. ....	2,700	30,044
Toyo Tire Corp. ....	9,900	164,961
Toyota Boshoku Corp. ....	5,400	76,586
TPR Co. Ltd. ....	1,800	24,052
TS Tech Co. Ltd. ....	3,600	105,578
Unipres Corp. ....	3,600	31,232
Yorozu Corp. ....	1,800	15,888
		<u>1,712,712</u>
<b>Automobiles — 0.1%</b>		
Nissan Shatai Co. Ltd. ....	5,400	48,630
<b>Banks — 3.9%</b>		
77 Bank Ltd. (The) ....	4,500	66,156
Aichi Bank Ltd. (The) ....	900	26,182
Akita Bank Ltd. (The) ....	1,800	25,410
Aomori Bank Ltd. (The) ....	1,800	37,614
Awa Bank Ltd. (The) ....	2,700	60,852
Bank of Iwate Ltd. (The) ....	900	21,183
Bank of Nagoya Ltd. (The) ....	900	19,800
Bank of Okinawa Ltd. (The) ....	1,800	50,684
Bank of the Ryukyus Ltd. ....	3,600	30,010
Chugoku Bank Ltd. (The) ....	12,600	116,441
Chukyo Bank Ltd. (The) ....	900	17,212
Daiichi Hokuetsu Financial Group Inc. ....	3,600	69,220
Ehime Bank Ltd. (The) ....	2,700	29,407

Security	Shares	Value
<b>Banks (continued)</b>		
Gunma Bank Ltd. (The) ....	31,500	\$ 103,668
Hachijuni Bank Ltd. (The) ....	31,500	121,788
Hiroshima Bank Ltd. (The) ....	22,500	113,938
Hokkoku Bank Ltd. (The) ....	1,800	50,328
Hokuhoku Financial Group Inc. ....	10,800	100,214
Hyakugo Bank Ltd. (The) ....	18,000	55,335
Hyakujushi Bank Ltd. (The) ....	1,800	30,570
Iyo Bank Ltd. (The) ....	19,800	125,845
Juroku Bank Ltd. (The) ....	2,700	48,681
Kansai Mirai Financial Group Inc. ....	8,174	34,455
Keiyo Bank Ltd. (The) ....	8,100	37,809
Kiyo Bank Ltd. (The) ....	5,400	79,845
Kyushu Financial Group Inc. ....	31,500	144,660
Miyazaki Bank Ltd. (The) ....	900	20,852
Musashino Bank Ltd. (The) ....	2,700	39,286
Nanto Bank Ltd. (The) ....	2,700	49,929
Nishi-Nippon Financial Holdings Inc. ....	10,800	71,392
North Pacific Bank Ltd. ....	24,300	51,100
Ogaki Kyoritsu Bank Ltd. (The) ....	2,700	56,498
Oita Bank Ltd. (The) ....	900	20,734
San ju San Financial Group Inc. ....	1,800	22,779
San-in Godo Bank Ltd. (The) ....	12,600	62,973
Senshu Ikeda Holdings Inc. ....	18,900	29,586
Shiga Bank Ltd. (The) ....	3,600	84,157
Shikoku Bank Ltd. (The) ....	2,700	19,605
Suruga Bank Ltd. ....	11,700	42,036
Toho Bank Ltd. (The) ....	16,200	34,525
Tokyo Kiraboshi Financial Group Inc. ....	1,830	19,379
TOMONY Holdings Inc. ....	12,600	40,279
Towa Bank Ltd. (The) ....	2,700	17,263
Yamagata Bank Ltd. (The) ....	1,800	22,236
Yamaguchi Financial Group Inc. ....	17,100	113,360
Yamanashi Chuo Bank Ltd. (The) ....	2,700	20,649
		<u>2,455,925</u>
<b>Beverages — 0.3%</b>		
Sapporo Holdings Ltd. ....	5,400	96,344
Takara Holdings Inc. ....	12,600	117,986
		<u>214,330</u>
<b>Biotechnology — 0.7%</b>		
AnGes Inc. <sup>(a)</sup> ....	10,800	153,784
GNI Group Ltd. <sup>(a)</sup> ....	3,697	87,156
HEALIOS KK <sup>(a)</sup> ....	1,800	31,147
Japan Tissue Engineering Co. Ltd. <sup>(a)</sup> ....	1,800	11,407
SanBio Co. Ltd. <sup>(a)</sup> ....	2,700	36,256
Takara Bio Inc. ....	4,500	121,406
		<u>441,156</u>
<b>Building Products — 1.6%</b>		
Aica Kogyo Co. Ltd. ....	4,500	154,463
Bunka Shutter Co. Ltd. ....	4,500	31,996
Central Glass Co. Ltd. ....	3,600	71,732
Maeda Kosen Co. Ltd. ....	1,800	43,283
Nichias Corp. ....	5,400	128,068
Nichiha Corp. ....	1,800	42,537
Nippon Sheet Glass Co. Ltd. <sup>(a)</sup> ....	8,100	32,539
Nitto Boseki Co. Ltd. ....	1,800	72,394
Noritz Corp. ....	2,700	34,372
Okabe Co. Ltd. ....	2,700	20,089
Sankyo Tateyama Inc. ....	1,800	15,582
Sanwa Holdings Corp. ....	17,100	172,217

# Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
<b>Building Products (continued)</b>		
Sekisui Jushi Corp. ....	2,700	\$ 56,574
Shin Nippon Air Technologies Co. Ltd. ....	900	17,407
Sinko Industries Ltd. ....	1,800	23,152
Takara Standard Co. Ltd. ....	2,700	34,016
Takasago Thermal Engineering Co. Ltd. ....	3,600	49,292
		999,713
<b>Capital Markets — 0.8%</b>		
GMO Financial Holdings Inc. ....	3,600	22,915
Jafco Co. Ltd. ....	2,700	108,845
M&A Capital Partners Co. Ltd. <sup>(a)</sup> ....	900	33,142
Marusan Securities Co. Ltd. ....	4,500	17,865
Matsui Securities Co. Ltd. ....	10,800	96,242
Monex Group Inc. ....	14,400	37,478
Okasan Securities Group Inc. ....	13,500	40,992
SPARX Group Co. Ltd. ....	8,100	15,658
Strike Co. Ltd. ....	900	40,610
Tokai Tokyo Financial Holdings Inc. ....	17,100	41,281
Uzabase Inc. <sup>(a)</sup> ....	1,800	49,734
		504,762
<b>Chemicals — 5.7%</b>		
Achilles Corp. ....	900	15,056
ADEKA Corp. ....	7,200	105,238
C.I. Takiron Corp. ....	3,600	22,949
Chugoku Marine Paints Ltd. ....	4,500	41,841
Dainichiseika Color & Chemicals Manufacturing Co. Ltd. ....	900	18,298
Denka Co. Ltd. ....	7,200	202,465
DIC Corp. ....	7,200	171,301
DKS Co. Ltd. ....	900	37,300
Fujimi Inc. ....	1,800	60,257
Fujimori Kogyo Co. Ltd. ....	900	33,524
Fuso Chemical Co. Ltd. ....	1,800	60,852
Hodogaya Chemical Co. Ltd. ....	900	45,151
Ishihara Sangyo Kaisha Ltd. ....	2,700	18,332
JCU Corp. ....	1,800	61,785
JSP Corp. ....	900	13,197
Kaneka Corp. ....	3,600	91,252
Kanto Denka Kogyo Co. Ltd. ....	3,600	25,936
KH Neochem Co. Ltd. ....	2,700	58,611
Koatsu Gas Kogyo Co. Ltd. ....	2,700	19,961
Konishi Co. Ltd. ....	2,700	37,860
Kumiai Chemical Industry Co. Ltd. ....	7,249	70,545
Kureha Corp. ....	1,800	77,146
Lintec Corp. ....	3,600	85,277
Nihon Nohyaku Co. Ltd. ....	2,700	12,705
Nihon Parkerizing Co. Ltd. ....	7,200	69,254
Nippon Fine Chemical Co. Ltd. ....	900	13,053
Nippon Kayaku Co. Ltd. ....	11,700	115,185
Nippon Shokubai Co. Ltd. ....	2,700	142,072
Nippon Soda Co. Ltd. ....	1,800	51,092
NOF Corp. ....	6,300	255,458
Okamoto Industries Inc. ....	900	35,942
Osaka Soda Co. Ltd. ....	900	21,455
Sakai Chemical Industry Co. Ltd. ....	900	16,889
Sakata INX Corp. ....	3,600	33,167
Sanyo Chemical Industries Ltd. ....	900	41,841
Sekisui Kasei Co. Ltd. ....	1,800	9,454
Shikoku Chemicals Corp. ....	2,700	27,472
Shin-Etsu Polymer Co. Ltd. ....	3,600	29,704
Stella Chemifa Corp. ....	900	22,244

Security	Shares	Value
<b>Chemicals (continued)</b>		
Sumitomo Bakelite Co. Ltd. ....	2,700	\$ 71,494
Sumitomo Seika Chemicals Co. Ltd. ....	900	29,280
T. Hasegawa Co. Ltd. ....	2,700	53,901
Taiyo Holdings Co. Ltd. ....	1,800	91,150
Takasago International Corp. ....	900	16,728
Taki Chemical Co. Ltd. ....	500	27,913
Tayca Corp. ....	900	11,177
Tenma Corp. ....	900	16,813
Toagosei Co. Ltd. ....	9,000	88,180
Tokai Carbon Co. Ltd. ....	17,100	160,446
Tokuyama Corp. ....	5,400	126,388
Tokyo Ohka Kogyo Co. Ltd. ....	2,700	131,887
Toyo Gosei Co. Ltd. ....	500	36,588
Toyo Ink SC Holdings Co. Ltd. ....	2,700	47,306
Toyobo Co. Ltd. ....	7,200	103,745
Ube Industries Ltd. ....	9,000	160,828
Valqua Ltd. ....	1,800	29,993
Zeon Corp. ....	11,700	123,129
		3,598,067
<b>Commercial Services &amp; Supplies — 1.6%</b>		
Aeon Delight Co. Ltd. ....	1,800	53,213
Bell System24 Holdings Inc. ....	2,700	43,996
Central Security Patrols Co. Ltd. ....	900	30,214
Daiseki Co. Ltd. ....	3,660	88,286
Duskin Co. Ltd. ....	3,600	90,505
Japan Elevator Service Holdings Co. Ltd. ....	1,800	62,294
Kokuyo Co. Ltd. ....	7,200	80,253
Matsuda Sangyo Co. Ltd. ....	960	14,113
Mitsubishi Pencil Co. Ltd. ....	2,700	33,965
Nichiban Co. Ltd. ....	900	13,384
Nippon Kanzai Co. Ltd. ....	1,800	33,829
Nippon Parking Development Co. Ltd. ....	17,100	21,447
Okamura Corp. ....	5,400	37,937
Oyo Corp. ....	1,800	20,657
Pilot Corp. ....	2,700	79,438
Prestige International Inc. ....	9,000	75,958
Raksul Inc. <sup>(a)</sup> ....	1,800	52,959
Relia Inc. ....	3,600	42,774
Sato Holdings Corp. ....	2,700	51,584
Toppan Forms Co. Ltd. ....	4,500	40,780
Uchida Yoko Co. Ltd. ....	900	53,722
		1,021,308
<b>Communications Equipment — 0.1%</b>		
DKK Co. Ltd. ....	900	20,072
Icom Inc. ....	900	22,643
		42,715
<b>Construction &amp; Engineering — 5.0%</b>		
Chiyoda Corp. <sup>(a)</sup> ....	14,400	37,614
Chudenko Corp. ....	2,700	57,618
COMSYS Holdings Corp. ....	9,900	276,522
Dai-Dan Co. Ltd. ....	900	22,830
Daiho Corp. ....	900	22,957
Fukuda Corp. ....	900	41,374
Hazama Ando Corp. ....	17,100	116,263
Hibiya Engineering Ltd. ....	1,800	30,044
JDC Corp. ....	3,600	19,724
JTOWER Inc. <sup>(a)</sup> ....	900	47,018
Kandenko Co. Ltd. ....	8,100	63,550
Kinden Corp. ....	11,700	193,078



# Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
<b>Construction &amp; Engineering (continued)</b>		
Kumagai Gumi Co. Ltd.	3,600	\$ 92,372
Kyowa Exeo Corp.	9,000	226,517
Kyudenko Corp.	3,600	102,862
Maeda Corp.	12,600	93,509
Maeda Road Construction Co. Ltd.	3,600	66,402
Meisei Industrial Co. Ltd.	2,700	20,063
Mirait Holdings Corp.	7,200	101,029
Nichireki Co. Ltd.	1,800	28,211
Nippo Corp.	4,500	116,568
Nippon Densetsu Kogyo Co. Ltd.	2,700	53,723
Nippon Koei Co. Ltd.	900	23,628
Nippon Road Co. Ltd. (The)	900	64,246
Nishimatsu Construction Co. Ltd.	4,500	85,634
Okumura Corp.	2,700	65,307
OSJB Holdings Corp.	9,900	21,472
Penta-Ocean Construction Co. Ltd.	24,300	156,050
Raito Kogyo Co. Ltd.	3,600	54,588
Raiznext Corp.	2,700	33,812
Sanki Engineering Co. Ltd.	3,600	38,599
Shinnihon Corp.	2,700	21,336
SHO-BOND Holdings Co. Ltd.	3,600	170,079
Sumitomo Densetsu Co. Ltd.	1,800	37,988
Sumitomo Mitsui Construction Co. Ltd.	13,500	54,741
Taihei Dengyo Kaisha Ltd.	900	18,799
Taikisha Ltd.	1,800	49,089
Takamatsu Construction Group Co. Ltd.	1,800	37,631
Tekken Corp.	900	17,610
Toa Corp./Tokyo	1,800	27,328
Toda Corp.	19,800	129,392
Toenec Corp.	900	31,529
Tokyu Construction Co. Ltd.	7,240	33,249
Totetsu Kogyo Co. Ltd.	1,800	44,624
Toyo Construction Co. Ltd.	6,300	24,001
Yahagi Construction Co. Ltd.	2,700	23,220
Yokogawa Bridge Holdings Corp.	2,700	48,860
Yurtec Corp.	3,600	21,557
		3,164,217
<b>Construction Materials — 0.2%</b>		
Krosaki Harima Corp.	400	11,599
Sumitomo Osaka Cement Co. Ltd.	2,700	87,585
		99,184
<b>Consumer Finance — 0.8%</b>		
AEON Financial Service Co. Ltd.	9,000	80,032
Aiful Corp. <sup>(a)</sup>	27,000	64,416
Credit Saison Co. Ltd.	13,500	153,911
Hitachi Capital Corp.	4,500	109,864
J Trust Co. Ltd.	5,400	13,800
Jaccs Co. Ltd.	1,800	29,619
Orient Corp.	45,000	49,649
		501,291
<b>Containers &amp; Packaging — 0.8%</b>		
FP Corp.	2,000	152,388
Fuji Seal International Inc.	3,600	65,316
Pack Corp. (The)	900	22,847
Rengo Co. Ltd.	16,200	119,615
Toyo Seikan Group Holdings Ltd.	12,600	140,917
		501,083
<b>Distributors — 0.4%</b>		
Arata Corp.	900	43,029

Security	Shares	Value
<b>Distributors (continued)</b>		
Doshisha Co. Ltd.	1,800	\$ 34,491
PALTAC Corp.	2,700	149,201
		226,721
<b>Diversified Consumer Services — 0.2%</b>		
Japan Best Rescue System Co. Ltd.	1,800	16,006
Litalico Inc. <sup>(a)</sup>	900	22,397
Meiko Network Japan Co. Ltd.	1,800	12,747
Riso Kyoiku Co. Ltd.	10,800	30,146
Studio Alice Co. Ltd.	900	12,994
		94,290
<b>Diversified Financial Services — 0.8%</b>		
eGuarantee Inc.	2,700	57,338
Financial Products Group Co. Ltd.	5,400	27,549
Fuyo General Lease Co. Ltd.	1,800	108,463
Japan Investment Adviser Co. Ltd.	900	8,750
Japan Securities Finance Co. Ltd.	7,200	36,799
Mizuho Leasing Co. Ltd.	2,700	68,057
NEC Capital Solutions Ltd.	900	15,319
Ricoh Leasing Co. Ltd.	900	23,000
Zenkoku Hoshu Co. Ltd.	4,500	159,343
		504,618
<b>Diversified Telecommunication Services — 0.2%</b>		
ARTERIA Networks Corp.	2,700	44,633
Internet Initiative Japan Inc.	1,800	72,648
Vision Inc./Tokyo Japan <sup>(a)</sup>	1,800	13,732
		131,013
<b>Electric Utilities — 0.6%</b>		
Hokkaido Electric Power Co. Inc.	16,200	69,203
Hokuriku Electric Power Co.	15,300	112,970
Okinawa Electric Power Co. Inc. (The)	3,692	57,828
Shikoku Electric Power Co. Inc.	14,400	109,448
		349,449
<b>Electrical Equipment — 1.6%</b>		
Chiyoda Integre Co. Ltd.	900	13,622
Cosel Co. Ltd.	1,800	14,699
Daihen Corp.	1,800	70,951
Denyo Co. Ltd.	900	18,527
Fujikura Ltd.	20,700	60,902
Furukawa Electric Co. Ltd.	6,300	150,185
Futaba Corp.	2,700	22,762
GS Yuasa Corp.	6,300	104,381
Idec Corp./Japan	2,700	45,422
Mabuchi Motor Co. Ltd.	4,500	158,494
Nippon Carbon Co. Ltd.	900	29,450
Nissin Electric Co. Ltd.	4,500	47,782
Nitto Kogyo Corp.	1,800	32,233
Sanyo Denki Co. Ltd.	900	40,228
Sinfonia Technology Co. Ltd.	1,800	18,077
Tatsuta Electric Wire and Cable Co. Ltd.	3,600	21,082
Toyo Tanso Co. Ltd.	900	14,267
Ushio Inc.	9,000	111,519
		974,583
<b>Electronic Equipment, Instruments &amp; Components — 5.5%</b>		
Ai Holdings Corp.	2,700	45,168
Alps Alpine Co. Ltd.	18,900	300,489
Amano Corp.	4,500	93,781
Anritsu Corp.	12,600	274,944
Azbil Corp.	10,800	339,139

# Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
<b>Electronic Equipment, Instruments &amp; Components (continued)</b>		
Canon Electronics Inc.	1,800	\$ 25,121
Canon Marketing Japan Inc.	4,500	80,456
Citizen Watch Co. Ltd.	24,300	77,223
CMK Corp.	3,600	15,752
CONEXIO Corp.	900	11,033
Daiwabo Holdings Co. Ltd.	1,800	108,294
Dexerials Corp.	4,500	45,023
Elematec Corp.	1,800	15,684
Enplas Corp.	900	18,052
ESPEC Corp.	1,800	31,096
Hioki E.E. Corp.	900	29,110
Hochiki Corp.	900	10,066
Horiba Ltd.	3,200	175,322
Hosiden Corp.	4,500	39,464
Ibiden Co. Ltd.	9,000	282,192
I-PEX Inc.	900	17,466
Iriso Electronics Co. Ltd.	1,800	66,453
Japan Aviation Electronics Industry Ltd.	4,500	58,602
Japan Display Inc. <sup>(a)</sup>	53,100	26,539
Kaga Electronics Co. Ltd.	1,800	35,645
Koa Corp.	1,800	18,196
Macnica Fuji Electronics Holdings Inc.	4,500	76,128
Maruwa Co. Ltd./Aichi	900	75,958
Meiko Electronics Co. Ltd.	1,800	28,160
Nichicon Corp.	3,600	26,479
Nippon Ceramic Co. Ltd.	1,800	42,588
Nippon Electric Glass Co. Ltd.	7,200	134,162
Nippon Signal Co. Ltd.	3,600	34,797
Nissha Co. Ltd.	3,600	39,312
Nohmi Bosai Ltd.	1,800	37,869
Oki Electric Industry Co. Ltd.	7,200	69,050
Optex Group Co. Ltd.	2,700	34,550
Osaki Electric Co. Ltd.	2,700	13,800
Restar Holdings Corp.	1,800	33,082
Riken Keiki Co. Ltd.	900	21,701
Ryosan Co. Ltd.	1,800	33,184
Ryoyo Electro Corp.	900	25,401
Sanshin Electronics Co. Ltd.	900	15,132
Shinko Shoji Co. Ltd.	1,800	15,226
Siix Corp.	2,700	23,144
Tachibana Eletech Co. Ltd.	900	15,896
Taiyo Yuden Co. Ltd.	10,800	290,865
Tamura Corp.	6,300	30,833
Topcon Corp.	9,000	72,479
V Technology Co. Ltd.	900	33,099
Yokowo Co. Ltd.	900	22,660
		3,485,865
<b>Energy Equipment &amp; Services — 0.0%</b>		
Modec Inc.	1,800	30,197
<b>Entertainment — 2.1%</b>		
Akatsuki Inc.	900	34,415
Amuse Inc.	900	19,944
Avex Inc.	2,700	23,297
Capcom Co. Ltd.	8,100	392,607
COLOPL Inc.	5,400	49,190
Daiichikoshu Co. Ltd.	3,600	112,367
DeNA Co. Ltd.	8,100	129,010
GungHo Online Entertainment Inc.	3,600	74,346
HEROZ Inc. <sup>(a)</sup>	900	32,717

Security	Shares	Value
<b>Entertainment (continued)</b>		
KLab Inc. <sup>(a)</sup>	2,700	\$ 22,355
Koei Tecmo Holdings Co. Ltd.	3,668	145,447
Marvelous Inc.	2,700	20,165
Shochiku Co. Ltd.	900	120,515
Toei Animation Co. Ltd.	900	52,365
Toei Co. Ltd.	600	88,321
UUUM Inc. <sup>(a)</sup>	900	19,435
		1,336,496
<b>Equity Real Estate Investment Trusts (REITs) — 9.0%</b>		
Activia Properties Inc.	63	237,338
Advance Residence Investment Corp.	117	346,438
AEON REIT Investment Corp.	135	147,291
Comforia Residential REIT Inc.	54	166,514
CRE Logistics REIT Inc.	36	53,128
Daiwa Office Investment Corp.	27	156,330
Daiwa Securities Living Investments Corp.	162	161,626
Frontier Real Estate Investment Corp.	45	150,219
Fukuoka REIT Corp.	63	81,093
Global One Real Estate Investment Corp.	90	90,132
Hankyu Hanshin REIT Inc.	54	60,699
Heiwa Real Estate REIT Inc.	81	90,743
Hoshino Resorts REIT Inc.	18	81,560
Hulic Reit Inc.	108	141,053
Ichigo Office REIT Investment Corp.	108	77,197
Industrial & Infrastructure Fund Investment Corp.	153	267,204
Invesco Office J-Reit Inc.	783	109,721
Invincible Investment Corp.	540	161,422
Itochu Advance Logistics Investment Corp.	36	50,548
Japan Excellent Inc.	108	128,017
Japan Hotel REIT Investment Corp.	396	183,726
Japan Logistics Fund Inc.	81	217,691
Kenedix Office Investment Corp.	36	213,532
Kenedix Residential Next Investment Corp.	81	144,363
Kenedix Retail REIT Corp.	45	92,423
LaSalle Logiport REIT	117	196,388
MCUBS MidCity Investment Corp.	153	118,453
Mirai Corp.	144	50,990
Mitsubishi Estate Logistics REIT Investment Corp.	27	110,500
Mitsui Fudosan Logistics Park Inc.	36	179,924
Mori Hills REIT Investment Corp.	144	179,380
Mori Trust Hotel Reit Inc.	36	36,019
Mori Trust Sogo REIT Inc.	90	117,969
Nippon Accommodations Fund Inc.	36	221,679
Nippon REIT Investment Corp.	36	126,286
One REIT Inc.	18	43,742
Premier Investment Corp.	117	138,134
Samty Residential Investment Corp.	27	25,435
Sekisui House Reit Inc.	360	254,269
SOSiLA Logistics REIT Inc.	45	58,984
Star Asia Investment Corp.	118	48,627
Starts Proceed Investment Corp.	18	33,778
Takara Leben Real Estate Investment Corp.	36	28,822
Tokyu REIT Inc.	72	97,498
		5,676,885
<b>Food &amp; Staples Retailing — 3.4%</b>		
Aeon Hokkaido Corp.	1,800	13,409
Ain Holdings Inc.	2,200	142,317
Arcs Co. Ltd.	3,600	88,943
Axial Retailing Inc.	1,800	81,560

# Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
<b>Food &amp; Staples Retailing (continued)</b>		
Belc Co. Ltd.	900	\$ 63,567
Cawachi Ltd.	900	25,588
cocokara fine Inc.	1,800	100,655
Create SD Holdings Co. Ltd.	2,700	97,388
G-7 Holdings Inc.	900	27,201
Genky DrugStores Co. Ltd.	900	29,238
Halows Co. Ltd.	900	33,863
Heiwado Co. Ltd.	2,700	55,708
JM Holdings Co. Ltd.	900	29,365
Kansai Super Market Ltd.	900	10,829
Kato Sangyo Co. Ltd.	1,800	61,955
Kusuri no Aoki Holdings Co. Ltd.	1,400	119,478
Life Corp.	1,800	82,239
Matsumotokiyoshi Holdings Co. Ltd.	7,200	251,893
Maxvalu Tokai Co. Ltd.	900	20,759
Ministop Co. Ltd.	900	12,849
Mitsubishi Shokuhin Co. Ltd.	1,800	46,424
Nihon Chouzai Co. Ltd.	900	13,902
Okuwa Co. Ltd.	1,800	24,850
Qol Holdings Co. Ltd.	1,800	19,299
Retail Partners Co. Ltd.	1,800	31,487
San-A Co. Ltd.	1,800	72,988
Shoei Foods Corp.	900	34,966
Sugi Holdings Co. Ltd.	3,000	216,418
United Super Markets Holdings Inc.	4,500	52,831
Valor Holdings Co. Ltd.	3,600	92,033
YAKUODO Holdings Co. Ltd.	900	21,353
Yaoko Co. Ltd.	1,800	140,714
Yokohama Reito Co. Ltd.	3,600	30,621
		2,146,690
<b>Food Products — 4.6%</b>		
Ariake Japan Co. Ltd.	1,800	123,740
Chubu Shiryō Co. Ltd.	1,800	27,634
DyDo Group Holdings Inc.	900	42,138
Ezaki Glico Co. Ltd.	3,600	152,765
Feed One Co. Ltd.	9,900	17,178
Fuji Oil Holdings Inc.	4,500	131,972
Fujicco Co. Ltd.	1,800	35,272
Fujiya Co. Ltd.	900	18,485
Hokuto Corp.	1,800	36,528
House Foods Group Inc.	5,400	182,300
Itoham Yonekyu Holdings Inc.	12,600	84,004
J-Oil Mills Inc.	900	31,317
Kagome Co. Ltd.	7,200	223,716
Kameda Seika Co. Ltd.	900	44,641
Kenko Mayonnaise Co. Ltd.	900	15,141
Kewpie Corp.	9,000	170,418
KEY Coffee Inc.	1,800	37,020
Kotobuki Spirits Co. Ltd.	1,800	83,172
Marudai Food Co. Ltd.	1,800	31,419
Maruha Nichiro Corp.	3,600	81,407
Megmilk Snow Brand Co. Ltd.	3,600	81,475
Mitsui Sugar Co. Ltd.	900	16,414
Morinaga & Co. Ltd./Japan	3,600	131,887
Morinaga Milk Industry Co. Ltd.	3,600	174,831
Nagatanien Holdings Co. Ltd.	900	19,087
Nichirei Corp.	9,900	258,318
Nippon Beet Sugar Manufacturing Co. Ltd.	900	15,582
Nippon Flour Mills Co. Ltd.	3,600	57,202
Nippon Suisan Kaisha Ltd.	25,200	113,114

Security	Shares	Value
<b>Food Products (continued)</b>		
Nisshin Oillio Group Ltd. (The)	1,800	\$ 53,298
Prima Meat Packers Ltd.	2,700	78,929
Riken Vitamin Co. Ltd.	1,800	37,377
Rock Field Co. Ltd.	1,800	22,253
Rokko Butter Co. Ltd.	900	14,818
S Foods Inc.	1,800	48,885
Sakata Seed Corp.	2,700	88,731
Showa Sangyo Co. Ltd.	1,800	59,833
Starzen Co. Ltd.	900	33,481
Warabeya Nichiyo Holdings Co. Ltd.	900	12,697
		2,888,479
<b>Gas Utilities — 0.3%</b>		
K&O Energy Group Inc.	900	12,917
Nippon Gas Co. Ltd.	3,600	139,526
Shizuoka Gas Co. Ltd.	4,500	37,045
		189,488
<b>Health Care Equipment &amp; Supplies — 2.0%</b>		
CYBERDYNE Inc. <sup>(a)</sup>	9,900	44,344
Eiken Chemical Co. Ltd.	2,700	48,554
Hogy Medical Co. Ltd.	1,800	57,032
Japan Lifeline Co. Ltd.	5,400	71,851
Jeol Ltd.	3,600	105,578
Mani Inc.	6,300	159,691
Menicon Co. Ltd.	2,700	164,986
Nagaileen Co. Ltd.	1,800	46,237
Nakanishi Inc.	6,300	100,876
Nihon Kohden Corp.	7,200	246,122
Nipro Corp.	12,600	141,987
Paramount Bed Holdings Co. Ltd.	1,800	71,715
		1,258,973
<b>Health Care Providers &amp; Services — 1.2%</b>		
As One Corp.	1,100	140,450
BML Inc.	1,800	45,931
Elan Corp.	900	20,776
H.U. Group Holdings Inc.	4,500	111,052
Japan Medical Dynamic Marketing Inc.	1,800	32,217
Ship Healthcare Holdings Inc.	3,600	166,345
Solasto Corp.	4,500	53,256
Toho Holdings Co. Ltd.	4,500	86,991
Tokai Corp./Gifu	1,800	35,662
Tsukui Corp.	4,500	26,352
Vital KSK Holdings Inc.	3,600	36,358
		755,390
<b>Health Care Technology — 0.3%</b>		
EM Systems Co. Ltd.	2,700	22,126
JMDC Inc. <sup>(a)</sup>	900	68,235
Medical Data Vision Co. Ltd. <sup>(a)</sup>	1,800	30,553
Medley Inc. <sup>(a)</sup>	1,800	77,146
		198,060
<b>Hotels, Restaurants &amp; Leisure — 3.9%</b>		
Aeon Fantasy Co. Ltd.	900	14,504
Arcland Service Holdings Co. Ltd.	1,800	33,710
Atom Corp.	8,100	68,744
BRONCO BILLY Co. Ltd.	900	18,544
Colowide Co. Ltd.	5,400	84,479
Create Restaurants Holdings Inc.	7,200	44,743
Curves Holdings Co. Ltd.	3,600	23,051
Daisyo Corp.	900	10,880
Doutor Nichires Holdings Co. Ltd.	2,700	41,832

# Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
Fuji Kyuko Co. Ltd.	1,800	\$ 57,202
Fujio Food Group Inc.	900	11,127
Hiday Hidaka Corp.	1,884	30,913
HIS Co. Ltd.	2,700	48,274
Ichibanya Co. Ltd.	900	44,132
Kappa Create Co. Ltd. <sup>(a)</sup>	2,700	37,453
Kisoji Co. Ltd.	1,800	40,228
KNT-CT Holdings Co. Ltd. <sup>(a)</sup>	900	8,699
KOMEDA Holdings Co. Ltd.	4,500	77,571
Koshidaka Holdings Co. Ltd.	3,600	15,548
Kourakuen Holdings Corp.	900	14,173
Kura Sushi Inc.	900	40,653
Kyoritsu Maintenance Co. Ltd.	2,780	102,109
Matsuyafoods Holdings Co. Ltd.	900	30,171
Monogatari Corp. (The)	600	51,657
MOS Food Services Inc.	1,800	49,343
Ohsho Food Service Corp.	900	50,073
Plenus Co. Ltd.	1,800	29,789
Resorttrust Inc.	7,200	102,523
Ringer Hut Co. Ltd.	1,800	41,790
Round One Corp.	6,300	50,676
Royal Holdings Co. Ltd.	2,700	46,950
Saizeriya Co. Ltd. <sup>(a)</sup>	2,700	50,616
SFP Holdings Co. Ltd.	900	12,179
Skylark Holdings Co. Ltd.	18,000	286,180
St. Marc Holdings Co. Ltd.	1,800	27,651
Sushiro Global Holdings Ltd.	9,000	209,289
TKP Corp. <sup>(a)</sup>	900	23,891
Tokyo Dome Corp.	7,200	54,452
Tokyotokeiba Co. Ltd.	1,800	83,172
Toridoll Holdings Corp.	3,600	46,814
Tosho Co. Ltd.	1,800	22,575
WATAMI Co. Ltd. <sup>(b)</sup>	1,800	17,670
Yomiuri Land Co. Ltd.	900	33,821
Yoshinoya Holdings Co. Ltd.	5,400	106,834
Zensho Holdings Co. Ltd.	8,100	182,402
		2,479,087
<b>Household Durables — 1.7%</b>		
Chofu Seisakusho Co. Ltd.	1,800	35,917
Corona Corp.	900	8,572
ES-Con Japan Ltd.	2,700	19,401
Foster Electric Co. Ltd.	1,800	19,741
France Bed Holdings Co. Ltd.	1,800	14,513
Fujitsu General Ltd.	5,400	141,257
Haseko Corp.	24,300	331,577
JVCKenwood Corp.	13,500	19,987
LEC Inc.	1,800	28,465
Pressance Corp.	3,600	47,425
Sangetsu Corp.	4,500	68,829
Sumitomo Forestry Co. Ltd.	11,700	187,231
Tama Home Co. Ltd.	900	10,948
Tamron Co. Ltd.	1,800	29,076
Token Corp.	920	59,862
Zojirushi Corp.	2,700	40,839
		1,063,640
<b>Household Products — 0.1%</b>		
Earth Corp.	900	66,368
S.T. Corp.	900	17,263
		83,631

Security	Shares	Value
<b>Independent Power and Renewable Electricity Producers — 0.2%</b>		
eRex Co. Ltd.	1,800	\$ 21,455
RENOVA Inc. <sup>(a)</sup>	2,700	29,000
West Holdings Corp.	1,800	49,241
		99,696
<b>Industrial Conglomerates — 0.4%</b>		
Katakura Industries Co. Ltd.	1,800	20,420
Mie Kotsu Group Holdings Inc.	4,500	19,562
Nisshinbo Holdings Inc.	12,600	87,331
Noritsu Koki Co. Ltd.	1,800	27,023
TOKAI Holdings Corp.	8,100	77,070
		231,406
<b>Insurance — 0.1%</b>		
Anicom Holdings Inc.	1,800	77,062
<b>Interactive Media &amp; Services — 0.6%</b>		
Bengo4.com Inc. <sup>(a)</sup>	900	92,084
COOKPAD Inc. <sup>(a)</sup>	4,500	15,701
Dip Corp.	2,700	59,782
giftee Inc. <sup>(a)</sup>	900	21,319
Gree Inc.	10,800	45,830
Gurunavi Inc.	2,700	16,473
Itokuro Inc. <sup>(a)</sup>	900	8,665
Kamakura Shinsho Ltd.	1,800	15,972
Lifull Co. Ltd.	5,400	23,628
Mixi Inc.	3,600	79,710
MTI Ltd.	1,800	12,425
ZIGExN Co. Ltd.	4,500	14,088
		405,677
<b>Internet &amp; Direct Marketing Retail — 0.5%</b>		
ASKUL Corp.	1,800	55,590
Belluna Co. Ltd.	4,500	43,071
Demae-Can Co. Ltd. <sup>(a)</sup>	1,800	39,193
Enigma Inc.	1,800	26,360
Media Do Co. Ltd.	900	57,372
Oisix ra daichi Inc. <sup>(a)</sup>	1,800	56,947
Open Door Inc. <sup>(a)</sup>	900	11,636
		290,169
<b>IT Services — 3.3%</b>		
Argo Graphics Inc.	1,800	59,494
Change Inc. <sup>(a)</sup>	1,300	90,961
Comture Corp.	1,800	37,954
Digital Garage Inc.	2,700	82,111
DTS Corp.	3,600	75,500
Future Corp.	1,800	32,607
GMO Cloud KK	400	33,005
GMO internet Inc.	6,300	169,612
Ines Corp.	1,800	22,660
Infocom Corp.	1,800	59,833
Infomart Corp.	17,100	117,875
Information Services International-Dentsu Ltd.	900	48,036
Kanematsu Electronics Ltd.	900	34,330
LAC Co. Ltd.	1,800	18,977
Mitsubishi Research Institute Inc.	900	33,269
NEC Networks & System Integration Corp.	5,400	100,214
NET One Systems Co. Ltd.	8,100	311,259
Nihon Unisys Ltd.	6,300	180,603
NS Solutions Corp.	2,700	78,547
NSD Co. Ltd.	6,300	109,906
Oro Co. Ltd.	900	26,692

# Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
<b>IT Services (continued)</b>		
SB Technology Corp.....	900	\$ 26,267
SHIFT Inc. <sup>(a)</sup> .....	900	104,135
TechMatrix Corp.....	3,600	74,074
TKC Corp.....	900	50,497
Transcosmos Inc.....	1,800	49,106
Zuken Inc.....	900	21,761
		2,049,285
<b>Leisure Products — 0.6%</b>		
Heiwa Corp.....	5,416	91,369
Mars Group Holdings Corp.....	900	14,190
Mizuno Corp.....	1,800	32,267
Sankyo Co. Ltd.....	4,500	124,334
Tomy Co. Ltd.....	8,100	65,078
Universal Entertainment Corp. <sup>(a)</sup> .....	2,700	53,035
Yonex Co. Ltd.....	4,500	27,583
		407,856
<b>Life Sciences Tools &amp; Services — 0.1%</b>		
CMIC Holdings Co. Ltd.....	900	11,118
EPS Holdings Inc.....	2,700	25,614
		36,732
<b>Machinery — 5.4%</b>		
Aichi Corp.....	2,700	20,903
Aida Engineering Ltd.....	4,500	29,195
Anest Iwata Corp.....	2,700	20,802
Asahi Diamond Industrial Co. Ltd.....	4,500	21,048
Bando Chemical Industries Ltd.....	2,700	14,818
CKD Corp.....	3,600	49,666
Daiwa Industries Ltd.....	2,700	23,424
DMG Mori Co. Ltd.....	9,900	125,845
Ebara Corp.....	8,100	208,677
Fuji Corp./Aichi.....	5,400	97,057
Fujitec Co. Ltd.....	5,400	107,801
Fukushima Galilei Co. Ltd.....	900	28,389
Furukawa Co. Ltd.....	2,700	27,167
Giken Ltd.....	1,800	64,501
Glory Ltd.....	4,500	94,035
Harmonic Drive Systems Inc.....	3,600	189,768
Hirata Corp.....	900	51,601
Hisaka Works Ltd.....	1,800	13,868
Hitachi Zosen Corp.....	14,400	56,897
Hosokawa Micron Corp.....	500	26,640
IHI Corp.....	11,700	173,771
Iseki & Co. Ltd.....	1,800	19,673
Japan Steel Works Ltd. (The).....	5,400	77,910
Kitz Corp.....	6,300	36,833
Komori Corp.....	4,500	30,468
Kyokuto Kaihatsu Kogyo Co. Ltd.....	2,700	33,303
Makino Milling Machine Co. Ltd.....	1,800	62,209
Max Co. Ltd.....	1,800	26,988
Meidensha Corp.....	2,700	41,629
METAWATER Co. Ltd.....	900	37,809
Mitsubishi Logisnext Co. Ltd.....	1,800	16,957
Mitsuboshi Belting Ltd.....	1,800	27,837
Mitsui E&S Holdings Co. Ltd. <sup>(a)</sup> .....	6,300	25,546
Morita Holdings Corp.....	2,700	49,420
Nachi-Fujikoshi Corp.....	900	27,964
Nikkiso Co. Ltd.....	4,500	44,387
Nippon Sharyo Ltd. <sup>(a)</sup> .....	900	21,014
Nippon Thompson Co. Ltd.....	4,500	15,404

Security	Shares	Value
<b>Machinery (continued)</b>		
Nissei ASB Machine Co. Ltd.....	900	\$ 34,839
Nitta Corp.....	1,800	40,075
Nitto Kohki Co. Ltd.....	900	16,957
Nittoku Co. Ltd.....	900	27,710
Noritake Co. Ltd./Nagoya Japan.....	900	28,856
NTN Corp.....	36,000	69,254
Obara Group Inc.....	900	30,638
Oiles Corp.....	1,896	24,602
OKUMA Corp.....	1,800	82,239
Organo Corp.....	900	47,697
OSG Corp.....	7,200	106,460
Rheon Automatic Machinery Co. Ltd.....	900	9,336
Ryobi Ltd.....	1,800	20,114
Shibaura Machine Co. Ltd.....	1,800	35,696
Shibuya Corp.....	900	25,215
Shima Seiki Manufacturing Ltd.....	1,800	25,800
Shinmaywa Industries Ltd.....	4,500	39,889
Sintokogio Ltd.....	3,600	24,001
Sodick Co. Ltd.....	3,600	24,782
Star Micronics Co. Ltd.....	2,700	33,812
Tadano Ltd.....	9,000	73,582
Takeuchi Manufacturing Co. Ltd.....	2,700	56,650
Takuma Co. Ltd.....	6,300	100,876
Teikoku Sen-I Co. Ltd.....	1,800	45,626
Tocolo Co. Ltd.....	5,400	54,333
Tsubaki Nakashima Co. Ltd.....	3,600	29,059
Tsubakimoto Chain Co.....	1,800	42,214
Tsugami Corp.....	3,600	38,565
Tsukishima Kikai Co. Ltd.....	2,700	31,953
Tsurumi Manufacturing Co. Ltd.....	1,800	31,232
Union Tool Co.....	900	24,807
YAMABIKO Corp.....	2,700	27,498
Yamashin-Filter Corp.....	3,600	40,432
Yushin Precision Equipment Co. Ltd.....	1,800	11,916
		3,397,939
<b>Marine — 0.4%</b>		
Iino Kaiun Kaisha Ltd.....	7,200	23,967
Kawasaki Kisen Kaisha Ltd. <sup>(a)</sup> .....	4,500	50,200
Mitsui OSK Lines Ltd.....	9,900	183,259
NS United Kaiun Kaisha Ltd.....	900	11,653
		269,079
<b>Media — 0.8%</b>		
Digital Holdings Inc.....	1,800	21,930
FAN Communications Inc.....	3,600	15,446
Gakken Holdings Co. Ltd.....	1,800	27,294
Kadokawa Corp.....	4,508	115,245
Macromill Inc.....	3,600	29,365
Proto Corp.....	1,800	20,691
RPA Holdings Inc. <sup>(a)</sup> .....	1,800	13,579
SKY Perfect JSAT Holdings Inc.....	11,700	44,684
Tokyo Broadcasting System Holdings Inc.....	2,700	46,645
TV Asahi Holdings Corp.....	1,800	28,533
ValueCommerce Co. Ltd.....	1,800	60,003
Vector Inc. <sup>(a)</sup> .....	2,700	24,061
Wowow Inc.....	900	22,983
Zenrin Co. Ltd.....	2,700	28,287
		498,746
<b>Metals &amp; Mining — 1.7%</b>		
Aichi Steel Corp.....	900	22,516



# Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
<b>Metals &amp; Mining (continued)</b>		
Asahi Holdings Inc.	2,700	\$ 90,641
Daido Steel Co. Ltd.	2,700	89,877
Dowa Holdings Co. Ltd.	4,500	139,823
Godo Steel Ltd.	900	16,168
Kobe Steel Ltd. <sup>(a)</sup>	27,000	103,626
Kyoei Steel Ltd.	1,800	22,626
Mitsui Mining & Smelting Co. Ltd.	5,400	129,749
Neturen Co. Ltd.	2,700	12,679
Nippon Light Metal Holdings Co. Ltd.	49,500	86,821
Nittetsu Mining Co. Ltd.	900	35,730
Osaka Steel Co. Ltd.	900	9,191
OSAKA Titanium Technologies Co. Ltd.	1,800	15,837
Pacific Metals Co. Ltd.	1,800	30,943
Sanyo Special Steel Co. Ltd.	1,800	15,633
Toho Titanium Co. Ltd.	2,700	17,670
Tokyo Steel Manufacturing Co. Ltd.	9,000	60,342
Topy Industries Ltd.	900	9,650
UACJ Corp.	2,714	49,676
Yamato Kogyo Co. Ltd.	3,600	86,465
Yodogawa Steel Works Ltd.	1,800	31,334
		1,076,997
<b>Multiline Retail — 1.1%</b>		
Fuji Co. Ltd./Ehime	1,800	31,622
H2O Retailing Corp.	8,135	56,844
Izumi Co. Ltd.	3,600	140,374
J Front Retailing Co. Ltd.	20,700	144,058
Kintetsu Department Store Co. Ltd.	900	24,196
Matsuya Co. Ltd.	2,700	15,862
Seria Co. Ltd.	3,600	158,876
Takashimaya Co. Ltd.	12,600	99,332
		671,164
<b>Oil, Gas &amp; Consumable Fuels — 0.6%</b>		
Cosmo Energy Holdings Co. Ltd.	4,500	71,375
Itochu Enex Co. Ltd.	4,500	39,846
Iwatani Corp.	2,700	97,006
Japan Petroleum Exploration Co. Ltd.	2,700	46,950
Mitsuuroko Group Holdings Co. Ltd.	2,700	28,847
San-Ai Oil Co. Ltd.	4,500	39,677
Sinanen Holdings Co. Ltd.	900	25,122
		348,823
<b>Paper &amp; Forest Products — 0.5%</b>		
Daiken Corp.	900	14,139
Daio Paper Corp.	6,300	85,846
Hokuetsu Corp.	9,000	30,723
Nippon Paper Industries Co. Ltd.	9,000	114,574
Tokushu Tokai Paper Co. Ltd.	900	37,597
		282,879
<b>Personal Products — 1.3%</b>		
Euglena Co. Ltd. <sup>(a)</sup>	7,200	53,638
Fancl Corp.	7,200	235,259
Kitanotsujin Corp.	5,400	28,058
Mandom Corp.	3,600	57,202
Milbon Co. Ltd.	1,800	98,958
Noevir Holdings Co. Ltd.	1,800	82,323
Rohto Pharmaceutical Co. Ltd.	8,100	257,410
YA-MAN Ltd.	2,700	35,441
		848,289
<b>Pharmaceuticals — 1.8%</b>		
ASKA Pharmaceutical Co. Ltd.	1,800	20,267

Security	Shares	Value
<b>Pharmaceuticals (continued)</b>		
Daito Pharmaceutical Co. Ltd.	900	\$ 29,280
Fuji Pharma Co. Ltd.	900	9,285
JCR Pharmaceuticals Co. Ltd.	1,200	128,889
Kaken Pharmaceutical Co. Ltd.	2,700	124,758
Kissei Pharmaceutical Co. Ltd.	2,700	58,866
KYORIN Holdings Inc.	3,600	68,133
Mochida Pharmaceutical Co. Ltd.	1,800	66,453
Nichi-Iko Pharmaceutical Co. Ltd.	4,550	51,058
Sawai Pharmaceutical Co. Ltd.	3,600	183,997
Seikagaku Corp.	3,600	36,833
Sosei Group Corp. <sup>(a)</sup>	6,300	76,400
Taiko Pharmaceutical Co. Ltd.	1,800	43,114
Torii Pharmaceutical Co. Ltd.	900	23,415
Towa Pharmaceutical Co. Ltd.	2,700	53,519
Tsumura & Co.	5,400	153,275
ZERIA Pharmaceutical Co. Ltd.	1,800	33,269
		1,160,811
<b>Professional Services — 2.3%</b>		
Altech Corp.	980	16,902
BayCurrent Consulting Inc.	1,100	117,940
Benefit One Inc.	6,300	152,027
BeNEXT Group Inc.	1,800	19,113
en-japan Inc.	2,700	78,165
FULLCAST Holdings Co. Ltd.	1,800	27,447
Funai Soken Holdings Inc.	3,600	72,105
Grace Technology Inc.	900	34,245
Insource Co. Ltd.	900	22,355
IR Japan Holdings Ltd.	900	110,246
JAC Recruitment Co. Ltd.	900	10,821
Link And Motivation Inc.	2,700	9,039
Meitec Corp.	1,800	86,737
Nomura Co. Ltd.	7,200	50,922
Outsourcing Inc.	9,000	74,600
Pasona Group Inc.	1,800	23,458
SMS Co. Ltd.	6,300	174,305
S-Pool Inc.	4,500	30,426
Tanseisha Co. Ltd.	3,600	24,205
TechnoPro Holdings Inc.	3,300	176,133
UT Group Co. Ltd. <sup>(a)</sup>	2,700	80,456
WDB Holdings Co. Ltd.	900	24,001
World Holdings Co. Ltd.	900	15,132
YAMADA Consulting Group Co. Ltd.	900	9,064
Yumeshin Holdings Co. Ltd.	3,600	23,186
		1,463,030
<b>Real Estate Management &amp; Development — 2.0%</b>		
Daibiru Corp.	4,500	50,625
Goldcrest Co. Ltd.	900	12,501
Heiwa Real Estate Co. Ltd.	2,700	71,749
Ichigo Inc.	22,500	60,470
Katitas Co. Ltd.	4,500	112,367
Keihanshin Building Co. Ltd.	2,700	38,420
Kenedix Inc.	19,800	96,531
Leopalace21 Corp. <sup>(a)(b)</sup>	14,400	24,850
Open House Co. Ltd.	5,400	191,721
Raysum Co. Ltd.	900	7,825
Relo Group Inc.	9,900	224,989
SAMTY Co. Ltd.	2,700	35,569
Starts Corp. Inc.	2,700	56,523
Sun Frontier Fudousan Co. Ltd.	2,700	20,776

# Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
<b>Real Estate Management &amp; Development (continued)</b>		
Takara Leben Co. Ltd.	7,200	\$ 23,492
TOC Co. Ltd.	3,600	23,152
Tokyo Tatemono Co. Ltd.	17,100	208,177
Tosei Corp.	2,700	23,679
		<u>1,283,416</u>
<b>Road &amp; Rail — 2.5%</b>		
Fukuyama Transporting Co. Ltd.	2,700	133,160
Hamakyorex Co. Ltd.	900	28,092
Hitachi Transport System Ltd.	3,600	125,437
Maruzen Showa Unyu Co. Ltd.	900	29,068
Nankai Electric Railway Co. Ltd.	9,000	198,001
Nikkon Holdings Co. Ltd.	5,400	119,157
Nishi-Nippon Railroad Co. Ltd.	5,400	157,094
Sakai Moving Service Co. Ltd.	900	38,828
Sankyu Inc.	4,500	187,986
Seino Holdings Co. Ltd.	12,600	192,603
Senko Group Holdings Co. Ltd.	9,900	87,662
Sotetsu Holdings Inc.	6,300	171,513
Tonami Holdings Co. Ltd.	900	48,885
Trancom Co. Ltd.	900	63,398
		<u>1,580,884</u>
<b>Semiconductors &amp; Semiconductor Equipment — 1.4%</b>		
Ferrotec Holdings Corp.	2,700	19,630
Japan Material Co. Ltd.	5,400	71,851
Megachips Corp.	1,800	35,849
Micronics Japan Co. Ltd.	2,700	27,701
Mimasu Semiconductor Industry Co. Ltd.	900	18,196
Mitsui High-Tec Inc.	1,800	27,158
Oporun Co. Ltd.	1,800	35,798
Rorze Corp.	900	42,138
RS Technologies Co. Ltd.	900	26,692
Sanken Electric Co. Ltd.	1,800	37,156
SCREEN Holdings Co. Ltd.	3,600	175,510
Shindengen Electric Manufacturing Co. Ltd.	900	16,125
Shinko Electric Industries Co. Ltd.	5,400	80,304
Tokyo Seimitsu Co. Ltd.	3,600	109,991
Tri Chemical Laboratories Inc.	500	45,924
Ulvac Inc.	3,600	127,983
		<u>898,006</u>
<b>Software — 2.2%</b>		
Alpha Systems Inc.	900	31,444
Broadleaf Co. Ltd.	8,100	38,650
Chatwork Co. Ltd. <sup>(a)</sup>	900	12,909
Computer Engineering & Consulting Ltd.	1,800	27,617
Cybozu Inc.	1,800	53,043
Digital Arts Inc.	900	69,593
Ebase Co. Ltd.	1,800	20,403
Fixstars Corp.	1,800	19,707
Freee KK <sup>(a)</sup>	1,800	99,297
Fuji Soft Inc.	2,700	122,212
Fukui Computer Holdings Inc.	900	23,263
Justsystems Corp.	2,700	206,742
Miroku Jyoho Service Co. Ltd.	1,800	36,833
Money Forward Inc. <sup>(a)</sup>	1,300	92,678
OBIC Business Consultants Co. Ltd.	1,800	106,936
Optim Corp. <sup>(a)</sup>	1,800	51,091
PKSHA Technology Inc. <sup>(a)</sup>	900	23,127
Rakus Co. Ltd.	3,600	95,835
Sansan Inc. <sup>(a)</sup>	1,800	94,036

Security	Shares	Value
<b>Software (continued)</b>		
Sourcenext Corp.	7,200	\$ 20,097
Systema Corp.	6,300	101,886
UNITED Inc./Japan	900	11,177
		<u>1,358,576</u>
<b>Specialty Retail — 2.8%</b>		
Adastria Co. Ltd.	2,700	42,214
Alpen Co. Ltd.	900	15,260
AOKI Holdings Inc.	3,600	19,452
Aoyama Trading Co. Ltd.	3,600	21,659
Arcland Sakamoto Co. Ltd.	2,700	53,723
Asahi Co. Ltd.	1,800	31,011
Autobacs Seven Co. Ltd.	6,300	81,509
Bic Camera Inc.	9,000	99,637
Chiyoda Co. Ltd.	1,800	17,127
DCM Holdings Co. Ltd.	9,000	110,161
EDION Corp.	7,200	81,543
Geo Holdings Corp.	2,700	43,767
IDOM Inc.	4,500	22,957
JINS Holdings Inc.	900	62,125
Joshin Denki Co. Ltd.	1,800	40,160
Joyful Honda Co. Ltd.	4,500	64,161
Keiyo Co. Ltd.	3,600	29,093
Kohnan Shoji Co. Ltd.	1,800	65,010
Komeri Co. Ltd.	2,700	83,639
K's Holdings Corp.	17,100	242,362
Nextage Co. Ltd.	3,600	34,559
Nishimatsuya Chain Co. Ltd.	3,600	45,524
Nojima Corp.	2,700	79,947
PAL GROUP Holdings Co. Ltd.	1,800	19,486
Sanrio Co. Ltd.	4,500	75,279
Shimachu Co. Ltd.	3,600	100,588
T-Gaia Corp.	1,800	35,476
United Arrows Ltd.	1,800	27,583
VT Holdings Co. Ltd.	6,300	23,169
World Co. Ltd.	1,800	26,377
Xebio Holdings Co. Ltd.	1,800	12,781
Yellow Hat Ltd.	2,700	44,480
		<u>1,751,819</u>
<b>Technology Hardware, Storage &amp; Peripherals — 0.9%</b>		
Eizo Corp.	900	33,905
Elecom Co. Ltd.	1,800	81,305
Konica Minolta Inc.	40,500	130,996
Maxell Holdings Ltd.	4,500	43,156
MCJ Co. Ltd.	5,400	48,019
Melco Holdings Inc.	900	21,795
Riso Kagaku Corp.	1,800	22,508
Toshiba TEC Corp.	2,700	112,919
Wacom Co. Ltd.	12,600	82,341
		<u>576,944</u>
<b>Textiles, Apparel &amp; Luxury Goods — 1.1%</b>		
Asics Corp.	13,500	186,374
Descente Ltd. <sup>(a)</sup>	2,700	46,237
Fujiibo Holdings Inc.	900	30,383
Goldwin Inc.	1,800	129,850
Gunze Ltd.	900	32,420
Japan Wool Textile Co. Ltd. (The)	4,500	41,289
Kurabo Industries Ltd.	1,800	34,050
Onward Holdings Co. Ltd.	8,100	20,852
Seiko Holdings Corp.	1,800	25,393

# Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
<b>Textiles, Apparel &amp; Luxury Goods (continued)</b>		
Seiren Co. Ltd.	3,600	\$ 47,697
TSI Holdings Co. Ltd.	5,400	16,397
Wacoal Holdings Corp.	3,600	63,992
Yondoshi Holdings Inc.	1,800	29,331
		<u>704,265</u>
<b>Thriffs &amp; Mortgage Finance — 0.1%</b>		
Aruhi Corp.	2,700	43,284
<b>Trading Companies &amp; Distributors — 1.9%</b>		
Advan Co. Ltd.	1,800	22,932
Chori Co. Ltd.	900	13,409
Daiichi Jitsugyo Co. Ltd.	900	30,680
Gecoss Corp.	900	8,080
Hanwa Co. Ltd.	2,700	54,435
Inaba Denki Sangyo Co. Ltd.	4,500	111,604
Inabata & Co. Ltd.	3,600	44,472
Japan Pulp & Paper Co. Ltd.	900	32,250
Kamei Corp.	1,800	16,804
Kanamoto Co. Ltd.	2,700	58,611
Kanematsu Corp.	7,200	91,048
Nagase & Co. Ltd.	9,000	117,205
Nichiden Corp.	1,800	33,642
Nippon Steel Trading Corp.	944	28,397
Nishio Rent All Co. Ltd.	1,800	39,685
Sojitz Corp.	113,400	259,854
Trusco Nakayama Corp.	3,600	82,086
Wakita & Co. Ltd.	3,600	31,979
Yamazen Corp.	5,400	50,871
Yuasa Trading Co. Ltd.	1,800	52,365
		<u>1,180,409</u>

Security	Shares	Value
<b>Transportation Infrastructure — 0.3%</b>		
Mitsubishi Logistics Corp.	4,500	\$ 136,428
Nissin Corp.	900	13,656
Sumitomo Warehouse Co. Ltd. (The)	5,400	66,860
		<u>216,944</u>
<b>Total Common Stocks — 99.5%</b>		
(Cost: \$81,353,805)		<u>62,626,258</u>

## Short-Term Investments

<b>Money Market Funds — 0.1%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.37% <sup>(c)(d)(e)</sup>	44,368	44,412
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% <sup>(c)(d)</sup>	30,000	30,000
		<u>74,412</u>

<b>Total Short-Term Investments — 0.1%</b>		<u>74,412</u>
(Cost: \$74,412)		

<b>Total Investments in Securities — 99.6%</b>		62,700,670
(Cost: \$81,428,217)		

<b>Other Assets, Less Liabilities — 0.4%</b>		<u>220,819</u>
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<b>Net Assets — 100.0%</b>		<u>\$ 62,921,489</u>
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- (a) Non-income producing security.  
(b) All or a portion of this security is on loan.  
(c) Affiliate of the Fund.  
(d) Annualized 7-day yield as of period-end.  
(e) All or a portion of this security was purchased with cash collateral received from loaned securities.

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/20	Shares Held at 08/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$3,096,256	\$ —	\$(3,051,810) <sup>(a)</sup>	\$ 1,413	\$ (1,447)	\$ 44,412	44,368	\$35,761 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	48,000	—	(18,000) <sup>(a)</sup>	—	—	30,000	30,000	663	—
				<u>\$ 1,413</u>	<u>\$ (1,447)</u>	<u>\$ 74,412</u>		<u>\$36,424</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				
TOPIX Index	19	09/10/20	\$ 290	\$ 5,199



August 31, 2020

**Derivative Financial Instruments Categorized by Risk Exposure**

As of August 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	\$ 5,199

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

For the year ended August 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	\$ 109,293
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	\$ 18,093

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long .....	\$523,903

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 August 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks .....	\$62,626,258	\$ —	\$ —	\$62,626,258
Money Market Funds .....	74,412	—	—	74,412
	<u>\$62,700,670</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$62,700,670</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	\$ 5,199	\$ —	\$ —	\$ 5,199

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

See notes to financial statements.

# Schedule of Investments

August 31, 2020

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Banks — 26.2%</b>		
AMMB Holdings Bhd .....	5,103,837	\$ 3,577,771
CIMB Group Holdings Bhd <sup>(a)</sup> .....	19,753,912	15,649,480
Hong Leong Bank Bhd .....	2,011,940	6,762,012
Hong Leong Financial Group Bhd .....	701,100	2,076,960
Malayan Banking Bhd .....	12,019,481	21,150,593
Public Bank Bhd .....	8,894,680	35,061,972
RHB Bank Bhd .....	4,937,602	5,428,932
		<u>89,707,720</u>
<b>Beverages — 1.7%</b>		
Carlsberg Brewery Malaysia Bhd .....	467,000	2,446,271
Fraser & Neave Holdings Bhd .....	451,200	3,316,707
		<u>5,762,978</u>
<b>Chemicals — 2.8%</b>		
Petronas Chemicals Group Bhd .....	7,350,500	9,634,793
<b>Construction &amp; Engineering — 1.3%</b>		
Gamuda Bhd .....	5,416,100	4,420,775
IJM Corp. Bhd .....	166,300	47,908
		<u>4,468,683</u>
<b>Diversified Telecommunication Services — 1.0%</b>		
Telekom Malaysia Bhd <sup>(a)</sup> .....	3,451,200	3,438,358
<b>Electric Utilities — 5.3%</b>		
Tenaga Nasional Bhd .....	6,949,212	18,117,499
<b>Energy Equipment &amp; Services — 3.0%</b>		
Dialog Group Bhd .....	12,094,454	10,423,500
<b>Food Products — 13.4%</b>		
Genting Plantations Bhd .....	822,400	1,962,467
IOI Corp. Bhd .....	7,680,130	8,223,114
Kuala Lumpur Kepong Bhd .....	1,321,000	7,186,138
Nestle Malaysia Bhd .....	214,900	7,181,390
PPB Group Bhd .....	1,980,119	8,556,510
QL Resources Bhd .....	2,230,400	5,140,281
Sime Darby Plantation Bhd .....	6,309,555	7,725,058
		<u>45,974,958</u>
<b>Gas Utilities — 2.8%</b>		
Petronas Gas Bhd .....	2,423,900	9,601,332
<b>Health Care Equipment &amp; Supplies — 20.6%</b>		
Hartalega Holdings Bhd .....	5,170,700	20,506,533
Kossan Rubber Industries .....	1,953,500	7,494,161
Supermax Corp. Bhd <sup>(b)</sup> .....	2,285,600	12,148,166
Top Glove Corp. Bhd .....	4,779,900	30,156,229
		<u>70,305,089</u>
<b>Health Care Providers &amp; Services — 2.5%</b>		
IHH Healthcare Bhd .....	6,702,300	8,624,254
<b>Hotels, Restaurants &amp; Leisure — 3.1%</b>		
Genting Bhd .....	6,530,600	5,502,918
Genting Malaysia Bhd .....	9,070,100	4,964,549
		<u>10,467,467</u>

Security	Shares	Value
<b>Industrial Conglomerates — 2.2%</b>		
HAP Seng Consolidated Bhd .....	1,925,600	\$ 3,328,369
Sime Darby Bhd .....	8,311,155	4,369,566
		<u>7,697,935</u>
<b>Marine — 2.2%</b>		
MISC Bhd .....	4,090,920	7,473,749
<b>Metals &amp; Mining — 1.6%</b>		
Press Metal Aluminium Holdings Bhd .....	4,317,600	5,400,239
<b>Multi-Utilities — 0.5%</b>		
YTL Corp. Bhd <sup>(b)</sup> .....	10,102,062	1,624,867
<b>Oil, Gas &amp; Consumable Fuels — 1.3%</b>		
Petronas Dagangan Bhd .....	910,500	4,502,773
<b>Transportation Infrastructure — 1.9%</b>		
Malaysia Airports Holdings Bhd .....	3,320,200	4,065,063
Westports Holdings Bhd .....	2,604,300	2,282,006
		<u>6,347,069</u>
<b>Wireless Telecommunication Services — 7.0%</b>		
Axiata Group Bhd .....	8,508,700	6,148,406
DiGi.Com Bhd .....	9,572,200	9,076,987
Maxis Bhd <sup>(a)</sup> .....	7,167,300	8,603,169
		<u>23,828,562</u>
<b>Total Common Stocks — 100.4%</b>		
(Cost: \$228,967,902) .....		<u>343,401,825</u>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 3.2%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.37% <sup>(c)(d)(e)</sup> .....	10,664,802	10,675,467
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% <sup>(c)(d)</sup> .....	140,000	140,000
		<u>10,815,467</u>
<b>Total Short-Term Investments — 3.2%</b>		
(Cost: \$10,813,496) .....		<u>10,815,467</u>
<b>Total Investments in Securities — 103.6%</b>		
(Cost: \$239,781,398) .....		354,217,292
<b>Other Assets, Less Liabilities — (3.6)%</b>		
		<u>(12,295,313)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 341,921,979</u>

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

(b) Non-income producing security.

(c) Affiliate of the Fund.

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

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

August 31, 2020

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2020, 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 08/31/19</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 08/31/20</i>	<i>Shares Held at 08/31/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$3,583,110	\$7,093,754 <sup>(a)</sup>	\$ —	\$ (2,290)	\$ 893	\$10,675,467	10,664,802	\$106,448 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	198,000	—	(58,000) <sup>(a)</sup>	—	—	140,000	140,000	3,467	—
				<u>\$ (2,290)</u>	<u>\$ 893</u>	<u>\$10,815,467</u>		<u>\$109,915</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

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

**Fair Value Measurements**

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of August 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks .....	\$343,401,825	\$ —	\$ —	\$343,401,825
Money Market Funds .....	10,815,467	—	—	10,815,467
	<u>\$354,217,292</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$354,217,292</u>

See notes to financial statements.

# Schedule of Investments

August 31, 2020

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 58.6%</b>		
Afterpay Ltd. <sup>(a)</sup>	243,890	\$ 16,492,923
AGL Energy Ltd.	713,253	7,806,794
AMP Ltd. <sup>(a)</sup>	3,921,930	4,437,708
Ampol Ltd.	284,161	5,468,134
APA Group	1,343,382	10,362,183
Aristocrat Leisure Ltd.	653,550	13,712,151
ASX Ltd.	219,974	14,208,622
Aurizon Holdings Ltd.	2,181,983	7,019,530
AusNet Services	2,121,478	2,863,313
Australia & New Zealand Banking Group Ltd.	3,228,199	43,641,926
BHP Group Ltd.	3,353,768	94,027,355
BlueScope Steel Ltd.	573,203	5,379,445
Brambles Ltd.	1,727,887	14,171,450
CIMIC Group Ltd.	111,808	1,750,496
Coca-Cola Amatil Ltd.	576,719	3,881,263
Cochlear Ltd.	74,795	10,628,706
Coles Group Ltd.	1,520,464	19,936,655
Commonwealth Bank of Australia	2,015,367	101,768,899
Computershare Ltd.	556,080	5,465,497
Crown Resorts Ltd.	423,824	2,824,085
CSL Ltd.	517,280	109,414,360
Dexus	1,242,303	8,112,518
Evolution Mining Ltd.	1,850,169	7,594,021
Fortescue Metals Group Ltd.	1,924,755	24,796,537
Goodman Group	1,868,106	25,296,316
GPT Group (The)	2,216,648	6,278,602
Insurance Australia Group Ltd.	2,624,277	9,257,537
James Hardie Industries PLC	504,012	11,491,635
Lendlease Corp. Ltd.	754,737	6,485,884
Macquarie Group Ltd.	383,493	36,217,274
Magellan Financial Group Ltd.	145,110	6,358,477
Medibank Pvt Ltd.	3,133,905	6,327,263
Mirvac Group	4,467,135	6,970,741
National Australia Bank Ltd.	3,637,134	48,228,862
Newcrest Mining Ltd.	917,785	21,692,777
Northern Star Resources Ltd.	846,194	8,542,205
Oil Search Ltd.	2,255,205	5,453,825
Orica Ltd.	460,704	5,921,601
Origin Energy Ltd.	2,004,169	8,300,224
Qantas Airways Ltd.	1,040,386	3,031,504
QBE Insurance Group Ltd.	1,662,392	13,044,164
Ramsay Health Care Ltd.	208,522	10,033,059
REA Group Ltd.	60,440	5,103,215
Rio Tinto Ltd.	423,044	30,660,486
Santos Ltd.	2,010,617	8,431,014
Scentre Group	5,909,098	9,876,363
Seek Ltd.	380,544	5,817,184
Sonic Healthcare Ltd.	513,377	12,168,355
South32 Ltd.	5,499,865	8,541,590
Stockland	2,713,266	7,946,117
Suncorp Group Ltd.	1,434,776	9,868,121
Sydney Airport	1,501,696	6,352,512
Tabcorp Holdings Ltd.	2,506,759	6,711,021
Telstra Corp. Ltd.	4,767,954	10,190,543
TPG Telecom Ltd. <sup>(a)</sup>	426,486	2,595,805
Transurban Group	3,115,844	31,016,171
Treasury Wine Estates Ltd.	819,038	5,602,904
Vicinity Centres	4,435,354	4,739,839

Security	Shares	Value
<b>Australia (continued)</b>		
Washington H Soul Pattinson & Co. Ltd.	122,964	\$ 1,903,332
Wesfarmers Ltd.	1,290,845	45,364,690
Westpac Banking Corp.	4,117,368	53,409,276
WiseTech Global Ltd.	165,345	3,445,875
Woodside Petroleum Ltd.	1,087,038	15,740,729
Woolworths Group Ltd.	1,436,145	42,345,956
		1,102,527,619
<b>Hong Kong — 29.1%</b>		
AIA Group Ltd.	13,762,414	141,705,727
ASM Pacific Technology Ltd.	347,400	3,736,159
Bank of East Asia Ltd. (The) <sup>(b)</sup>	1,479,520	3,336,969
BeiGene Ltd., ADR <sup>(a)(b)</sup>	45,912	11,090,962
BOC Hong Kong Holdings Ltd.	4,202,500	11,929,446
Budweiser Brewing Co. APAC Ltd. <sup>(b)(c)</sup>	1,967,400	6,638,260
CK Asset Holdings Ltd.	2,950,732	16,028,827
CK Hutchison Holdings Ltd.	3,066,732	20,081,760
CK Infrastructure Holdings Ltd.	757,708	4,008,442
CLP Holdings Ltd.	1,865,500	18,329,687
Dairy Farm International Holdings Ltd.	396,500	1,657,370
Galaxy Entertainment Group Ltd.	2,463,000	19,401,708
Hang Lung Properties Ltd.	2,317,736	6,534,394
Hang Seng Bank Ltd. <sup>(b)</sup>	868,100	13,654,109
Henderson Land Development Co. Ltd.	1,660,442	6,545,229
HK Electric Investments & HK Electric Investments Ltd.	3,056,500	3,111,654
HKT Trust & HKT Ltd.	4,321,338	6,178,000
Hong Kong & China Gas Co. Ltd. <sup>(b)</sup>	12,109,384	17,624,672
Hong Kong Exchanges & Clearing Ltd.	1,370,200	69,162,821
Hongkong Land Holdings Ltd.	1,328,900	5,089,687
Jardine Matheson Holdings Ltd.	251,100	10,546,200
Jardine Strategic Holdings Ltd.	252,900	5,073,174
Kerry Properties Ltd.	730,500	1,899,263
Link REIT	2,343,986	18,660,792
Melco Resorts & Entertainment Ltd., ADR	243,867	4,760,284
Microport Scientific Corp.	821,000	3,734,153
MTR Corp. Ltd.	1,752,786	9,125,619
New World Development Co. Ltd.	1,746,480	9,070,253
PCCW Ltd.	4,768,867	2,990,483
Power Assets Holdings Ltd.	1,584,000	9,074,611
Sands China Ltd.	2,764,800	12,200,559
Sino Land Co. Ltd.	3,578,800	4,169,798
SJM Holdings Ltd.	2,286,000	3,144,295
Sun Hung Kai Properties Ltd.	1,489,000	20,019,458
Swire Pacific Ltd., Class A	559,500	3,046,509
Swire Properties Ltd.	1,334,800	3,616,807
Techtron Industries Co. Ltd.	1,566,207	19,885,392
WH Group Ltd. <sup>(c)</sup>	10,871,500	9,384,378
Wharf Real Estate Investment Co. Ltd. <sup>(b)</sup>	1,899,600	7,904,634
Wynn Macau Ltd. <sup>(b)</sup>	1,798,800	3,384,000
		547,536,545
<b>Malta — 0.0%</b>		
BGP Holdings PLC <sup>(a)(d)</sup>	27,004,595	323
<b>New Zealand — 2.7%</b>		
a2 Milk Co. Ltd. (The) <sup>(a)</sup>	837,904	10,528,246
Auckland International Airport Ltd.	1,425,561	6,388,247
Fisher & Paykel Healthcare Corp. Ltd.	656,691	16,356,145
Mercury NZ Ltd.	787,546	2,762,649
Meridian Energy Ltd.	1,458,278	5,007,102
Ryman Healthcare Ltd.	453,330	4,118,093

# Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
<b>New Zealand (continued)</b>		
Spark New Zealand Ltd.....	2,089,500	\$ 6,821,374
		51,981,856
<b>Singapore — 8.9%</b>		
Ascendas REIT .....	3,514,905	8,583,028
CapitaLand Commercial Trust .....	3,066,393	3,789,012
CapitaLand Ltd.....	2,916,600	5,942,176
CapitaLand Mall Trust .....	2,939,300	4,237,296
City Developments Ltd. ....	518,600	3,062,929
DBS Group Holdings Ltd.....	2,046,600	31,415,521
Genting Singapore Ltd.....	6,882,100	3,543,299
Jardine Cycle & Carriage Ltd.....	113,000	1,574,985
Keppel Corp. Ltd. ....	1,656,600	5,580,485
Mapletree Commercial Trust.....	2,451,000	3,461,253
Mapletree Logistics Trust.....	3,039,700	4,627,963
Oversea-Chinese Banking Corp. Ltd. ....	3,768,324	24,030,133
Singapore Airlines Ltd. ....	1,537,750	4,128,264
Singapore Exchange Ltd.....	920,200	5,827,392
Singapore Technologies Engineering Ltd. ....	1,777,600	4,445,307
Singapore Telecommunications Ltd. ....	9,271,228	15,683,896
Suntec REIT .....	2,229,900	2,296,161
United Overseas Bank Ltd. ....	1,338,300	19,253,566
UOL Group Ltd. <sup>(b)</sup> .....	516,600	2,496,368
Venture Corp. Ltd. ....	310,100	4,527,424
Wilmar International Ltd. ....	2,187,400	7,014,610
Yangzijiang Shipbuilding Holdings Ltd. ....	2,948,300	1,984,182
		167,505,250
<b>Total Common Stocks — 99.3%</b>		<b>(Cost: \$1,997,228,060)</b>
		1,869,551,593

Security	Shares	Value
<b>Short-Term Investments</b>		
<b>Money Market Funds — 2.5%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.37% <sup>(e)(f)(g)</sup> .....	45,185,130	\$ 45,230,315
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% <sup>(e)(f)</sup> .....	660,000	660,000
		45,890,315
<b>Total Short-Term Investments — 2.5%</b>		<b>(Cost: \$45,877,643)</b>
		45,890,315
<b>Total Investments in Securities — 101.8%</b>		<b>(Cost: \$2,043,105,703)</b>
		1,915,441,908
<b>Other Assets, Less Liabilities — (1.8)%</b>		<b>(33,061,858)</b>
		1,882,380,050

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (e) Affiliate of the Fund.
- (f) Annualized 7-day yield as of period-end.
- (g) All or a portion of this security was purchased with cash collateral received from loaned securities.

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/20	Shares Held at 08/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$10,676,602	\$34,597,899 <sup>(a)</sup>	\$ —	\$ (51,606)	\$ 7,420	\$45,230,315	45,185,130	\$229,842 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	831,000	—	(171,000) <sup>(a)</sup>	—	—	660,000	660,000	10,970	—
				\$ (51,606)	\$ 7,420	\$45,890,315		\$240,812	\$ —

(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)
<b>Long Contracts</b>				
ASX SPI 200 Index .....	63	09/17/20	\$ 7,024	\$ 33,315
Hang Seng Index .....	23	09/29/20	3,721	(40,507)

August 31, 2020

**Futures Contracts (continued)**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
MSCI Singapore Index.....	85	09/29/20	\$ 1,820	\$ (13,903)
				<u>\$ (21,095)</u>

**Derivative Financial Instruments Categorized by Risk Exposure**

As of August 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	<u>\$ 33,315</u>
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	<u>\$ 54,410</u>

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

For the year ended August 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts.....	<u>\$(1,869,358)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts.....	<u>\$ (132,571)</u>

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long .....	\$12,929,528

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

August 31, 2020

**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 August 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks .....	\$1,869,551,270	\$ —	\$ 323	\$1,869,551,593
Money Market Funds .....	45,890,315	—	—	45,890,315
	<u>\$1,915,441,585</u>	<u>\$ —</u>	<u>\$ 323</u>	<u>\$1,915,441,908</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	\$ 33,315	\$ —	\$ —	\$ 33,315
Liabilities				
Futures Contracts .....	(54,410)	—	—	(54,410)
	<u>\$ (21,095)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (21,095)</u>

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

See notes to financial statements.

# Schedule of Investments

August 31, 2020

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 3.7%</b>		
Singapore Technologies Engineering Ltd. <sup>(a)</sup>	7,812,000	\$ 19,535,746
<b>Airlines — 3.5%</b>		
Singapore Airlines Ltd. <sup>(a)</sup>	6,838,367	18,358,370
<b>Banks — 37.4%</b>		
DBS Group Holdings Ltd.	5,574,300	85,566,079
Oversea-Chinese Banking Corp. Ltd. <sup>(a)</sup>	9,882,050	63,016,603
United Overseas Bank Ltd. <sup>(a)</sup>	3,357,300	48,300,079
		196,882,761
<b>Capital Markets — 3.8%</b>		
Singapore Exchange Ltd.	3,197,200	20,247,053
<b>Distributors — 1.9%</b>		
Jardine Cycle & Carriage Ltd.	728,644	10,155,784
<b>Diversified Telecommunication Services — 7.1%</b>		
Singapore Telecommunications Ltd. <sup>(a)</sup>	22,034,568	37,275,306
<b>Electronic Equipment, Instruments &amp; Components — 4.1%</b>		
Venture Corp. Ltd.	1,459,300	21,305,608
<b>Equity Real Estate Investment Trusts (REITs) — 16.1%</b>		
Ascendas REIT	9,518,849	23,244,027
CapitaLand Commercial Trust	4,424,283	5,466,899
CapitaLand Mall Trust	4,599,600	6,630,785
Mapletree Commercial Trust <sup>(a)</sup>	11,549,200	16,309,550
Mapletree Logistics Trust <sup>(a)</sup>	13,526,700	20,594,490
Suntec REIT <sup>(a)</sup>	12,260,200	12,624,507
		84,870,258
<b>Food Products — 4.1%</b>		
Wilmar International Ltd.	6,646,600	21,314,487
<b>Hotels, Restaurants &amp; Leisure — 3.1%</b>		
Genting Singapore Ltd.	31,336,342	16,133,745

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Security	Shares	Value
<b>Industrial Conglomerates — 4.0%</b>		
Keppel Corp. Ltd.	6,254,600	\$ 21,069,482
<b>Machinery — 2.2%</b>		
Yangzijiang Shipbuilding Holdings Ltd. <sup>(a)</sup>	17,289,200	11,635,494
<b>Real Estate Management &amp; Development — 7.9%</b>		
CapitaLand Ltd. <sup>(a)</sup>	6,107,900	12,444,015
City Developments Ltd.	2,596,400	15,334,725
UOL Group Ltd. <sup>(a)</sup>	2,803,700	13,548,330
		41,327,070
<b>Total Common Stocks — 98.9%</b>		
(Cost: \$610,009,785)		520,111,164
<b>Short-Term Investments</b>		
<b>Money Market Funds — 6.9%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.37% <sup>(b)(c)(d)</sup>	35,834,834	35,870,668
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% <sup>(b)(c)</sup>	200,000	200,000
		36,070,668
<b>Total Short-Term Investments — 6.9%</b>		
(Cost: \$36,069,473)		36,070,668
<b>Total Investments in Securities — 105.8%</b>		
(Cost: \$646,079,258)		556,181,832
<b>Other Assets, Less Liabilities — (5.8)%</b>		
		(30,449,189)
<b>Net Assets — 100.0%</b>		
		\$ 525,732,643

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

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

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

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

Affiliated Issuer	Value at 08/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/20	Shares Held at 08/31/20	Capital Gain Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$15,450,975	\$20,415,554 <sup>(a)</sup>	\$ —	\$ 7,620	\$ (3,481)	\$35,870,668	35,834,834	\$302,130 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	236,000	—	(36,000) <sup>(a)</sup>	—	—	200,000	200,000	3,391	—
				\$ 7,620	\$ (3,481)	\$36,070,668		\$305,521	\$ —

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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.



August 31, 2020

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Singapore Index.....	264	09/29/20	\$ 5,653	\$ (44,957)

**Derivative Financial Instruments Categorized by Risk Exposure**

As of August 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Equity Contracts
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	\$ 44,957

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

For the year ended August 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts.....	\$ 13,496
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts.....	\$(108,054)

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long .....	\$3,623,851

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 August 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks .....	\$520,111,164	\$ —	\$ —	\$520,111,164
Money Market Funds .....	36,070,668	—	—	36,070,668
	<u>\$556,181,832</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$556,181,832</u>
Derivative financial instruments <sup>(a)</sup>				
Liabilities				
Futures Contracts.....	\$ (44,957)	\$ —	\$ —	\$ (44,957)

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

See notes to financial statements.

# Schedule of Investments

August 31, 2020

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Airlines — 0.4%</b>		
Eva Airways Corp. ....	38,400,101	\$ 15,050,395
<b>Auto Components — 0.5%</b>		
Cheng Shin Rubber Industry Co. Ltd. ....	17,280,670	21,202,192
<b>Banks — 11.3%</b>		
Chang Hwa Commercial Bank Ltd.(a) .....	44,160,199	27,467,022
CTBC Financial Holding Co. Ltd. ....	109,440,325	70,681,259
E.Sun Financial Holding Co. Ltd. ....	71,040,980	65,856,028
First Financial Holding Co. Ltd.(a) .....	68,160,013	49,363,539
Hua Nan Financial Holdings Co. Ltd.(a) .....	59,520,915	36,615,460
Mega Financial Holding Co. Ltd.(a) .....	67,200,271	66,990,710
Shanghai Commercial & Savings Bank Ltd. (The) .....	24,960,306	35,558,536
SinoPac Financial Holdings Co. Ltd.(a) .....	80,640,724	29,682,185
Taishin Financial Holding Co. Ltd. ....	73,920,706	33,381,025
Taiwan Business Bank(a) .....	57,600,547	19,631,085
Taiwan Cooperative Financial Holding Co. Ltd. ....	64,320,412	43,952,227
		479,179,076
<b>Chemicals — 4.4%</b>		
Formosa Chemicals & Fibre Corp.(a) .....	23,040,610	53,240,406
Formosa Plastics Corp. ....	24,966,518	66,539,942
Nan Ya Plastics Corp. ....	31,680,938	66,403,479
		186,183,827
<b>Communications Equipment — 0.7%</b>		
Accton Technology Corp.(a) .....	3,840,000	30,624,201
<b>Construction Materials — 1.8%</b>		
Asia Cement Corp.(a) .....	18,240,136	26,420,114
Taiwan Cement Corp.(a) .....	33,600,647	49,127,269
		75,547,383
<b>Diversified Financial Services — 1.9%</b>		
Chailease Holding Co. Ltd. ....	8,640,017	38,133,095
Yuanta Financial Holding Co. Ltd. ....	68,160,657	42,743,421
		80,876,516
<b>Diversified Telecommunication Services — 2.0%</b>		
Chunghwa Telecom Co. Ltd. ....	23,040,648	85,200,494
<b>Electrical Equipment — 0.0%</b>		
Ya Hsin Industrial Co. Ltd.(b) .....	6,845,461	2
<b>Electronic Equipment, Instruments &amp; Components — 12.6%</b>		
AU Optronics Corp.(a)(c) .....	76,800,830	27,352,681
Delta Electronics Inc.(a) .....	12,567,180	80,950,088
Foxconn Technology Co. Ltd. ....	10,560,499	18,787,657
Hon Hai Precision Industry Co. Ltd.(a) .....	72,960,002	191,218,041
Innolux Corp.(a)(c) .....	80,640,873	25,065,002
Largan Precision Co. Ltd.(a) .....	612,794	70,695,353
Pacific Electric Wire & Cable Co. Ltd.(b) .....	197	0(d)
Synnex Technology International Corp. ....	13,440,364	20,017,515
Walsin Technology Corp.(a) .....	3,384,000	18,453,044
WPG Holdings Ltd. ....	15,360,604	21,516,311
Yageo Corp.(a) .....	2,880,125	32,686,864
Zhen Ding Technology Holding Ltd.(a) .....	5,760,072	24,146,307
		530,888,863
<b>Food &amp; Staples Retailing — 0.9%</b>		
President Chain Store Corp.(a) .....	4,150,215	38,190,210
<b>Food Products — 1.9%</b>		
Standard Foods Corp. ....	6,720,056	14,589,151

Security	Shares	Value
<b>Food Products (continued)</b>		
Uni-President Enterprises Corp.(a) .....	29,760,189	\$ 67,550,350
		82,139,501
<b>Household Durables — 0.4%</b>		
Nien Made Enterprise Co. Ltd. ....	1,514,000	17,440,554
<b>Industrial Conglomerates — 0.6%</b>		
Far Eastern New Century Corp.(a) .....	26,880,843	24,231,832
<b>Insurance — 4.9%</b>		
Cathay Financial Holding Co. Ltd.(a) .....	50,880,315	69,102,826
China Development Financial Holding Corp. ....	101,760,508	29,617,938
China Life Insurance Co. Ltd. ....	28,800,479	20,171,084
Fubon Financial Holding Co. Ltd.(a) .....	42,240,515	61,615,597
Shin Kong Financial Holding Co. Ltd.(a) .....	94,080,403	26,613,068
		207,120,513
<b>Leisure Products — 0.7%</b>		
Giant Manufacturing Co. Ltd. ....	2,880,590	29,943,253
<b>Machinery — 1.1%</b>		
Airtac International Group .....	1,023,000	22,697,306
Hiwin Technologies Corp. ....	2,290,949	25,141,372
		47,838,678
<b>Marine — 0.5%</b>		
Evergreen Marine Corp. Taiwan Ltd.(c) .....	32,640,533	19,356,382
<b>Metals &amp; Mining — 1.2%</b>		
China Steel Corp.(a) .....	76,800,977	52,087,979
<b>Oil, Gas &amp; Consumable Fuels — 0.6%</b>		
Formosa Petrochemical Corp.(a) .....	9,600,950	26,831,549
<b>Real Estate Management &amp; Development — 0.8%</b>		
Highwealth Construction Corp.(a) .....	10,560,790	16,700,600
Ruentex Development Co. Ltd.(a) .....	12,480,614	18,375,425
		35,076,025
<b>Semiconductors &amp; Semiconductor Equipment — 36.1%</b>		
ASE Technology Holding Co. Ltd.(a) .....	22,080,432	46,054,988
ASMedia Technology Inc. ....	327,000	19,670,262
Globalwafers Co. Ltd.(a) .....	1,920,000	25,781,913
MediaTek Inc. ....	8,909,175	168,822,361
Nanya Technology Corp.(a) .....	12,480,000	22,074,945
Novatek Microelectronics Corp.(a) .....	3,953,544	32,338,175
Phison Electronics Corp.(a) .....	1,920,698	18,132,452
Powertech Technology Inc.(a) .....	7,680,036	22,614,901
Realtek Semiconductor Corp.(a) .....	3,334,063	43,179,249
Silergy Corp.(a) .....	574,000	36,484,501
Taiwan Semiconductor Manufacturing Co. Ltd. ....	66,240,882	962,859,301
United Microelectronics Corp. ....	77,760,501	56,183,993
Vanguard International Semiconductor Corp.(a) .....	8,640,000	27,532,335
Win Semiconductors Corp. ....	2,768,000	26,980,488
Winbond Electronics Corp.(a) .....	40,320,000	16,696,079
		1,525,405,943
<b>Specialty Retail — 1.0%</b>		
Hotai Motor Co. Ltd. ....	1,970,000	40,082,818
<b>Technology Hardware, Storage &amp; Peripherals — 8.9%</b>		
Acer Inc.(c) .....	27,840,737	22,155,691
Advantech Co. Ltd.(a) .....	2,880,827	29,798,442
Asustek Computer Inc. ....	4,800,857	39,759,666
Catcher Technology Co. Ltd.(a) .....	5,159,743	35,258,200
Chicony Electronics Co. Ltd.(a) .....	6,720,405	20,270,124

# Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
<b>Technology Hardware, Storage &amp; Peripherals (continued)</b>		
Compal Electronics Inc.	38,400,554	\$ 24,211,790
Inventec Corp. <sup>(a)</sup>	25,920,868	20,097,805
Lite-On Technology Corp.	17,280,071	27,326,323
Micro-Star International Co. Ltd.	5,760,000	26,599,867
Pegatron Corp. <sup>(a)</sup>	15,360,037	32,718,243
Quanta Computer Inc.	19,200,240	50,386,602
Wistron Corp.	24,960,921	27,137,446
Wiwynn Corp. <sup>(a)</sup>	717,000	19,109,248
		<u>374,829,447</u>
<b>Textiles, Apparel &amp; Luxury Goods — 1.9%</b>		
Eclat Textile Co. Ltd.	1,802,601	23,806,141
Feng TAY Enterprise Co. Ltd. <sup>(a)</sup>	3,456,747	20,086,750
Formosa Taffeta Co. Ltd. <sup>(a)</sup>	13,899,515	14,993,086
Pou Chen Corp.	24,000,103	22,657,426
		<u>81,543,403</u>
<b>Transportation Infrastructure — 0.5%</b>		
Taiwan High Speed Rail Corp.	19,200,000	21,266,806
<b>Wireless Telecommunication Services — 1.6%</b>		
Far EasTone Telecommunications Co. Ltd.	13,440,259	28,079,269
Taiwan Mobile Co. Ltd.	11,520,609	39,852,830
		<u>67,932,099</u>
<b>Total Common Stocks — 99.2%</b>		
<b>(Cost: \$2,140,856,501)</b>		<u>4,196,069,941</u>

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/20	Shares Held at 08/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$155,110,554	\$46,788,080 <sup>(a)</sup>	\$ —	\$ (30,963)	\$ 81,395	\$201,949,066	201,747,319	\$2,526,444 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	14,551,000	3,919,000 <sup>(a)</sup>	—	—	—	18,470,000	18,470,000	68,093	—
				<u>\$ (30,963)</u>	<u>\$ 81,395</u>	<u>\$220,419,066</u>		<u>\$2,594,537</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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 Taiwan Index	702	09/29/20	\$34,475	\$ (481,061)

Security	Shares	Value
<b>Short-Term Investments</b>		
<b>Money Market Funds — 5.2%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.37% <sup>(e)(f)(g)</sup>	201,747,319	\$ 201,949,066
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% <sup>(e)(f)</sup>	18,470,000	18,470,000
		<u>220,419,066</u>
<b>Total Short-Term Investments — 5.2%</b>		
<b>(Cost: \$220,296,744)</b>		<u>220,419,066</u>
<b>Total Investments in Securities — 104.4%</b>		
<b>(Cost: \$2,361,153,245)</b>		4,416,489,007
<b>Other Assets, Less Liabilities — (4.4)%</b>		<u>(185,033,520)</u>
<b>Net Assets — 100.0%</b>		<u>\$ 4,231,455,487</u>

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

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

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

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

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

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

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

August 31, 2020

**Derivative Financial Instruments Categorized by Risk Exposure**

As of August 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	<u>\$481,061</u>

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

For the year ended August 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$10,261,205</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$ (757,809)</u>

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long .....	<u>\$13,000,500</u>

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

**Fair Value Measurements**

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of August 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks .....	\$4,196,069,939	\$ —	\$ 2	\$4,196,069,941
Money Market Funds .....	<u>220,419,066</u>	<u>—</u>	<u>—</u>	<u>220,419,066</u>
	<u>\$4,416,489,005</u>	<u>\$ —</u>	<u>\$ 2</u>	<u>\$4,416,489,007</u>
Derivative financial instruments <sup>(a)</sup>				
Liabilities				
Futures Contracts .....	<u>\$ (481,061)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (481,061)</u>

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

See notes to financial statements.

# Schedule of Investments

August 31, 2020

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Airlines — 0.3%</b>		
Asia Aviation PCL, NVDR <sup>(a)(b)</sup>	7,782,400	\$ 525,120
Bangkok Airways PCL, NVDR	2,154,600	398,071
Thai Airways International PCL, NVDR <sup>(a)(b)</sup>	2,615,466	279,005
		1,202,196
<b>Auto Components — 0.5%</b>		
Sri Trang Agro-Industry PCL, NVDR <sup>(a)(b)</sup>	2,673,245	2,233,252
<b>Banks — 7.4%</b>		
Bangkok Bank PCL, Foreign	1,671,300	5,719,124
Kasikornbank PCL, NVDR <sup>(b)</sup>	1,742,100	4,715,943
Kasikornbank PCL, Foreign	3,417,900	9,252,408
Kiatnakin Phatra Bank PCL, NVDR <sup>(a)(b)</sup>	619,573	791,325
Krung Thai Bank PCL, NVDR <sup>(b)</sup>	10,193,800	3,127,988
Siam Commercial Bank PCL (The), NVDR	2,471,500	5,757,370
Thanachart Capital PCL, NVDR	846,500	877,167
TMB Bank PCL, NVDR	70,022,566	2,114,908
		32,356,233
<b>Beverages — 0.6%</b>		
Osotspa PCL, NVDR	2,190,000	2,726,725
<b>Building Products — 0.2%</b>		
Dynasty Ceramic PCL, NVDR	10,763,440	892,270
<b>Capital Markets — 0.9%</b>		
Bangkok Commercial Asset Management PCL, NVDR <sup>(b)</sup>	5,171,700	3,871,817
<b>Chemicals — 3.3%</b>		
Eastern Polymer Group PCL, NVDR	2,829,700	429,149
Indorama Ventures PCL, NVDR <sup>(b)</sup>	4,909,110	3,738,321
PTT Global Chemical PCL, NVDR	6,570,607	9,764,337
Vinythai PCL, NVDR <sup>(b)</sup>	692,000	529,186
		14,460,993
<b>Commercial Services &amp; Supplies — 0.3%</b>		
JMT Network Services PCL, NVDR <sup>(b)</sup>	1,036,800	1,074,361
<b>Construction &amp; Engineering — 0.8%</b>		
CH Karnchang PCL, NVDR	3,456,100	2,143,232
Sino-Thai Engineering & Construction PCL, NVDR <sup>(b)</sup>	3,112,628	1,320,160
		3,463,392
<b>Construction Materials — 6.4%</b>		
Siam Cement PCL (The), NVDR	2,273,400	25,858,578
Tipco Asphalt PCL, NVDR	2,079,400	1,656,973
TPI Polene PCL, NVDR <sup>(b)</sup>	15,337,000	620,921
		28,136,472
<b>Consumer Finance — 2.3%</b>		
AEON Thana Sinsap Thailand PCL, NVDR <sup>(b)</sup>	220,500	758,085
Krungthai Card PCL, NVDR	2,246,000	2,219,118
Muangthai Capital PCL, NVDR <sup>(a)</sup>	2,157,100	3,448,172
Ratchthani Leasing PCL, NVDR <sup>(b)</sup>	3,897,085	458,296
Srisawad Corp PCL, NVDR	2,141,960	3,148,676
		10,032,347
<b>Containers &amp; Packaging — 0.2%</b>		
Polyplex Thailand PCL, NVDR	788,800	631,091
<b>Diversified Telecommunication Services — 1.1%</b>		
Jasmine International PCL, NVDR <sup>(b)</sup>	10,832,268	1,009,353
True Corp. PCL, NVDR <sup>(b)</sup>	33,958,718	3,622,554
		4,631,907

Security	Shares	Value
<b>Electrical Equipment — 0.2%</b>		
Gunkul Engineering PCL, NVDR	11,719,122	\$ 956,432
<b>Electronic Equipment, Instruments &amp; Components — 1.0%</b>		
Hana Microelectronics PCL, NVDR	1,639,400	2,093,860
KCE Electronics PCL, NVDR <sup>(b)</sup>	2,392,100	2,248,178
		4,342,038
<b>Entertainment — 0.4%</b>		
Major Cineplex Group PCL, NVDR	1,846,600	1,038,332
RS PCL, NVDR	1,273,700	769,397
		1,807,729
<b>Food &amp; Staples Retailing — 8.9%</b>		
Berli Jucker PCL, NVDR <sup>(b)</sup>	3,497,900	4,158,480
CP ALL PCL, NVDR <sup>(a)</sup>	17,020,400	34,727,140
		38,885,620
<b>Food Products — 4.2%</b>		
Charoen Pokphand Foods PCL, NVDR	11,293,900	11,703,053
GFPT PCL, NVDR <sup>(b)</sup>	1,467,800	608,390
Khon Kaen Sugar Industry PCL, NVDR	4,636,778	303,929
Taokaenoi Food & Marketing PCL, Class R, NVDR	1,408,000	484,074
Thai Union Group PCL, NVDR	9,024,000	4,088,309
Thai Vegetable Oil PCL, NVDR	1,301,653	1,129,236
		18,316,991
<b>Health Care Providers &amp; Services — 6.2%</b>		
Bangkok Chain Hospital PCL, NVDR	3,990,025	1,999,980
Bangkok Dusit Medical Services PCL, NVDR	27,790,000	18,572,801
Bumrungrad Hospital PCL, NVDR	1,274,676	4,525,719
Chularat Hospital PCL, NVDR	14,507,300	1,211,952
Thonburi Healthcare Group PCL, NVDR	1,492,100	930,091
		27,240,543
<b>Hotels, Restaurants &amp; Leisure — 2.3%</b>		
Asset World Corp. PCL, NVDR <sup>(b)</sup>	18,649,600	2,372,959
Central Plaza Hotel PCL, NVDR <sup>(a)(b)</sup>	1,390,700	1,217,658
Minor International PCL, NVDR <sup>(a)(b)</sup>	9,037,510	6,504,626
		10,095,243
<b>Independent Power and Renewable Electricity Producers — 8.1%</b>		
B Grimm Power PCL, NVDR	2,279,300	3,387,184
BCPG PCL, NVDR	1,757,600	722,862
CK Power PCL, NVDR <sup>(a)</sup>	7,107,260	1,381,603
Electricity Generating PCL, NVDR	844,100	6,021,052
Energy Absolute PCL, NVDR <sup>(b)</sup>	4,348,600	5,868,462
Global Power Synergy PCL, NVDR	2,058,100	4,232,256
Gulf Energy Development PCL, NVDR	6,234,700	6,310,324
Ratch Group PCL, NVDR	2,326,000	4,185,268
SPCG PCL, NVDR	1,426,700	820,562
Super Energy Corp. PCL, NVDR	48,018,650	1,265,171
TPI Polene Power PCL, NVDR <sup>(b)</sup>	7,388,800	1,025,612
		35,220,356
<b>Insurance — 0.5%</b>		
Bangkok Life Assurance PCL, NVDR <sup>(a)(b)</sup>	1,501,400	776,690
TQM Corp. PCL, NVDR	350,000	1,416,981
		2,193,671
<b>Media — 0.2%</b>		
Plan B Media PCL, NVDR <sup>(b)</sup>	5,690,600	1,005,649
<b>Metals &amp; Mining — 0.1%</b>		
STP & I PCL, NVDR <sup>(b)</sup>	2,860,300	362,104
<b>Multiline Retail — 1.2%</b>		
Central Retail Corp. PCL, NVDR <sup>(a)</sup>	5,271,434	5,038,964

# Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels — 14.6%</b>		
Bangchak Corp. PCL, NVDR	3,011,000	\$ 1,712,417
Banpu PCL, NVDR	12,005,500	2,218,062
Esso Thailand PCL, NVDR <sup>(a)(b)</sup>	3,051,700	647,159
IRPC PCL, NVDR <sup>(b)</sup>	32,754,900	2,462,735
Prima Marine PCL, NVDR	2,550,200	729,272
PTT Exploration & Production PCL, NVDR <sup>(b)</sup>	4,049,684	11,580,750
PTT PCL, NVDR	33,298,400	38,516,906
Siangas & Petrochemicals PCL, NVDR	2,150,400	618,398
Star Petroleum Refining PCL, NVS	5,084,800	1,119,154
Thai Oil PCL, NVDR <sup>(b)</sup>	3,266,800	4,356,083
		<u>63,960,936</u>
<b>Pharmaceuticals — 0.3%</b>		
Mega Lifesciences PCL, NVDR	1,027,000	1,245,698
<b>Real Estate Management &amp; Development — 6.9%</b>		
Amata Corp. PCL, NVDR	2,358,000	1,000,100
AP Thailand PCL, NVDR	6,917,186	1,400,218
Bangkok Land PCL, NVDR <sup>(b)</sup>	33,113,600	1,053,336
Central Pattana PCL, NVDR	6,540,300	9,876,909
Land & Houses PCL, NVDR	24,379,000	5,796,597
MBK PCL, NVDR	2,732,000	1,097,277
Origin Property PCL, NVDR <sup>(a)(b)</sup>	2,509,700	596,732
Pruksa Holding PCL, NVDR <sup>(b)</sup>	1,916,400	714,282
Quality Houses PCL, NVDR	23,366,732	1,666,773
Sansiri PCL, NVDR <sup>(b)</sup>	34,817,337	816,665
SC Asset Corp. PCL, NVDR	4,385,604	321,285
Siam Future Development PCL, NVDR <sup>(b)</sup>	3,103,453	444,739
Singha Estate PCL, NVDR	9,025,900	417,617
Supalai PCL, NVDR	4,368,800	2,358,289
WHA Corp. PCL, NVDR <sup>(b)</sup>	26,112,540	2,684,878
		<u>30,245,697</u>
<b>Road &amp; Rail — 1.8%</b>		
BTS Group Holdings PCL, NVDR <sup>(b)</sup>	23,003,200	7,686,827
<b>Specialty Retail — 2.9%</b>		
Com7 PCL, NVDR <sup>(b)</sup>	1,570,300	2,068,674
Dohome PLC, NVDR <sup>(b)</sup>	1,898,349	853,944
Home Product Center PCL, NVDR	17,247,973	8,257,524
PTG Energy PCL, NVDR	2,447,700	1,517,893
		<u>12,698,035</u>
<b>Transportation Infrastructure — 6.7%</b>		
Airports of Thailand PCL, NVDR	12,490,800	22,475,212
Bangkok Aviation Fuel Services PCL, NVDR <sup>(b)</sup>	563,500	398,329
Bangkok Expressway & Metro PCL, NVDR	22,273,853	6,476,934
		<u>29,350,475</u>
<b>Water Utilities — 0.6%</b>		
Eastern Water Resources Development and Management PCL, NVDR	1,702,500	544,297
TTW PCL, NVDR	4,067,266	1,751,188
WHA Utilities and Power PCL, NVDR <sup>(b)</sup>	3,371,300	439,794
		<u>2,735,279</u>

Security	Shares	Value
<b>Wireless Telecommunication Services — 7.8%</b>		
Advanced Info Service PCL, NVDR	3,466,319	\$ 20,381,922
Intouch Holdings PCL, NVDR	6,541,600	11,455,288
Total Access Communication PCL, NVDR <sup>(b)</sup>	2,068,000	2,375,484
		<u>34,212,694</u>
<b>Total Common Stocks — 99.2%</b>		
(Cost: \$566,294,336)		<u>433,314,037</u>
<b>Rights</b>		
<b>Consumer Finance — 0.0%</b>		
Ratchthani Leasing PCL, (Expires 10/07/20) <sup>(a)</sup>	2,009,342	171,736
<b>Independent Power and Renewable Electricity Producers — 0.0%</b>		
Gulf Energy Development PCL, (Expires 09/15/20) <sup>(a)</sup>	591,140	28,491
<b>Total Rights — 0.0%</b>		
(Cost: \$187,303)		<u>200,227</u>
<b>Warrants</b>		
<b>Consumer Finance — 0.0%</b>		
Srisawad Corp. PCL, (Expires 08/17/21) <sup>(a)(c)</sup>	87,502	0 <sup>(d)</sup>
<b>Total Warrants — 0.0%</b>		
(Cost: \$0)		<u>0<sup>(d)</sup></u>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 5.0%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.37% <sup>(e)(f)(g)</sup>	20,255,535	20,275,791
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% <sup>(e)(f)</sup>	1,411,000	1,411,000
		<u>21,686,791</u>
<b>Total Short-Term Investments — 5.0%</b>		
(Cost: \$21,679,440)		<u>21,686,791</u>
<b>Total Investments in Securities — 104.2%</b>		
(Cost: \$588,161,079)		<u>455,201,055</u>
<b>Other Assets, Less Liabilities — (4.2)%</b>		
		<u>(18,412,266)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 436,788,789</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) Affiliate of the Fund.  
(f) Annualized 7-day yield as of period-end.  
(g) All or a portion of this security was purchased with cash collateral received from loaned securities.



August 31, 2020

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2020, 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 08/31/19</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 08/31/20</i>	<i>Shares Held at 08/31/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$14,307,860	\$5,972,210 <sup>(a)</sup>	\$ —	\$ (9,046)	\$ 4,767	\$20,275,791	20,255,535	\$947,024 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	860,000	551,000 <sup>(a)</sup>	—	—	—	1,411,000	1,411,000	9,265	—
				<u>\$ (9,046)</u>	<u>\$ 4,767</u>	<u>\$21,686,791</u>		<u>\$956,289</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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**

<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	46	09/18/20	\$ 2,531	\$ 55,419

**Derivative Financial Instruments Categorized by Risk Exposure**

As of August 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup>	\$ 55,419

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

For the year ended August 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts	\$ (17,069)
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts	\$ 55,419

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long	\$1,070,108

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 August 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

August 31, 2020

## Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks .....	\$433,314,037	\$ —	\$ —	\$433,314,037
Rights .....	—	200,227	—	200,227
Warrants .....	—	—	0 <sup>(a)</sup>	0 <sup>(a)</sup>
Money Market Funds .....	21,686,791	—	—	21,686,791
	<u>\$455,000,828</u>	<u>\$ 200,227</u>	<u>\$ 0<sup>(a)</sup></u>	<u>\$455,201,055</u>
Derivative financial instruments <sup>(b)</sup>				
Assets				
Futures Contracts .....	\$ 55,419	\$ —	\$ —	\$ 55,419

<sup>(a)</sup> Rounds to less than \$1.<sup>(b)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.



# Statements of Assets and Liabilities

August 31, 2020

	iShares MSCI Hong Kong ETF	iShares MSCI Japan Small-Cap ETF	iShares MSCI Malaysia ETF	iShares MSCI Pacific ex Japan ETF
<b>ASSETS</b>				
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :				
Unaffiliated <sup>(b)</sup> .....	\$1,322,052,750	\$ 62,626,258	\$343,401,825	\$1,869,551,593
Affiliated <sup>(c)</sup> .....	21,619,049	74,412	10,815,467	45,890,315
Cash .....	494	2,967	4,603	6,997
Foreign currency, at value <sup>(d)</sup> .....	3,408,467	147,308	528,252	2,718,069
Foreign currency collateral pledged:				
Futures contracts <sup>(e)</sup> .....	483,423	10,930	—	914,304
Receivables:				
Investments sold .....	37,056,642	213,114	17,407,989	4,370,819
Securities lending income — Affiliated .....	5,718	11	7,089	50,722
Variation margin on futures contracts .....	—	468	—	—
Dividends .....	2,434,027	140,778	233,111	9,610,849
<b>Total assets</b> .....	<u>\$1,387,060,570</u>	<u>\$ 63,216,246</u>	<u>\$372,398,336</u>	<u>\$1,933,113,668</u>
<b>LIABILITIES</b>				
Collateral on securities loaned, at value .....	21,132,906	44,412	10,676,279	45,248,146
Payables:				
Investments purchased .....	37,069,363	223,746	19,651,302	4,692,522
Variation margin on futures contracts .....	11,562	—	—	39,617
Investment advisory fees .....	565,494	26,599	148,776	753,333
<b>Total liabilities</b> .....	<u>\$ 58,779,325</u>	<u>\$ 294,757</u>	<u>\$ 30,476,357</u>	<u>\$ 50,733,618</u>
<b>NET ASSETS</b> .....	<u>\$1,328,281,245</u>	<u>\$ 62,921,489</u>	<u>\$341,921,979</u>	<u>\$1,882,380,050</u>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital .....	\$1,966,296,777	\$ 90,289,966	\$358,649,881	\$2,531,522,289
Accumulated loss .....	(638,015,532)	(27,368,477)	(16,727,902)	(649,142,239)
<b>NET ASSETS</b> .....	<u>\$1,328,281,245</u>	<u>\$ 62,921,489</u>	<u>\$341,921,979</u>	<u>\$1,882,380,050</u>
Shares outstanding .....	57,975,000	900,000	12,900,000	43,800,000
Net asset value .....	\$ 22.91	\$ 69.91	\$ 26.51	\$ 42.98
Shares authorized .....	375 million	500 million	300 million	1 billion
Par value .....	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001
<sup>(a)</sup> Securities loaned, at value .....	\$ 19,273,777	\$ 42,094	\$ 10,086,579	\$ 43,015,397
<sup>(b)</sup> Investments, at cost — Unaffiliated .....	\$1,471,684,635	\$ 81,353,805	\$228,967,902	\$1,997,228,060
<sup>(c)</sup> Investments, at cost — Affiliated .....	\$ 21,621,159	\$ 74,412	\$ 10,813,496	\$ 45,877,643
<sup>(d)</sup> Foreign currency, at cost .....	\$ 3,408,408	\$ 147,546	\$ 526,933	\$ 2,686,062
<sup>(e)</sup> Foreign currency collateral pledged, at cost .....	\$ 483,420	\$ 10,943	\$ —	\$ 912,849

See notes to financial statements.

# Statements of Assets and Liabilities (continued)

August 31, 2020

	iShares MSCI Singapore ETF	iShares MSCI Taiwan ETF	iShares MSCI Thailand ETF
<b>ASSETS</b>			
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :			
Unaffiliated <sup>(b)</sup> .....	\$ 520,111,164	\$4,196,069,941	\$ 433,514,264
Affiliated <sup>(c)</sup> .....	36,070,668	220,419,066	21,686,791
Cash .....	8,098	8,141	125,378
Foreign currency, at value <sup>(d)</sup> .....	2,861,470	867,601	666,389
Cash pledged:			
Futures contracts .....	—	1,839,000	199,000
Foreign currency collateral pledged:			
Futures contracts <sup>(e)</sup> .....	520,270	—	—
Receivables:			
Investments sold .....	7,692,716	255,722,538	1,195,813
Securities lending income — Affiliated .....	107,361	282,432	109,837
Variation margin on futures contracts .....	89,066	—	—
Dividends .....	3,396,748	16,654,162	1,380,188
Total assets .....	<u>570,857,561</u>	<u>4,691,862,881</u>	<u>458,877,660</u>
<b>LIABILITIES</b>			
Collateral on securities loaned, at value .....	35,864,037	201,865,780	20,261,616
Payables:			
Investments purchased .....	9,034,593	255,743,418	1,465,020
Variation margin on futures contracts .....	—	525,379	47,709
Capital shares redeemed .....	—	—	98,472
Investment advisory fees .....	226,288	2,145,387	216,054
Foreign taxes .....	—	127,430	—
Total liabilities .....	<u>45,124,918</u>	<u>460,407,394</u>	<u>22,088,871</u>
NET ASSETS .....	<u>\$ 525,732,643</u>	<u>\$4,231,455,487</u>	<u>\$ 436,788,789</u>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital .....	\$ 828,194,492	\$2,310,436,406	\$ 655,600,352
Accumulated earnings (loss) .....	(302,461,849)	1,921,019,081	(218,811,563)
NET ASSETS .....	<u>\$ 525,732,643</u>	<u>\$4,231,455,487</u>	<u>\$ 436,788,789</u>
Shares outstanding .....	<u>27,500,000</u>	<u>96,000,000</u>	<u>6,400,000</u>
Net asset value .....	<u>\$ 19.12</u>	<u>\$ 44.08</u>	<u>\$ 68.25</u>
Shares authorized .....	<u>300 million</u>	<u>900 million</u>	<u>200 million</u>
Par value .....	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>
<sup>(a)</sup> Securities loaned, at value .....	\$ 32,677,926	\$ 192,754,933	\$ 18,826,604
<sup>(b)</sup> Investments, at cost — Unaffiliated .....	\$ 610,009,785	\$2,140,856,501	\$ 566,481,639
<sup>(c)</sup> Investments, at cost — Affiliated .....	\$ 36,069,473	\$ 220,296,744	\$ 21,679,440
<sup>(d)</sup> Foreign currency, at cost .....	\$ 2,840,168	\$ 867,601	\$ 665,454
<sup>(e)</sup> Foreign currency collateral pledged, at cost .....	\$ 519,907	\$ —	\$ —

See notes to financial statements.

# Statements of Operations

Year Ended August 31, 2020

	iShares MSCI Hong Kong ETF	iShares MSCI Japan Small-Cap ETF	iShares MSCI Malaysia ETF	iShares MSCI Pacific ex Japan ETF
<b>INVESTMENT INCOME</b>				
Dividends — Unaffiliated .....	\$ 44,170,665	\$ 2,045,667	\$ 12,778,106	\$ 70,946,905
Dividends — Affiliated .....	23,109	663	3,467	10,970
Interest — Unaffiliated .....	1,438	—	—	—
Securities lending income — Affiliated — net .....	162,901	35,761	106,448	229,842
Foreign taxes withheld .....	—	(199,839)	—	(890,565)
Total investment income .....	<u>44,358,113</u>	<u>1,882,252</u>	<u>12,888,021</u>	<u>70,297,152</u>
<b>EXPENSES</b>				
Investment advisory fees .....	7,816,588	422,506	1,937,654	9,650,584
Miscellaneous .....	264	264	264	264
Total expenses .....	<u>7,816,852</u>	<u>422,770</u>	<u>1,937,918</u>	<u>9,650,848</u>
Net investment income .....	<u>36,541,261</u>	<u>1,459,482</u>	<u>10,950,103</u>	<u>60,646,304</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — Unaffiliated .....	(48,890,338)	(666,263)	(31,747,745)	(78,829,516)
Investments — Affiliated .....	(97,907)	1,413	(2,290)	(51,606)
In-kind redemptions — Unaffiliated .....	(52,097,166)	(13,968,544)	—	24,904,780
Futures contracts .....	601,798	109,293	—	(1,869,358)
Foreign currency transactions .....	56,120	(3,139)	(507,546)	(854,029)
Net realized loss .....	<u>(100,427,493)</u>	<u>(14,527,240)</u>	<u>(32,257,581)</u>	<u>(56,699,729)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated .....	(23,185,231)	15,462,736	(1,044,890)	(16,688,370)
Investments — Affiliated .....	(433)	(1,447)	893	7,420
Futures contracts .....	(73,121)	18,093	—	(132,571)
Foreign currency translations .....	(5,454)	(6,157)	(2,438)	257,058
Net change in unrealized appreciation (depreciation) .....	<u>(23,264,239)</u>	<u>15,473,225</u>	<u>(1,046,435)</u>	<u>(16,556,463)</u>
Net realized and unrealized gain (loss) .....	<u>(123,691,732)</u>	<u>945,985</u>	<u>(33,304,016)</u>	<u>(73,256,192)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ (87,150,471)</u>	<u>\$ 2,405,467</u>	<u>\$ (22,353,913)</u>	<u>\$ (12,609,888)</u>

See notes to financial statements.

# Statements of Operations (continued)

Year Ended August 31, 2020

	iShares MSCI Singapore ETF	iShares MSCI Taiwan ETF	iShares MSCI Thailand ETF
<b>INVESTMENT INCOME</b>			
Dividends — Unaffiliated .....	\$ 20,230,794	\$138,537,319	\$ 13,418,056
Dividends — Affiliated .....	3,391	68,093	9,265
Interest — Unaffiliated .....	—	5,220	164
Securities lending income — Affiliated — net <sup>(a)</sup> .....	302,130	2,526,444	947,024
Foreign taxes withheld .....	(223,820)	(28,003,300)	(1,253,197)
Other foreign taxes .....	—	(35,536)	—
Total investment income .....	<u>20,312,495</u>	<u>113,098,240</u>	<u>13,121,312</u>
<b>EXPENSES</b>			
Investment advisory fees .....	2,516,744	20,347,753	2,438,585
Miscellaneous .....	264	264	264
Total expenses .....	<u>2,517,008</u>	<u>20,348,017</u>	<u>2,438,849</u>
Net investment income .....	<u>17,795,487</u>	<u>92,750,223</u>	<u>10,682,463</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — Unaffiliated .....	(62,832,640)	93,322,422	(26,665,505)
Investments — Affiliated .....	7,620	(30,963)	(9,046)
In-kind redemptions — Unaffiliated .....	3,196,078	—	1,897,537
Futures contracts .....	13,496	10,261,205	(17,069)
Foreign currency transactions .....	150,848	187,556	(165,019)
Net realized gain (loss) .....	<u>(59,464,598)</u>	<u>103,740,220</u>	<u>(24,959,102)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — Unaffiliated .....	(24,733,621)	673,434,919	(100,136,151)
Investments — Affiliated .....	(3,481)	81,395	4,767
Futures contracts .....	(108,054)	(757,809)	55,419
Foreign currency translations .....	48,766	62,745	677
Net change in unrealized appreciation (depreciation) .....	<u>(24,796,390)</u>	<u>672,821,250</u>	<u>(100,075,288)</u>
Net realized and unrealized gain (loss) .....	<u>(84,260,988)</u>	<u>776,561,470</u>	<u>(125,034,390)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$(66,465,501)</u>	<u>\$869,311,693</u>	<u>\$(114,351,927)</u>
<sup>(a)</sup> Net of securities lending income tax paid of .....	\$ —	\$ 645,846	\$ —

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares MSCI Hong Kong ETF		iShares MSCI Japan Small-Cap ETF	
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/20	Year Ended 08/31/19
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 36,541,261	\$ 62,074,964	\$ 1,459,482	\$ 4,101,539
Net realized gain (loss).....	(100,427,493)	171,568,216	(14,527,240)	(35,779,750)
Net change in unrealized appreciation (depreciation) .....	(23,264,239)	(205,108,906)	15,473,225	(2,339,583)
Net increase (decrease) in net assets resulting from operations.....	(87,150,471)	28,534,274	2,405,467	(34,017,794)
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders.....	(37,850,833)	(67,889,451)	(3,817,217)	(4,647,949)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	28,619,983	(1,265,603,711)	(45,662,016)	(136,251,360)
<b>NET ASSETS</b>				
Total decrease in net assets .....	(96,381,321)	(1,304,958,888)	(47,073,766)	(174,917,103)
Beginning of year.....	1,424,662,566	2,729,621,454	109,995,255	284,912,358
End of year .....	\$1,328,281,245	\$ 1,424,662,566	\$ 62,921,489	\$ 109,995,255

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares MSCI Malaysia ETF		iShares MSCI Pacific ex Japan ETF	
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/20	Year Ended 08/31/19
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 10,950,103	\$ 17,432,270	\$ 60,646,304	\$ 89,927,097
Net realized loss.....	(32,257,581)	(37,554,258)	(56,699,729)	(10,840,856)
Net change in unrealized appreciation (depreciation) .....	(1,046,435)	(52,528,128)	(16,556,463)	(79,567,765)
Net decrease in net assets resulting from operations .....	<u>(22,353,913)</u>	<u>(72,650,116)</u>	<u>(12,609,888)</u>	<u>(481,524)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders.....	<u>(12,064,796)</u>	<u>(16,938,304)</u>	<u>(71,017,208)</u>	<u>(103,540,539)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net decrease in net assets derived from capital share transactions.....	<u>(14,548,335)</u>	<u>(76,742,616)</u>	<u>(300,108,597)</u>	<u>(4,695,754)</u>
<b>NET ASSETS</b>				
Total decrease in net assets .....	(48,967,044)	(166,331,036)	(383,735,693)	(108,717,817)
Beginning of year.....	<u>390,889,023</u>	<u>557,220,059</u>	<u>2,266,115,743</u>	<u>2,374,833,560</u>
End of year .....	<u>\$341,921,979</u>	<u>\$ 390,889,023</u>	<u>\$1,882,380,050</u>	<u>\$2,266,115,743</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares MSCI Singapore ETF		iShares MSCI Taiwan ETF	
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/20	Year Ended 08/31/19
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 17,795,487	\$ 21,402,424	\$ 92,750,223	\$ 89,438,292
Net realized gain (loss).....	(59,464,598)	(4,573,908)	103,740,220	171,832,639
Net change in unrealized appreciation (depreciation) .....	(24,796,390)	(21,563,424)	672,821,250	(507,317,120)
Net increase (decrease) in net assets resulting from operations.....	<u>(66,465,501)</u>	<u>(4,734,908)</u>	<u>869,311,693</u>	<u>(246,046,189)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders.....	<u>(20,388,430)</u>	<u>(21,305,119)</u>	<u>(89,350,677)</u>	<u>(104,188,903)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>98,935,771</u>	<u>(39,601,577)</u>	<u>788,999,560</u>	<u>(1,070,161,394)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	12,081,840	(65,641,604)	1,568,960,576	(1,420,396,486)
Beginning of year.....	<u>513,650,803</u>	<u>579,292,407</u>	<u>2,662,494,911</u>	<u>4,082,891,397</u>
End of year .....	<u>\$525,732,643</u>	<u>\$513,650,803</u>	<u>\$4,231,455,487</u>	<u>\$ 2,662,494,911</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares MSCI Thailand ETF	
	Year Ended 08/31/20	Year Ended 08/31/19
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 10,682,463	\$ 11,152,769
Net realized gain (loss) .....	(24,959,102)	13,591,553
Net change in unrealized appreciation (depreciation) .....	<u>(100,075,288)</u>	<u>(19,971,905)</u>
Net increase (decrease) in net assets resulting from operations .....	<u>(114,351,927)</u>	<u>4,772,417</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Decrease in net assets resulting from distributions to shareholders .....	<u>(10,962,844)</u>	<u>(10,822,599)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase in net assets derived from capital share transactions .....	<u>95,866,665</u>	<u>36,445,341</u>
<b>NET ASSETS</b>		
Total increase (decrease) in net assets .....	(29,448,106)	30,395,159
Beginning of year .....	<u>466,236,895</u>	<u>435,841,736</u>
End of year .....	<u>\$ 436,788,789</u>	<u>\$466,236,895</u>

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

See notes to financial statements.



# Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI Hong Kong ETF				
	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
<b>Net asset value, beginning of year</b> .....	\$ 23.00	\$ 24.18	\$ 24.69	\$ 21.08	\$ 19.42
Net investment income <sup>(a)</sup> .....	0.54	0.62	0.71	0.68	0.54
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(0.01)	(1.08)	(0.12)	3.54	1.72
Net increase (decrease) from investment operations .....	0.53	(0.46)	0.59	4.22	2.26
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(0.62)	(0.72)	(1.10)	(0.61)	(0.60)
Total distributions .....	(0.62)	(0.72)	(1.10)	(0.61)	(0.60)
<b>Net asset value, end of year</b> .....	\$ 22.91	\$ 23.00	\$ 24.18	\$ 24.69	\$ 21.08
<b>Total Return</b>					
Based on net asset value .....	2.46%	(2.00)%	2.33%	20.38%	11.94%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.51%	0.49%	0.48%	0.49%	0.48%
Net investment income .....	2.37%	2.52%	2.83%	3.08%	2.73%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$1,328,281	\$1,424,663	\$2,729,621	\$1,855,447	\$1,596,576
Portfolio turnover rate <sup>(d)</sup> .....	16%	12%	7%	8%	9%

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Japan Small-Cap ETF				
	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
<b>Net asset value, beginning of year</b> .....	<u>\$ 68.75</u>	<u>\$ 77.00</u>	<u>\$ 72.78</u>	<u>\$ 60.95</u>	<u>\$ 56.79</u>
Net investment income <sup>(a)</sup> .....	1.21	1.37	0.94	1.02	0.84
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	2.78	(7.90)	4.24	12.62	4.29
Net increase (decrease) from investment operations .....	<u>3.99</u>	<u>(6.53)</u>	<u>5.18</u>	<u>13.64</u>	<u>5.13</u>
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(2.83)	(1.72)	(0.96)	(1.81)	(0.97)
Total distributions .....	<u>(2.83)</u>	<u>(1.72)</u>	<u>(0.96)</u>	<u>(1.81)</u>	<u>(0.97)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 69.91</u>	<u>\$ 68.75</u>	<u>\$ 77.00</u>	<u>\$ 72.78</u>	<u>\$ 60.95</u>
<b>Total Return</b>					
Based on net asset value .....	<u>5.72%</u>	<u>(8.42)%</u>	<u>7.09%</u>	<u>22.81%</u>	<u>9.10%</u>
<b>Ratios to Average Net Assets</b>					
Total expenses .....	<u>0.51%</u>	<u>0.49%</u>	<u>0.47%</u>	<u>0.49%</u>	<u>0.48%</u>
Net investment income .....	<u>1.75%</u>	<u>1.94%</u>	<u>1.18%</u>	<u>1.53%</u>	<u>1.44%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$62,921</u>	<u>\$109,995</u>	<u>\$284,912</u>	<u>\$189,216</u>	<u>\$164,553</u>
Portfolio turnover rate <sup>(d)</sup> .....	<u>10%</u>	<u>10%</u>	<u>9%</u>	<u>8%</u>	<u>12%</u>

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Malaysia ETF				
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17 <sup>(a)</sup>	Year Ended 08/31/16 <sup>(a)</sup>
<b>Net asset value, beginning of year</b> .....	\$ 28.02	\$ 32.87	\$ 32.03	\$ 33.13	\$ 40.75
Net investment income <sup>(b)</sup> .....	0.76	1.03	0.91	0.56	1.00
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	(1.41)	(4.85)	2.06	(0.05)	2.79
Net increase (decrease) from investment operations .....	(0.65)	(3.82)	2.97	0.51	3.79
<b>Distributions<sup>(d)</sup></b>					
From net investment income .....	(0.86)	(1.03)	(2.13)	(1.61)	(1.81)
From net realized gain .....	—	—	—	—	(9.60)
Total distributions .....	(0.86)	(1.03)	(2.13)	(1.61)	(11.41)
<b>Net asset value, end of year</b> .....	\$ 26.51	\$ 28.02	\$ 32.87	\$ 32.03	\$ 33.13
<b>Total Return</b>					
Based on net asset value .....	(2.27)%	(11.69)%	9.59%	2.14%	12.58%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.51%	0.49%	0.47%	0.49%	0.48%
Net investment income .....	2.86%	3.41%	2.69%	2.73%	2.86%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$341,922	\$390,889	\$557,220	\$437,224	\$335,455
Portfolio turnover rate <sup>(e)</sup> .....	58% <sup>(f)</sup>	48% <sup>(f)</sup>	63% <sup>(f)</sup>	24% <sup>(f)</sup>	72% <sup>(f)</sup>

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Pacific ex Japan ETF				
	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
<b>Net asset value, beginning of year</b> .....	\$ 44.17	\$ 46.02	\$ 46.43	\$ 40.94	\$ 38.01
Net investment income <sup>(a)</sup> .....	1.29	1.74	1.66	1.60	1.54
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(0.98)	(1.58)	0.03	5.55	2.98
Net increase from investment operations .....	0.31	0.16	1.69	7.15	4.52
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(1.50)	(2.01)	(2.10)	(1.66)	(1.59)
Total distributions .....	(1.50)	(2.01)	(2.10)	(1.66)	(1.59)
<b>Net asset value, end of year</b> .....	\$ 42.98	\$ 44.17	\$ 46.02	\$ 46.43	\$ 40.94
<b>Total Return</b>					
Based on net asset value .....	0.72%	0.56%	3.63%	18.06%	12.20%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.48%	0.48%	0.48%	0.49%	0.49%
Net investment income .....	3.04%	3.89%	3.52%	3.69%	4.00%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$1,882,380	\$2,266,116	\$2,374,834	\$3,120,426	\$2,357,962
Portfolio turnover rate <sup>(d)</sup> .....	8%	7%	6%	3%	6%

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Singapore ETF				
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17 <sup>(a)</sup>	Year Ended 08/31/16 <sup>(a)</sup>
<b>Net asset value, beginning of year</b> .....	\$ 22.83	\$ 23.84	\$ 24.70	\$ 21.22	\$ 21.25
Net investment income <sup>(b)</sup> .....	0.76	0.91	1.04	0.56	0.84
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	(3.57)	(1.02)	(0.77)	3.84	(0.24)
Net increase (decrease) from investment operations .....	(2.81)	(0.11)	0.27	4.40	0.60
<b>Distributions<sup>(d)</sup></b>					
From net investment income .....	(0.90)	(0.90)	(1.13)	(0.92)	(0.63)
Total distributions .....	(0.90)	(0.90)	(1.13)	(0.92)	(0.63)
<b>Net asset value, end of year</b> .....	\$ 19.12	\$ 22.83	\$ 23.84	\$ 24.70	\$ 21.22
<b>Total Return</b>					
Based on net asset value .....	(12.84)%	(0.41)%	0.91%	21.51%	2.87%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.51%	0.50%	0.47%	0.49%	0.48%
Net investment income .....	3.59%	3.86%	4.03%	3.00%	3.96%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$525,733	\$513,651	\$579,292	\$600,268	\$562,418
Portfolio turnover rate <sup>(e)</sup> .....	22%	9%	26%	12%	7%

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Taiwan ETF				
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17 <sup>(a)</sup>	Year Ended 08/31/16 <sup>(a)</sup>
<b>Net asset value, beginning of year</b> .....	\$ 34.94	\$ 37.91	\$ 37.35	\$ 30.30	\$ 27.17
Net investment income <sup>(b)</sup> .....	1.05	0.92	0.98	0.87	0.68
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	9.11	(2.89)	0.60	6.88	3.25
Net increase (decrease) from investment operations .....	10.16	(1.97)	1.58	7.75	3.93
<b>Distributions<sup>(d)</sup></b>					
From net investment income .....	(1.02)	(1.00)	(1.02)	(0.70)	(0.80)
Total distributions .....	(1.02)	(1.00)	(1.02)	(0.70)	(0.80)
<b>Net asset value, end of year</b> .....	\$ 44.08	\$ 34.94	\$ 37.91	\$ 37.35	\$ 30.30
<b>Total Return</b>					
Based on net asset value .....	29.34%	(4.92)%	4.43%	26.17%	15.02%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.59%	0.59%	0.59%	0.62%	0.64%
Net investment income .....	2.68%	2.70%	2.65%	3.10%	2.51%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$4,231,455	\$2,662,495	\$4,082,891	\$3,764,790	\$2,656,889
Portfolio turnover rate <sup>(e)</sup> .....	15% <sup>(f)</sup>	7% <sup>(f)</sup>	12% <sup>(f)</sup>	11% <sup>(f)</sup>	27% <sup>(f)</sup>

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

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

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

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

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

<sup>(f)</sup> Portfolio turnover rate excluding cash creations was as follows:..... 14% 6% 11% 8% 9%

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Thailand ETF				
	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
<b>Net asset value, beginning of year</b> .....	\$ 90.53	\$ 90.80	\$ 82.70	\$ 75.94	\$ 65.01
Net investment income <sup>(a)</sup> .....	1.97	2.10	2.12	1.99	2.05
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(22.24)	(0.33)	8.13	6.90	10.54
Net increase (decrease) from investment operations .....	(20.27)	1.77	10.25	8.89	12.59
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(2.01)	(2.04)	(2.15)	(2.13)	(1.66)
Total distributions .....	(2.01)	(2.04)	(2.15)	(2.13)	(1.66)
<b>Net asset value, end of year</b> .....	\$ 68.25	\$ 90.53	\$ 90.80	\$ 82.70	\$ 75.94
<b>Total Return</b>					
Based on net asset value .....	(22.57)%	2.03%	12.55%	12.01%	19.87%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.59%	0.59%	0.59%	0.62%	0.63%
Net investment income .....	2.57%	2.36%	2.30%	2.63%	3.08%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$436,789	\$466,237	\$435,842	\$355,590	\$448,075
Portfolio turnover rate <sup>(d)</sup> .....	11%	17%	10%	7%	16%

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

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

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

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

See notes to financial statements.

# Notes to Financial Statements

## 1. ORGANIZATION

iShares, Inc. (the “Company”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Company is organized as a Maryland corporation and is authorized to have multiple series or portfolios.

These financial statements relate only to the following funds (each, a “Fund,” and collectively, the “Funds”):

<i>iShares ETF</i>	<i>Diversification Classification</i>
MSCI Hong Kong.....	Non-diversified
MSCI Japan Small-Cap.....	Diversified
MSCI Malaysia.....	Non-diversified
MSCI Pacific ex Japan.....	Diversified
MSCI Singapore.....	Non-diversified
MSCI Taiwan.....	Non-diversified
MSCI Thailand.....	Non-diversified

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

**Foreign Taxes:** The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its statement of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of August 31, 2020, if any, are disclosed in the statement of assets and liabilities.

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

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



### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of 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 the 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 judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. 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. There may not be a secondary market, and/or there are 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 August 31, 2020, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates and is disclosed in the schedules of investments. Any non-cash collateral

## Notes to Financial Statements (continued)

received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of August 31, 2020 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

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

The following table is a summary of the securities lending agreements by counterparty which are subject to offset under an MSLA as of August 31, 2020:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
<b>MSCI Hong Kong</b>				
BofA Securities, Inc.....	\$ 19,184,378	\$ 19,184,378	\$ —	\$ —
Morgan Stanley & Co. LLC .....	89,399	89,399	—	—
	<u>\$ 19,273,777</u>	<u>\$ 19,273,777</u>	<u>\$ —</u>	<u>\$ —</u>
<b>MSCI Japan Small-Cap</b>				
Macquarie Bank Limited.....	\$ 42,094	\$ 42,094	\$ —	\$ —
<b>MSCI Malaysia</b>				
JPMorgan Securities PLC .....	\$ 7,658,692	\$ 7,658,692	\$ —	\$ —
Morgan Stanley & Co. International PLC .....	2,427,887	2,427,887	—	—
	<u>\$ 10,086,579</u>	<u>\$ 10,086,579</u>	<u>\$ —</u>	<u>\$ —</u>
<b>MSCI Pacific ex Japan</b>				
BofA Securities, Inc.....	\$ 31,861,637	\$ 31,861,637	\$ —	\$ —
Citigroup Global Markets Inc. ....	6,822,871	6,822,871	—	—
Morgan Stanley & Co. LLC .....	4,308,163	4,308,163	—	—
State Street Bank & Trust Company.....	22,726	22,726	—	—
	<u>\$ 43,015,397</u>	<u>\$ 43,015,397</u>	<u>\$ —</u>	<u>\$ —</u>
<b>MSCI Singapore</b>				
BofA Securities, Inc.....	\$ 14,933,288	\$ 14,933,288	\$ —	\$ —
Morgan Stanley & Co. LLC .....	17,744,638	17,744,638	—	—
	<u>\$ 32,677,926</u>	<u>\$ 32,677,926</u>	<u>\$ —</u>	<u>\$ —</u>
<b>MSCI Taiwan</b>				
Citigroup Global Markets Ltd.....	\$ 11,561,458	\$ 11,561,458	\$ —	\$ —
Credit Suisse Securities (Europe) Ltd.....	26,053,141	26,053,141	—	—
JPMorgan Securities PLC .....	65,263,816	65,263,816	—	—
Macquarie Bank Limited.....	15,261,084	15,261,084	—	—
Morgan Stanley & Co. International PLC .....	73,541,188	73,530,985	—	(10,203) <sup>(b)</sup>
UBS Europe SE .....	1,074,246	1,074,246	—	—
	<u>\$ 192,754,933</u>	<u>\$ 192,744,730</u>	<u>\$ —</u>	<u>\$ (10,203)</u>
<b>MSCI Thailand</b>				
Barclays Capital Inc. ....	\$ 1,287,084	\$ 1,287,084	\$ —	\$ —
BofA Securities, Inc.....	378,867	378,867	—	—
Citigroup Global Markets Inc. ....	102,820	102,820	—	—
Credit Suisse Securities (USA) LLC .....	2,202,355	2,202,355	—	—
Deutsche Bank Securities Inc. ....	10,702	8,683	—	(2,019) <sup>(b)</sup>
Goldman Sachs & Co.....	3,515,569	3,515,569	—	—
JPMorgan Securities LLC .....	3,096,533	3,096,533	—	—
Macquarie Bank Limited.....	303,639	303,639	—	—
Morgan Stanley & Co. LLC .....	7,802,508	7,802,508	—	—
Scotia Capital (USA) Inc. ....	2,528	2,528	—	—
SG Americas Securities LLC.....	123,999	123,999	—	—
	<u>\$ 18,826,604</u>	<u>\$ 18,824,585</u>	<u>\$ —</u>	<u>\$ (2,019)</u>

## Notes to Financial Statements (continued)

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

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

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

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

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

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
First \$7 billion .....	0.59%
Over \$7 billion, up to and including \$11 billion .....	0.54
Over \$11 billion, up to and including \$24 billion .....	0.49
Over \$24 billion, up to and including \$48 billion .....	0.44
Over \$48 billion, up to and including \$72 billion .....	0.40
Over \$72 billion, up to and including \$96 billion .....	0.36
Over \$96 billion .....	0.32

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
First \$46 billion .....	0.5000%
Over \$46 billion, up to and including \$81 billion .....	0.4750
Over \$81 billion, up to and including \$111 billion .....	0.4513
Over \$111 billion, up to and including \$141 billion .....	0.4287
Over \$141 billion .....	0.4073

## Notes to Financial Statements (continued)

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

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

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

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

**Securities Lending:** The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (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 year ended August 31, 2020, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
MSCI Hong Kong .....	\$ 41,005
MSCI Japan Small-Cap.....	8,184
MSCI Malaysia.....	25,968
MSCI Pacific ex Japan .....	59,827
MSCI Singapore .....	73,898
MSCI Taiwan.....	753,770
MSCI Thailand .....	214,189

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

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

For the year ended August 31, 2020, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

## Notes to Financial Statements (continued)

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI Hong Kong .....	\$ 30,459,943	\$ 10,525,089	\$ (17,719,107)
MSCI Japan Small-Cap .....	1,805,560	5,103,814	1,198,164
MSCI Pacific ex Japan .....	21,734,005	20,940,139	(22,820,537)
MSCI Singapore .....	32,407,358	17,450,226	(11,930,209)

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 year ended August 31, 2020, 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 Hong Kong .....	\$ 852,273,311	\$ 234,237,800
MSCI Japan Small-Cap .....	8,636,249	11,426,589
MSCI Malaysia .....	218,768,516	230,768,460
MSCI Pacific ex Japan .....	160,139,959	168,515,247
MSCI Singapore .....	119,894,891	107,277,418
MSCI Taiwan .....	1,317,595,431	523,765,659
MSCI Thailand .....	48,170,346	45,341,736

For the year ended August 31, 2020, purchases and sales related to in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Hong Kong .....	\$ 70,948,643	\$ 660,069,418
MSCI Japan Small-Cap .....	14,751,309	59,601,585
MSCI Pacific ex Japan .....	17,408,261	317,779,543
MSCI Singapore .....	108,079,508	32,463,893
MSCI Thailand .....	339,759,411	247,977,899

## 8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of August 31, 2020, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of August 31, 2020, the following permanent differences attributable to realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
MSCI Hong Kong .....	\$ (75,642,419)	\$ 75,642,419
MSCI Japan Small-Cap .....	(15,032,864)	15,032,864
MSCI Pacific ex Japan .....	838,400	(838,400)
MSCI Singapore .....	1,819,139	(1,819,139)
MSCI Thailand .....	35,263	(35,263)

The tax character of distributions paid was as follows:

## Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 08/31/20	Year Ended 08/31/19
MSCI Hong Kong		
Ordinary income.....	\$37,850,833	\$ 67,889,451
MSCI Japan Small-Cap		
Ordinary income.....	\$ 3,817,217	\$ 4,647,949
MSCI Malaysia		
Ordinary income.....	\$12,064,796	\$ 16,938,304
MSCI Pacific ex Japan		
Ordinary income.....	\$71,017,208	\$103,540,539
MSCI Singapore		
Ordinary income.....	\$20,388,430	\$ 21,305,119
MSCI Taiwan		
Ordinary income.....	\$89,350,677	\$104,188,903
MSCI Thailand		
Ordinary income.....	\$10,962,844	\$ 10,822,599

As of August 31, 2020, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-expiring Capital Loss Carryforwards <sup>(a)</sup>	Net Unrealized Gains (Losses) <sup>(b)</sup>	Qualified Late-Year Losses <sup>(c)</sup>	Total
MSCI Hong Kong.....	\$ 3,626,202	\$ (473,593,879)	\$ (168,047,855)	\$ —	\$ (638,015,532)
MSCI Japan Small-Cap.....	—	(7,615,538)	(19,190,747)	(562,192)	(27,368,477)
MSCI Malaysia.....	—	(94,623,717)	80,669,074	(2,773,259)	(16,727,902)
MSCI Pacific ex Japan.....	9,994,711	(474,051,679)	(185,085,271)	—	(649,142,239)
MSCI Singapore.....	1,069,448	(194,493,442)	(109,037,855)	—	(302,461,849)
MSCI Taiwan.....	98,300,238	(34,101,756)	1,856,820,599	—	1,921,019,081
MSCI Thailand.....	1,764,571	(83,040,018)	(137,536,116)	—	(218,811,563)

(a) Amounts available to offset future realized capital gains.

(b) The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on certain futures contracts, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies and the characterization of corporate actions.

(c) The Funds have elected to defer certain qualified late-year losses and recognize such losses in the next taxable year.

For the year ended August 31, 2020, the iShares MSCI Taiwan ETF utilized \$112,584,566 of its capital loss carryforwards.

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 August 31, 2020, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
MSCI Hong Kong.....	\$ 1,511,647,088	\$ 130,018,651	\$ (298,066,610)	\$ (168,047,959)
MSCI Japan Small-Cap.....	81,896,736	3,811,411	(23,002,278)	(19,190,867)
MSCI Malaysia.....	273,549,967	85,824,871	(5,157,546)	80,667,325
MSCI Pacific ex Japan.....	2,100,702,837	319,605,697	(504,887,721)	(185,282,024)
MSCI Singapore.....	665,224,569	7,260,480	(116,348,174)	(109,087,694)
MSCI Taiwan.....	2,559,215,505	1,885,230,480	(28,438,039)	1,856,792,441
MSCI Thailand.....	592,746,259	3,746,047	(141,291,251)	(137,545,204)

## 9. LINE OF CREDIT

The iShares MSCI Malaysia ETF and iShares MSCI Taiwan 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



## Notes to Financial Statements (continued)

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.

The Funds did not borrow under the credit agreement during the year ended August 31, 2020.

### 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 honor its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the statement of assets and liabilities, less any collateral held by the Funds.

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

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

## Notes to Financial Statements (continued)

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

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

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.

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

## 11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Year Ended 08/31/20		Year Ended 08/31/19	
	Shares	Amount	Shares	Amount
<b>MSCI Hong Kong</b>				
Shares sold .....	32,925,000	\$ 785,031,065	26,400,000	\$ 641,855,226
Shares redeemed .....	(36,900,000)	(756,411,082)	(77,325,000)	(1,907,458,937)
Net increase (decrease) .....	(3,975,000)	\$ 28,619,983	(50,925,000)	\$ (1,265,603,711)
<b>MSCI Japan Small-Cap</b>				
Shares sold .....	200,000	\$ 14,987,192	2,600,000	\$ 188,325,229
Shares redeemed .....	(900,000)	(60,649,208)	(4,700,000)	(324,576,589)
Net decrease .....	(700,000)	\$ (45,662,016)	(2,100,000)	\$ (136,251,360)
<b>MSCI Malaysia</b>				
Shares sold .....	5,850,000	\$ 163,446,410	6,825,000	\$ 211,840,133
Shares redeemed .....	(6,900,000)	(177,994,745)	(9,825,000)	(288,582,749)
Net decrease .....	(1,050,000)	\$ (14,548,335)	(3,000,000)	\$ (76,742,616)
<b>MSCI Pacific ex Japan</b>				
Shares sold .....	900,000	\$ 36,795,397	6,000,000	\$ 271,812,469
Shares redeemed .....	(8,400,000)	(336,903,994)	(6,300,000)	(276,508,223)
Net decrease .....	(7,500,000)	\$ (300,108,597)	(300,000)	\$ (4,695,754)
<b>MSCI Singapore</b>				
Shares sold .....	6,850,000	\$ 139,406,945	4,000,000	\$ 93,905,772
Shares redeemed .....	(1,850,000)	(40,471,174)	(5,800,000)	(133,507,349)
Net increase (decrease) .....	5,000,000	\$ 98,935,771	(1,800,000)	\$ (39,601,577)
<b>MSCI Taiwan</b>				
Shares sold .....	20,800,000	\$ 819,142,524	100,000	\$ 13,078,670
Shares redeemed .....	(1,000,000)	(30,142,964)	(31,600,000)	(1,083,240,064)
Net increase (decrease) .....	19,800,000	\$ 788,999,560	(31,500,000)	\$ (1,070,161,394)



## Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 08/31/20		Year Ended 08/31/19	
	Shares	Amount	Shares	Amount
MSCI Thailand				
Shares sold .....	4,450,000	\$ 345,464,913	4,300,000	\$ 384,240,938
Shares redeemed .....	(3,200,000)	(249,598,248)	(3,950,000)	(347,795,597)
Net increase .....	<u>1,250,000</u>	<u>\$ 95,866,665</u>	<u>350,000</u>	<u>\$ 36,445,341</u>

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

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. LEGAL PROCEEDINGS

On June 16, 2016, investors in certain iShares funds (iShares Core S&P Small-Cap ETF, iShares Russell 1000 Growth ETF, iShares Core S&P 500 ETF, iShares Russell Mid-Cap Growth ETF, iShares Russell Mid-Cap ETF, iShares Russell Mid-Cap Value ETF, iShares Select Dividend ETF, iShares Morningstar Mid-Cap ETF, iShares Morningstar Large-Cap ETF, iShares U.S. Aerospace & Defense ETF and iShares Preferred and Income Securities ETF) filed a class action lawsuit against iShares Trust, BlackRock, Inc. and certain of its advisory affiliates, and certain directors/trustees and officers of the Funds (collectively, "Defendants") in California State Court. The lawsuit alleges the Defendants violated federal securities laws by failing to adequately disclose in the prospectuses issued by the funds noted above the risks of using stop-loss orders in the event of a 'flash crash', such as the one that occurred on May 6, 2010. On September 18, 2017, the court issued a Statement of Decision holding that the Plaintiffs lack standing to assert their claims. On October 11, 2017, the court entered final judgment dismissing all of the Plaintiffs' claims with prejudice. In an opinion dated January 23, 2020, the California Court of Appeal affirmed the dismissal of Plaintiffs' claims. On March 3, 2020, plaintiffs filed a petition for review by the California Supreme Court. On May 27, 2020, the California Supreme Court denied Plaintiff's petition for review. The case is now closed.

## 13. SUBSEQUENT EVENTS

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

# Report of Independent Registered Public Accounting Firm

To the Board of Directors of iShares, Inc. and  
Shareholders of iShares MSCI Hong Kong ETF, iShares MSCI Japan Small-Cap ETF,  
iShares MSCI Malaysia ETF, iShares MSCI Pacific ex Japan ETF, iShares MSCI Singapore ETF,  
iShares MSCI Taiwan ETF and iShares MSCI Thailand ETF

## **Opinions on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares MSCI Hong Kong ETF, iShares MSCI Japan Small-Cap ETF, iShares MSCI Malaysia ETF, iShares MSCI Pacific ex Japan ETF, iShares MSCI Singapore ETF, iShares MSCI Taiwan ETF and iShares MSCI Thailand ETF (seven of the funds constituting iShares, Inc., hereafter collectively referred to as the "Funds") as of August 31, 2020, the related statements of operations for the year ended August 31, 2020, the statements of changes in net assets for each of the two years in the period ended August 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended August 31, 2020 and each of the financial highlights for each of the five years in the period ended August 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

## **Basis for Opinions**

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2020 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
October 21, 2020

We have served as the auditor of one or more BlackRock investment companies since 2000.

## Important Tax Information (unaudited)

The following maximum amounts are hereby designated as qualified dividend income for individuals for the fiscal year ended August 31, 2020:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
MSCI Hong Kong .....	\$ 246,173
MSCI Japan Small-Cap.....	1,618,773
MSCI Pacific ex Japan.....	44,851,198
MSCI Thailand .....	13,035,193

For the fiscal year ended August 31, 2020, the Funds earned foreign source income and paid foreign taxes which they intend to pass through to their shareholders:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
MSCI Hong Kong .....	\$ 44,170,665	\$ —
MSCI Japan Small-Cap .....	2,046,393	218,322
MSCI Malaysia .....	12,778,105	—
MSCI Pacific ex Japan .....	70,947,428	1,059,549
MSCI Singapore .....	20,231,046	207,434
MSCI Taiwan .....	138,537,321	28,831,323
MSCI Thailand .....	13,424,881	1,086,233

# Board Review and Approval of Investment Advisory Contract

## iShares MSCI Hong Kong ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Company’s Board of Directors (the “Board”), including a majority of Board Members who are not “interested persons” of the Company (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider and approve the Investment Advisory Contract between the Company and BFA (the “Advisory Contract”) whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Contract for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Contract are discussed below.

**Expenses and Performance of the Fund:** The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an “at cost” service provider), objectively selected by Broadridge as comprising the Fund’s applicable peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that overall fund expenses (net of waivers and reimbursements) for the Fund were lower than the median of the overall fund expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2019, to that of relevant comparison fund(s) for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board’s approval of the continuance of the Advisory Contract for the coming year.

**Nature, Extent and Quality of Services Provided:** Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 meeting and throughout the year.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Contract supported the Board’s approval of the continuance of the Advisory Contract for the coming year.

**Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates:** The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund’s operations for the last calendar year. The Board reviewed BlackRock’s methodology for calculating estimated profitability of the iShares

## Board Review and Approval of Investment Advisory Contract (continued)

funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

**Economies of Scale:** The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability, including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board further noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Contract for the coming year.

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates:** The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

**Other Benefits to BFA and/or its Affiliates:** The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

**Conclusion:** Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

### iShares MSCI Japan Small-Cap ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Company's Board of Directors (the "Board"), including a majority of Board Members who are not "interested persons" of the Company (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider and approve the Investment Advisory Contract between the Company and BFA (the "Advisory Contract") whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's

## Board Review and Approval of Investment Advisory Contract (continued)

service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Contract for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Contract are discussed below.

**Expenses and Performance of the Fund:** The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an "at cost" service provider), objectively selected by Broadridge as comprising the Fund's applicable peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the overall fund expenses (net of waivers and reimbursements) for the Fund were higher than the median of overall fund expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2019, to that of relevant comparison fund(s) for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board's approval of the continuance of the Advisory Contract for the coming year.

**Nature, Extent and Quality of Services Provided:** Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 meeting and throughout the year.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Contract supported the Board's approval of the continuance of the Advisory Contract for the coming year.

**Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates:** The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue,



## Board Review and Approval of Investment Advisory Contract (continued)

including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

**Economies of Scale:** The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability, including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board further noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Contract for the coming year.

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates:** The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

**Other Benefits to BFA and/or its Affiliates:** The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

**Conclusion:** Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

### iShares MSCI Malaysia ETF, iShares MSCI Taiwan ETF, iShares MSCI Thailand ETF (each the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Company's Board of Directors (the "Board"), including a majority of Board Members who are not "interested persons" of the Company (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider and approve the Investment Advisory Contract between the Company and BFA (the "Advisory Contract") whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the "15(c) Committee"),

## Board Review and Approval of Investment Advisory Contract (continued)

with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Contract for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Contract are discussed below.

**Expenses and Performance of the Fund:** The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an “at cost” service provider), objectively selected by Broadridge as comprising the Fund’s applicable peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that overall fund expenses (net of waivers and reimbursements) for the Fund were lower than the median of the overall fund expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2019, to that of relevant comparison fund(s) for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board’s approval of the continuance of the Advisory Contract for the coming year.

**Nature, Extent and Quality of Services Provided:** Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 meeting and throughout the year.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Contract supported the Board’s approval of the continuance of the Advisory Contract for the coming year.

**Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates:** The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund’s operations for the last calendar year. The Board reviewed BlackRock’s methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA’s estimated profit margin as reflected in the Fund’s profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.



## Board Review and Approval of Investment Advisory Contract (continued)

**Economies of Scale:** The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability, including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Contract for the coming year.

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates:** The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

**Other Benefits to BFA and/or its Affiliates:** The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

**Conclusion:** Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

### iShares MSCI Pacific ex Japan ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Company's Board of Directors (the "Board"), including a majority of Board Members who are not "interested persons" of the Company (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider and approve the Investment Advisory Contract between the Company and BFA (the "Advisory Contract") whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the

## Board Review and Approval of Investment Advisory Contract (continued)

extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Contract for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Contract are discussed below.

**Expenses and Performance of the Fund:** The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an “at cost” service provider), objectively selected by Broadridge as comprising the Fund’s applicable peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the overall fund expenses (net of waivers and reimbursements) for the Fund were within range of the median of the overall fund expenses (net of waivers and reimbursements ) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2019, to that of relevant comparison fund(s) for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board’s approval of the continuance of the Advisory Contract for the coming year.

**Nature, Extent and Quality of Services Provided:** Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 meeting and throughout the year.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Contract supported the Board’s approval of the continuance of the Advisory Contract for the coming year.

**Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates:** The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund’s operations for the last calendar year. The Board reviewed BlackRock’s methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA’s estimated profit margin as reflected in the Fund’s profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

**Economies of Scale:** The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock’s historical estimated profitability, including BFA’s and its affiliates’ estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through

## Board Review and Approval of Investment Advisory Contract (continued)

relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board further noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Contract for the coming year.

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates:** The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

**Other Benefits to BFA and/or its Affiliates:** The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

**Conclusion:** Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

### iShares MSCI Singapore ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Company's Board of Directors (the "Board"), including a majority of Board Members who are not "interested persons" of the Company (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider and approve the Investment Advisory Contract between the Company and BFA (the "Advisory Contract") whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Contract for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA

## Board Review and Approval of Investment Advisory Contract (continued)

and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Contract are discussed below.

**Expenses and Performance of the Fund:** The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an “at cost” service provider), objectively selected by Broadridge as comprising the Fund’s applicable peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the overall fund expenses (net of waivers and reimbursements) for the Fund were higher than the median of overall fund expenses (net of waivers and reimbursements ) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2019, to that of relevant comparison fund(s) for the same periods.

The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board’s approval of the continuance of the Advisory Contract for the coming year.

**Nature, Extent and Quality of Services Provided:** Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 meeting and throughout the year.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Contract supported the Board’s approval of the continuance of the Advisory Contract for the coming year.

**Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates:** The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund’s operations for the last calendar year. The Board reviewed BlackRock’s methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA’s estimated profit margin as reflected in the Fund’s profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

**Economies of Scale:** The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock’s historical estimated profitability, including BFA’s and its affiliates’ estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund already



## Board Review and Approval of Investment Advisory Contract (continued)

provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board further noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Contract for the coming year.

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates:** The Board considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate. The Board also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

**Other Benefits to BFA and/or its Affiliates:** The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

**Conclusion:** Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

**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.

August 31, 2020

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	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 Hong Kong <sup>(a)</sup>	\$ 0.618624	\$ —	\$ 0.000577	\$ 0.619201	100%	—%	0% <sup>(b)</sup>	100%
MSCI Japan Small-Cap <sup>(a)</sup>	2.241636	—	0.583921	2.825557	79	—	21	100
MSCI Pacific ex Japan <sup>(a)</sup>	1.479747	—	0.020008	1.499755	99	—	1	100
MSCI Singapore <sup>(a)</sup>	0.540497	—	0.360920	0.901417	60	—	40	100
MSCI Taiwan <sup>(a)</sup>	0.957024	—	0.066466	1.023490	94	—	6	100

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

<sup>(b)</sup> Rounds to less than 1%.

**Premium/Discount Information**

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at [iShares.com](http://iShares.com).

**Regulation under the Alternative Investment Fund Managers Directive**

The Alternative Investment Fund Managers Directive (the "Directive") imposes detailed and prescriptive obligations on fund managers established in the European Union (the "EU"). These do not currently apply to managers established outside of the EU, such as BFA (the "Company"). Rather, non-EU managers are only required to comply with certain disclosure, reporting and transparency obligations of the Directive if such managers market a fund to EU investors.

The Company has registered the iShares MSCI Hong Kong ETF, iShares MSCI Japan Small-Cap ETF, iShares MSCI Malaysia ETF, iShares MSCI Taiwan ETF and iShares MSCI Thailand ETF (each a "Fund", collectively the "Funds") to be marketed to EU investors in the United Kingdom, the Netherlands, Finland, Sweden, and Luxembourg.

**Report on Remuneration**

The Company is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Funds.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the each Fund is included in the aggregate figures disclosed.

BlackRock has a clear and well defined pay-for-performance philosophy, and compensation programmes which support that philosophy.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to receive a discretionary bonus, there is no contractual obligation to make a discretionary bonus award to any employees. For senior management, a significant percentage of variable remuneration is deferred over time. All employees are subject to a claw-back policy.

Remuneration decisions for employees are made once annually in January following the end of the performance year, based on BlackRock's full-year financial results and other non-financial goals and objectives. Alongside financial performance, individual total compensation is also based on strategic and operating results and other considerations such as management and leadership capabilities. No set formulas are established and no fixed benchmarks are used in determining annual incentive awards.

## Supplemental Information (unaudited) (continued)

Annual incentive awards are paid from a bonus pool which is reviewed throughout the year by BlackRock's independent compensation committee, taking into account both actual and projected financial information together with information provided by the Enterprise Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions. Individuals are not involved in setting their own remuneration.

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) each have their own organisational structures which are independent of the business units. Functional bonus pools for those control functions are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent remuneration committee.

Members of staff and senior management of the Company typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Company and across the broader BlackRock group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the each Fund according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the iShares MSCI Hong Kong ETF in respect of the Company's financial year ending December 31, 2019 was USD 145.24 thousand. This figure is comprised of fixed remuneration of USD 67.15 thousand and variable remuneration of USD 78.09 thousand. There were a total of 448 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the iShares MSCI Hong Kong ETF in respect of the Company's financial year ending December 31, 2019, to its senior management was USD 18.52 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 2.18 thousand.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the iShares MSCI Japan Small-Cap ETF in respect of the Company's financial year ending December 31, 2019 was USD 8.02 thousand. This figure is comprised of fixed remuneration of USD 3.71 thousand and variable remuneration of USD 4.31 thousand. There were a total of 448 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the iShares MSCI Japan Small-Cap ETF in respect of the Company's financial year ending December 31, 2019, to its senior management was USD 1.02 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 0.12 thousand.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the iShares MSCI Malaysia ETF in respect of the Company's financial year ending December 31, 2019 was USD 39.93 thousand. This figure is comprised of fixed remuneration of USD 18.46 thousand and variable remuneration of USD 21.47 thousand. There were a total of 448 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the iShares MSCI Malaysia ETF in respect of the Company's financial year ending December 31, 2019, to its senior management was USD 5.09 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 0.6 thousand.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the iShares MSCI Taiwan ETF in respect of the Company's financial year ending December 31, 2019 was USD 305.74 thousand. This figure is comprised of fixed remuneration of USD 141.35 thousand and variable remuneration of USD 164.39 thousand. There were a total of 448 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the iShares MSCI Taiwan ETF in respect of the Company's financial year ending December 31, 2019, to its senior management was USD 38.98 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 4.58 thousand.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the iShares MSCI Thailand ETF in respect of the Company's financial year ending December 31, 2019 was USD 41.77 thousand. This figure is comprised of fixed remuneration of USD 19.31 thousand and variable remuneration of USD 22.46 thousand. There were a total of 448 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the iShares MSCI Thailand ETF in respect of the Company's financial year ending December 31, 2019, to its senior management was USD 5.33 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 0.63 thousand.

## Director and Officer Information

The Board of Directors has responsibility for the overall management and operations of the Funds, including general supervision of the duties performed by BFA and other service providers. Each Director serves until he or she resigns, is removed, dies, retires or becomes incapacitated. Each officer shall hold office until his or her successor is elected and qualifies or until his or her death, resignation or removal. Directors who are not “interested persons” (as defined in the 1940 Act) of the Company are referred to as independent directors (“Independent Directors”).

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Director also serves as a Trustee of iShares Trust and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 368 funds as of August 31, 2020. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Director and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52<sup>nd</sup> Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Directors and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

### Interested Directors

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Director
Robert S. Kapito <sup>(a)</sup> (63)	Director (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Trustee of iShares Trust (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Salim Ramji <sup>(b)</sup> (50)	Director (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Trustee of iShares Trust (since 2019); Trustee of iShares U.S. ETF Trust (since 2019).

<sup>(a)</sup> Robert S. Kapito is deemed to be an “interested person” (as defined in the 1940 Act) of the Company due to his affiliations with BlackRock, Inc. and its affiliates.

<sup>(b)</sup> Salim Ramji is deemed to be an “interested person” (as defined in the 1940 Act) of the Company due to his affiliations with BlackRock, Inc. and its affiliates.

### Independent Directors

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Director
Cecilia H. Herbert (71)	Director (since 2005); Independent Board Chair (since 2016).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York’s public media company (since 2011) and Member of the Audit Committee (since 2018) and Investment Committee (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School.	Trustee of iShares Trust (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares Trust and iShares U.S. ETF Trust (since 2016); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Jane D. Carlin (64)	Director (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Trustee of iShares Trust (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (65)	Director (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Trustee of iShares Trust (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).



## Director and Officer Information (continued)

### Independent Directors (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Director
John E. Kerrigan (65)	Director (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2019).	Chief Investment Officer, Santa Clara University (since 2002).	Trustee of iShares Trust (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (61)	Director (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Trustee of iShares Trust (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
John E. Martinez (59)	Director (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (since 2017); and Director of Reading Partners (2012-2016).	Trustee of iShares Trust (since 2003); Trustee of iShares U.S. ETF Trust (since 2011); Director of Cloudera Foundation (since 2017); and Director of Reading Partners (2012-2016).
Madhav V. Rajan (56)	Director (since 2011); Fixed Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Trustee of iShares Trust (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

### Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Armando Senra (49)	President (since 2019).	Managing Director, BlackRock, Inc. (since 2007); Head of U.S., Canada and Latam iShares, BlackRock, Inc. (since 2019); Head of Latin America Region, BlackRock, Inc. (2006-2019); Managing Director, Bank of America Merrill Lynch (1994-2006).
Trent Walker (46)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Charles Park (53)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Deepa Damre (45)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Scott Radell (51)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (59)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Marybeth Leithead (57)	Executive Vice President (since 2019).	Managing Director, BlackRock, Inc. (since 2017); Chief Operating Officer of Americas iShares (since 2017); Portfolio Manager, Municipal Institutional & Wealth Management (2009-2016).

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

### Householding

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

### Availability of Quarterly Schedule of Investments

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

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

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

## Glossary of Terms Used in this Report

### Portfolio Abbreviations - Equity

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

## 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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