

2021 Semi-Annual Report (Unaudited)

iShares, Inc.

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

The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

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

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of February 28, 2021

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

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

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Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	16.32%	18.98%	11.43%	6.76%	18.98%	71.81%	92.31%
Fund Market	16.96	17.63	11.25	6.68	17.63	70.38	90.99
Index ^(a)	16.67	19.68	12.01	7.34	19.68	76.28	103.07
MSCI Hong Kong Index	16.94	19.96	12.06	7.37	19.96	76.69	103.55
MSCI Hong Kong 25/50 Index ^(b)	16.67	N/A	N/A	N/A	N/A	N/A	N/A

^(a) Index performance through August 31, 2020 reflects the performance of the MSCI Hong Kong Index. Index performance beginning on September 1, 2020 reflects the performance of the MSCI Hong Kong 25/50 Index, which, effective as of September 1, 2020, replaced the MSCI Hong Kong Index as the underlying index of the fund.

^(b) The inception date of the MSCI Hong Kong 25/50 Index was March 27, 2020.

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 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,163.20	\$ 2.68	\$ 1,000.00	\$ 1,022.30	\$ 2.51	0.50%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 11 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	40.8%
Real Estate	22.1
Industrials	14.1
Utilities	9.2
Consumer Discretionary	8.4
Consumer Staples	2.8
Communication Services	1.7
Information Technology	0.9

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
AIA Group Ltd.	21.3%
Hong Kong Exchanges & Clearing Ltd.	13.5
Sun Hung Kai Properties Ltd.	4.4
Techtronic Industries Co. Ltd.	4.0
CK Hutchison Holdings Ltd.	3.9
Galaxy Entertainment Group Ltd.	3.7
Link REIT	3.7
Hong Kong & China Gas Co. Ltd.	3.1
CLP Holdings Ltd.	3.1
CK Asset Holdings Ltd.	2.9

^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	12.14%	24.32%	9.87%	7.18%	24.32%	60.11%	99.99%
Fund Market	13.55	26.95	10.17	7.16	26.95	62.32	99.59
Index	12.29	24.62	10.15	7.54	24.62	62.13	106.91

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 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,121.40	\$ 2.63	\$ 1,000.00	\$ 1,022.30	\$ 2.51	0.50%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 11 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Industrials	24.4%
Consumer Discretionary	15.4
Information Technology	12.8
Real Estate	10.9
Materials	10.2
Consumer Staples	8.7
Financials	6.7
Health Care	5.6
Communication Services	3.2
Utilities	1.3
Energy	0.8

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Taiyo Yuden Co. Ltd.	0.7%
Advance Residence Investment Corp.	0.5
Sushiro Global Holdings Ltd.	0.5
NOF Corp.	0.5
Mitsui OSK Lines Ltd.	0.4
Ebara Corp.	0.4
COMSYS Holdings Corp.	0.4
Sojitz Corp.	0.4
Haseko Corp.	0.4
Sekisui House REIT Inc.	0.4

^(a) 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		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	3.96%	10.44%	1.53%	(0.55)%	10.44%	7.87%	(5.41)%
Fund Market	2.53	8.98	1.18	(0.76)	8.98	6.04	(7.32)
Index	4.01	10.68	1.87	(0.21)	10.68	9.70	(2.05)

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,039.60	\$ 2.53	\$ 1,000.00	\$ 1,022.30	\$ 2.51	0.50%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 11 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	32.3%
Consumer Staples	14.4
Health Care	14.3
Communication Services	8.5
Industrials	7.9
Utilities	7.8
Materials	6.8
Energy	4.0
Consumer Discretionary	4.0

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Public Bank Bhd	13.1%
Malayan Banking Bhd	6.8
CIMB Group Holdings Bhd	6.0
Top Glove Corp. Bhd.	5.6
Tenaga Nasional Bhd	5.0
Petronas Chemicals Group Bhd	3.8
Hartalega Holdings Bhd	3.7
Press Metal Aluminium Holdings Bhd	3.0
Petronas Gas Bhd	2.8
Dialog Group Bhd	2.8

^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	16.69%	21.05%	11.33%	4.73%	21.05%	71.00%	58.79%
Fund Market	17.98	20.43	11.31	4.67	20.43	70.85	57.85
Index	16.93	21.59	11.80	5.16	21.59	74.69	65.43

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 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,166.90	\$ 2.58	\$ 1,000.00	\$ 1,022.40	\$ 2.41	0.48%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 11 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	38.4%
Materials	12.7
Real Estate	11.4
Industrials	7.8
Health Care	7.4
Consumer Discretionary	5.9
Consumer Staples	4.9
Utilities	3.7
Communication Services	2.8
Information Technology	2.5
Energy	2.5

^(a) Excludes money market funds.

^(b) Rounds to less than 0.1%.

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
Australia	59.4%
Hong Kong	28.8
Singapore	9.0
New Zealand	2.8
Malta	0.0 ^(b)

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	18.26%	5.86%	6.69%	2.24%	5.86%	38.21%	24.86%
Fund Market	17.74	3.83	6.56	2.13	3.83	37.37	23.42
Index	18.56	6.39	7.22	2.68	6.39	41.68	30.31

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 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,182.60	\$ 2.71	\$ 1,000.00	\$ 1,022.30	\$ 2.51	0.50%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 11 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	50.0%
Real Estate	22.5
Industrials	12.1
Communication Services	4.4
Consumer Staples	4.3
Information Technology	3.4
Consumer Discretionary	3.3

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
DBS Group Holdings Ltd.	19.7%
Oversea-Chinese Banking Corp. Ltd.	14.8
United Overseas Bank Ltd.	11.4
Singapore Telecommunications Ltd.	4.4
Wilmar International Ltd.	4.3
Ascendas REIT	4.3
Keppel Corp. Ltd.	4.3
Singapore Airlines Ltd.	4.2
Singapore Exchange Ltd.	4.1
Singapore Technologies Engineering Ltd.	3.6

^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	34.72%	55.29%	20.81%	9.95%	55.29%	157.38%	158.09%
Fund Market	35.51	58.70	20.90	9.85	58.70	158.29	155.79
Index	35.28	56.06	21.57	10.53	56.06	165.49	172.21

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

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 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,347.20	\$ 3.32	\$ 1,000.00	\$ 1,022.00	\$ 2.86	0.57%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 11 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	63.5%
Financials	15.6
Materials	7.0
Consumer Discretionary	3.9
Industrials	3.1
Communication Services	3.0
Consumer Staples	2.0
Other (each representing less than 1%)	1.9

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Taiwan Semiconductor Manufacturing Co. Ltd.	21.4%
Hon Hai Precision Industry Co. Ltd.	5.2
MediaTek Inc.	5.1
United Microelectronics Corp.	2.6
Delta Electronics Inc.	2.3
Chunghwa Telecom Co. Ltd.	1.6
Formosa Plastics Corp.	1.6
Nan Ya Plastics Corp.	1.5
CTBC Financial Holding Co. Ltd.	1.4
ASE Technology Holding Co. Ltd.	1.4

^(a) Excludes money market funds.

Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	15.08%	14.25%	7.04%	5.08%	14.25%	40.49%	64.13%
Fund Market	14.76	13.43	6.86	4.98	13.43	39.35	62.65
Index	17.59	16.98	7.82	5.59	16.98	45.74	72.33

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 11 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,150.80	\$ 3.04	\$ 1,000.00	\$ 1,022.00	\$ 2.86	0.57%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 11 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Energy	15.2%
Financials	13.3
Consumer Staples	11.2
Materials	9.8
Consumer Discretionary	8.9
Utilities	8.6
Industrials	8.4
Communication Services	8.2
Real Estate	6.5
Health Care	6.1
Information Technology	3.8

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
PTT PCL	8.2%
CP ALL PCL	6.3
Siam Cement PCL (The)	5.1
Airports of Thailand PCL	4.9
Advanced Info Service PCL	3.6
Bangkok Dusit Medical Services PCL	3.4
Kasikornbank PCL	3.0
PTT Exploration & Production PCL	2.9
PTT Global Chemical PCL	2.6
Intouch Holdings PCL	2.3

^(a) Excludes money market funds.

About Fund Performance

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

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was determined by using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

Shareholder Expenses

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

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

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

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

Schedule of Investments (unaudited)

February 28, 2021

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

Security	Shares	Value
Common Stocks		
Banks — 5.9%		
Bank of East Asia Ltd. (The)	4,730,810	\$ 11,172,428
BOC Hong Kong Holdings Ltd.	11,161,000	37,120,125
Hang Seng Bank Ltd.	2,270,800	43,909,325
		<u>92,201,878</u>
Beverages — 1.1%		
Budweiser Brewing Co. APAC Ltd. ^(a)	5,534,800	16,909,738
Building Products — 1.1%		
Xinyi Glass Holdings Ltd.	6,002,000	16,789,677
Capital Markets — 13.5%		
Hong Kong Exchanges & Clearing Ltd.	3,437,000	209,657,731
Diversified Telecommunication Services — 1.7%		
HKT Trust & HKT Ltd.	12,423,500	16,879,951
PCCW Ltd.	16,100,169	9,235,854
		<u>26,115,805</u>
Electric Utilities — 6.1%		
CK Infrastructure Holdings Ltd.	2,295,500	13,301,285
CLP Holdings Ltd.	4,863,200	47,426,129
HK Electric Investments & HK Electric Investments Ltd.	9,919,000	9,717,803
Power Assets Holdings Ltd.	4,343,000	24,129,800
		<u>94,575,017</u>
Equity Real Estate Investment Trusts (REITs) — 3.7%		
Link REIT	6,056,900	57,154,193
Food Products — 1.7%		
WH Group Ltd. ^(a)	29,772,000	26,711,844
Gas Utilities — 3.1%		
Hong Kong & China Gas Co. Ltd.	31,591,805	47,648,246
Hotels, Restaurants & Leisure — 8.4%		
Galaxy Entertainment Group Ltd.	6,362,000	58,146,893
Melco Resorts & Entertainment Ltd., ADR	733,956	15,897,487
Sands China Ltd. ^(b)	7,353,200	34,408,807
SJM Holdings Ltd.	7,460,000	10,386,021
Wynn Macau Ltd. ^(b)	5,689,200	10,736,900
		<u>129,576,108</u>
Industrial Conglomerates — 7.3%		
CK Hutchison Holdings Ltd.	7,910,767	59,758,931
Jardine Matheson Holdings Ltd.	655,700	34,306,224
Jardine Strategic Holdings Ltd.	717,500	18,568,900
		<u>112,634,055</u>

Security	Shares	Value
Insurance — 21.3%		
AIA Group Ltd.	26,447,400	\$ 330,875,901
Machinery — 4.0%		
Techtronic Industries Co. Ltd.	4,019,647	61,351,648
Real Estate Management & Development — 18.4%		
CK Asset Holdings Ltd.	7,702,267	45,226,561
ESR Cayman Ltd. ^{(a)(b)}	5,798,200	18,349,798
Hang Lung Properties Ltd.	6,522,000	16,899,096
Henderson Land Development Co. Ltd.	4,656,762	20,230,218
Hongkong Land Holdings Ltd.	3,801,800	18,324,676
New World Development Co. Ltd.	4,796,266	24,391,409
Sino Land Co. Ltd.	10,518,000	15,917,977
Sun Hung Kai Properties Ltd.	4,245,000	68,183,980
Swire Pacific Ltd., Class A	1,730,500	12,682,027
Swire Properties Ltd.	4,081,200	13,126,382
Wharf Real Estate Investment Co. Ltd.	5,465,150	32,654,154
		<u>285,986,278</u>
Road & Rail — 1.8%		
MTR Corp. Ltd.	4,749,583	28,501,110
Semiconductors & Semiconductor Equipment — 0.9%		
ASM Pacific Technology Ltd.	1,035,100	14,397,609
Total Common Stocks — 100.0%		
(Cost: \$1,507,610,805)		<u>1,551,086,838</u>
Short-Term Investments		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(c)(d)}	890,000	890,000
Total Short-Term Investments — 0.1%		
(Cost: \$890,000)		<u>890,000</u>
Total Investments in Securities — 100.1%		
(Cost: \$1,508,500,805)		<u>1,551,976,838</u>
Other Assets, Less Liabilities — (0.1)%		
		<u>(854,318)</u>
Net Assets — 100.0%		
		<u>\$ 1,551,122,520</u>

^(a) 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.

^(b) Non-income producing security.

^(c) Affiliate of the Fund.

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

Schedule of Investments (unaudited) (continued)

iShares® MSCI Hong Kong ETF

February 28, 2021

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 08/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 02/28/21</i>	<i>Shares Held at 02/28/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$21,124,049	\$ —	\$(21,118,611) ^(b)	\$ (7,548)	\$ 2,110	\$ —	—	\$26,940 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	495,000	395,000 ^(b)	—	—	—	890,000	890,000	288	—
				<u>\$ (7,548)</u>	<u>\$ 2,110</u>	<u>\$890,000</u>		<u>\$27,228</u>	<u>\$ —</u>

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

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

^(c) 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 EAFE Index	2	03/19/21	\$ 216	\$ (4,911)

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$ 4,911

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(291,521)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 67,759</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$3,729,730

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

Fair Value Measurements

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

February 28, 2021

Fair Value Measurements (continued)

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$1,551,086,838	\$ —	\$ —	\$1,551,086,838
Money Market Funds	890,000	—	—	890,000
	<u>\$1,551,976,838</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,551,976,838</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (4,911)	\$ —	\$ —	\$ (4,911)

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2021

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

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 0.4%		
Kintetsu World Express Inc.	3,200	\$ 83,229
Konoike Transport Co. Ltd.	2,400	23,270
Maruwa Unyu Kikan Co. Ltd.	3,200	58,149
Mitsui-Soko Holdings Co. Ltd.	1,600	32,574
SBS Holdings Inc.	1,600	36,523
		<u>233,745</u>
Auto Components — 3.0%		
Daikyonishikawa Corp.	3,200	21,986
Eagle Industry Co. Ltd.	1,600	16,264
Exedy Corp.	2,400	36,538
FCC Co. Ltd.	2,400	38,318
Futaba Industrial Co. Ltd.	4,000	19,673
G-Tekt Corp.	1,600	20,905
Ichikoh Industries Ltd.	2,400	16,332
JTEKT Corp.	16,000	167,749
KYB Corp. ^(a)	1,600	44,468
Musashi Seimitsu Industry Co. Ltd.	3,200	52,713
NHK Spring Co. Ltd.	16,000	119,542
Nifco Inc./Japan	6,400	219,561
Nippon Seiki Co. Ltd.	3,200	37,244
NOK Corp.	6,400	87,404
Pacific Industrial Co. Ltd.	3,200	34,631
Piolax Inc.	2,400	34,443
Press Kogyo Co. Ltd.	7,200	21,558
Shoei Co. Ltd.	1,600	60,222
Sumitomo Riko Co. Ltd.	2,400	13,831
Sumitomo Rubber Industries Ltd.	13,600	151,267
Tachi-S Co. Ltd.	2,400	23,766
Tokai Rika Co. Ltd.	4,000	64,990
Topre Corp.	2,400	34,196
Toyo Tire Corp.	8,000	139,441
Toyota Boshoku Corp.	4,800	74,428
TPR Co. Ltd.	1,600	22,091
TS Tech Co. Ltd.	3,200	88,815
Unipres Corp.	3,200	27,483
Yokohama Rubber Co. Ltd. (The)	9,600	165,797
		<u>1,855,656</u>
Automobiles — 0.3%		
Mitsubishi Motors Corp. ^(a)	52,000	147,400
Nissan Shatai Co. Ltd.	4,800	34,511
		<u>181,911</u>
Banks — 3.9%		
77 Bank Ltd. (The)	4,200	55,269
Aichi Bank Ltd. (The)	800	21,904
Aomori Bank Ltd. (The)	1,600	35,787
Aozora Bank Ltd.	9,600	202,741
Awa Bank Ltd. (The)	2,400	50,370
Bank of Iwate Ltd. (The)	800	15,664
Bank of Nagoya Ltd. (The)	800	21,415
Bank of Okinawa Ltd. (The)	1,600	41,509
Bank of the Ryukyus Ltd.	3,200	23,278
Chugoku Bank Ltd. (The)	11,200	89,041
Chukyo Bank Ltd. (The)	800	13,328
Daishi Hokuetsu Financial Group Inc.	2,400	52,938
Ehime Bank Ltd. (The)	2,400	21,851
Gunma Bank Ltd. (The)	26,400	84,746
Hachijuni Bank Ltd. (The)	28,000	92,247
Hirogin Holdings Inc.	19,200	112,814

Security	Shares	Value
Banks (continued)		
Hokkoku Bank Ltd. (The)	1,600	\$ 39,527
Hokuhoku Financial Group Inc.	9,600	86,683
Hyakugo Bank Ltd. (The)	16,000	45,354
Hyakujushi Bank Ltd. (The)	1,600	23,413
Iyo Bank Ltd. (The)	16,800	97,135
Juroku Bank Ltd. (The)	2,400	44,400
Kansai Mirai Financial Group Inc.	7,274	40,760
Keiyo Bank Ltd. (The)	7,200	29,060
Kiyo Bank Ltd. (The)	4,800	64,877
Kyushu Financial Group Inc.	27,200	110,291
Mebuki Financial Group Inc.	77,600	165,339
Miyazaki Bank Ltd. (The)	800	16,873
Musashino Bank Ltd. (The)	2,400	35,480
Nanto Bank Ltd. (The)	2,400	40,818
Nishi-Nippon Financial Holdings Inc.	10,400	67,941
North Pacific Bank Ltd.	20,000	45,241
Ogaki Kyoritsu Bank Ltd. (The)	2,400	45,324
Oita Bank Ltd. (The)	800	15,784
San ju San Financial Group Inc.	1,600	20,274
San-in Godo Bank Ltd. (The)	11,200	50,986
Senshu Ikeda Holdings Inc.	16,800	25,230
Seven Bank Ltd.	45,600	102,722
Shiga Bank Ltd. (The)	3,200	62,594
Shikoku Bank Ltd. (The)	2,400	16,692
Suruga Bank Ltd.	10,400	34,458
Toho Bank Ltd. (The)	12,800	25,470
Tokyo Kiraboshi Financial Group Inc.	1,630	18,619
TOMONY Holdings Inc.	9,600	27,302
Yamagata Bank Ltd. (The)	1,600	16,159
Yamaguchi Financial Group Inc.	15,900	97,901
		<u>2,447,609</u>
Beverages — 0.4%		
Sapporo Holdings Ltd.	4,800	98,442
Takara Holdings Inc.	11,200	150,013
		<u>248,455</u>
Biotechnology — 0.6%		
AnGes Inc. ^(a)	9,600	90,918
GNI Group Ltd. ^(a)	3,297	62,232
HEALIOS KK ^(a)	1,600	26,041
Pharma Foods International Co. Ltd.	1,600	50,535
SanBio Co. Ltd. ^(a)	2,400	38,318
Takara Bio Inc.	4,000	108,767
		<u>376,811</u>
Building Products — 1.5%		
Aica Kogyo Co. Ltd.	4,000	138,352
Bunka Shutter Co. Ltd.	4,000	37,394
Central Glass Co. Ltd.	2,400	49,649
Maeda Kosen Co. Ltd.	1,600	43,131
Nichias Corp.	4,800	112,048
Nichiha Corp.	1,600	44,918
Nippon Sheet Glass Co. Ltd. ^(a)	6,400	32,379
Nitto Boseki Co. Ltd.	1,600	60,297
Noritz Corp.	2,400	35,975
Okabe Co. Ltd.	2,400	17,143
Sanwa Holdings Corp.	14,400	177,736
Sekisui Jushi Corp.	2,400	43,634
Shin Nippon Air Technologies Co. Ltd.	800	16,482
Sinko Industries Ltd.	1,600	28,279
Takara Standard Co. Ltd.	2,400	33,565

Schedule of Investments (unaudited) (continued)

February 28, 2021

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

Security	Shares	Value
Building Products (continued)		
Takasago Thermal Engineering Co. Ltd.	3,200	\$ 47,336
		918,318
Capital Markets — 1.0%		
GMO Financial Holdings Inc.	3,200	27,723
JAFCO Group Co. Ltd.	2,400	146,199
M&A Capital Partners Co. Ltd. ^(a)	800	35,404
Marusan Securities Co. Ltd.	4,000	21,701
Matsui Securities Co. Ltd.	8,800	75,247
Monex Group Inc.	12,000	99,793
Okasan Securities Group Inc.	12,000	44,265
SPARX Group Co. Ltd.	7,200	21,558
Strike Co. Ltd.	800	33,828
Tokai Tokyo Financial Holdings Inc.	15,200	51,504
Uzabase Inc. ^(a)	1,600	45,804
		603,026
Chemicals — 6.5%		
ADEKA Corp.	6,400	107,468
C.I. Takiron Corp.	3,200	19,854
Chugoku Marine Paints Ltd.	3,200	27,122
Daicel Corp.	17,600	128,853
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	800	17,278
Denka Co. Ltd.	6,400	240,285
DIC Corp.	5,600	137,135
DKS Co. Ltd.	800	27,257
Fujimi Inc.	1,600	59,020
Fujimori Kogyo Co. Ltd.	1,600	63,676
Fuso Chemical Co. Ltd.	1,600	57,518
Hodogaya Chemical Co. Ltd.	800	35,893
JCU Corp.	1,600	51,586
JSP Corp.	800	13,464
Kaneka Corp.	4,000	155,059
Kanto Denka Kogyo Co. Ltd.	3,200	26,191
KH Neochem Co. Ltd.	2,400	55,010
Koatsu Gas Kogyo Co. Ltd.	2,400	16,084
Konishi Co. Ltd.	2,400	37,011
Kumiai Chemical Industry Co. Ltd.	6,449	51,209
Kureha Corp.	1,600	105,425
Lintec Corp.	3,200	69,773
Nihon Nohyaku Co. Ltd.	2,400	11,511
Nihon Parkerizing Co. Ltd.	6,400	64,637
Nippon Fine Chemical Co. Ltd.	800	10,437
Nippon Kayaku Co. Ltd.	10,400	100,740
Nippon Shokubai Co. Ltd.	2,400	127,501
Nippon Soda Co. Ltd.	1,600	50,235
NOF Corp.	5,600	294,875
Okamoto Industries Inc.	800	30,148
Osaka Organic Chemical Industry Ltd.	800	25,530
Osaka Soda Co. Ltd.	800	19,208
Sakai Chemical Industry Co. Ltd.	800	14,410
Sakata INX Corp.	3,200	32,168
Sanyo Chemical Industries Ltd.	800	37,845
Shikoku Chemicals Corp.	2,400	26,920
Shin-Etsu Polymer Co. Ltd.	3,200	29,195
Showa Denko KK	10,400	253,216
Stella Chemifa Corp.	800	23,878
Sumitomo Bakelite Co. Ltd.	2,400	95,401
Sumitomo Seika Chemicals Co. Ltd.	800	29,135
T. Hasegawa Co. Ltd.	2,400	41,742
Taiyo Holdings Co. Ltd.	1,600	83,049

Security	Shares	Value
Chemicals (continued)		
Takasago International Corp.	800	\$ 19,253
Taki Chemical Co. Ltd.	400	22,564
Tayca Corp.	800	10,460
Tenma Corp.	1,600	31,958
Toagosei Co. Ltd.	8,000	87,028
Tokai Carbon Co. Ltd.	15,200	205,587
Tokuyama Corp.	4,800	119,662
Tokyo Ohka Kogyo Co. Ltd.	2,400	141,017
Toyo Gosei Co. Ltd.	400	43,176
Toyo Ink SC Holdings Co. Ltd.	2,400	42,598
Toyobo Co. Ltd.	6,400	80,616
Ube Industries Ltd.	8,000	160,541
Valqua Ltd.	1,600	30,727
Zeon Corp.	10,400	152,281
		4,051,420
Commercial Services & Supplies — 1.9%		
Aeon Delight Co. Ltd.	1,600	47,682
Bell System24 Holdings Inc.	2,400	38,678
Central Security Patrols Co. Ltd.	800	25,117
Daiseki Co. Ltd.	3,260	102,047
Duskin Co. Ltd.	3,200	81,697
Japan Elevator Service Holdings Co. Ltd.	4,000	79,482
Kokuyo Co. Ltd.	6,400	91,309
Matsuda Sangyo Co. Ltd.	860	15,119
Mitsubishi Pencil Co. Ltd.	2,400	30,344
Nichiban Co. Ltd.	800	13,756
Nippon Kanzai Co. Ltd.	1,600	31,372
Nippon Parking Development Co. Ltd.	15,200	19,831
Okamura Corp.	4,000	41,449
Oyo Corp.	1,600	18,697
Park24 Co. Ltd. ^(a)	8,800	189,232
Pilot Corp.	2,400	72,086
Prestige International Inc.	7,200	50,145
Raksul Inc. ^(a)	1,600	55,716
Relia Inc.	3,200	40,068
Sato Holdings Corp.	2,400	56,204
Toppan Forms Co. Ltd.	4,000	38,220
Uchida Yoko Co. Ltd.	800	33,753
		1,172,004
Communications Equipment — 0.1%		
DKK Co. Ltd.	800	21,288
Icom Inc.	800	20,281
		41,569
Construction & Engineering — 5.0%		
Chiyoda Corp. ^(a)	12,800	53,584
Chudenko Corp.	2,400	49,356
COMSYS Holdings Corp.	8,800	265,553
Dai-Dan Co. Ltd.	800	20,191
Daiho Corp.	800	27,708
Fukuda Corp.	800	37,282
Hazama Ando Corp.	14,400	107,453
Hibiya Engineering Ltd.	1,600	27,783
JDC Corp.	3,200	16,460
JGC Holdings Corp.	16,800	215,558
JTOWER Inc. ^(a)	800	67,881
Kandenko Co. Ltd.	7,200	59,065
Kinden Corp.	10,400	169,754
Kumagai Gumi Co. Ltd.	3,200	83,769
Kyowa Exeo Corp.	8,000	204,393

Schedule of Investments (unaudited) (continued)

February 28, 2021

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

Security	Shares	Value
Construction & Engineering (continued)		
Kyudenko Corp.	3,200	\$ 105,125
Maeda Corp.	10,400	91,759
Maeda Road Construction Co. Ltd.	3,200	64,997
Meisei Industrial Co. Ltd.	2,400	17,413
Mirait Holdings Corp.	6,400	100,559
Nichireki Co. Ltd.	1,600	22,617
Nippo Corp.	4,000	104,411
Nippon Densetsu Kogyo Co. Ltd.	2,400	42,373
Nippon Koei Co. Ltd.	800	21,250
Nippon Road Co. Ltd. (The)	800	59,921
Nishimatsu Construction Co. Ltd.	4,000	99,531
Okumura Corp.	2,400	60,507
Penta-Ocean Construction Co. Ltd.	20,800	154,624
Raito Kogyo Co. Ltd.	3,200	53,043
Raiznext Corp.	2,400	25,680
Sanki Engineering Co. Ltd.	3,200	38,926
Shinnihon Corp.	2,400	18,472
SHO-BOND Holdings Co. Ltd.	3,200	139,666
Sumitomo Densetsu Co. Ltd.	1,600	36,133
Sumitomo Mitsui Construction Co. Ltd.	11,200	48,568
Taihei Dengyo Kaisha Ltd.	800	19,951
Taikisha Ltd.	1,600	42,200
Takamatsu Construction Group Co. Ltd.	1,600	31,552
Toa Corp./Tokyo	800	17,015
Toda Corp.	17,600	120,263
Toenec Corp.	800	26,882
Tokyu Construction Co. Ltd.	6,440	32,097
Totetsu Kogyo Co. Ltd.	1,600	38,536
Toyo Construction Co. Ltd.	5,600	28,647
Yahagi Construction Co. Ltd.	2,400	18,517
Yokogawa Bridge Holdings Corp.	2,400	43,612
Yurtec Corp.	3,200	23,578
		3,154,215
Construction Materials — 0.1%		
Sumitomo Osaka Cement Co. Ltd.	2,400	79,294
Consumer Finance — 0.8%		
AEON Financial Service Co. Ltd.	8,800	112,664
Aiful Corp. ^(a)	24,000	63,075
Credit Saison Co. Ltd.	12,000	149,239
Hitachi Capital Corp.	4,000	108,016
Jaccs Co. Ltd.	1,600	30,606
Orient Corp.	40,000	55,566
		519,166
Containers & Packaging — 0.8%		
FP Corp.	3,600	139,722
Fuji Seal International Inc.	3,200	65,778
Pack Corp. (The)	800	19,373
Rengo Co. Ltd.	13,600	110,164
Toyo Seikan Group Holdings Ltd.	11,200	140,026
		475,063
Distributors — 0.3%		
Arata Corp.	800	33,640
Doshisha Co. Ltd.	1,600	26,537
PALTAC Corp.	2,400	129,979
		190,156
Diversified Consumer Services — 0.3%		
Benesse Holdings Inc.	5,600	112,957
Japan Best Rescue System Co. Ltd.	1,600	13,066

Security	Shares	Value
Diversified Consumer Services (continued)		
Litalico Inc. ^(a)	800	\$ 28,834
Riso Kyoiku Co. Ltd.	9,600	28,744
Studio Alice Co. Ltd.	800	15,228
		198,829
Diversified Financial Services — 0.8%		
eGuarantee Inc.	2,400	47,013
Financial Products Group Co. Ltd.	4,800	28,429
Fuyo General Lease Co. Ltd.	1,600	105,876
Japan Investment Adviser Co. Ltd.	800	10,107
Japan Securities Finance Co. Ltd.	7,200	40,683
Mizuho Leasing Co. Ltd.	2,400	74,451
NEC Capital Solutions Ltd.	800	14,898
Ricoh Leasing Co. Ltd.	800	24,517
Zenkoku Hosho Co. Ltd.	4,000	183,405
		529,379
Diversified Telecommunication Services — 0.3%		
ARTERIA Networks Corp.	1,600	23,248
Internet Initiative Japan Inc.	4,000	82,598
V-Cube Inc.	1,600	39,091
Vision Inc./Tokyo Japan ^(a)	2,400	27,167
		172,104
Electric Utilities — 0.4%		
Hokkaido Electric Power Co. Inc.	13,600	57,060
Hokuriku Electric Power Co.	12,800	79,294
Okinawa Electric Power Co. Inc. (The)	3,292	44,032
Shikoku Electric Power Co. Inc.	12,800	89,266
		269,652
Electrical Equipment — 1.6%		
Cosel Co. Ltd.	1,600	16,144
Daihen Corp.	1,600	67,956
Denyo Co. Ltd.	800	15,145
Fujikura Ltd. ^(a)	18,400	88,598
Furukawa Electric Co. Ltd.	4,800	125,294
Futaba Corp.	2,400	20,927
GS Yuasa Corp.	4,800	141,243
Idec Corp./Japan	2,400	39,197
Mabuchi Motor Co. Ltd.	4,000	176,835
Nippon Carbon Co. Ltd.	800	29,097
Nissin Electric Co. Ltd.	4,000	46,555
Nitto Kogyo Corp.	1,600	29,675
Sanyo Denki Co. Ltd.	800	42,801
Sinfonia Technology Co. Ltd.	1,600	19,493
Tatsuta Electric Wire and Cable Co. Ltd.	3,200	18,682
Toyo Tanso Co. Ltd.	800	14,192
Ushio Inc.	7,200	89,747
		981,581
Electronic Equipment, Instruments & Components — 4.6%		
Ai Holdings Corp.	3,200	59,501
Alps Alpine Co. Ltd.	16,000	210,550
Amano Corp.	4,000	89,656
Anritsu Corp.	10,400	221,881
Canon Electronics Inc.	1,600	24,329
Canon Marketing Japan Inc.	3,200	69,953
Citizen Watch Co. Ltd.	20,800	74,774
CONEXIO Corp.	800	10,182
Daiwabo Holdings Co. Ltd.	1,600	119,242
Dexerials Corp.	4,000	58,081
Elematec Corp.	1,600	14,162
Enplas Corp.	800	33,114

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
ESPEC Corp.	1,600	\$ 27,167
Hioki E.E. Corp.	800	27,445
Hochiki Corp.	800	9,581
Horiba Ltd.	2,900	172,574
Hosiden Corp.	4,000	38,408
I-PEX Inc.	800	14,928
Iriso Electronics Co. Ltd.	1,600	72,536
Japan Aviation Electronics Industry Ltd.	3,200	50,760
Japan Display Inc. ^(a)	47,200	20,822
Kaga Electronics Co. Ltd.	1,600	34,661
Koa Corp.	1,600	21,385
Macnica Fuji Electronics Holdings Inc.	4,000	75,953
Maruwa Co. Ltd./Aichi	800	75,840
Meiko Electronics Co. Ltd.	1,600	33,580
Nichicon Corp.	4,000	40,436
Nippon Ceramic Co. Ltd.	1,600	39,632
Nippon Electric Glass Co. Ltd.	6,400	144,832
Nippon Signal Co. Ltd.	3,200	27,723
Nissha Co. Ltd.	3,200	39,707
Nohmi Bosai Ltd.	1,600	32,409
Oki Electric Industry Co. Ltd.	6,400	62,654
Optex Group Co. Ltd.	2,400	35,773
Restar Holdings Corp.	1,600	29,886
Riken Keiki Co. Ltd.	800	19,899
Ryosan Co. Ltd.	1,600	32,363
Ryoyo Electro Corp.	800	20,297
Sanshin Electronics Co. Ltd.	800	14,477
Shinko Shoji Co. Ltd.	1,600	11,519
Siix Corp.	2,400	40,728
Tachibana Eletech Co. Ltd.	800	11,616
Taiyo Yuden Co. Ltd.	8,800	434,466
Tamura Corp.	5,600	27,753
Topcon Corp.	8,000	100,544
V Technology Co. Ltd.	800	40,248
Yokowo Co. Ltd.	800	21,228
		2,889,255
Energy Equipment & Services — 0.0%		
Modec Inc.	1,600	25,951
Entertainment — 1.3%		
Akatsuki Inc.	800	31,162
Amuse Inc.	800	19,891
Avex Inc.	2,400	33,407
COLOPL Inc.	4,800	39,197
Daiichikosho Co. Ltd.	3,200	127,051
DeNA Co. Ltd.	6,400	125,970
GungHo Online Entertainment Inc.	3,200	65,448
HEROZ Inc. ^(a)	800	23,953
KLab Inc. ^(a)	2,400	18,922
Marvelous Inc.	2,400	19,598
Shochiku Co. Ltd. ^(a)	800	119,392
Toei Animation Co. Ltd.	800	82,448
Toei Co. Ltd.	500	99,587
UUUM Co. Ltd. ^(a)	800	13,576
		819,602
Equity Real Estate Investment Trusts (REITs) — 9.3%		
Activia Properties Inc.	56	245,992
Advance Residence Investment Corp.	104	315,787
AEON REIT Investment Corp.	120	166,923
Comforia Residential REIT Inc.	48	142,820

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
CRE Logistics REIT Inc.	32	\$ 46,315
Daiwa Office Investment Corp.	24	164,220
Daiwa Securities Living Investments Corp.	136	132,758
Frontier Real Estate Investment Corp.	40	175,709
Fukuoka REIT Corp.	56	88,568
Global One Real Estate Investment Corp.	80	87,929
Hankyu Hanshin REIT Inc.	40	55,791
Heiwa Real Estate REIT Inc.	64	93,351
Hoshino Resorts REIT Inc.	16	90,107
Hulic REIT Inc.	88	139,013
Ichigo Office REIT Investment Corp.	96	78,934
Industrial & Infrastructure Fund Investment Corp.	144	247,344
Invesco Office J-REIT Inc.	696	113,474
Invincible Investment Corp.	480	194,631
Itochu Advance Logistics Investment Corp.	40	49,258
Japan Excellent Inc.	96	123,627
Japan Hotel REIT Investment Corp.	352	217,068
Japan Logistics Fund Inc.	64	187,423
Japan Prime Realty Investment Corp.	64	231,575
Kenedix Office Investment Corp.	32	211,451
Kenedix Residential Next Investment Corp.	72	129,078
Kenedix Retail REIT Corp.	40	101,445
LaSalle Logiport REIT	120	181,002
MCUBS MidCity Investment Corp. ^{(a)(b)}	113	111,685
Mirai Corp.	128	53,704
Mitsubishi Estate Logistics REIT Investment Corp.	24	94,612
Mitsui Fudosan Logistics Park Inc.	41	199,728
Mori Hills REIT Investment Corp.	120	166,135
Mori Trust Hotel REIT Inc.	24	30,321
Mori Trust Sogo REIT Inc.	80	113,535
Nippon Accommodations Fund Inc.	32	178,412
Nippon REIT Investment Corp.	32	118,941
One REIT Inc.	16	43,011
Premier Investment Corp.	104	141,153
Samty Residential Investment Corp.	24	25,500
Sekisui House REIT Inc.	320	254,102
SOSILA Logistics REIT Inc.	40	50,272
Star Asia Investment Corp.	112	56,032
Starts Proceed Investment Corp.	16	32,378
Takara Leben Real Estate Investment Corp.	32	32,138
Tokyu REIT Inc.	64	108,909
		5,822,161
Food & Staples Retailing — 2.9%		
Aeon Hokkaido Corp.	1,600	16,955
Ain Holdings Inc.	2,000	128,966
Arcs Co. Ltd.	3,200	65,928
Axial Retailing Inc.	800	34,166
Belc Co. Ltd.	800	40,698
Cawachi Ltd.	800	21,483
cocokara fine Inc.	1,600	111,132
Create SD Holdings Co. Ltd.	2,400	72,874
Daikokutenbussan Co. Ltd.	800	44,002
G-7 Holdings Inc.	800	17,864
Genky DrugStores Co. Ltd.	800	24,855
Halows Co. Ltd.	800	21,055
Heiwado Co. Ltd.	2,400	43,927
Inageya Co. Ltd.	1,600	24,824
Itochu-Shokuhin Co. Ltd.	800	39,121
JM Holdings Co. Ltd.	800	14,650
Kansai Super Market Ltd.	800	8,005

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Food & Staples Retailing (continued)		
Kato Sangyo Co. Ltd.	1,600	\$ 53,689
Kusuri no Aoki Holdings Co. Ltd.	1,300	101,887
Life Corp.	1,600	47,231
Matsumotokiyoshi Holdings Co. Ltd.	5,600	219,711
Maxvalu Tokai Co. Ltd.	800	18,960
Ministop Co. Ltd.	800	10,235
Mitsubishi Shokuhin Co. Ltd.	1,600	42,936
Nihon Chouzai Co. Ltd.	800	11,556
Okuwa Co. Ltd.	1,600	16,970
Qol Holdings Co. Ltd.	1,600	21,025
Retail Partners Co. Ltd.	1,600	20,259
San-A Co. Ltd.	1,600	62,249
Shoei Foods Corp.	800	28,647
Sugi Holdings Co. Ltd.	2,700	188,042
United Super Markets Holdings Inc.	4,000	39,947
Valor Holdings Co. Ltd.	2,400	50,708
YAKUODO Holdings Co. Ltd.	800	19,253
Yaoko Co. Ltd.	1,600	98,066
Yokohama Reito Co. Ltd.	3,200	26,341
		1,808,217
Food Products — 4.0%		
Ariake Japan Co. Ltd.	1,600	99,268
Chubu Shiryō Co. Ltd.	1,600	20,710
DyDo Group Holdings Inc.	800	37,995
Ezaki Glico Co. Ltd.	3,200	130,205
Feed One Co. Ltd.	1,760	14,603
Fuji Oil Holdings Inc.	4,000	111,019
Fujicco Co. Ltd.	1,600	28,684
Fujiya Co. Ltd.	800	16,933
Hokuto Corp.	1,600	31,778
House Foods Group Inc.	4,800	160,390
Itoham Yonekyu Holdings Inc.	11,200	74,639
J-Oil Mills Inc.	800	28,234
Kagome Co. Ltd.	6,400	190,726
Kameda Seika Co. Ltd.	800	35,179
Kewpie Corp.	8,000	172,930
KEY Coffee Inc.	1,600	31,943
Kotobuki Spirits Co. Ltd.	1,600	107,227
Marudai Food Co. Ltd.	1,600	25,005
Maruha Nichiro Corp.	3,200	74,008
Megmilk Snow Brand Co. Ltd.	4,000	80,195
Mitsui Sugar Co. Ltd.	800	14,117
Morinaga & Co. Ltd./Japan	3,200	115,337
Morinaga Milk Industry Co. Ltd.	3,200	145,673
Nagatanien Holdings Co. Ltd.	800	17,255
Nichirei Corp.	8,800	229,045
Nippon Corp., New	4,000	59,621
Nippon Suisan Kaisha Ltd.	21,600	102,790
Nisshin Oillio Group Ltd. (The)	1,600	47,306
Prima Meat Packers Ltd.	2,400	70,058
Riken Vitamin Co. Ltd.	1,600	19,733
Rock Field Co. Ltd.	1,600	22,662
Rokko Butter Co. Ltd.	800	12,390
S Foods Inc.	1,600	49,108
Sakata Seed Corp.	2,400	83,349
Showa Sangyo Co. Ltd.	1,600	47,081
Starzen Co. Ltd.	800	31,913
		2,539,109

Security	Shares	Value
Gas Utilities — 0.3%		
K&O Energy Group Inc.	800	\$ 10,633
Nippon Gas Co. Ltd.	2,700	124,812
Saibu Gas Co. Ltd.	1,600	42,906
Shizuoka Gas Co. Ltd.	4,000	34,804
		213,155
Health Care Equipment & Supplies — 1.8%		
CYBERDYNE Inc. ^(a)	8,800	53,111
Eiken Chemical Co. Ltd.	2,400	45,729
Hogy Medical Co. Ltd.	1,600	45,729
Japan Lifeline Co. Ltd.	4,800	59,020
Jeol Ltd.	3,200	119,542
Mani Inc.	5,600	129,934
Menicon Co. Ltd.	2,400	141,468
Nagaileben Co. Ltd.	1,600	39,347
Nakanishi Inc.	5,600	107,070
Nihon Kohden Corp.	6,400	173,546
Nipro Corp.	10,400	129,146
Paramount Bed Holdings Co. Ltd.	1,600	63,450
		1,107,092
Health Care Providers & Services — 1.2%		
As One Corp.	1,000	128,215
BML Inc.	1,600	52,938
Elan Corp.	2,400	29,578
H.U. Group Holdings Inc.	4,000	123,709
Japan Medical Dynamic Marketing Inc.	800	14,289
Ship Healthcare Holdings Inc.	3,200	177,511
Solasto Corp.	4,000	53,989
Toho Holdings Co. Ltd.	4,000	69,120
Tokai Corp./Gifu	1,600	31,898
Tsukui Holdings Corp.	4,000	34,691
Vital KSK Holdings Inc.	3,200	23,548
		739,486
Health Care Technology — 0.3%		
EM Systems Co. Ltd.	2,400	18,967
JMDC Inc. ^(a)	1,000	47,682
Medical Data Vision Co. Ltd.	1,600	30,501
Medley Inc. ^(a)	1,600	64,577
MedPeer Inc. ^(a)	800	45,654
		207,381
Hotels, Restaurants & Leisure — 3.9%		
Aeon Fantasy Co. Ltd.	800	19,005
Arland Service Holdings Co. Ltd.	1,600	31,703
Atom Corp.	7,200	64,472
BRONCO BILLY Co. Ltd.	800	17,143
Colowide Co. Ltd.	4,800	91,008
Create Restaurants Holdings Inc. ^(a)	7,200	56,497
Curves Holdings Co. Ltd.	4,000	37,244
Doutor Nichires Holdings Co. Ltd.	2,400	36,403
Fuji Kyuko Co. Ltd.	1,600	82,298
Fujio Food Group Inc.	1,600	20,094
Hiday Hidaka Corp.	1,684	26,839
HIS Co. Ltd. ^(a)	3,200	75,900
Ichibanya Co. Ltd.	800	36,080
Kappa Create Co. Ltd. ^(a)	2,400	33,880
KFC Holdings Japan Ltd.	800	21,461
Kisoji Co. Ltd.	1,600	36,193
KOMEDA Holdings Co. Ltd.	3,200	57,128
Koshidaka Holdings Co. Ltd.	3,200	17,090
Kura Sushi Inc.	800	53,839

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Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Kyoritsu Maintenance Co. Ltd.	2,480	\$ 90,434
Matsuyafoods Holdings Co. Ltd.	800	27,107
Monogatari Corp. (The)	800	45,955
MOS Food Services Inc.	1,600	46,105
Ohsho Food Service Corp.	800	43,402
Plenus Co. Ltd.	1,600	28,158
Resorttrust Inc.	6,400	109,870
Ringer Hut Co. Ltd.	1,600	34,556
Round One Corp.	4,800	52,262
Royal Holdings Co. Ltd. ^(a)	2,400	43,004
Saizeriya Co. Ltd.	2,400	50,054
SFP Holdings Co. Ltd. ^(a)	800	10,482
Skylark Holdings Co. Ltd. ^(a)	15,200	235,119
St. Marc Holdings Co. Ltd.	1,600	25,020
Sushiro Global Holdings Ltd.	8,000	299,230
TKP Corp. ^(a)	800	22,204
Tokyoikeiba Co. Ltd.	1,600	74,789
Toridoll Holdings Corp.	3,200	45,594
Tosho Co. Ltd.	1,600	29,540
WATAMI Co. Ltd.	1,600	15,153
Yoshinoya Holdings Co. Ltd.	4,800	94,567
Zensho Holdings Co. Ltd.	7,200	191,725
		2,428,607
Household Durables — 2.0%		
Chofu Seisakusho Co. Ltd.	1,600	30,787
ES-Con Japan Ltd.	2,400	17,008
Foster Electric Co. Ltd.	1,600	18,682
France Bed Holdings Co. Ltd.	1,600	14,012
Fujitsu General Ltd.	4,800	129,754
Haseko Corp.	20,800	257,315
LEC Inc.	1,600	19,253
Nikon Corp.	24,000	212,878
Open House Co. Ltd.	4,800	183,818
Pressance Corp.	1,900	26,287
Sangetsu Corp.	4,000	57,668
Sumitomo Forestry Co. Ltd.	9,600	172,104
Tama Home Co. Ltd.	800	13,674
Tamron Co. Ltd.	800	14,387
Token Corp.	820	64,344
Zojirushi Corp.	2,400	38,701
		1,270,672
Household Products — 0.1%		
Earth Corp.	800	44,002
S.T. Corp.	800	13,967
		57,969
Independent Power and Renewable Electricity Producers — 0.5%		
Electric Power Development Co. Ltd.	11,200	182,496
eRex Co. Ltd.	1,600	25,996
RENOVA Inc. ^(a)	2,400	73,888
West Holdings Corp.	2,080	58,296
		340,676
Industrial Conglomerates — 0.3%		
Katakura Industries Co. Ltd.	1,600	20,650
Mie Kotsu Group Holdings Inc.	3,200	14,567
Nisshinbo Holdings Inc.	10,400	77,312
Noritsu Koki Co. Ltd.	1,600	36,073
TOKAI Holdings Corp.	7,200	61,971
		210,573

Security	Shares	Value
Insurance — 0.1%		
Anicom Holdings Inc.	5,600	\$ 53,561
LIFENET INSURANCE Co. ^(a)	2,400	33,768
		87,329
Interactive Media & Services — 0.7%		
Bengo4.com Inc. ^(a)	800	72,010
COOKPAD Inc. ^(a)	4,000	11,338
Dip Corp.	2,400	65,282
GA Technologies Co. Ltd./Japan ^(a)	800	19,606
giftee Inc. ^(a)	800	33,828
Gree Inc.	8,800	45,759
Gurunavi Inc.	1,600	9,912
ITmedia Inc.	800	13,096
Itokuro Inc. ^(a)	800	8,500
Kamakura Shinsho Ltd. ^(a)	2,400	19,869
Lifull Co. Ltd.	5,600	21,288
Mixi Inc.	3,200	80,556
MTI Ltd.	1,600	12,585
PR Times Inc. ^(a)	800	24,216
ZIGExN Co. Ltd.	4,000	16,444
		454,289
Internet & Direct Marketing Retail — 0.4%		
ASKUL Corp.	1,600	52,938
Belluna Co. Ltd.	4,000	38,859
Demae-Can Co. Ltd. ^(a)	2,400	63,255
Enigmo Inc.	1,600	17,361
Media Do Co. Ltd.	800	41,599
Oisix ra daichi Inc. ^(a)	1,600	41,554
Open Door Inc. ^(a)	800	18,502
		274,068
IT Services — 3.1%		
Argo Graphics Inc.	1,600	44,092
BASE Inc. ^(a)	1,200	119,730
Change Inc. ^(a)	2,400	70,734
Comture Corp.	1,600	40,773
Digital Garage Inc.	2,400	91,684
DTS Corp.	3,200	69,593
Future Corp.	1,600	26,642
GMO GlobalSign Holdings KK	400	28,046
GMO internet Inc.	5,600	166,097
Hennge KK ^(a)	500	35,902
Ines Corp.	1,600	19,823
Infocom Corp.	1,600	39,482
Infomart Corp.	15,200	132,255
Information Services International-Dentsu Ltd.	1,600	56,242
Kanematsu Electronics Ltd.	800	26,619
LAC Co. Ltd.	1,600	15,123
Mitsubishi Research Institute Inc.	800	30,148
NEC Networks & System Integration Corp.	5,600	93,088
NET One Systems Co. Ltd.	6,500	201,638
Nihon Unisys Ltd.	5,600	161,892
NS Solutions Corp.	2,400	70,396
NSD Co. Ltd.	5,600	95,664
Oro Co. Ltd.	800	26,093
SB Technology Corp.	800	22,279
SHIFT Inc. ^(a)	800	96,715
TechMatrix Corp.	2,400	37,079
TerraSky Co. Ltd. ^(a)	800	27,520
TKC Corp.	800	47,456
Transcosmos Inc.	1,600	40,113

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Security	Shares	Value
IT Services (continued)		
Zuken Inc.	800	\$ 19,914
		1,952,832
Leisure Products — 0.5%		
Heiwa Corp.	4,816	72,687
Mars Group Holdings Corp.	800	11,827
Mizuno Corp.	1,600	32,544
Sankyo Co. Ltd.	3,200	88,785
Tomy Co. Ltd.	7,200	66,702
Universal Entertainment Corp. ^(a)	1,600	37,379
Yonex Co. Ltd.	3,200	18,772
		328,696
Life Sciences Tools & Services — 0.0%		
EPS Holdings Inc.	2,400	25,455
Machinery — 6.0%		
Aichi Corp.	2,400	19,148
Aida Engineering Ltd.	3,200	26,882
Anest Iwata Corp.	2,400	22,234
CKD Corp.	4,000	86,052
Daiwa Industries Ltd.	2,400	22,775
DMG Mori Co. Ltd.	8,800	132,074
Ebara Corp.	7,200	269,645
Fuji Corp./Aichi.	4,800	112,949
Fujitec Co. Ltd.	4,800	109,795
Fukushima Galilei Co. Ltd.	800	29,698
Furukawa Co. Ltd.	2,400	29,443
Giken Ltd.	1,600	77,042
Glory Ltd.	4,000	87,329
Hirata Corp.	800	48,958
Hitachi Zosen Corp.	12,800	81,337
Hosokawa Micron Corp.	500	29,473
IHI Corp.	10,400	191,132
Iseki & Co. Ltd. ^(a)	1,600	22,482
Japan Steel Works Ltd. (The)	4,800	122,546
Kawasaki Heavy Industries Ltd. ^(a)	11,200	251,038
Kitz Corp.	4,800	25,365
Komori Corp.	4,000	26,431
Kyokuto Kaihatsu Kogyo Co. Ltd.	2,400	34,241
Makino Milling Machine Co. Ltd.	1,600	60,071
Max Co. Ltd.	1,600	23,968
Meidensha Corp.	2,400	51,429
METAWATER Co. Ltd.	1,600	30,336
Mitsubishi Logisnext Co. Ltd.	1,600	17,015
Mitsuboshi Belting Ltd.	1,600	24,674
Morita Holdings Corp.	2,400	39,444
Nachi-Fujikoshi Corp.	800	33,828
Nikkiso Co. Ltd.	4,000	41,186
Nippon Sharyo Ltd. ^(a)	800	18,555
Nissei ASB Machine Co. Ltd.	800	40,323
Nitta Corp.	1,600	34,721
Nitto Kohki Co. Ltd.	800	13,088
Nittoku Co. Ltd.	800	27,070
Noritake Co. Ltd./Nagoya Japan	800	27,445
NTN Corp. ^(a)	31,200	90,783
Obara Group Inc.	800	28,571
Oiles Corp.	1,696	26,155
OKUMA Corp.	1,600	87,854
Organo Corp.	800	45,054
OSG Corp.	6,400	114,676
Ryobi Ltd. ^(a)	1,600	18,772

Security	Shares	Value
Machinery (continued)		
Shibaura Machine Co. Ltd.	1,600	\$ 42,380
Shibuya Corp.	800	24,366
Shima Seiki Manufacturing Ltd.	1,600	34,511
Shinmaywa Industries Ltd.	4,000	35,705
Sintokogio Ltd.	3,200	21,866
Sodick Co. Ltd.	3,200	29,105
Star Micronics Co. Ltd.	2,400	34,646
Sumitomo Heavy Industries Ltd.	8,800	241,599
Tadano Ltd.	7,200	67,918
Takeuchi Manufacturing Co. Ltd.	2,400	60,710
Takuma Co. Ltd.	4,800	94,162
Teikoku Sen-I Co. Ltd.	1,600	32,303
Tocalo Co. Ltd.	4,000	49,596
Tsubaki Nakashima Co. Ltd.	3,200	39,106
Tsubakimoto Chain Co.	1,600	43,311
Tsugami Corp.	3,200	46,045
Tsukushima Kikai Co. Ltd.	1,600	18,547
Tsurumi Manufacturing Co. Ltd.	1,600	25,951
Union Tool Co.	800	25,305
YAMABIKO Corp.	2,400	25,027
Yamashin-Filter Corp.	3,200	25,530
		3,770,776
Marine — 0.6%		
Iino Kaiun Kaisha Ltd.	4,800	20,454
Kawasaki Kisen Kaisha Ltd. ^(a)	3,200	60,221
Mitsui OSK Lines Ltd.	8,800	277,943
NS United Kaiun Kaisha Ltd.	800	11,654
		370,272
Media — 0.9%		
Digital Holdings Inc.	1,600	27,182
FAN Communications Inc.	4,000	14,642
Fuji Media Holdings Inc.	3,200	38,686
Gakken Holdings Co. Ltd.	1,600	23,803
Kadokawa Corp.	4,008	147,093
Nippon Television Holdings Inc.	4,000	52,900
Proto Corp.	1,600	16,745
RPA Holdings Inc. ^(a)	1,600	9,206
SKY Perfect JSAT Holdings Inc.	10,400	43,927
TBS Holdings Inc.	2,400	43,769
TV Asahi Holdings Corp.	1,600	30,681
ValueCommerce Co. Ltd.	1,600	43,567
Vector Inc. ^(a)	2,400	25,771
Wowow Inc.	800	20,665
Zenrin Co. Ltd.	2,400	29,623
		568,260
Metals & Mining — 2.3%		
Aichi Steel Corp.	800	23,278
Asahi Holdings Inc.	3,200	119,692
Daido Steel Co. Ltd.	2,400	98,780
Dowa Holdings Co. Ltd.	4,000	157,499
Godo Steel Ltd.	800	15,018
Kobe Steel Ltd. ^(a)	23,200	142,850
Kyoei Steel Ltd.	1,600	21,160
Maruichi Steel Tube Ltd.	4,000	91,346
Mitsubishi Materials Corp.	8,800	206,743
Mitsui Mining & Smelting Co. Ltd.	4,800	167,148
Nippon Light Metal Holdings Co. Ltd.	4,400	86,728
Osaka Steel Co. Ltd.	800	9,416
OSAKA Titanium Technologies Co. Ltd.	1,600	12,194

Schedule of Investments (unaudited) (continued)

February 28, 2021

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

Security	Shares	Value
Metals & Mining (continued)		
Pacific Metals Co. Ltd.	1,600	\$ 35,502
Sanyo Special Steel Co. Ltd. ^(a)	1,600	25,380
Toho Titanium Co. Ltd.	2,400	21,536
Tokyo Steel Manufacturing Co. Ltd.	7,200	47,441
UACJ Corp.	2,414	55,694
Yamato Kogyo Co. Ltd.	3,200	79,715
Yodogawa Steel Works Ltd.	1,600	32,949
		1,450,069
Multiline Retail — 1.3%		
Fuji Co. Ltd./Ehime	1,600	27,212
H2O Retailing Corp.	7,235	59,217
Isetan Mitsukoshi Holdings Ltd.	25,600	186,702
Izumi Co. Ltd.	2,400	88,643
J Front Retailing Co. Ltd.	18,400	175,641
Kintetsu Department Store Co. Ltd.	800	24,780
Matsuya Co. Ltd. ^(c)	2,400	21,355
Seria Co. Ltd.	3,200	101,971
Takashimaya Co. Ltd.	10,400	105,620
		791,141
Oil, Gas & Consumable Fuels — 0.8%		
Cosmo Energy Holdings Co. Ltd.	4,000	95,814
Itochu Enex Co. Ltd.	4,000	38,446
Iwatani Corp.	3,600	205,444
Japan Petroleum Exploration Co. Ltd.	2,400	50,190
Mitsuuroko Group Holdings Co. Ltd.	2,400	27,685
San-Ai Oil Co. Ltd.	4,800	47,892
Sinanen Holdings Co. Ltd.	800	23,052
		488,523
Paper & Forest Products — 0.5%		
Daiken Corp.	800	14,642
Daio Paper Corp.	5,600	104,179
Hokuetsu Corp.	8,000	38,220
Nippon Paper Industries Co. Ltd.	8,000	104,524
Tokushu Tokai Paper Co. Ltd.	800	34,729
		296,294
Personal Products — 1.2%		
Euglena Co. Ltd. ^(a)	6,400	53,283
Fancl Corp.	6,400	227,971
Kitanotatsujin Corp.	4,800	27,843
Mandom Corp.	2,400	40,818
Milbon Co. Ltd.	1,600	88,004
Noevir Holdings Co. Ltd.	1,600	71,485
Rohto Pharmaceutical Co. Ltd.	7,200	192,469
Shinnihonsei-yaku Co. Ltd.	800	18,127
YA-MAN Ltd.	2,400	37,237
		757,237
Pharmaceuticals — 1.7%		
ASKA Pharmaceutical Co. Ltd.	1,600	20,109
Daito Pharmaceutical Co. Ltd.	800	24,817
Fuji Pharma Co. Ltd.	800	9,176
JCR Pharmaceuticals Co. Ltd.	4,400	147,851
Kaken Pharmaceutical Co. Ltd.	2,400	95,401
Kissei Pharmaceutical Co. Ltd.	2,400	47,802
KYORIN Holdings Inc.	3,200	56,767
Mochida Pharmaceutical Co. Ltd.	1,600	59,471
Nichi-Iko Pharmaceutical Co. Ltd.	4,050	36,341
Sawai Pharmaceutical Co. Ltd.	3,200	143,570
Seikagaku Corp.	3,200	30,246
Sosei Group Corp. ^(a)	5,600	96,872

Security	Shares	Value
Pharmaceuticals (continued)		
Taiko Pharmaceutical Co. Ltd.	1,600	\$ 19,043
Torii Pharmaceutical Co. Ltd.	800	22,504
Towa Pharmaceutical Co. Ltd.	2,400	47,216
Tsumura & Co.	4,800	150,704
ZERIA Pharmaceutical Co. Ltd.	1,600	29,991
		1,037,881
Professional Services — 2.7%		
Altech Corp.	880	16,354
BayCurrent Consulting Inc.	1,000	201,239
Benefit One Inc.	5,600	141,183
BeNEXT Group Inc.	1,600	21,806
en-japan Inc.	2,400	71,860
FULLCAST Holdings Co. Ltd.	1,600	28,984
Funai Soken Holdings Inc.	2,400	49,041
Grace Technology Inc.	800	40,098
Insource Co. Ltd.	1,600	32,919
IR Japan Holdings Ltd.	700	84,888
JAC Recruitment Co. Ltd.	800	12,127
Link And Motivation Inc.	2,400	11,646
Makuake Inc. ^(a)	400	29,510
Meitec Corp.	1,600	83,349
Nomura Co. Ltd.	6,400	48,898
Outsourcing Inc.	8,800	134,635
Pasona Group Inc.	1,600	26,897
SMS Co. Ltd.	5,600	182,917
S-Pool Inc.	4,800	44,603
Tanseisha Co. Ltd.	3,200	24,689
TechnoPro Holdings Inc.	2,900	210,682
UT Group Co. Ltd. ^(a)	2,400	75,915
WDB Holdings Co. Ltd.	800	18,960
Weathernews Inc.	800	37,132
World Holdings Co. Ltd.	800	18,690
Yumeshin Holdings Co. Ltd.	3,200	27,212
		1,676,234
Real Estate Management & Development — 1.6%		
Daibiru Corp.	4,000	47,569
Goldcrest Co. Ltd.	800	12,562
Heiwa Real Estate Co. Ltd.	2,400	77,830
Ichigo Inc.	20,000	65,515
Katitas Co. Ltd.	4,000	109,292
Keihanshin Building Co. Ltd.	2,400	34,308
Leopalace21 Corp. ^(a)	15,200	19,118
Raysum Co. Ltd.	800	6,803
Relo Group Inc.	8,800	207,239
SAMTY Co. Ltd.	2,400	39,061
SRE Holdings Corp. ^(a)	800	35,405
Starts Corp. Inc.	2,400	62,692
Sun Frontier Fudousan Co. Ltd.	2,400	21,445
Takara Leben Co. Ltd.	6,400	20,665
TOC Co. Ltd.	2,400	17,368
Tokyo Tatemono Co. Ltd.	14,400	204,228
Tosei Corp.	2,400	22,527
		1,003,627
Road & Rail — 2.1%		
Fukuyama Transporting Co. Ltd.	2,400	93,824
Hamakyorex Co. Ltd.	800	23,803
Hitachi Transport System Ltd.	3,200	100,319
Maruzen Showa Unyu Co. Ltd.	800	22,940
Nankai Electric Railway Co. Ltd.	8,000	192,979

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Road & Rail (continued)		
Nikkon Holdings Co. Ltd.	4,800	\$ 91,819
Nishi-Nippon Railroad Co. Ltd.	4,800	134,530
Sakai Moving Service Co. Ltd.	800	36,193
Sankyu Inc.	4,000	166,698
Seino Holdings Co. Ltd.	10,400	145,448
Senko Group Holdings Co. Ltd.	8,000	75,314
Sotetsu Holdings Inc.	5,600	129,724
Tonami Holdings Co. Ltd.	800	39,046
Trancom Co. Ltd.	800	61,123
		1,313,760
Semiconductors & Semiconductor Equipment — 2.0%		
Ferrotec Holdings Corp.	2,400	47,869
Japan Material Co. Ltd.	4,800	60,867
Megachips Corp.	1,600	51,286
Micronics Japan Co. Ltd.	2,400	37,530
Mimasu Semiconductor Industry Co. Ltd.	800	18,449
Mitsui High-Tec Inc.	1,600	63,601
Oporun Co. Ltd.	1,600	36,493
Rorze Corp.	800	55,191
RS Technologies Co. Ltd.	800	44,077
Sanken Electric Co. Ltd.	1,600	81,096
SCREEN Holdings Co. Ltd.	3,200	249,296
Shinko Electric Industries Co. Ltd.	5,600	150,013
Tokyo Seimitsu Co. Ltd.	3,200	139,065
Tri Chemical Laboratories Inc.	2,000	71,335
Ulvac Inc.	3,200	143,721
		1,249,889
Software — 2.1%		
AI inside Inc. ^(a)	100	38,530
Alpha Systems Inc.	800	26,094
Broadleaf Co. Ltd.	7,200	33,520
Chatwork Co. Ltd. ^(a)	800	9,949
Computer Engineering & Consulting Ltd.	1,600	21,160
Cybozu Inc.	1,600	35,097
Digital Arts Inc.	800	73,362
Ebase Co. Ltd.	1,600	12,990
Fixstars Corp.	1,600	14,027
Freee KK ^(a)	1,600	164,295
Fuji Soft Inc.	2,400	118,716
Fukui Computer Holdings Inc.	800	25,117
Justsystems Corp.	2,400	140,342
Miroku Jyoho Service Co. Ltd.	1,600	30,952
Money Forward Inc. ^(a)	3,200	136,512
OBIC Business Consultants Co. Ltd.	1,600	89,356
Optim Corp. ^(a)	1,600	43,462
PKSHA Technology Inc. ^(a)	800	26,619
Rakus Co. Ltd.	5,600	96,820
Sansan Inc. ^(a)	800	68,256
Sourcenext Corp.	6,400	20,244
Systema Corp.	5,600	98,239
UNITED Inc./Japan	800	9,769
		1,333,428
Specialty Retail — 2.3%		
Adastria Co. Ltd.	2,400	44,963
Alpen Co. Ltd.	800	16,985
AOKI Holdings Inc.	3,200	20,484
Arland Sakamoto Co. Ltd.	2,400	34,466
Asahi Co. Ltd.	1,600	22,196
Autobacs Seven Co. Ltd.	5,600	74,534

Security	Shares	Value
Specialty Retail (continued)		
Bic Camera Inc.	7,200	\$ 77,988
Chiyoda Co. Ltd.	1,600	14,597
DCM Holdings Co. Ltd.	8,800	86,976
EDION Corp.	6,400	64,036
Geo Holdings Corp.	2,400	26,942
IDOM Inc.	4,800	27,888
JINS Holdings Inc.	800	55,115
Joshin Denki Co. Ltd.	800	22,159
Joyful Honda Co. Ltd.	4,800	60,552
Keiyo Co. Ltd.	2,400	16,467
Kohnan Shoji Co. Ltd.	1,600	43,552
Kojima Co. Ltd.	2,400	13,606
Komeri Co. Ltd.	2,400	64,652
K's Holdings Corp.	14,400	193,144
Nafco Co. Ltd.	800	15,423
Nextage Co. Ltd.	3,200	51,121
Nishimatsuya Chain Co. Ltd.	3,200	42,200
Nojima Corp.	2,400	62,782
PAL GROUP Holdings Co. Ltd. ^(a)	1,600	24,374
Sanrio Co. Ltd.	4,000	65,365
Shimachu Co. Ltd. ^(a)	700	36,071
T-Gaia Corp.	1,600	27,348
United Arrows Ltd.	1,600	30,246
Valuence Holdings Inc.	800	19,125
VT Holdings Co. Ltd.	5,600	22,024
World Co. Ltd.	1,600	20,154
Xebio Holdings Co. Ltd.	1,600	13,531
Yellow Hat Ltd.	2,400	37,552
		1,448,618
Technology Hardware, Storage & Peripherals — 0.9%		
Eizo Corp.	800	27,633
Elecom Co. Ltd.	1,600	70,509
Konica Minolta Inc.	35,200	178,081
Maxell Holdings Ltd. ^(a)	3,200	41,659
MCJ Co. Ltd.	4,800	40,864
Melco Holdings Inc.	800	28,271
Riso Kagaku Corp.	1,600	19,223
Toshiba TEC Corp.	1,600	58,570
Wacom Co. Ltd.	11,200	80,946
		545,756
Textiles, Apparel & Luxury Goods — 1.0%		
Asics Corp.	12,000	196,546
Descente Ltd. ^(a)	2,400	40,368
Fujiibo Holdings Inc.	800	30,186
Goldwin Inc.	1,600	109,931
Gunze Ltd.	800	27,295
Japan Wool Textile Co. Ltd. (The)	4,000	33,940
Kurabo Industries Ltd.	800	13,929
Onward Holdings Co. Ltd.	7,200	17,030
Seiko Holdings Corp.	2,200	36,550
Seiren Co. Ltd.	3,200	54,575
Wacoal Holdings Corp.	3,200	68,241
Yondoshi Holdings Inc.	800	13,846
		642,437
Thriffs & Mortgage Finance — 0.1%		
Aruhi Corp.	2,400	34,916
Trading Companies & Distributors — 1.8%		
Advan Co. Ltd.	1,600	15,588

Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
Trading Companies & Distributors (continued)		
Chori Co. Ltd.	800	\$ 11,421
Daiichi Jitsugyo Co. Ltd.	800	30,899
Gecoss Corp.	800	6,803
Hanwa Co. Ltd.	2,400	62,444
Inaba Denki Sangyo Co. Ltd.	4,000	94,838
Inabata & Co. Ltd.	3,200	45,083
Japan Pulp & Paper Co. Ltd.	800	27,295
Kamei Corp.	1,600	17,466
Kanamoto Co. Ltd.	2,400	53,298
Kanematsu Corp.	6,400	81,397
Nagase & Co. Ltd.	8,000	124,948
Nichiden Corp.	800	15,829
Nippon Steel Trading Corp.	844	29,549
Nishio Rent All Co. Ltd.	1,600	39,287
Sojitz Corp.	98,400	258,607
Trusco Nakayama Corp.	3,200	76,261
Wakita & Co. Ltd.	2,400	21,108
Yamazen Corp.	4,800	42,711
Yuasa Trading Co. Ltd.	1,600	44,167
		1,098,999
Transportation Infrastructure — 0.5%		
Kamigumi Co. Ltd.	8,000	149,578
Mitsubishi Logistics Corp.	4,000	124,836
Sumitomo Warehouse Co. Ltd. (The)	4,000	54,965
		329,379
Total Common Stocks — 99.7%		
(Cost: \$72,933,691)		62,510,034

Security	Shares	Value
Short-Term Investments		
Money Market Funds — 0.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.12% ^{(d)(e)(f)}	22,226	\$ 22,239
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(d)(e)}	20,000	20,000
		42,239
Total Short-Term Investments — 0.0%		
(Cost: \$42,239)		42,239
Total Investments in Securities — 99.7%		
(Cost: \$72,975,930)		62,552,273
Other Assets, Less Liabilities — 0.3%		
		162,788
Net Assets — 100.0%		
		\$ 62,715,061

- (a) Non-income producing security.
(b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(c) All or a portion of this security is on loan.
(d) 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.

Affiliates

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

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 44,412	\$ —	\$(22,145) ^(a)	\$ (28)	\$ —	\$ 22,239	22,226	\$ 342 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	30,000	—	(10,000) ^(a)	—	—	20,000	20,000	11	—
				\$ (28)	\$ —	\$ 42,239		\$ 353	\$ —

(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				
Mini TOPIX Index	9	03/11/21	\$ 158	\$ (705)

February 28, 2021

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 705</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 59,028</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (5,904)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$362,571</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$62,398,349	\$ —	\$ 111,685	\$62,510,034
Money Market Funds	42,239	—	—	42,239
	<u>\$62,440,588</u>	<u>\$ —</u>	<u>\$ 111,685</u>	<u>\$62,552,273</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (705)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (705)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2021

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

Security	Shares	Value
Common Stocks		
Banks — 32.2%		
AMMB Holdings Bhd	5,489,837	\$ 4,286,074
CIMB Group Holdings Bhd	21,353,412	22,843,798
Hong Leong Bank Bhd	2,152,940	9,574,533
Hong Leong Financial Group Bhd	761,100	3,189,192
Malayan Banking Bhd	13,026,181	25,843,171
Public Bank Bhd	48,195,700	49,535,296
RHB Bank Bhd	5,305,302	7,104,320
		<u>122,376,384</u>
Beverages — 1.0%		
Fraser & Neave Holdings Bhd	486,200	<u>3,755,062</u>
Chemicals — 3.8%		
Petronas Chemicals Group Bhd	7,946,100	<u>14,586,664</u>
Construction & Engineering — 1.3%		
Gamuda Bhd	5,825,300	<u>4,792,649</u>
Diversified Telecommunication Services — 1.5%		
Telekom Malaysia Bhd	3,748,400	<u>5,686,269</u>
Electric Utilities — 4.9%		
Tenaga Nasional Bhd	7,554,712	<u>18,851,783</u>
Energy Equipment & Services — 2.7%		
Dialog Group Bhd	13,074,454	<u>10,433,721</u>
Food Products — 13.4%		
Genting Plantations Bhd	888,500	2,085,423
IOI Corp. Bhd.	8,324,330	8,802,503
Kuala Lumpur Kepong Bhd	1,432,300	8,316,010
Nestle Malaysia Bhd	233,400	7,952,035
PPB Group Bhd	2,119,519	9,865,779
QL Resources Bhd	3,625,650	5,509,017
Sime Darby Plantation Bhd	6,841,155	8,282,065
		<u>50,812,832</u>
Gas Utilities — 2.8%		
Petronas Gas Bhd	2,620,600	<u>10,618,367</u>
Health Care Equipment & Supplies — 11.9%		
Hartalega Holdings Bhd ^(a)	5,674,000	14,018,530
Kossan Rubber Industries ^(a)	4,234,900	4,132,886
Supermax Corp. Bhd ^(a)	4,953,953	5,923,936
Top Glove Corp. Bhd ^(a)	16,273,800	21,068,490
		<u>45,143,842</u>
Health Care Providers & Services — 2.4%		
IHH Healthcare Bhd	7,265,100	<u>9,118,396</u>
Hotels, Restaurants & Leisure — 4.0%		
Genting Bhd	7,059,700	8,040,820
Genting Malaysia Bhd	9,822,700	7,013,614
		<u>15,054,434</u>

Security	Shares	Value
Industrial Conglomerates — 2.5%		
HAP Seng Consolidated Bhd	2,060,800	\$ 4,332,899
Sime Darby Bhd	9,006,555	5,051,236
		<u>9,384,135</u>
Marine — 1.9%		
MISC Bhd	4,429,520	<u>7,419,925</u>
Metals & Mining — 2.9%		
Press Metal Aluminium Holdings Bhd	4,679,200	<u>11,202,334</u>
Oil, Gas & Consumable Fuels — 1.3%		
Petronas Dagangan Bhd	986,500	<u>4,874,614</u>
Transportation Infrastructure — 2.1%		
Malaysia Airports Holdings Bhd	3,570,500	5,284,075
Westports Holdings Bhd	2,826,600	2,849,297
		<u>8,133,372</u>
Wireless Telecommunication Services — 7.0%		
Axiata Group Bhd	9,111,500	7,991,557
DiGi.Com Bhd	10,296,400	9,412,398
Maxis Bhd ^(a)	7,769,900	9,118,474
		<u>26,522,429</u>
Total Common Stocks — 99.6%		
(Cost: \$248,785,248)		<u>378,767,212</u>
Short-Term Investments		
Money Market Funds — 3.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.12% ^{(b)(c)(d)}	11,572,118	11,579,062
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(b)(c)}	290,000	290,000
		<u>11,869,062</u>
Total Short-Term Investments — 3.1%		
(Cost: \$11,867,194)		<u>11,869,062</u>
Total Investments in Securities — 102.7%		
(Cost: \$260,652,442)		390,636,274
Other Assets, Less Liabilities — (2.7%)		
		<u>(10,363,367)</u>
Net Assets — 100.0%		
		<u>\$ 380,272,907</u>

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

(b) Affiliate of the Fund.

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

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

February 28, 2021

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 08/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 02/28/21</i>	<i>Shares Held at 02/28/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$10,675,467	\$906,342 ^(a)	\$ —	\$ (2,644)	\$ (103)	\$11,579,062	11,572,118	\$629,460 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	140,000	150,000 ^(a)	—	—	—	290,000	290,000	50	—
				<u>\$ (2,644)</u>	<u>\$ (103)</u>	<u>\$11,869,062</u>		<u>\$629,510</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

<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	19	03/19/21	\$ 1,271	\$ 2,781

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 2,781

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	\$ 71,918
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 2,781

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$423,732

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

Fair Value Measurements

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

February 28, 2021

Fair Value Measurements (continued)

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$378,767,212	\$ —	\$ —	\$378,767,212
Money Market Funds	<u>11,869,062</u>	<u>—</u>	<u>—</u>	<u>11,869,062</u>
	<u>\$390,636,274</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$390,636,274</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 2,781</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,781</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2021

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

Security	Shares	Value
Common Stocks		
Australia — 59.1%		
Afterpay Ltd. ^(a)	256,092	\$ 23,696,802
AGL Energy Ltd.	698,578	5,067,662
AMP Ltd.	4,042,050	4,694,032
Ampol Ltd.	293,911	5,593,078
APA Group	1,383,892	9,953,391
Aristocrat Leisure Ltd.	685,203	16,105,498
ASX Ltd.	237,639	12,437,055
Aurizon Holdings Ltd.	2,158,851	6,367,967
AusNet Services	2,161,726	2,769,821
Australia & New Zealand Banking Group Ltd.	3,394,044	68,766,089
BHP Group Ltd.	3,521,076	133,929,207
BlueScope Steel Ltd.	612,826	7,913,824
Brambles Ltd.	1,748,821	13,403,977
CIMIC Group Ltd. ^(a)	109,920	1,811,780
Coca-Cola Amatil Ltd.	608,898	6,312,164
Cochlear Ltd.	79,760	13,054,607
Coles Group Ltd.	1,594,745	18,927,207
Commonwealth Bank of Australia	2,118,011	133,739,151
Computershare Ltd.	586,169	6,022,085
Crown Resorts Ltd.	417,875	3,219,012
CSL Ltd.	543,358	110,463,140
Dexus	1,303,020	8,978,302
Evolution Mining Ltd.	1,951,545	6,345,721
Fortescue Metals Group Ltd.	2,027,641	37,847,867
Goodman Group	1,989,342	25,504,859
GPT Group (The)	2,247,524	7,429,941
Insurance Australia Group Ltd.	2,902,111	11,211,603
James Hardie Industries PLC	536,307	15,159,275
Lendlease Corp. Ltd.	811,040	8,351,165
Macquarie Group Ltd.	412,588	45,511,760
Magellan Financial Group Ltd.	155,747	5,237,966
Medibank Pvt Ltd.	3,289,273	7,053,957
Mirvac Group	4,560,481	7,873,515
National Australia Bank Ltd.	3,933,301	75,032,777
Newcrest Mining Ltd.	967,715	18,460,409
Northern Star Resources Ltd.	1,312,698	10,376,328
Oil Search Ltd.	2,326,158	7,635,864
Orica Ltd.	471,420	4,584,065
Origin Energy Ltd.	2,045,083	7,124,864
Qantas Airways Ltd. ^(a)	1,086,606	4,206,252
QBE Insurance Group Ltd.	1,732,759	12,462,553
Ramsay Health Care Ltd.	217,971	11,137,707
REA Group Ltd.	65,426	6,929,304
Rio Tinto Ltd.	444,507	43,770,822
Santos Ltd.	2,104,388	11,779,239
Scentre Group	6,050,774	13,491,386
Seek Ltd.	405,432	8,066,856
Sonic Healthcare Ltd.	546,346	13,421,188
South32 Ltd.	5,796,506	12,430,803
Stockland	2,834,816	9,151,959
Suncorp Group Ltd.	1,544,712	11,887,404
Sydney Airport ^(a)	1,579,009	7,163,666
Tabcorp Holdings Ltd.	2,624,634	9,042,362
Telstra Corp. Ltd.	4,972,010	11,855,936
TPG Telecom Ltd. ^(a)	449,854	2,368,283
Transurban Group	3,251,622	32,222,791
Treasury Wine Estates Ltd.	861,017	7,265,933
Vicinity Centres	4,434,543	5,630,486

Security	Shares	Value
Australia (continued)		
Washington H Soul Pattinson & Co. Ltd.	129,700	\$ 3,000,362
Wesfarmers Ltd.	1,362,054	51,923,685
Westpac Banking Corp.	4,312,586	79,530,307
WiseTech Global Ltd.	178,541	3,769,435
Woodside Petroleum Ltd.	1,145,682	21,793,269
Woolworths Group Ltd.	1,512,164	46,126,261
		1,354,396,036
Hong Kong — 28.7%		
AIA Group Ltd.	14,473,014	181,067,763
ASM Pacific Technology Ltd.	380,300	5,289,741
Bank of East Asia Ltd. (The)	1,658,920	3,917,757
BOC Hong Kong Holdings Ltd.	4,449,000	14,796,831
Budweiser Brewing Co. APAC Ltd. ^{(b)(c)}	2,126,800	6,497,729
CK Asset Holdings Ltd.	3,082,232	18,098,406
CK Hutchison Holdings Ltd.	3,217,732	24,307,153
CK Infrastructure Holdings Ltd.	797,708	4,622,323
CLP Holdings Ltd.	1,969,500	19,206,646
ESR Cayman Ltd. ^{(a)(b)}	2,273,600	7,195,354
Galaxy Entertainment Group Ltd.	2,627,000	24,010,042
Hang Lung Properties Ltd.	2,510,736	6,505,546
Hang Seng Bank Ltd.	933,000	18,040,955
Henderson Land Development Co. Ltd.	1,748,442	7,595,699
HK Electric Investments & HK Electric Investments Ltd.	3,526,500	3,454,969
HKT Trust & HKT Ltd.	4,672,338	6,348,359
Hong Kong & China Gas Co. Ltd.	12,832,384	19,354,405
Hong Kong Exchanges & Clearing Ltd.	1,344,900	82,039,186
Hongkong Land Holdings Ltd.	1,410,600	6,799,092
Jardine Matheson Holdings Ltd. ^(c)	262,500	13,734,000
Jardine Strategic Holdings Ltd.	262,000	6,780,560
Link REIT	2,481,286	23,413,941
Melco Resorts & Entertainment Ltd., ADR	257,803	5,584,013
MTR Corp. Ltd.	1,908,786	11,454,168
New World Development Co. Ltd.	1,850,480	9,410,615
PCCW Ltd.	5,318,867	3,051,165
Power Assets Holdings Ltd.	1,667,000	9,261,887
Sands China Ltd. ^(a)	2,924,800	13,686,406
Sino Land Co. Ltd.	3,928,800	5,945,859
SJM Holdings Ltd.	2,493,000	3,470,824
Sun Hung Kai Properties Ltd.	1,571,000	25,233,694
Swire Pacific Ltd., Class A	597,000	4,375,135
Swire Properties Ltd.	1,443,000	4,641,127
Techtronic Industries Co. Ltd.	1,668,707	25,469,382
WH Group Ltd. ^(b)	11,571,500	10,382,107
Wharf Real Estate Investment Co. Ltd.	2,006,600	11,989,392
Wynn Macau Ltd. ^(a)	1,899,600	3,585,006
Xinyi Glass Holdings Ltd.	2,228,000	6,232,489
		656,849,726
Malta — 0.0%		
BGP Holdings PLC ^{(a)(d)}	27,004,595	328
New Zealand — 2.9%		
a2 Milk Co. Ltd. (The) ^(a)	894,177	6,300,011
Auckland International Airport Ltd. ^(a)	1,469,931	8,069,339
Fisher & Paykel Healthcare Corp. Ltd.	695,721	14,796,364
Mercury NZ Ltd.	807,279	3,551,183
Meridian Energy Ltd.	1,538,182	6,374,948
Ryman Healthcare Ltd.	477,640	5,087,827
Spark New Zealand Ltd.	2,193,640	7,321,028

Schedule of Investments (unaudited) (continued)

February 28, 2021

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

Security	Shares	Value
New Zealand (continued)		
Xero Ltd. ^(a)	149,456	\$ 13,703,396
		65,204,096
Singapore — 8.9%		
Ascendas REIT	3,844,180	8,499,578
CapitaLand Integrated Commercial Trust	5,408,518	8,541,692
CapitaLand Ltd. ^(c)	3,095,800	7,403,658
City Developments Ltd. ^(c)	512,000	2,833,962
DBS Group Holdings Ltd.	2,146,400	43,002,253
Genting Singapore Ltd. ^(c)	7,299,800	4,693,787
Keppel Corp. Ltd.	1,738,200	6,640,638
Mapletree Commercial Trust ^(c)	2,584,600	3,965,243
Mapletree Logistics Trust	3,488,654	4,853,734
Oversea-Chinese Banking Corp. Ltd.	4,004,924	33,100,786
Singapore Airlines Ltd. ^(a)	1,591,950	5,962,180
Singapore Exchange Ltd.	905,600	6,803,748
Singapore Technologies Engineering Ltd.	1,829,600	5,173,570
Singapore Telecommunications Ltd.	9,748,528	17,228,729
Suntec REIT	2,241,200	2,443,965
United Overseas Bank Ltd.	1,406,900	26,112,877
UOL Group Ltd.	565,200	3,141,181
Venture Corp. Ltd.	344,300	4,971,467
Wilmar International Ltd.	2,334,800	9,271,072
		204,644,120
Total Common Stocks — 99.6%		
(Cost: \$2,114,121,788)		2,281,094,306

Security	Shares	Value
Short-Term Investments		
Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.12% ^{(e)(f)(g)}	13,613,920	\$ 13,622,088
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(e)(f)}	730,000	730,000
		14,352,088
Total Short-Term Investments — 0.6%		
(Cost: \$14,349,614)		14,352,088
Total Investments in Securities — 100.2%		
(Cost: \$2,128,471,402)		2,295,446,394
Other Assets, Less Liabilities — (0.2)%		(4,989,986)
Net Assets — 100.0%		\$ 2,290,456,408

- (a) Non-income producing security.
(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(c) All or a portion of this security is on loan.
(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 six months ended February 28, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$45,230,315	\$ —	\$(31,596,144) ^(a)	\$ (1,885)	\$ (10,198)	\$13,622,088	13,613,920	\$38,169 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	660,000	70,000 ^(a)	—	—	—	730,000	730,000	436	—
				<u>\$ (1,885)</u>	<u>\$ (10,198)</u>	<u>\$14,352,088</u>		<u>\$38,605</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				
ASX SPI 200 Index	49	03/18/21	\$ 6,287	\$ (105,937)
MSCI Singapore Index	125	03/30/21	3,183	66,427
				<u>\$ (39,510)</u>

February 28, 2021

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 66,427</u>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 105,937</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 121,554</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (18,415)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$9,129,705</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$2,281,093,978	\$ —	\$ 328	\$2,281,094,306
Money Market Funds	14,352,088	—	—	14,352,088
	<u>\$2,295,446,066</u>	<u>\$ —</u>	<u>\$ 328</u>	<u>\$2,295,446,394</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 66,427	\$ —	\$ —	\$ 66,427
Liabilities				
Futures Contracts	(105,937)	—	—	(105,937)
	<u>\$ (39,510)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (39,510)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2021

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 3.6%		
Singapore Technologies Engineering Ltd. ^(a)	8,790,700	\$ 24,857,511
Airlines — 4.2%		
Singapore Airlines Ltd. ^{(a)(b)}	7,628,167	28,569,054
Banks — 45.8%		
DBS Group Holdings Ltd.	6,723,800	134,708,605
Oversea-Chinese Banking Corp. Ltd. ^(a)	12,312,950	101,766,805
United Overseas Bank Ltd.	4,224,100	78,401,736
		314,877,146
Capital Markets — 4.0%		
Singapore Exchange Ltd.	3,694,700	27,758,181
Diversified Telecommunication Services — 4.3%		
Singapore Telecommunications Ltd.	16,905,068	29,876,596
Electronic Equipment, Instruments & Components — 3.4%		
Venture Corp. Ltd.	1,629,300	23,526,028
Equity Real Estate Investment Trusts (REITs) — 15.1%		
Ascendas REIT ^(a)	13,325,294	29,462,559
CapitaLand Integrated Commercial Trust	9,610,123	15,177,302
Mapletree Commercial Trust ^(a)	13,308,700	20,417,950
Mapletree Logistics Trust ^(a)	16,483,278	22,933,041
Suntec REIT ^(a)	14,288,000	15,580,657
		103,571,509
Food Products — 4.3%		
Wilmar International Ltd. ^(a)	7,424,500	29,481,357
Hotels, Restaurants & Leisure — 3.3%		
Genting Singapore Ltd. ^(a)	35,397,742	22,760,825
Industrial Conglomerates — 4.3%		
Keppel Corp. Ltd. ^(a)	7,673,800	29,317,067
Real Estate Management & Development — 7.4%		
CapitaLand Ltd.	6,590,500	15,761,292
City Developments Ltd. ^(a)	3,135,500	17,355,253
UOL Group Ltd.	3,161,500	17,570,493
		50,687,038
Total Common Stocks — 99.7%		
(Cost: \$664,492,968)		685,282,312
Short-Term Investments		
Money Market Funds — 1.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.12% ^{(c)(d)(e)}	11,796,537	11,803,615
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(c)(d)}	270,000	270,000
		12,073,615
Total Short-Term Investments — 1.8%		
(Cost: \$12,071,462)		12,073,615
Total Investments in Securities — 101.5%		
(Cost: \$676,564,430)		697,355,927
Other Assets, Less Liabilities — (1.5)%		
		(10,158,893)
Net Assets — 100.0%		
		\$ 687,197,034

^(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.

February 28, 2021

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 08/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 02/28/21</i>	<i>Shares Held at 02/28/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$35,870,668	\$ —	\$(24,050,919) ^(a)	\$ (17,092)	\$ 958	\$11,803,615	11,796,537	\$63,895 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	200,000	70,000 ^(a)	—	—	—	270,000	270,000	154	—
				<u>\$ (17,092)</u>	<u>\$ 958</u>	<u>\$12,073,615</u>		<u>\$64,049</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

<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 Singapore Index	75	03/30/21	\$ 1,910	\$ 39,013

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 39,013

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	\$291,310
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 83,970

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$3,967,017

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

February 28, 2021

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$685,282,312	\$ —	\$ —	\$685,282,312
Money Market Funds	12,073,615	—	—	12,073,615
	<u>\$697,355,927</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$697,355,927</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 39,013	\$ —	\$ —	\$ 39,013

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2021

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

Security	Shares	Value
Common Stocks		
Auto Components — 0.5%		
Cheng Shin Rubber Industry Co. Ltd. ^(a)	22,312,670	\$ 34,567,515
Banks — 9.4%		
Chang Hwa Commercial Bank Ltd.	57,999,199	35,504,402
CTBC Financial Holding Co. Ltd.	127,224,325	91,355,767
E.Sun Financial Holding Co. Ltd.	84,793,980	76,870,945
First Financial Holding Co. Ltd. ^(a)	82,561,013	61,804,043
Hua Nan Financial Holdings Co. Ltd. ^(a)	75,865,915	49,437,801
Mega Financial Holding Co. Ltd. ^(a)	79,228,271	83,061,323
Shanghai Commercial & Savings Bank Ltd. (The)	31,240,306	44,753,189
SinoPac Financial Holdings Co. Ltd.	102,644,724	42,933,706
Taishin Financial Holding Co. Ltd.	94,837,706	44,094,724
Taiwan Business Bank	82,526,547	28,059,470
Taiwan Cooperative Financial Holding Co. Ltd.	78,102,412	55,942,667
		613,818,037
Chemicals — 4.3%		
Formosa Chemicals & Fibre Corp.	25,668,610	79,256,816
Formosa Plastics Corp.	29,022,518	101,595,746
Nan Ya Plastics Corp.	36,820,938	96,109,225
		276,961,787
Communications Equipment — 0.6%		
Accton Technology Corp. ^(a)	4,464,000	42,071,627
Construction Materials — 1.5%		
Asia Cement Corp. ^(a)	24,534,136	37,568,653
Taiwan Cement Corp. ^(a)	40,163,646	60,564,514
		98,133,167
Diversified Financial Services — 1.9%		
Chailease Holding Co. Ltd.	10,044,017	62,025,704
Yuanta Financial Holding Co. Ltd.	79,228,657	60,447,319
		122,473,023
Diversified Telecommunication Services — 1.6%		
Chunghwa Telecom Co. Ltd.	26,776,648	105,270,369
Electrical Equipment — 0.0%		
Ya Hsin Industrial Co. Ltd. ^{(b)(c)}	6,845,461	2
Electronic Equipment, Instruments & Components — 15.3%		
AU Optronics Corp. ^{(a)(c)}	88,141,830	59,810,810
Delta Electronics Inc.	14,595,180	146,986,733
Foxconn Technology Co. Ltd. ^(a)	13,301,499	33,429,851
Hon Hai Precision Industry Co. Ltd.	83,700,002	336,573,027
Innolux Corp. ^(a)	91,522,873	55,861,730
Largan Precision Co. Ltd. ^(a)	727,794	86,099,317
Nan Ya Printed Circuit Board Corp.	3,324,000	35,683,547
Pacific Electric Wire & Cable Co. Ltd. ^{(b)(c)}	197	0 ^(d)
Synnex Technology International Corp.	17,848,364	31,624,334
Unimicron Technology Corp.	12,093,000	42,332,556
Walsin Technology Corp. ^(a)	3,852,000	35,128,193
WPG Holdings Ltd.	20,088,604	32,708,669
Yageo Corp. ^(a)	3,217,125	68,494,933
Zhen Ding Technology Holding Ltd. ^(a)	7,804,072	33,623,145
		998,356,845
Food & Staples Retailing — 0.7%		
President Chain Store Corp.	4,774,215	44,909,589
Food Products — 1.3%		
Uni-President Enterprises Corp.	34,596,189	83,470,565

Security	Shares	Value
Household Durables — 0.5%		
Nien Made Enterprise Co. Ltd.	2,232,000	\$ 31,253,209
Industrial Conglomerates — 0.6%		
Far Eastern New Century Corp. ^(a)	34,578,843	35,941,388
Insurance — 4.3%		
Cathay Financial Holding Co. Ltd.	58,032,315	87,405,282
China Development Financial Holding Corp. ^(a)	129,438,508	43,219,751
China Life Insurance Co. Ltd.	31,024,307	25,285,047
Fubon Financial Holding Co. Ltd. ^(a)	47,988,515	85,975,295
Shin Kong Financial Holding Co. Ltd. ^(a)	123,818,403	36,853,229
		278,738,604
Leisure Products — 0.5%		
Giant Manufacturing Co. Ltd.	3,348,590	33,783,459
Machinery — 1.3%		
Airtac International Group	1,238,000	43,114,981
Hiwin Technologies Corp.	2,973,390	42,595,193
		85,710,174
Marine — 0.8%		
Evergreen Marine Corp. Taiwan Ltd. ^(c)	36,828,533	50,180,157
Metals & Mining — 1.2%		
China Steel Corp. ^(a)	89,285,977	79,340,380
Oil, Gas & Consumable Fuels — 0.7%		
Formosa Petrochemical Corp.	12,268,950	44,049,726
Pharmaceuticals — 0.4%		
Oneness Biotech Co. Ltd. ^{(a)(c)}	2,926,000	27,366,412
Real Estate Management & Development — 0.8%		
Highwealth Construction Corp. ^(a)	15,501,969	25,157,131
Ruentex Development Co. Ltd. ^(a)	16,727,614	25,044,126
		50,201,257
Semiconductors & Semiconductor Equipment — 38.9%		
ASE Technology Holding Co. Ltd. ^(a)	24,552,432	91,236,934
ASMedia Technology Inc. ^(a)	394,000	24,048,111
Globalwafers Co. Ltd.	2,232,000	59,300,960
MediaTek Inc.	10,304,175	331,479,788
Nanya Technology Corp.	14,508,000	50,265,578
Novatek Microelectronics Corp. ^(a)	4,770,544	81,186,172
Phison Electronics Corp.	2,232,698	36,834,206
Powertech Technology Inc. ^(a)	8,928,036	32,054,703
Realtek Semiconductor Corp.	3,827,063	63,206,139
Silergy Corp.	631,000	60,715,555
Taiwan Semiconductor Manufacturing Co. Ltd.	64,020,882	1,392,932,573
United Microelectronics Corp.	88,164,501	171,565,064
Vanguard International Semiconductor Corp.	8,933,000	37,204,129
Win Semiconductors Corp. ^(a)	3,348,000	45,737,869
Winbond Electronics Corp. ^(a)	45,761,000	50,192,929
		2,527,960,710
Specialty Retail — 0.8%		
Hotai Motor Co. Ltd.	2,528,000	53,641,433
Technology Hardware, Storage & Peripherals — 8.6%		
Acer Inc. ^(a)	34,596,737	33,351,490
Advantech Co. Ltd. ^(a)	3,657,827	47,606,581
Asustek Computer Inc. ^(a)	5,890,857	64,296,581
Catcher Technology Co. Ltd.	6,688,743	46,108,560
Chicony Electronics Co. Ltd. ^(a)	8,920,405	30,041,612
Compal Electronics Inc. ^(a)	45,756,554	36,470,532

Schedule of Investments (unaudited) (continued)

February 28, 2021

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

Security	Shares	Value
Technology Hardware, Storage & Peripherals (continued)		
Inventec Corp. ^(a)	34,583,868	\$ 30,793,642
Lite-On Technology Corp.	20,088,071	42,841,089
Micro-Star International Co. Ltd.	7,804,000	41,748,353
Pegatron Corp. ^(a)	17,856,037	47,825,522
Quanta Computer Inc. ^(a)	22,320,240	68,116,701
Wistron Corp.	32,020,921	36,789,138
Wiwynn Corp. ^(a)	1,116,000	32,214,846
		<u>558,204,647</u>
Textiles, Apparel & Luxury Goods — 1.5%		
Eclat Textile Co. Ltd.	2,224,601	34,304,501
Feng TAY Enterprise Co. Ltd. ^(a)	4,947,747	33,041,233
Pou Chen Corp.	30,119,103	32,657,640
		<u>100,003,374</u>
Transportation Infrastructure — 0.5%		
Taiwan High Speed Rail Corp.	27,877,000	30,176,521
Wireless Telecommunication Services — 1.3%		
Far EasTone Telecommunications Co. Ltd.	16,740,259	37,143,811
Taiwan Mobile Co. Ltd.	14,500,609	50,552,343
		<u>87,696,154</u>
Total Common Stocks — 99.8%		
(Cost: \$2,948,772,549)		<u>6,494,280,131</u>

Security	Shares	Value
Short-Term Investments		
Money Market Funds — 4.3%		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 0.12% ^{(e)(f)(g)}	278,349,998	\$ 278,517,008
Total Short-Term Investments — 4.3%		
(Cost: \$278,432,361)		<u>278,517,008</u>
Total Investments in Securities — 104.1%		
(Cost: \$3,227,204,910)		6,772,797,139
Other Assets, Less Liabilities — (4.1)%		
		<u>(269,336,945)</u>
Net Assets — 100.0%		<u>\$ 6,503,460,194</u>

- (a) All or a portion of this security is on loan.
(b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(c) Non-income producing security.
(d) 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.

Affiliates

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

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$201,949,066	\$76,649,409 ^(a)	\$ —	\$ (43,792)	\$ (37,675)	\$278,517,008	278,349,998	\$1,167,350 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(c)	18,470,000	—	(18,470,000) ^(a)	—	—	—	—	3,031	—
				<u>\$ (43,792)</u>	<u>\$ (37,675)</u>	<u>\$278,517,008</u>		<u>\$1,170,381</u>	<u>\$ —</u>

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
FTSE Taiwan Index	105	03/30/21	\$ 5,819	\$ (222,818)

February 28, 2021

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$222,818</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$3,054,663</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 258,243</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$15,380,580</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$6,494,280,129	\$ —	\$ 2	\$6,494,280,131
Money Market Funds	<u>278,517,008</u>	<u>—</u>	<u>—</u>	<u>278,517,008</u>
	<u>\$6,772,797,137</u>	<u>\$ —</u>	<u>\$ 2</u>	<u>\$6,772,797,139</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (222,818)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (222,818)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2021

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

Security	Shares	Value
Common Stocks		
Airlines — 0.2%		
Asia Aviation PCL, NVDR ^{(a)(b)}	6,529,400	\$ 556,042
Bangkok Airways PCL, NVDR	1,774,900	441,335
		997,377
Auto Components — 0.9%		
Sri Trang Agro-Industry PCL, NVDR ^(b)	2,264,545	3,974,733
Banks — 8.8%		
Bangkok Bank PCL, Foreign	1,407,000	5,579,396
Kasikornbank PCL, NVDR ^(b)	1,455,500	6,694,249
Kasikornbank PCL, Foreign	2,852,900	13,121,281
Kiatnakin Phatra Bank PCL, NVDR	516,573	999,038
Krung Thai Bank PCL, NVDR	8,607,600	3,357,350
Siam Commercial Bank PCL (The), NVDR	2,085,800	6,983,017
Thanachart Capital PCL, NVDR ^(b)	709,000	748,967
Tisco Financial Group PCL, NVDR	491,400	1,517,372
		39,000,670
Beverages — 0.5%		
Osotspa PCL, NVDR ^(b)	1,844,500	2,083,371
Building Products — 0.2%		
Dynasty Ceramic PCL, NVDR	9,102,140	704,131
Capital Markets — 0.7%		
Bangkok Commercial Asset Management PCL, NVDR ^(b)	4,365,700	3,079,264
Chemicals — 4.0%		
Eastern Polymer Group PCL, NVDR	2,412,800	776,407
Indorama Ventures PCL, NVDR ^(b)	4,134,810	5,308,672
PTT Global Chemical PCL, NVDR	5,539,507	11,298,430
Vinythai PCL, NVDR	582,500	648,470
		18,031,979
Construction & Engineering — 0.6%		
CH Karnchang PCL, NVDR ^(a)	2,901,800	1,461,949
Sino-Thai Engineering & Construction PCL, NVDR	2,634,228	1,018,905
		2,480,854
Construction Materials — 5.6%		
Siam Cement PCL (The), NVDR	1,916,200	22,795,817
Tipco Asphalt PCL, NVDR ^(b)	1,749,400	1,177,044
TPI Polene PCL, NVDR	14,215,100	771,613
		24,744,474
Consumer Finance — 3.3%		
AEON Thana Sinsap Thailand PCL, NVDR ^(b)	184,700	1,188,681
JMT Network Services PCL, NVDR	959,700	1,271,149
Krungthai Card PCL, NVDR ^(b)	1,900,500	3,922,607
Muangthai Capital PCL, NVDR ^(a)	1,820,800	3,861,678
Ratchthani Leasing PCL, NVDR	4,892,727	648,850
Srisawad Corp PCL, NVDR ^(b)	1,853,260	3,794,986
		14,687,951
Containers & Packaging — 0.1%		
Polyplex Thailand PCL, NVDR ^(b)	660,300	478,607
Diversified Telecommunication Services — 0.9%		
Jasmine International PCL, NVDR ^(b)	9,483,268	937,055
True Corp. PCL, NVDR ^(b)	28,670,818	2,926,193
		3,863,248
Electronic Equipment, Instruments & Components — 3.7%		
Delta Electronics Thailand PCL, NVDR	766,200	9,961,744
Hana Microelectronics PCL, NVDR ^(b)	1,382,100	2,257,401

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Jay Mart PCL, NVDR ^(b)	1,022,200	\$ 897,084
KCE Electronics PCL, NVDR ^(b)	2,021,400	3,564,390
		16,680,619
Entertainment — 0.4%		
Major Cineplex Group PCL, NVDR	1,543,000	1,008,081
RS PCL, NVDR	1,079,000	885,556
		1,893,637
Food & Staples Retailing — 7.0%		
Berli Jucker PCL, NVDR ^(b)	2,951,800	3,573,933
CP ALL PCL, NVDR ^{(a)(b)}	14,347,500	27,747,665
		31,321,598
Food Products — 3.7%		
Charoen Pokphand Foods PCL, NVDR ^(b)	9,521,600	8,897,767
GFPT PCL, NVDR ^(b)	1,227,600	474,829
Ichitan Group PCL, NVDR ^(b)	1,264,500	505,542
Khon Kaen Sugar Industry PCL, NVDR	3,755,178	402,789
R&B Food Supply PCL, NVDR ^(b)	1,220,800	579,336
Taokaenoi Food & Marketing PCL, Class R, NVDR ^(b)	1,212,100	392,008
Thai Union Group PCL, NVDR ^(b)	7,621,300	3,468,090
Thai Vegetable Oil PCL, NVDR	1,100,053	1,224,637
Thaifoods Group PCL, NVDR	2,721,200	446,668
		16,391,666
Health Care Equipment & Supplies — 0.6%		
Sri Trang Gloves Thailand PCL, NVDR ^(b)	2,106,200	2,635,686
Health Care Providers & Services — 5.2%		
Bangkok Chain Hospital PCL, NVDR	3,353,825	1,504,363
Bangkok Dusit Medical Services PCL, NVDR	23,422,200	15,226,179
Bumrungrad Hospital PCL, NVDR	1,073,876	4,415,480
Chularat Hospital PCL, NVDR	12,216,400	1,032,404
Thonburi Healthcare Group PCL, NVDR	1,256,900	1,062,203
		23,240,629
Hotels, Restaurants & Leisure — 2.9%		
Asset World Corp. PCL, NVDR	19,612,100	3,098,087
Central Plaza Hotel PCL, NVDR ^{(a)(b)}	1,168,300	1,262,639
Minor International PCL, NVDR ^(a)	7,640,310	7,512,243
MK Restaurants Group PCL, NVDR	681,000	1,239,562
		13,112,531
Independent Power and Renewable Electricity Producers — 8.1%		
B Grimm Power PCL, NVDR	1,920,500	2,996,324
Banpu Power PCL, NVDR ^(b)	1,850,600	1,136,862
BCPG PCL, NVDR ^(b)	1,655,450	796,363
CK Power PCL, NVDR ^{(a)(b)}	5,991,160	833,466
Electricity Generating PCL, NVDR	711,400	3,907,813
Energy Absolute PCL, NVDR	3,666,000	7,447,418
Global Power Synergy PCL, NVDR	1,732,100	4,236,554
Gulf Energy Development PCL, NVDR	7,203,200	7,784,852
Gunkul Engineering PCL, NVDR	9,819,522	868,146
Ratch Group PCL, NVDR	1,962,400	3,268,998
SPCG PCL, NVDR	1,201,300	773,125
Super Energy Corp. PCL, NVDR ^(a)	40,301,450	1,218,251
TPI Polene Power PCL, NVDR ^(b)	6,200,100	870,594
		36,138,766
Insurance — 0.5%		
Bangkok Life Assurance PCL, NVDR ^{(a)(b)}	1,263,700	1,022,767
TQM Corp. PCL, NVDR ^(b)	295,300	1,161,400
		2,184,167

Schedule of Investments (unaudited) (continued)

February 28, 2021

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

Security	Shares	Value
Media — 0.6%		
Plan B Media PCL, NVDR	4,788,200	\$ 1,042,750
VGI PCL, NVDR ^(b)	8,453,700	1,854,744
		2,897,494
Multiline Retail — 1.1%		
Central Retail Corp. PCL, NVDR ^(a)	4,445,734	4,840,849
Oil, Gas & Consumable Fuels — 15.1%		
Bangchak Corp. PCL, NVDR ^(b)	2,536,500	2,411,537
Banpu PCL, NVDR ^(b)	9,976,700	3,729,220
Eso Thailand PCL, NVDR ^{(a)(b)}	2,561,300	736,779
IRPC PCL, NVDR ^(b)	27,614,600	3,159,473
Prima Marine PCL, NVDR ^(b)	2,149,800	552,025
PTT Exploration & Production PCL, NVDR	3,414,184	12,761,978
PTT PCL, NVDR	28,073,700	36,500,002
Siangas & Petrochemicals PCL, NVDR	1,812,300	647,972
Star Petroleum Refining PCL, NVDR ^(b)	4,258,100	1,363,281
Thai Oil PCL, NVDR ^(b)	2,756,900	5,309,365
		67,171,632
Pharmaceuticals — 0.2%		
Mega Lifesciences PCL, NVDR	860,200	1,111,399
Real Estate Management & Development — 6.5%		
Amata Corp. PCL, NVDR ^(b)	2,124,400	1,236,012
AP Thailand PCL, NVDR	5,810,086	1,388,044
Bangkok Land PCL, NVDR ^(b)	27,846,300	959,415
Central Pattana PCL, NVDR	5,513,900	9,498,784
Land & Houses PCL, NVDR	20,553,700	5,277,769
MBK PCL, NVDR ^(b)	2,299,000	1,046,165
Origin Property PCL, NVDR ^(b)	2,098,800	477,532
Pruksa Holding PCL, NVDR ^(b)	1,584,600	659,269
Quality Houses PCL, NVDR	19,817,832	1,520,202
Sansiri PCL, NVDR ^(b)	29,188,637	806,429
SC Asset Corp. PCL, NVDR ^(b)	3,529,904	332,732
Siam Future Development PCL, NVDR	2,581,153	432,070
Singha Estate PCL, NVDR ^(b)	7,450,700	402,011
Supalai PCL, NVDR	3,695,500	2,414,363
WHA Corp. PCL, NVDR ^(b)	22,068,240	2,295,360
		28,746,157
Road & Rail — 1.3%		
BTS Group Holdings PCL, NVDR ^(b)	19,403,300	5,928,389
Specialty Retail — 4.0%		
Com7 PCL, NVDR ^(b)	1,324,900	2,207,040
Dohome PCL, NVDR	1,603,948	1,047,899
Home Product Center PCL, NVDR	14,541,573	6,286,317
PTG Energy PCL, NVDR ^(b)	2,073,700	1,307,618

Security	Shares	Value
Specialty Retail (continued)		
PTT Oil & Retail Business	7,100,100	\$ 6,808,003
		17,656,877
Transportation Infrastructure — 6.1%		
Airports of Thailand PCL, NVDR	10,530,800	21,906,580
Bangkok Aviation Fuel Services PCL, NVDR ^{(a)(b)}	463,400	376,556
Bangkok Expressway & Metro PCL, NVDR ^(b)	18,779,053	4,852,595
		27,135,731
Water Utilities — 0.5%		
Eastern Water Resources Development and Management		
PCL, NVDR ^(b)	1,417,400	428,458
TTW PCL, NVDR ^(b)	3,435,866	1,328,974
WHA Utilities and Power PCL, NVDR ^(b)	2,782,400	361,754
		2,119,186
Wireless Telecommunication Services — 6.2%		
Advanced Info Service PCL, NVDR	2,922,619	15,721,842
Intouch Holdings PCL, NVDR	5,515,200	9,994,001
Total Access Communication PCL, NVDR ^(b)	1,745,100	1,800,932
		27,516,775
Total Common Stocks — 99.5%		
(Cost: \$515,081,148)		442,850,447
Short-Term Investments		
Money Market Funds — 11.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares,		
0.12% ^{(c)(d)(e)}	52,174,377	52,205,682
BlackRock Cash Funds: Treasury, SL Agency Shares,		
0.00% ^{(c)(d)}	770,000	770,000
		52,975,682
Total Short-Term Investments — 11.9%		
(Cost: \$52,970,283)		52,975,682
Total Investments in Securities — 111.4%		
(Cost: \$568,051,431)		495,826,129
Other Assets, Less Liabilities — (11.4)%		
		(50,620,341)
Net Assets — 100.0%		
		\$ 445,205,788

(a) Non-income producing security.

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

(c) Affiliate of the Fund.

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

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

February 28, 2021

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 08/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 02/28/21</i>	<i>Shares Held at 02/28/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$20,275,791	\$31,943,675 ^(a)	\$ —	\$ (11,832)	\$ (1,952)	\$52,205,682	52,174,377	\$764,440 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,411,000	—	(641,000) ^(a)	—	—	770,000	770,000	360	—
				<u>\$ (11,832)</u>	<u>\$ (1,952)</u>	<u>\$52,975,682</u>		<u>\$764,800</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

<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	32	03/19/21	\$ 2,141	\$ (15,467)

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 15,467</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 145,111</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (70,886)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$1,557,293

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

Fair Value Measurements

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

Schedule of Investments (unaudited) (continued)

iShares® MSCI Thailand ETF

February 28, 2021

Fair Value Measurements (continued)

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$ —	\$442,850,447	\$ —	\$442,850,447
Money Market Funds	<u>52,975,682</u>	<u>—</u>	<u>—</u>	<u>52,975,682</u>
	<u>\$ 52,975,682</u>	<u>\$442,850,447</u>	<u>\$ —</u>	<u>\$495,826,129</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (15,467)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (15,467)</u>

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

February 28, 2021

	iShares MSCI Hong Kong ETF	iShares MSCI Japan Small-Cap ETF	iShares MSCI Malaysia ETF	iShares MSCI Pacific ex Japan ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$1,551,086,838	\$ 62,510,034	\$378,767,212	\$2,281,094,306
Affiliated ^(c)	890,000	42,239	11,869,062	14,352,088
Cash	8,359	8,181	117	3,914
Foreign currency, at value ^(d)	471,707	121,412	807,456	4,097,649
Cash pledged:				
Futures contracts	44,000	—	96,000	—
Foreign currency collateral pledged:				
Futures contracts ^(e)	—	17,299	—	720,662
Receivables:				
Investments sold	12,004,904	199,157	—	9,461,331
Securities lending income — Affiliated	—	29	329,768	2,473
Dividends	14	173,969	323,873	6,170,889
Total assets	<u>1,564,505,822</u>	<u>63,072,320</u>	<u>392,193,488</u>	<u>2,315,903,312</u>
LIABILITIES				
Collateral on securities loaned, at value	—	22,239	11,582,621	13,652,001
Payables:				
Investments purchased	12,782,722	306,658	170,418	10,894,872
Variation margin on futures contracts	8,841	3,708	19,375	66,513
Investment advisory fees	591,739	24,654	148,167	833,518
Total liabilities	<u>13,383,302</u>	<u>357,259</u>	<u>11,920,581</u>	<u>25,446,904</u>
NET ASSETS	<u>\$1,551,122,520</u>	<u>\$ 62,715,061</u>	<u>\$380,272,907</u>	<u>\$2,290,456,408</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$1,994,516,647	\$ 82,431,895	\$383,562,031	\$2,650,769,386
Accumulated loss	(443,394,127)	(19,716,834)	(3,289,124)	(360,312,978)
NET ASSETS	<u>\$1,551,122,520</u>	<u>\$ 62,715,061</u>	<u>\$380,272,907</u>	<u>\$2,290,456,408</u>
Shares outstanding	<u>58,725,000</u>	<u>800,000</u>	<u>13,800,000</u>	<u>46,200,000</u>
Net asset value	<u>\$ 26.41</u>	<u>\$ 78.39</u>	<u>\$ 27.56</u>	<u>\$ 49.58</u>
Shares authorized	<u>375 million</u>	<u>500 million</u>	<u>300 million</u>	<u>1 billion</u>
Par value	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>
(a) Securities loaned, at value	\$ —	\$ 21,142	\$ 11,001,934	\$ 12,963,367
(b) Investments, at cost — Unaffiliated	\$1,507,610,805	\$ 72,933,691	\$248,785,248	\$2,114,121,788
(c) Investments, at cost — Affiliated	\$ 890,000	\$ 42,239	\$ 11,867,194	\$ 14,349,614
(d) Foreign currency, at cost	\$ 471,865	\$ 123,439	\$ 808,547	\$ 4,090,846
(e) Foreign currency collateral pledged, at cost	\$ —	\$ 17,678	\$ —	\$ 730,530

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

February 28, 2021

	iShares MSCI Singapore ETF	iShares MSCI Taiwan ETF	iShares MSCI Thailand ETF
ASSETS			
Investments in securities, at value (including securities on loan) ^(a) :			
Unaffiliated ^(b)	\$ 685,282,312	\$6,494,280,131	\$ 442,850,447
Affiliated ^(c)	12,073,615	278,517,008	52,975,682
Cash.....	5,006	19,432,051	5,874
Foreign currency, at value ^(d)	1,527,386	28,949,253	45,039
Cash pledged:			
Futures contracts.....	—	476,000	139,000
Foreign currency collateral pledged:			
Futures contracts ^(e)	128,119	—	—
Receivables:			
Investments sold.....	9,164,020	154,325,122	8,962,236
Securities lending income — Affiliated.....	2,864	249,755	199,251
Variation margin on futures contracts.....	21,290	—	—
Capital shares sold.....	—	17,816,136	—
Dividends.....	462,643	82	971,867
Total assets.....	<u>708,667,255</u>	<u>6,994,045,538</u>	<u>506,149,396</u>
LIABILITIES			
Collateral on securities loaned, at value.....	11,813,118	278,515,189	52,205,292
Payables:			
Investments purchased.....	9,401,193	208,735,925	8,510,722
Variation margin on futures contracts.....	—	354,750	30,240
Investment advisory fees.....	255,910	2,778,294	197,354
Foreign taxes.....	—	201,186	—
Total liabilities.....	<u>21,470,221</u>	<u>490,585,344</u>	<u>60,943,608</u>
NET ASSETS.....	<u>\$ 687,197,034</u>	<u>\$6,503,460,194</u>	<u>\$ 445,205,788</u>
NET ASSETS CONSIST OF:			
Paid-in capital.....	\$ 903,704,950	\$3,133,501,860	\$ 605,539,916
Accumulated earnings (loss).....	(216,507,916)	3,369,958,334	(160,334,128)
NET ASSETS.....	<u>\$ 687,197,034</u>	<u>\$6,503,460,194</u>	<u>\$ 445,205,788</u>
Shares outstanding.....	<u>30,900,000</u>	<u>111,600,000</u>	<u>5,700,000</u>
Net asset value.....	<u>\$ 22.24</u>	<u>\$ 58.27</u>	<u>\$ 78.11</u>
Shares authorized.....	<u>300 million</u>	<u>900 million</u>	<u>200 million</u>
Par value.....	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>
^(a) Securities loaned, at value.....	\$ 11,230,661	\$ 263,256,932	\$ 46,847,501
^(b) Investments, at cost — Unaffiliated.....	\$ 664,492,968	\$2,948,772,549	\$ 515,081,148
^(c) Investments, at cost — Affiliated.....	\$ 12,071,462	\$ 278,432,361	\$ 52,970,283
^(d) Foreign currency, at cost.....	\$ 1,529,509	\$ 28,949,253	\$ 45,379
^(e) Foreign currency collateral pledged, at cost.....	\$ 130,656	\$ —	\$ —

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended February 28, 2021

	iShares MSCI Hong Kong ETF	iShares MSCI Japan Small-Cap ETF	iShares MSCI Malaysia ETF	iShares MSCI Pacific ex Japan ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 11,445,217	\$ 578,983	\$ 4,483,611	\$ 22,545,787
Dividends — Affiliated	288	11	50	436
Securities lending income — Affiliated — net	26,940	342	629,460	38,169
Foreign taxes withheld	—	(57,794)	—	(845,090)
Total investment income	<u>11,472,445</u>	<u>521,542</u>	<u>5,113,121</u>	<u>21,739,302</u>
EXPENSES				
Investment advisory fees	3,350,249	162,744	935,188	4,771,145
Commitment fees	—	—	1,820	—
Total expenses	<u>3,350,249</u>	<u>162,744</u>	<u>937,008</u>	<u>4,771,145</u>
Net investment income	<u>8,122,196</u>	<u>358,798</u>	<u>4,176,113</u>	<u>16,968,157</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	35,353	(856,462)	(6,221,118)	(14,235,386)
Investments — Affiliated	(7,548)	(28)	(2,644)	(1,885)
In-kind redemptions — Unaffiliated	6,578,403	(209,610)	—	15,132,074
Futures contracts	(291,521)	59,028	71,918	121,554
Foreign currency transactions	(1,587)	8,022	(132,998)	81,717
Net realized gain (loss)	<u>6,313,100</u>	<u>(999,050)</u>	<u>(6,284,842)</u>	<u>1,098,074</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	193,107,918	8,303,890	15,548,041	294,648,985
Investments — Affiliated	2,110	—	(103)	(10,198)
Futures contracts	67,759	(5,904)	2,781	(18,415)
Foreign currency translations	(286)	(6,091)	(3,212)	(243,747)
Net change in unrealized appreciation (depreciation)	<u>193,177,501</u>	<u>8,291,895</u>	<u>15,547,507</u>	<u>294,376,625</u>
Net realized and unrealized gain	<u>199,490,601</u>	<u>7,292,845</u>	<u>9,262,665</u>	<u>295,474,699</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$207,612,797</u>	<u>\$7,651,643</u>	<u>\$13,438,778</u>	<u>\$312,442,856</u>

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended February 28, 2021

	iShares MSCI Singapore ETF	iShares MSCI Taiwan ETF	iShares MSCI Thailand ETF
INVESTMENT INCOME			
Dividends — Unaffiliated	\$ 4,629,761	\$ 15,938,060	\$ 2,114,580
Dividends — Affiliated	154	3,031	360
Securities lending income — Affiliated — net ^(a)	63,895	1,167,350	764,440
Foreign taxes withheld	(150,519)	(5,262,383)	(207,861)
Total investment income	<u>4,543,291</u>	<u>11,846,058</u>	<u>2,671,519</u>
EXPENSES			
Investment advisory fees	1,471,945	14,865,425	1,227,946
Commitment fees	—	3,723	—
Total expenses	<u>1,471,945</u>	<u>14,869,148</u>	<u>1,227,946</u>
Net investment income (loss)	<u>3,071,346</u>	<u>(3,023,090)</u>	<u>1,443,573</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — Unaffiliated	(19,468,098)	57,990,644	(13,162,742)
Investments — Affiliated	(17,092)	(43,792)	(11,832)
In-kind redemptions — Unaffiliated	1,991,921	—	11,934,126
Futures contracts	291,310	3,054,663	145,111
Foreign currency transactions	26,990	149,022	230
Net realized gain (loss)	<u>(17,174,969)</u>	<u>61,150,537</u>	<u>(1,095,107)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — Unaffiliated	110,687,965	1,490,294,142	60,736,674
Investments — Affiliated	958	(37,675)	(1,952)
Futures contracts	83,970	258,243	(70,886)
Foreign currency translations	(54,260)	2,229	(12,817)
Net change in unrealized appreciation (depreciation)	<u>110,718,633</u>	<u>1,490,516,939</u>	<u>60,651,019</u>
Net realized and unrealized gain	<u>93,543,664</u>	<u>1,551,667,476</u>	<u>59,555,912</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 96,615,010</u>	<u>\$ 1,548,644,386</u>	<u>\$ 60,999,485</u>
^(a) Net of securities lending income tax paid of	\$ —	\$ 281,968	\$ —

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI Hong Kong ETF		iShares MSCI Japan Small-Cap ETF	
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income.....	\$ 8,122,196	\$ 36,541,261	\$ 358,798	\$ 1,459,482
Net realized gain (loss).....	6,313,100	(100,427,493)	(999,050)	(14,527,240)
Net change in unrealized appreciation (depreciation)	193,177,501	(23,264,239)	8,291,895	15,473,225
Net increase (decrease) in net assets resulting from operations.....	207,612,797	(87,150,471)	7,651,643	2,405,467
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	(12,991,392)	(37,850,833)	—	(3,817,217)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	28,219,870	28,619,983	(7,858,071)	(45,662,016)
NET ASSETS				
Total increase (decrease) in net assets	222,841,275	(96,381,321)	(206,428)	(47,073,766)
Beginning of period.....	1,328,281,245	1,424,662,566	62,921,489	109,995,255
End of period.....	\$1,551,122,520	\$1,328,281,245	\$62,715,061	\$ 62,921,489

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Malaysia ETF		iShares MSCI Pacific ex Japan ETF	
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income.....	\$ 4,176,113	\$ 10,950,103	\$ 16,968,157	\$ 60,646,304
Net realized gain (loss).....	(6,284,842)	(32,257,581)	1,098,074	(56,699,729)
Net change in unrealized appreciation (depreciation)	15,547,507	(1,046,435)	294,376,625	(16,556,463)
Net increase (decrease) in net assets resulting from operations.....	<u>13,438,778</u>	<u>(22,353,913)</u>	<u>312,442,856</u>	<u>(12,609,888)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>—</u>	<u>(12,064,796)</u>	<u>(23,613,595)</u>	<u>(71,017,208)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>24,912,150</u>	<u>(14,548,335)</u>	<u>119,247,097</u>	<u>(300,108,597)</u>
NET ASSETS				
Total increase (decrease) in net assets	38,350,928	(48,967,044)	408,076,358	(383,735,693)
Beginning of period.....	<u>341,921,979</u>	<u>390,889,023</u>	<u>1,882,380,050</u>	<u>2,266,115,743</u>
End of period.....	<u>\$380,272,907</u>	<u>\$341,921,979</u>	<u>\$2,290,456,408</u>	<u>\$1,882,380,050</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Singapore ETF		iShares MSCI Taiwan ETF	
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income (loss).....	\$ 3,071,346	\$ 17,795,487	\$ (3,023,090)	\$ 92,750,223
Net realized gain (loss).....	(17,174,969)	(59,464,598)	61,150,537	103,740,220
Net change in unrealized appreciation (depreciation)	110,718,633	(24,796,390)	1,490,516,939	672,821,250
Net increase (decrease) in net assets resulting from operations.....	<u>96,615,010</u>	<u>(66,465,501)</u>	<u>1,548,644,386</u>	<u>869,311,693</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(10,661,077)</u>	<u>(20,388,430)</u>	<u>(99,705,133)</u>	<u>(89,350,677)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>75,510,458</u>	<u>98,935,771</u>	<u>823,065,454</u>	<u>788,999,560</u>
NET ASSETS				
Total increase in net assets	161,464,391	12,081,840	2,272,004,707	1,568,960,576
Beginning of period.....	<u>525,732,643</u>	<u>513,650,803</u>	<u>4,231,455,487</u>	<u>2,662,494,911</u>
End of period.....	<u>\$687,197,034</u>	<u>\$525,732,643</u>	<u>\$6,503,460,194</u>	<u>\$4,231,455,487</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Thailand ETF	
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 1,443,573	\$ 10,682,463
Net realized loss	(1,095,107)	(24,959,102)
Net change in unrealized appreciation (depreciation)	<u>60,651,019</u>	<u>(100,075,288)</u>
Net increase (decrease) in net assets resulting from operations	<u>60,999,485</u>	<u>(114,351,927)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(2,522,050)</u>	<u>(10,962,844)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>(50,060,436)</u>	<u>95,866,665</u>
NET ASSETS		
Total increase (decrease) in net assets	8,416,999	(29,448,106)
Beginning of period	<u>436,788,789</u>	<u>466,236,895</u>
End of period	<u>\$445,205,788</u>	<u>\$ 436,788,789</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI Hong Kong ETF					
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of period	\$ 22.91	\$ 23.00	\$ 24.18	\$ 24.69	\$ 21.08	\$ 19.42
Net investment income ^(a)	0.15	0.54	0.62	0.71	0.68	0.54
Net realized and unrealized gain (loss) ^(b)	3.57	(0.01)	(1.08)	(0.12)	3.54	1.72
Net increase (decrease) from investment operations	3.72	0.53	(0.46)	0.59	4.22	2.26
Distributions^(c)						
From net investment income	(0.22)	(0.62)	(0.72)	(1.10)	(0.61)	(0.60)
Total distributions	(0.22)	(0.62)	(0.72)	(1.10)	(0.61)	(0.60)
Net asset value, end of period	\$ 26.41	\$ 22.91	\$ 23.00	\$ 24.18	\$ 24.69	\$ 21.08
Total Return						
Based on net asset value	16.32% ^(d)	2.46%	(2.00)%	2.33%	20.38%	11.94%
Ratios to Average Net Assets						
Total expenses	0.50% ^(e)	0.51%	0.49%	0.48%	0.49%	0.48%
Net investment income	1.22% ^(e)	2.37%	2.52%	2.83%	3.08%	2.73%
Supplemental Data						
Net assets, end of period (000)	\$1,551,123	\$1,328,281	\$1,424,663	\$2,729,621	\$1,855,447	\$1,596,576
Portfolio turnover rate ^(f)	10% ^(d)	16%	12%	7%	8%	9%

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Japan Small-Cap ETF					
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of period	\$ 69.91	\$ 68.75	\$ 77.00	\$ 72.78	\$ 60.95	\$ 56.79
Net investment income ^(a)	0.42	1.21	1.37	0.94	1.02	0.84
Net realized and unrealized gain (loss) ^(b)	8.06	2.78	(7.90)	4.24	12.62	4.29
Net increase (decrease) from investment operations	8.48	3.99	(6.53)	5.18	13.64	5.13
Distributions^(c)						
From net investment income	—	(2.83)	(1.72)	(0.96)	(1.81)	(0.97)
Total distributions	—	(2.83)	(1.72)	(0.96)	(1.81)	(0.97)
Net asset value, end of period	\$ 78.39	\$ 69.91	\$ 68.75	\$ 77.00	\$ 72.78	\$ 60.95
Total Return						
Based on net asset value	12.14% ^(d)	5.72%	(8.42)%	7.09%	22.81%	9.10%
Ratios to Average Net Assets						
Total expenses	0.50% ^(e)	0.51%	0.49%	0.47%	0.49%	0.48%
Net investment income	1.11% ^(e)	1.75%	1.94%	1.18%	1.53%	1.44%
Supplemental Data						
Net assets, end of period (000)	\$62,715	\$62,921	\$109,995	\$284,912	\$189,216	\$164,553
Portfolio turnover rate ^(f)	9% ^(d)	10%	10%	9%	8%	12%

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Malaysia ETF					
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17 ^(a)	Year Ended 08/31/16 ^(a)
Net asset value, beginning of period	\$ 26.51	\$ 28.02	\$ 32.87	\$ 32.03	\$ 33.13	\$ 40.75
Net investment income ^(b)	0.31	0.76	1.03	0.91	0.56	1.00
Net realized and unrealized gain (loss) ^(c)	0.74	(1.41)	(4.85)	2.06	(0.05)	2.79
Net increase (decrease) from investment operations	1.05	(0.65)	(3.82)	2.97	0.51	3.79
Distributions^(d)						
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)
Net asset value, end of period	\$ 27.56	\$ 26.51	\$ 28.02	\$ 32.87	\$ 32.03	\$ 33.13
Total Return						
Based on net asset value	3.96% ^(e)	(2.27)%	(11.69)%	9.59%	2.14%	12.58%
Ratios to Average Net Assets						
Total expenses	0.50% ^(f)	0.51%	0.49%	0.47%	0.49%	0.48%
Net investment income	2.24% ^(f)	2.86%	3.41%	2.69%	2.73%	2.86%
Supplemental Data						
Net assets, end of period (000)	\$380,273	\$341,922	\$390,889	\$557,220	\$437,224	\$335,455
Portfolio turnover rate ^(g)	10% ^{(e)(h)}	58% ^(h)	48% ^(h)	63% ^(h)	24% ^(h)	72% ^(h)

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

(b) Based on average shares outstanding.

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

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

(e) Not annualized.

(f) Annualized.

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Pacific ex Japan ETF					
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of period	\$ 42.98	\$ 44.17	\$ 46.02	\$ 46.43	\$ 40.94	\$ 38.01
Net investment income ^(a)	0.39	1.29	1.74	1.66	1.60	1.54
Net realized and unrealized gain (loss) ^(b)	6.76	(0.98)	(1.58)	0.03	5.55	2.98
Net increase from investment operations	7.15	0.31	0.16	1.69	7.15	4.52
Distributions^(c)						
From net investment income	(0.55)	(1.50)	(2.01)	(2.10)	(1.66)	(1.59)
Total distributions	(0.55)	(1.50)	(2.01)	(2.10)	(1.66)	(1.59)
Net asset value, end of period	\$ 49.58	\$ 42.98	\$ 44.17	\$ 46.02	\$ 46.43	\$ 40.94
Total Return						
Based on net asset value	16.69% ^(d)	0.72%	0.56%	3.63%	18.06%	12.20%
Ratios to Average Net Assets						
Total expenses	0.48% ^(e)	0.48%	0.48%	0.48%	0.49%	0.49%
Net investment income	1.70% ^(e)	3.04%	3.89%	3.52%	3.69%	4.00%
Supplemental Data						
Net assets, end of period (000)	\$2,290,456	\$1,882,380	\$2,266,116	\$2,374,834	\$3,120,426	\$2,357,962
Portfolio turnover rate ^(f)	4% ^(d)	8%	7%	6%	3%	6%

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Singapore ETF					
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17 ^(a)	Year Ended 08/31/16 ^(a)
Net asset value, beginning of period	\$ 19.12	\$ 22.83	\$ 23.84	\$ 24.70	\$ 21.22	\$ 21.25
Net investment income ^(b)	0.11	0.76	0.91	1.04	0.56	0.84
Net realized and unrealized gain (loss) ^(c)	3.37	(3.57)	(1.02)	(0.77)	3.84	(0.24)
Net increase (decrease) from investment operations	3.48	(2.81)	(0.11)	0.27	4.40	0.60
Distributions^(d)						
From net investment income	(0.36)	(0.90)	(0.90)	(1.13)	(0.92)	(0.63)
Total distributions	(0.36)	(0.90)	(0.90)	(1.13)	(0.92)	(0.63)
Net asset value, end of period	\$ 22.24	\$ 19.12	\$ 22.83	\$ 23.84	\$ 24.70	\$ 21.22
Total Return						
Based on net asset value	18.26% ^(e)	(12.84)%	(0.41)%	0.91%	21.51%	2.87%
Ratios to Average Net Assets						
Total expenses	0.50% ^(f)	0.51%	0.50%	0.47%	0.49%	0.48%
Net investment income	1.05% ^(f)	3.59%	3.86%	4.03%	3.00%	3.96%
Supplemental Data						
Net assets, end of period (000)	\$687,197	\$525,733	\$513,651	\$579,292	\$600,268	\$562,418
Portfolio turnover rate ^(g)	10% ^(e)	22%	9%	26%	12%	7%

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

^(b) Based on average shares outstanding.

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

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

^(e) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Taiwan ETF					
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17 ^(a)	Year Ended 08/31/16 ^(a)
Net asset value, beginning of period	\$ 44.08	\$ 34.94	\$ 37.91	\$ 37.35	\$ 30.30	\$ 27.17
Net investment income (loss) ^(b)	(0.03)	1.05	0.92	0.98	0.87	0.68
Net realized and unrealized gain (loss) ^(c)	15.19	9.11	(2.89)	0.60	6.88	3.25
Net increase (decrease) from investment operations	15.16	10.16	(1.97)	1.58	7.75	3.93
Distributions^(d)						
From net investment income	(0.97)	(1.02)	(1.00)	(1.02)	(0.70)	(0.80)
Total distributions	(0.97)	(1.02)	(1.00)	(1.02)	(0.70)	(0.80)
Net asset value, end of period	\$ 58.27	\$ 44.08	\$ 34.94	\$ 37.91	\$ 37.35	\$ 30.30
Total Return						
Based on net asset value	34.72% ^(e)	29.34%	(4.92)%	4.43%	26.17%	15.02%
Ratios to Average Net Assets						
Total expenses	0.57% ^(f)	0.59%	0.59%	0.59%	0.62%	0.64%
Net investment income (loss)	(0.12)% ^(f)	2.68%	2.70%	2.65%	3.10%	2.51%
Supplemental Data						
Net assets, end of period (000)	\$6,503,460	\$4,231,455	\$2,662,495	\$4,082,891	\$3,764,790	\$2,656,889
Portfolio turnover rate ^(g)	8% ^{(e)(h)}	15% ^(h)	7% ^(h)	12% ^(h)	11% ^(h)	27% ^(h)

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

(b) Based on average shares outstanding.

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

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

(e) Not annualized.

(f) Annualized.

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Thailand ETF					
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of period	\$ 68.25	\$ 90.53	\$ 90.80	\$ 82.70	\$ 75.94	\$ 65.01
Net investment income ^(a)	0.24	1.97	2.10	2.12	1.99	2.05
Net realized and unrealized gain (loss) ^(b)	10.07	(22.24)	(0.33)	8.13	6.90	10.54
Net increase (decrease) from investment operations	10.31	(20.27)	1.77	10.25	8.89	12.59
Distributions^(c)						
From net investment income	(0.45)	(2.01)	(2.04)	(2.15)	(2.13)	(1.66)
Total distributions	(0.45)	(2.01)	(2.04)	(2.15)	(2.13)	(1.66)
Net asset value, end of period	\$ 78.11	\$ 68.25	\$ 90.53	\$ 90.80	\$ 82.70	\$ 75.94
Total Return						
Based on net asset value	15.08% ^(d)	(22.57)%	2.03%	12.55%	12.01%	19.87%
Ratios to Average Net Assets						
Total expenses	0.57% ^(e)	0.59%	0.59%	0.59%	0.62%	0.63%
Net investment income	0.67% ^(e)	2.57%	2.36%	2.30%	2.63%	3.08%
Supplemental Data						
Net assets, end of period (000)	\$445,206	\$436,789	\$466,237	\$435,842	\$355,590	\$448,075
Portfolio turnover rate ^(f)	7% ^(d)	11%	17%	10%	7%	16%

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
MSCI Japan Small-Cap				
Macquarie Bank Limited	\$ 21,142	\$ 21,142	\$ —	\$ —
MSCI Malaysia				
JPMorgan Securities PLC	\$ 2,021,844	\$ 2,021,844	\$ —	\$ —
Morgan Stanley & Co. International PLC	8,980,090	8,980,090	—	—
	<u>\$ 11,001,934</u>	<u>\$ 11,001,934</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Pacific ex Japan				
BofA Securities, Inc.	\$ 5,718,471	\$ 5,718,471	\$ —	\$ —
Morgan Stanley & Co. LLC	7,244,896	7,244,896	—	—
	<u>\$ 12,963,367</u>	<u>\$ 12,963,367</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Singapore				
BofA Securities, Inc.	\$ 3,002,223	\$ 3,002,223	\$ —	\$ —
Morgan Stanley & Co. LLC	8,228,438	8,228,438	—	—
	<u>\$ 11,230,661</u>	<u>\$ 11,230,661</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Taiwan				
Citigroup Global Markets Ltd.	\$ 6,886,275	\$ 6,886,275	\$ —	\$ —
Credit Suisse Securities (Europe) Ltd.	8,213,050	8,213,050	—	—
JPMorgan Securities PLC	158,521,272	158,521,272	—	—
Macquarie Bank Limited	7,019,550	7,019,550	—	—
Morgan Stanley & Co. International PLC	82,616,785	82,616,785	—	—
	<u>\$ 263,256,932</u>	<u>\$ 263,256,932</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Thailand				
Barclays Capital Inc.	\$ 1,483,324	\$ 1,483,324	\$ —	\$ —
BofA Securities, Inc.	1,329,653	1,329,653	—	—
Credit Suisse Securities (USA) LLC	1,147,357	1,147,357	—	—
Goldman Sachs & Co.	3,568,520	3,568,520	—	—
JPMorgan Securities LLC	12,837,176	12,837,176	—	—
Morgan Stanley & Co. LLC	13,842,163	13,842,163	—	—
Nomura Securities International Inc.	132,250	132,250	—	—
Scotia Capital (USA) Inc.	281	281	—	—
SG Americas Securities LLC	12,506,777	12,506,777	—	—
	<u>\$ 46,847,501</u>	<u>\$ 46,847,501</u>	<u>\$ —</u>	<u>\$ —</u>

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

Notes to Financial Statements (unaudited) (continued)

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to each 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

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.

Notes to Financial Statements (unaudited) (continued)

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 six months ended February 28, 2021, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
MSCI Hong Kong	\$ 7,279
MSCI Japan Small-Cap	83
MSCI Malaysia	140,990
MSCI Pacific ex Japan	12,276
MSCI Singapore	19,525
MSCI Taiwan	359,772
MSCI Thailand	176,430

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

Notes to Financial Statements (unaudited) (continued)

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

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI Hong Kong	\$ 40,399,704	\$ 37,154,559	\$ 5,154,083
MSCI Japan Small-Cap	3,187,660	1,683,026	689,763
MSCI Pacific ex Japan	8,843,602	17,322,882	2,190,555
MSCI Singapore	25,406,202	9,433,348	(2,171,375)

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

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

7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI Hong Kong	\$ 293,206,689	\$ 130,181,459
MSCI Japan Small-Cap	6,035,900	5,641,868
MSCI Malaysia	63,982,016	37,943,553
MSCI Pacific ex Japan	124,093,572	79,395,449
MSCI Singapore	67,454,288	57,625,879
MSCI Taiwan	1,164,667,206	414,741,803
MSCI Thailand	28,049,610	28,553,118

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Hong Kong	\$ 15,330,188	\$ 149,043,002
MSCI Japan Small-Cap	7,213,378	14,961,454
MSCI Pacific ex Japan	133,227,977	61,888,632
MSCI Singapore	96,667,315	34,536,363
MSCI Thailand	77,813,543	127,546,338

8. INCOME TAX INFORMATION

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

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

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

<i>iShares ETF</i>	<i>Non-Expiring</i>
MSCI Hong Kong	\$ 473,593,879
MSCI Japan Small-Cap	7,615,538
MSCI Malaysia	94,623,717
MSCI Pacific ex Japan	474,051,679
MSCI Singapore	194,493,442
MSCI Taiwan	34,101,756
MSCI Thailand	83,040,018

Notes to Financial Statements (unaudited) (continued)

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

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
MSCI Hong Kong	\$ 1,526,842,099	\$ 227,884,585	\$ (202,754,757)	\$ 25,129,828
MSCI Japan Small-Cap	73,444,449	4,843,929	(15,736,810)	(10,892,881)
MSCI Malaysia	294,421,011	141,274,093	(45,056,049)	96,218,044
MSCI Pacific ex Japan	2,186,068,536	436,676,670	(327,338,322)	109,338,348
MSCI Singapore	695,709,741	51,844,033	(50,158,834)	1,685,199
MSCI Taiwan	3,425,267,170	3,557,483,475	(210,176,324)	3,347,307,151
MSCI Thailand	572,636,611	16,359,995	(93,185,944)	(76,825,949)

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 Funds. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Credit Agreement. The Credit Agreement has the following terms: a commitment fee of 0.20% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) the one-month LIBOR rate (not less than zero) plus 1.00% per annum or (b) the U.S. Federal Funds rate (not less than zero) plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund’s relative exposure to certain target markets or a Participating Fund’s maximum borrowing amount as set forth by the terms of the Credit Agreement.

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

10. PRINCIPAL RISKS

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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

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

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

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

11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Six Months Ended 02/28/21		Year Ended 08/31/20	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
MSCI Hong Kong				
Shares sold	8,550,000	\$ 205,816,583	32,925,000	\$ 785,031,065
Shares redeemed	(7,800,000)	(177,596,713)	(36,900,000)	(756,411,082)
Net increase (decrease)	750,000	\$ 28,219,870	(3,975,000)	\$ 28,619,983

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	Six Months Ended 02/28/21		Year Ended 08/31/20	
	Shares	Amount	Shares	Amount
MSCI Japan Small-Cap				
Shares sold	100,000	\$ 7,350,058	200,000	\$ 14,987,192
Shares redeemed	(200,000)	(15,208,129)	(900,000)	(60,649,208)
Net decrease	(100,000)	\$ (7,858,071)	(700,000)	\$ (45,662,016)
MSCI Malaysia				
Shares sold	2,100,000	\$ 56,848,225	5,850,000	\$ 163,446,410
Shares redeemed	(1,200,000)	(31,936,075)	(6,900,000)	(177,994,745)
Net increase (decrease)	900,000	\$ 24,912,150	(1,050,000)	\$ (14,548,335)
MSCI Pacific ex Japan				
Shares sold	3,900,000	\$ 184,064,698	900,000	\$ 36,795,397
Shares redeemed	(1,500,000)	(64,817,601)	(8,400,000)	(336,903,994)
Net increase (decrease)	2,400,000	\$ 119,247,097	(7,500,000)	\$ (300,108,597)
MSCI Singapore				
Shares sold	5,350,000	\$ 112,319,039	6,850,000	\$ 139,406,945
Shares redeemed	(1,950,000)	(36,808,581)	(1,850,000)	(40,471,174)
Net increase	3,400,000	\$ 75,510,458	5,000,000	\$ 98,935,771
MSCI Taiwan				
Shares sold	15,600,000	\$ 823,065,454	20,800,000	\$ 819,142,524
Shares redeemed	—	—	(1,000,000)	(30,142,964)
Net increase	15,600,000	\$ 823,065,454	19,800,000	\$ 788,999,560
MSCI Thailand				
Shares sold	1,050,000	\$ 78,206,189	4,450,000	\$ 345,464,913
Shares redeemed	(1,750,000)	(128,266,625)	(3,200,000)	(249,598,248)
Net increase (decrease)	(700,000)	\$ (50,060,436)	1,250,000	\$ 95,866,665

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. SUBSEQUENT EVENTS

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

Statement Regarding Liquidity Risk Management Program (unaudited)

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

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

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

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

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

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

Regulation Regarding Derivatives

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

Section 19(a) Notices

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

February 28, 2021

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
MSCI Pacific ex Japan ^(a)	\$ 0.493933	\$ —	\$ 0.052678	\$ 0.546611	90%	—%	10%	100%
MSCI Singapore ^(a)	0.133764	—	0.223391	0.357155	37	—	63	100
MSCI Taiwan ^(a)	0.947595	—	0.025138	0.972733	97	—	3	100
MSCI Thailand ^(a)	0.405560	—	0.044806	0.450366	90	—	10	100

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

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

ADR	American Depositary Receipt
NVDR	Non-Voting Depositary Receipt
NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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