

2020 Annual Report

iShares Trust

- iShares Currency Hedged MSCI Canada ETF | HEWC | NYSE Arca
- iShares Currency Hedged MSCI Japan ETF | HEWJ | NYSE Arca
- iShares Currency Hedged MSCI Mexico ETF | HEWW | NYSE Arca

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

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

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

The Markets in Review

Dear Shareholder,

The 12-month reporting period as of August 31, 2020 has been a time of sudden change in global financial markets, as the emergence and spread of the coronavirus led to a vast disruption in the global economy and financial markets. For most of the first half of the reporting period, U.S. equities and bonds both delivered impressive returns, despite fears and doubts about the economy that were ultimately laid to rest with unprecedented monetary stimulus and a sluggish yet resolute performance from the U.S. economy. But as the threat from the coronavirus became more apparent throughout February and March 2020, countries around the world took economically disruptive countermeasures. Stay-at-home orders and closures of non-essential businesses became widespread, many workers were laid off, and unemployment claims spiked, causing a global recession and a sharp fall in equity prices.

After markets hit their lowest point during the reporting period in late March 2020, a steady recovery ensued, as businesses began to re-open and governments learned to adapt to life with the virus. Equity prices continued to rise throughout the summer, fed by strong fiscal and monetary support and improving economic indicators. By the end of the reporting period, all major investment categories posted positive returns, and many equity indices were near all-time highs. In the United States, large-capitalization stocks advanced significantly, outperforming small-capitalization stocks, which also gained for the reporting period. International equities from developed economies also turned in a positive performance while lagging emerging market stocks, which rebounded sharply.

During the market downturn, the performance of different types of fixed-income securities initially diverged due to a reduced investor appetite for risk. U.S. Treasuries benefited from the risk-off environment, and posted solid returns, as the 10-year U.S. Treasury yield (which is inversely related to bond prices) touched an all-time low. In the corporate bond market, support from the U.S. Federal Reserve (the "Fed") assuaged credit concerns and both investment-grade and high-yield bonds recovered to post positive returns.

The Fed reduced interest rates twice in late 2019 to support slowing economic growth. After the coronavirus outbreak, the Fed instituted two emergency rate cuts, pushing short-term interest rates close to zero. To stabilize credit markets, the Fed also implemented a new bond-buying program, as did several other central banks around the world, including the European Central Bank and the Bank of Japan.

Looking ahead, while coronavirus-related disruptions have clearly hindered worldwide economic growth, we believe that the global expansion is likely to continue as economic activity resumes. Several risks remain, however, including a potential resurgence of the coronavirus amid loosened restrictions, policy fatigue among governments already deep into deficit spending, and structural damage to the financial system from lengthy economic interruptions.

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

In this environment, our view is that investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [ishares.com](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 August 31, 2020

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

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

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Market Overview

iShares Trust

Global Market Overview

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

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

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

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

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

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

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

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

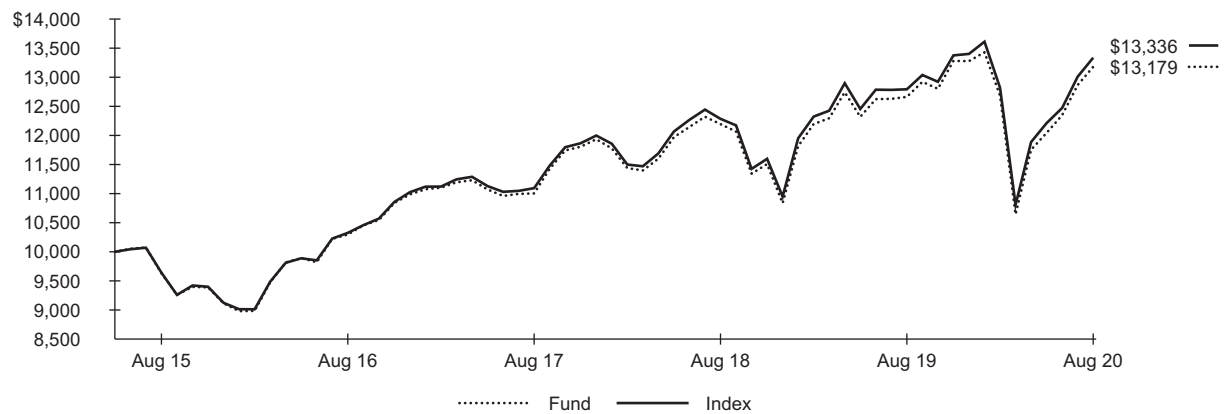
Investment Objective

The **iShares Currency Hedged MSCI Canada ETF** (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization Canadian equities while mitigating exposure to fluctuations between the value of the Canadian dollar and the U.S. dollar, as represented by the MSCI Canada 100% Hedged to USD 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. The Fund currently seeks to achieve its investment objective by investing a substantial portion of its assets in one underlying fund, the iShares MSCI Canada ETF.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	4.08%	6.47%	5.48%	4.08%	36.85%	31.79%
Fund Market	4.59	6.53	5.53	4.59	37.18	32.11
Index	4.24	6.70	5.73	4.24	38.32	33.36

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



The inception date of the Fund was 6/29/15. The first day of secondary market trading was 7/1/15.

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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio ^(a)
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^{(a)(b)}	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^{(a)(b)}	
\$ 1,000.00	\$ 1,039.20	\$ 0.15	\$ 1,000.00	\$ 1,025.00	\$ 0.15	0.03%

^(a) Annualized expense ratio and expenses paid during the period do not include fees and expenses of the underlying fund in which the Fund invests.

^(b) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 11 for more information.

Portfolio Management Commentary

Canadian equities posted a positive return for the reporting period, as the government loosened monetary policy and passed a notable fiscal stimulus package to mitigate the economic impact of the coronavirus pandemic. The Bank of Canada instituted quantitative easing, reduced interest rates, and launched a plan to provide liquidity to banks. Canadian fiscal stimulus programs included substantial unemployment payments, wage subsidies, and rent subsidies for temporarily closed businesses.

The information technology sector contributed the most to the Index's return in U.S. dollar terms, supported by a pandemic-driven shift toward online shopping. The internet services and infrastructure industry led the way with initiatives to help brick-and-mortar merchants set up operations for their online storefronts. Sales volumes at these digital storefronts increased significantly. Not only did the number of merchants with e-commerce stores rise sharply, the online storefronts also helped companies rapidly scale up their e-commerce operations.

The materials sector bolstered performance, as the metals and mining industry benefited from improved profitability due to higher gold prices. Investment demand for gold rose, driven by expansionary monetary policy, concerns over economic growth, and pandemic-related uncertainty. The industrials sector was another contributor, as strong global demand for grain benefited railroad companies, which transported record grain shipments.

On the downside, the energy sector detracted from the Index's return in U.S. dollar terms, as fuel consumption declined. Oil, gas, and consumable fuels companies responded to surplus oil and lower prices by reducing output to levels significantly below capacity. They also took measures to retain cash reserves, which included reducing dividends. The financials sector also weighed on performance, as write-downs of the value of loans to energy companies negatively impacted banks.

In terms of currency performance during the reporting period, the Canadian dollar appreciated by approximately 2% relative to the U.S. dollar. Commodities exports are a key component of the Canadian economy, and a recovery in many commodities prices late in the reporting period supported the Canadian dollar.

The Canadian dollar's positive performance meant hedging activity detracted from the Index's return. A fully hedged investor seeks to bypass the currency fluctuations — both on the upside and on the downside — related to holding foreign-currency-denominated securities. The Index's hedging activity offset the positive impact of the Canadian dollar's performance relative to the U.S. dollar, resulting in an Index return that was relatively close to the return of Canadian equities measured in Canadian dollars.

Portfolio Information

ALLOCATION BY INVESTMENT TYPE

Investment Type	Percent of Net Assets
Investment Companies	99.9%
Forward foreign currency exchange contracts, net cumulative depreciation	(2.6)
Other assets less liabilities	2.7

ALLOCATION BY SECTOR (of the UNDERLYING FUND)

Sector	Percent of Total Investment ^(a)
Financials	35.0%
Materials	14.2
Energy	13.3
Information Technology	11.6
Industrials	9.5
Consumer Staples	4.7
Consumer Discretionary	3.7
Utilities	3.7
Communication Services	3.0
Other (each representing less than 1%)	1.3

^(a) Excludes money market funds.

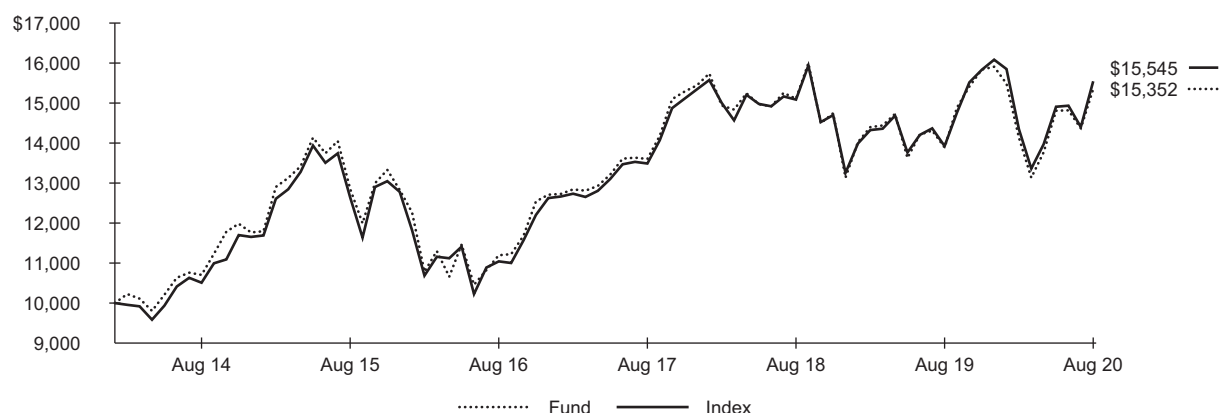
Investment Objective

The **iShares Currency Hedged MSCI Japan ETF** (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization Japanese equities while mitigating exposure to fluctuations between the value of the Japanese yen and the U.S. dollar, as represented by the MSCI Japan 100% Hedged to USD 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. The Fund currently seeks to achieve its investment objective by investing a substantial portion of its assets in one underlying fund, the iShares MSCI Japan ETF.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	10.52%	3.62%	6.73%	10.52%	19.43%	53.52%
Fund Market	10.38	3.60	6.71	10.38	19.32	53.38
Index	11.65	4.22	6.93	11.65	22.97	55.45

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



The inception date of the Fund was 1/31/14. The first day of secondary market trading was 2/4/14.

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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio ^(a)
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^{(a)(b)}	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^{(a)(b)}	
\$ 1,000.00	\$ 1,085.90	\$ 0.00	\$ 1,000.00	\$ 1,025.10	\$ 0.00	0.00%

^(a) Annualized expense ratio and expenses paid during the period do not include fees and expenses of the underlying fund in which the Fund invests.

^(b) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 11 for more information.

Portfolio Management Commentary

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

The healthcare and information technology sectors contributed the most to the Index's return in U.S. dollar terms. Among healthcare stocks, pharmaceuticals companies posted strong gains amid positive investor sentiment about new cancer drugs and treatments for coronavirus patients. Solid profit growth among medical equipment manufacturers and companies producing technology solutions that reduce patient contact with healthcare providers boosted returns in the healthcare equipment and services industry. The information technology sector's key drivers included stocks in the electronic equipment, instruments, and components industry, which advanced amid ongoing adoption of robotics and automated systems in manufacturing. Semiconductor equipment makers also buoyed the information technology sector's gains, benefiting from a ban on sales of semiconductors made on equipment manufactured in the U.S. to China, which drove demand for equipment produced in Japan.

The communication services sector's contribution was driven by wireless telecommunication services stocks, which advanced amid expectations of 5G service rollouts and gains in the portfolio companies of a large technology investment conglomerate. Entertainment companies advanced as consumers staying at home purchased more video games and gaming consoles. Machinery and building products stocks bolstered the industrials sector's contribution, gaining amid solid sales of automatic control equipment to China and rising demand for air-purifying air conditioners.

In terms of currency performance during the reporting period, the Japanese yen was nearly flat compared with the U.S. dollar. While the Japanese currency tends to benefit in periods of instability, weak demand for Japanese exports weighed on the value of the Japanese yen.

While the Japanese yen ended the reporting period with little change in value relative to the U.S. dollar, hedging of the Japanese yen contributed slightly to the Index's return. The implementation of the hedge occasionally leads to net returns resulting from currency appreciation or depreciation despite being fully hedged, which occurred during the reporting period. Nevertheless, the Index's hedging activity had a relatively small positive impact, resulting in an Index return that was relatively close to the return of Japanese equities measured in Japanese yen.

Portfolio Information

ALLOCATION BY INVESTMENT TYPE

Investment Type	Percent of Net Assets
Investment Companies	100.1%
Forward foreign currency exchange contracts, net cumulative appreciation	0.2
Other assets less liabilities	(0.3)

ALLOCATION BY SECTOR (of the UNDERLYING FUND)

Sector	Percent of Total Investment ^(a)
Industrials	20.7%
Consumer Discretionary	18.0
Information Technology	12.2
Health Care	11.5
Communication Services	10.1
Financials	9.1
Consumer Staples	7.9
Materials	4.8
Real Estate	3.6
Utilities	1.5
Energy	0.6

^(a) Excludes money market funds.

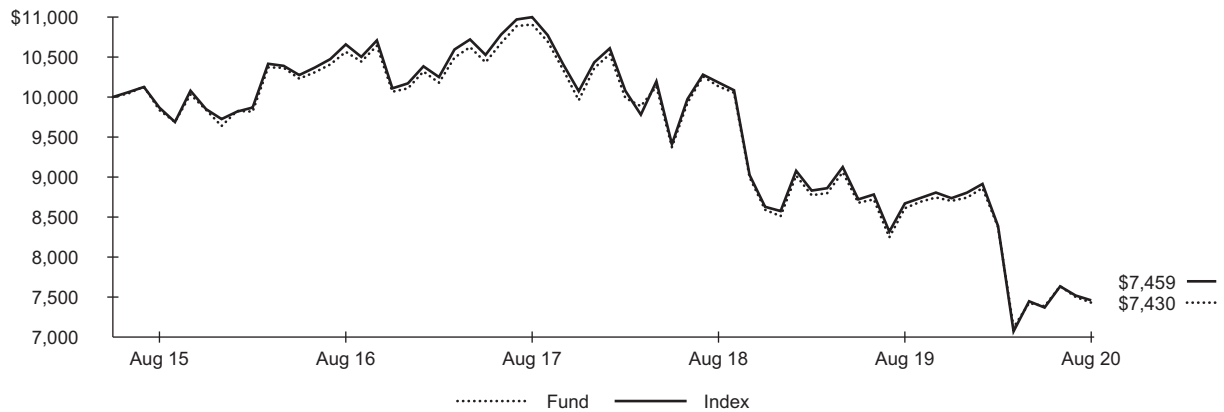
Investment Objective

The **iShares Currency Hedged MSCI Mexico ETF** (the "Fund") seeks to track the investment results of an index composed of large-, mid- and small-capitalization Mexican equities while mitigating exposure to fluctuations between the value of the Mexican peso and the U.S. dollar, as represented by the MSCI Mexico IMI 25/50 100% Hedged to USD 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. The Fund currently seeks to achieve its investment objective by investing a substantial portion of its assets in one underlying fund, the iShares MSCI Mexico ETF.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	(13.71)%	(5.46)%	(5.58)%	(13.71)%	(24.46)%	(25.70)%
Fund Market	(14.43)	(5.65)	(5.76)	(14.43)	(25.23)	(26.45)
Index	(13.97)	(5.44)	(5.51)	(13.97)	(24.41)	(25.41)

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



The inception date of the Fund was 6/29/15. The first day of secondary market trading was 7/1/15.

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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio ^(a)
Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^{(a)(b)}	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^{(a)(b)}	
\$ 1,000.00	\$ 887.30	\$ 0.52	\$ 1,000.00	\$ 1,024.60	\$ 0.56	0.11%

^(a) Annualized expense ratio and expenses paid during the period do not include fees and expenses of the underlying fund in which the Fund invests.

^(b) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 11 for more information.

Portfolio Management Commentary

Mexican equities declined significantly during the reporting period amid limited economic stimulus measures in response to the coronavirus pandemic. The government's muted response to the pandemic was unable to prevent a protracted recession, which was driven in part by a decline in foreign investment. Policy uncertainty regarding energy market reforms also deterred foreign investment and weighed on Mexico's economic outlook. Furthermore, the pandemic-driven decrease in demand for oil pressured the Mexican government's considerable oil revenues. Concerns over increasing debt at state-owned oil and power companies factored into a lower credit rating for Mexico.

The consumer staples sector detracted substantially from the Index's return in U.S. dollar terms, as higher taxes and the pandemic negatively affected the beverages industry. Stay-at-home restrictions temporarily halted most beer production in the country and led to the closure of some stores. Production disruptions created a beer shortage in Mexico and reduced export earnings.

The financials sector was another significant detractor from performance, as a lower growth outlook and weakened government finances led to credit-rating downgrades for banks. Banks posted meaningful declines in net income, suspended dividends, and prepared for a prolonged recession by substantially increasing provisions for bad loans. Furthermore, a bank failure raised concerns that banking regulations were insufficient.

The communication services sector also declined substantially, as the number of prepaid wireless customers dropped at some wireless telecommunication services companies. Moreover, the depreciation of the Mexican peso against the U.S. dollar negatively impacted earnings, as financing costs rose. The industrials sector further detracted from the Index's performance, as reduced air travel during the pandemic drove down demand for airport services.

In terms of currency performance during the reporting period, the Mexican peso depreciated by approximately 8% relative to the U.S. dollar. A series of interest rate decreases by the Mexican central bank and pandemic-related uncertainty made Mexican peso-denominated investments less attractive to investors.

The Mexican peso's negative performance meant hedging activity contributed to the Index's return. A fully hedged investor seeks to bypass the currency fluctuations — both on the upside and on the downside — related to holding foreign-currency-denominated securities. The Index's hedging activity offset the negative impact of the Mexican peso's performance relative to the U.S. dollar, resulting in an Index return that was relatively close to the return of Mexican equities measured in Mexican pesos.

Portfolio Information

ALLOCATION BY INVESTMENT TYPE

Investment Type	Percent of Net Assets
Investment Companies	100.0%
Forward foreign currency exchange contracts, net cumulative depreciation.....	(1.8)
Other assets less liabilities.....	1.8

ALLOCATION BY SECTOR (of the UNDERLYING FUND)

Sector	Percent of Total Investment ^(a)
Consumer Staples	32.8%
Communication Services.....	21.9
Materials	13.7
Financials	11.4
Industrials	10.9
Real Estate.....	6.4
Utilities	1.4
Other (each representing less than 1%).....	1.5

^(a) Excludes money market funds.

About Fund Performance

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

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

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

Shareholder Expenses

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

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

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

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

Schedule of Investments

August 31, 2020

iShares® Currency Hedged MSCI Canada ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
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Investment Companies

(a) Affiliate of the Fund.

Exchange-Traded Funds — 99.9%

iShares MSCI Canada ETF ^(a)	401,956	\$ 11,540,157
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Total Investment Companies — 99.9%

(Cost: \$11,709,589)	11,540,157
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Total Investments in Securities — 99.9%

(Cost: \$11,709,589)	11,540,157
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Other Assets, Less Liabilities — 0.1%	15,696
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Net Assets — 100.0%	\$ 11,555,853
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Affiliates

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

Affiliated Issuer	Value at 08/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/20	Shares Held at 08/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a) ...	\$ 7,187,519	\$ —	\$ (7,170,259) ^(b)	\$ (17,272)	\$ 12	\$ —	—	\$ 9,947 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(a)	480,000	—	(480,000) ^(b)	—	—	—	—	1,799	—
iShares MSCI Canada ETF	38,195,307	15,882,734	(40,361,566)	(1,641,157)	(535,161)	11,540,157	401,956	988,414	—
				<u>\$(1,658,429)</u>	<u>\$ (535,149)</u>	<u>\$11,540,157</u>		<u>\$1,000,160</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.

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 11,847,234	CAD 15,435,000	MS	10/05/20	\$ 12,574
CAD 15,233,000	USD 11,691,023	MS	09/02/20	(12,371)
USD 11,372,777	CAD 15,233,000	MS	09/02/20	(305,875)
CAD 198,000	USD 151,965	MS	10/05/20	(150)
				<u>(318,396)</u>
Net unrealized depreciation				<u>\$ (305,822)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets — Derivative Financial Instruments	Foreign Currency Exchange Contracts
Forward foreign currency exchange contracts	
Unrealized appreciation on forward foreign currency exchange contracts	\$ 12,574

August 31, 2020

Derivative Financial Instruments Categorized by Risk Exposure (continued)

	Foreign Currency Exchange Contracts
Liabilities — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts	<u>\$ 318,396</u>

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

	Foreign Currency Exchange Contracts
Net Realized Gain (Loss) from:	
Forward foreign currency exchange contracts	<u>\$1,330,405</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Forward foreign currency exchange contracts	<u>\$ (727,087)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$36,865,733
Average amounts sold — in USD	<u>\$72,241,438</u>

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

Derivative Financial Instruments - Offsetting as of Year End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments:		
Forward foreign currency exchange contracts	\$ 12,574	\$318,396
Total derivative assets and liabilities in the Statement of Assets and Liabilities	\$ 12,574	\$318,396
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	<u>\$ 12,574</u>	<u>\$318,396</u>

The following tables present the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Cash Collateral Received	Net Amount of Derivative Assets
Morgan Stanley & Co. International PLC	<u>\$ 12,574</u>	<u>\$(12,574)</u>	<u>\$ —</u>	<u>\$ —</u>
Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Cash Collateral Pledged ^(b)	Net Amount of Derivative Liabilities ^{(c)(d)}
Morgan Stanley & Co. International PLC	<u>\$318,396</u>	<u>\$(12,574)</u>	<u>\$(40,000)</u>	<u>\$265,822</u>

^(a) The amount of derivatives available for offset is limited to the amount of derivatives assets and/or liabilities that are subject to an MNA.

^(b) Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

^(c) Net amount represents the net amount payable due to the counterparty in the event of default.

^(d) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

Schedule of Investments (continued)

August 31, 2020

iShares® Currency Hedged MSCI Canada ETF

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Investment Companies	\$11,540,157	\$ —	\$ —	\$11,540,157
Derivative financial instruments ^(a)				
Assets				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 12,574	\$ —	\$ 12,574
Liabilities				
Forward Foreign Currency Exchange Contracts	—	(318,396)	—	(318,396)
	<u>\$ —</u>	<u>\$ (305,822)</u>	<u>\$ —</u>	<u>\$ (305,822)</u>

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

See notes to financial statements.

Schedule of Investments

August 31, 2020

iShares® Currency Hedged MSCI Japan ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
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Investment Companies

(a) Affiliate of the Fund.

Exchange-Traded Funds — 100.1%

iShares MSCI Japan ETF ^(a)	4,264,821	\$ 247,444,914
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Total Investment Companies — 100.1%

(Cost: \$256,286,635)	247,444,914
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Total Investments in Securities — 100.1%

(Cost: \$256,286,635)	247,444,914
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Other Assets, Less Liabilities — (0.1)%	(188,565)
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Net Assets — 100.0%	\$ 247,256,349
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Affiliates

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

Affiliated Issuer	Value at 08/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/20	Shares Held at 08/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares ^(a)	\$ —	\$ 0 ^(b)	\$ —	\$ —	\$ —	\$ —	—	\$ 3,106	\$ —
iShares MSCI Japan ETF	328,936,695	548,793,488	(637,182,331)	(21,533,021)	28,430,083	247,444,914	4,264,821	6,969,765	—
				<u>\$(21,533,021)</u>	<u>\$ 28,430,083</u>	<u>\$247,444,914</u>		<u>\$6,972,871</u>	<u>\$ —</u>

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

(b) Represents net amount purchased (sold).

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
JPY 22,335,406,200	USD 210,621,964	HSBC	09/03/20	\$ 260,594
JPY 2,538,678,800	USD 23,939,502	MS	09/03/20	29,755
JPY 6,522,000	USD 61,038	NAB	09/03/20	540
JPY 332,701,000	USD 3,120,908	RBS	09/03/20	20,330
JPY 812,319,000	USD 7,626,216	SSB	09/03/20	43,396
USD 283,741,830	JPY 29,984,365,200	MS	09/03/20	640,660
				<u>995,275</u>
JPY 263,954,000	USD 2,494,571	BNY	09/03/20	(2,416)
JPY 778,182,000	USD 7,362,563	CITI	09/03/20	(15,260)
JPY 3,555,441,200	USD 33,699,772	MS	09/03/20	(130,625)
USD 6,030,312	JPY 638,839,000	SSB	09/03/20	(1,367)
JPY 245,975,000	USD 2,325,053	BNY	10/05/20	(1,628)
USD 210,714,361	JPY 22,335,406,200	HSBC	10/05/20	(260,853)
USD 23,949,834	JPY 2,538,678,800	MS	10/05/20	(29,954)
USD 13,713,962	JPY 1,453,680,000	UBS	10/05/20	(17,171)
				<u>(459,274)</u>
Net unrealized appreciation				<u>\$ 536,001</u>

August 31, 2020

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Foreign Currency Exchange Contracts</i>
Assets — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized appreciation on forward foreign currency exchange contracts	<u>\$ 995,275</u>
Liabilities — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts	<u>\$ 459,274</u>

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

	<i>Foreign Currency Exchange Contracts</i>
Net Realized Gain (Loss) from:	
Forward foreign currency exchange contracts	<u>\$(2,192,901)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Forward foreign currency exchange contracts	<u>\$ 7,775,221</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$385,688,165
Average amounts sold — in USD	\$686,507,068

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

Derivative Financial Instruments - Offsetting as of Year End

The Fund's derivative assets and liabilities (by type) were as follows:

	<i>Assets</i>	<i>Liabilities</i>
Derivative Financial Instruments:		
Forward foreign currency exchange contracts	\$995,275	\$459,274
Total derivative assets and liabilities in the Statement of Assets and Liabilities	\$995,275	\$459,274
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	<u>\$995,275</u>	<u>\$459,274</u>

The following tables present the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

<i>Counterparty</i>	<i>Derivative Assets Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset^(a)</i>	<i>Net Amount of Derivative Assets^(b)</i>
HSBC Bank PLC	\$ 260,594	\$(260,594)	\$ —
Morgan Stanley & Co. International PLC	670,415	(160,579)	509,836
National Australia Bank Limited	540	—	540
Royal Bank of Scotland PLC	20,330	—	20,330
State Street Bank and Trust Co.	43,396	(1,367)	42,029
	<u>\$ 995,275</u>	<u>\$(422,540)</u>	<u>\$ 572,735</u>

August 31, 2020

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Net Amount of Derivative Liabilities ^(c)
Bank of New York	\$ 4,044	\$ —	\$ 4,044
Citibank N.A.	15,260	—	15,260
HSBC Bank PLC	260,853	(260,594)	259
Morgan Stanley & Co. International PLC	160,579	(160,579)	—
State Street Bank and Trust Co.	1,367	(1,367)	—
UBS AG	17,171	—	17,171
	<u>\$ 459,274</u>	<u>\$ (422,540)</u>	<u>\$ 36,734</u>

^(a) The amount of derivatives available for offset is limited to the amount of derivatives assets and/or liabilities that are subject to an MNA.

^(b) Net amount represents the net amount receivable from the counterparty in the event of default.

^(c) Net amount represents the net amount payable due to the counterparty in the event of default.

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Investment Companies	<u>\$247,444,914</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$247,444,914</u>
Derivative financial instruments ^(a)				
Assets				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 995,275	\$ —	\$ 995,275
Liabilities				
Forward Foreign Currency Exchange Contracts	<u>—</u>	<u>(459,274)</u>	<u>—</u>	<u>(459,274)</u>
	<u>\$ —</u>	<u>\$ 536,001</u>	<u>\$ —</u>	<u>\$ 536,001</u>

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

See notes to financial statements.

Schedule of Investments

August 31, 2020

iShares® Currency Hedged MSCI Mexico ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
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Investment Companies

(a) Affiliate of the Fund.

Exchange-Traded Funds — 100.0%

iShares MSCI Mexico ETF ^(a)	20,723	\$ 681,994
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Total Investment Companies — 100.0%

(Cost: \$831,274)	681,994
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Total Investments in Securities — 100.0%

(Cost: \$831,274)	681,994
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Other Assets, Less Liabilities — (0.0)%	(295)
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Net Assets — 100.0%	\$ 681,699
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Affiliates

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

Affiliated Issuer	Value at 08/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/20	Shares Held at 08/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$362,052	\$ —	\$(361,923) ^(b)	\$ (165)	\$ 36	\$ —	—	\$ 2,269 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(a)	—	0 ^(b)	—	—	—	—	—	1	—
iShares MSCI Mexico ETF	807,660	229,118	(224,482)	(68,868)	(61,434)	681,994	20,723	10,745	—
				<u>\$ (69,033)</u>	<u>\$ (61,398)</u>	<u>\$681,994</u>		<u>\$13,015</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.

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
MXN 16,403,000	USD 748,630	MS	09/03/20	\$ 888
MXN 79,000	USD 3,595	MS	10/05/20	1
				<u>889</u>
USD 736,315	MXN 16,403,000	MS	09/03/20	(13,203)
USD 711,226	MXN 15,630,000	MS	10/05/20	(188)
				<u>(13,391)</u>
Net unrealized depreciation				<u>\$ (12,502)</u>

August 31, 2020

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Foreign Currency Exchange Contracts</i>
Assets — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized appreciation on forward foreign currency exchange contracts	\$ 889
Liabilities — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts	\$ 13,391

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

	<i>Foreign Currency Exchange Contracts</i>
Net Realized Gain (Loss) from:	
Forward foreign currency exchange contracts	\$ 55,988
Net Change in Unrealized Appreciation (Depreciation) on:	
Forward foreign currency exchange contracts	\$ (46,669)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$1,130,728
Average amounts sold — in USD	\$1,883,427

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

Derivative Financial Instruments - Offsetting as of Year End

The Fund's derivative assets and liabilities (by type) were as follows:

	<i>Assets</i>	<i>Liabilities</i>
Derivative Financial Instruments:		
Forward foreign currency exchange contracts	\$ 889	\$13,391
Total derivative assets and liabilities in the Statement of Assets and Liabilities	\$ 889	\$13,391
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	\$ 889	\$13,391

The following tables present the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

<i>Counterparty</i>	<i>Derivative Assets Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset^(a)</i>	<i>Net Amount of Derivative Assets</i>
Morgan Stanley & Co. International PLC	\$ 889	\$(889)	\$ —

<i>Counterparty</i>	<i>Derivative Liabilities Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset^(a)</i>	<i>Net Amount of Derivative Liabilities^(b)</i>
Morgan Stanley & Co. International PLC	\$13,391	\$ (889)	\$12,502

August 31, 2020

^(a) The amount of derivatives available for offset is limited to the amount of derivatives assets and/or liabilities that are subject to an MNA.

^(b) Net amount represents the net amount payable due to the counterparty in the event of default.

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Investment Companies	\$681,994	\$ —	\$ —	\$681,994
Derivative financial instruments ^(a)				
Assets				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 889	\$ —	\$ 889
Liabilities				
Forward Foreign Currency Exchange Contracts	—	(13,391)	—	(13,391)
	\$ —	\$ (12,502)	\$ —	\$ (12,502)

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

See notes to financial statements.

Statements of Assets and Liabilities

August 31, 2020

	iShares Currency Hedged MSCI Canada ETF	iShares Currency Hedged MSCI Japan ETF	iShares Currency Hedged MSCI Mexico ETF
ASSETS			
Investments in securities, at value:			
Affiliated ^(a)	\$11,540,157	\$247,444,914	\$ 681,994
Cash	—	9,547	315
Cash pledged:			
Collateral — OTC derivatives	40,000	100,000	—
Receivables:			
Investments sold	317,065	882,923	11,910
Dividends	—	19	—
Unrealized appreciation on:			
Forward foreign currency exchange contracts	12,574	995,275	889
Total assets	<u>11,909,796</u>	<u>249,432,678</u>	<u>695,108</u>
LIABILITIES			
Bank overdraft	35,253	—	—
Payables:			
Investments purchased	—	1,717,055	—
Investment advisory fees	294	—	18
Unrealized depreciation on:			
Forward foreign currency exchange contracts	318,396	459,274	13,391
Total liabilities	<u>353,943</u>	<u>2,176,329</u>	<u>13,409</u>
NET ASSETS	<u>\$11,555,853</u>	<u>\$247,256,349</u>	<u>\$ 681,699</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$11,752,044	\$324,343,784	\$1,330,851
Accumulated loss	(196,191)	(77,087,435)	(649,152)
NET ASSETS	<u>\$11,555,853</u>	<u>\$247,256,349</u>	<u>\$ 681,699</u>
Shares outstanding	450,000	7,850,000	50,000
Net asset value	\$ 25.68	\$ 31.50	\$ 13.63
Shares authorized	Unlimited	Unlimited	Unlimited
Par value	None	None	None
^(a) Investments, at cost — Affiliated	\$11,709,589	\$256,286,635	\$ 831,274

See notes to financial statements.

Statements of Operations

Year Ended August 31, 2020

	iShares Currency Hedged MSCI Canada ETF	iShares Currency Hedged MSCI Japan ETF	iShares Currency Hedged MSCI Mexico ETF
INVESTMENT INCOME			
Dividends — Affiliated	\$ 990,213	\$ 6,972,871	\$ 10,746
Securities lending income — Affiliated — net	9,947	—	2,269
Total investment income	<u>1,000,160</u>	<u>6,972,871</u>	<u>13,015</u>
EXPENSES			
Investment advisory fees	222,844	1,597,588	4,679
Miscellaneous	264	264	264
Total expenses	<u>223,108</u>	<u>1,597,852</u>	<u>4,943</u>
Less:			
Investment advisory fees waived	(212,062)	(1,589,593)	(4,452)
Total expenses after fees waived	<u>11,046</u>	<u>8,259</u>	<u>491</u>
Net investment income	<u>989,114</u>	<u>6,964,612</u>	<u>12,524</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — Affiliated	(455,311)	(3,410,591)	(69,033)
In-kind redemptions — Affiliated	(1,203,118)	(18,122,430)	—
Forward foreign currency exchange contracts	<u>1,330,405</u>	<u>(2,192,901)</u>	<u>55,988</u>
Net realized loss	<u>(328,024)</u>	<u>(23,725,922)</u>	<u>(13,045)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — Affiliated	(535,149)	28,430,083	(61,398)
Forward foreign currency exchange contracts	<u>(727,087)</u>	<u>7,775,221</u>	<u>(46,669)</u>
Net change in unrealized appreciation (depreciation)	<u>(1,262,236)</u>	<u>36,205,304</u>	<u>(108,067)</u>
Net realized and unrealized gain (loss)	<u>(1,590,260)</u>	<u>12,479,382</u>	<u>(121,112)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (601,146)</u>	<u>\$ 19,443,994</u>	<u>\$(108,588)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Currency Hedged MSCI Canada ETF		iShares Currency Hedged MSCI Japan ETF	
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/20	Year Ended 08/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 989,114	\$ 795,267	\$ 6,964,612	\$ 10,254,418
Net realized gain (loss)	(328,024)	512,750	(23,725,922)	(11,275,497)
Net change in unrealized appreciation (depreciation)	(1,262,236)	720,515	36,205,304	(80,881,818)
Net increase (decrease) in net assets resulting from operations	(601,146)	2,028,532	19,443,994	(81,902,897)
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	(1,511,241)	(1,551,758)	(6,967,089)	(10,252,183)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(24,621,385)	32,455,361	(94,358,704)	(583,540,993)
NET ASSETS				
Total increase (decrease) in net assets	(26,733,772)	32,932,135	(81,881,799)	(675,696,073)
Beginning of year	38,289,625	5,357,490	329,138,148	1,004,834,221
End of year	\$ 11,555,853	\$38,289,625	\$247,256,349	\$ 329,138,148

^(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 Currency Hedged MSCI Mexico ETF	
	Year Ended 08/31/20	Year Ended 08/31/19
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	\$ 12,524	\$ 27,218
Net realized gain (loss)	(13,045)	115
Net change in unrealized appreciation (depreciation)	(108,067)	(124,873)
Net decrease in net assets resulting from operations	(108,588)	(97,540)
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	(13,652)	(26,532)
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	—	(44,352)
NET ASSETS		
Total decrease in net assets	(122,240)	(168,424)
Beginning of year	803,939	972,363
End of year	<u>\$ 681,699</u>	<u>\$ 803,939</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 Currency Hedged MSCI Canada ETF				
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of year	<u>\$ 26.41</u>	<u>\$ 26.79</u>	<u>\$24.70</u>	<u>\$23.54</u>	<u>\$ 23.47</u>
Net investment income ^(a)	<u>0.71</u>	<u>0.59</u>	<u>0.56</u>	<u>0.24</u>	<u>0.41</u>
Net realized and unrealized gain ^(b)	<u>0.30</u>	<u>0.30</u>	<u>2.10</u>	<u>1.38</u>	<u>1.07</u>
Net increase from investment operations	<u>1.01</u>	<u>0.89</u>	<u>2.66</u>	<u>1.62</u>	<u>1.48</u>
Distributions^(c)					
From net investment income	<u>(1.37)</u>	<u>(0.64)</u>	<u>(0.57)</u>	<u>(0.46)</u>	<u>(0.46)</u>
From net realized gain	<u>(0.37)</u>	<u>(0.63)</u>	<u>—</u>	<u>—</u>	<u>(0.95)</u>
Return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.00)^(d)</u>
Total distributions	<u>(1.74)</u>	<u>(1.27)</u>	<u>(0.57)</u>	<u>(0.46)</u>	<u>(1.41)</u>
Net asset value, end of year	<u>\$ 25.68</u>	<u>\$ 26.41</u>	<u>\$26.79</u>	<u>\$24.70</u>	<u>\$ 23.54</u>
Total Return					
Based on net asset value	<u>4.08%</u>	<u>3.84%</u>	<u>10.82%</u>	<u>6.86%</u>	<u>6.92%</u>
Ratios to Average Net Assets					
Total expenses ^(e)	<u>0.62%</u>	<u>0.62%</u>	<u>0.62%</u>	<u>0.62%</u>	<u>0.62%</u>
Total expenses after fees waived ^(e)	<u>0.03%</u>	<u>0.03%</u>	<u>0.03%</u>	<u>0.03%</u>	<u>0.03%</u>
Net investment income	<u>2.75%</u>	<u>2.31%</u>	<u>2.12%</u>	<u>0.98%</u>	<u>1.84%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$11,556</u>	<u>\$38,290</u>	<u>\$5,357</u>	<u>\$2,470</u>	<u>\$10,593</u>
Portfolio turnover rate ^{(f)(g)}	<u>15%</u>	<u>12%</u>	<u>10%</u>	<u>8%</u>	<u>13%</u>

^(a) Based on average shares outstanding.

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

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

^(d) Rounds to less than \$0.01.

^(e) The Fund indirectly bears its proportionate share of fees and expenses incurred by the underlying fund in which the Fund is invested. This ratio does not include these indirect fees and expenses.

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

^(g) Portfolio turnover rate excludes the portfolio activity of the underlying fund in which the Fund is invested. See the underlying fund's financial highlights for its respective portfolio turnover rates.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Currency Hedged MSCI Japan ETF				
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of year	<u>\$ 29.13</u>	<u>\$ 32.36</u>	<u>\$ 29.56</u>	<u>\$ 24.73</u>	<u>\$ 29.46</u>
Net investment income ^(a)	0.72	0.45	0.46	0.52	0.41
Net realized and unrealized gain (loss) ^(b)	2.35	(3.04)	2.81	4.78	(4.11)
Net increase (decrease) from investment operations	<u>3.07</u>	<u>(2.59)</u>	<u>3.27</u>	<u>5.30</u>	<u>(3.70)</u>
Distributions^(c)					
From net investment income	(0.70)	(0.64)	(0.47)	(0.47)	(0.44)
From net realized gain	—	—	—	—	(0.59)
Total distributions	<u>(0.70)</u>	<u>(0.64)</u>	<u>(0.47)</u>	<u>(0.47)</u>	<u>(1.03)</u>
Net asset value, end of year	<u>\$ 31.50</u>	<u>\$ 29.13</u>	<u>\$ 32.36</u>	<u>\$ 29.56</u>	<u>\$ 24.73</u>
Total Return					
Based on net asset value	<u>10.52%</u>	<u>(8.06)%</u>	<u>11.07%</u>	<u>21.50%</u>	<u>(12.91)%</u>
Ratios to Average Net Assets					
Total expenses ^(d)	<u>0.53%</u>	<u>0.53%</u>	<u>0.53%</u>	<u>0.53%</u>	<u>0.53%</u>
Total expenses after fees waived ^(d)	<u>0.00%^(e)</u>	<u>0.00%^(e)</u>	<u>0.01%</u>	<u>0.00%^(e)</u>	<u>0.00%^(e)</u>
Net investment income	<u>2.31%</u>	<u>1.47%</u>	<u>1.41%</u>	<u>1.84%</u>	<u>1.57%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$247,256</u>	<u>\$329,138</u>	<u>\$1,004,834</u>	<u>\$1,198,726</u>	<u>\$476,015</u>
Portfolio turnover rate ^{(f)(g)}	<u>9%</u>	<u>9%</u>	<u>9%</u>	<u>11%</u>	<u>11%</u>

^(a) Based on average shares outstanding.

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

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

^(d) The Fund indirectly bears its proportionate share of fees and expenses incurred by the underlying fund in which the Fund is invested. This ratio does not include these indirect fees and expenses.

^(e) Rounds to less than 0.01%.

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

^(g) Portfolio turnover rate excludes the portfolio activity of the underlying fund in which the Fund is invested. See the underlying fund's financial highlights for its respective portfolio turnover rates.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Currency Hedged MSCI Mexico ETF				
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of year	<u>\$ 16.08</u>	<u>\$ 19.45</u>	<u>\$21.52</u>	<u>\$23.54</u>	<u>\$24.03</u>
Net investment income ^(a)	0.25	0.51	0.41	0.43	0.49
Net realized and unrealized gain (loss) ^(b)	(2.43)	(3.43)	(1.95)	0.09	1.15
Net increase (decrease) from investment operations	<u>(2.18)</u>	<u>(2.92)</u>	<u>(1.54)</u>	<u>0.52</u>	<u>1.64</u>
Distributions^(c)					
From net investment income	(0.27)	(0.45)	(0.53)	(0.33)	(0.71)
In excess of net investment income	—	—	—	(2.21)	(1.42)
Total distributions	<u>(0.27)</u>	<u>(0.45)</u>	<u>(0.53)</u>	<u>(2.54)</u>	<u>(2.13)</u>
Net asset value, end of year	<u>\$ 13.63</u>	<u>\$ 16.08</u>	<u>\$19.45</u>	<u>\$21.52</u>	<u>\$23.54</u>
Total Return					
Based on net asset value	<u>(13.71)%</u>	<u>(15.02)%</u>	<u>(7.10)%</u>	<u>3.24%</u>	<u>7.41%</u>
Ratios to Average Net Assets					
Total expenses ^(d)	0.66%	0.62%	0.62%	0.62%	0.62%
Total expenses after fees waived ^(d)	0.07%	0.03%	0.03%	0.03%	0.03%
Net investment income	<u>1.66%</u>	<u>3.01%</u>	<u>2.05%</u>	<u>2.03%</u>	<u>2.11%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 682</u>	<u>\$ 804</u>	<u>\$ 972</u>	<u>\$3,228</u>	<u>\$1,177</u>
Portfolio turnover rate ^{(e)(f)}	<u>30%</u>	<u>18%</u>	<u>23%</u>	<u>12%</u>	<u>22%</u>

^(a) Based on average shares outstanding.

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

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

^(d) The Fund indirectly bears its proportionate share of fees and expenses incurred by the underlying fund in which the Fund is invested. This ratio does not include these indirect fees and expenses.

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

^(f) Portfolio turnover rate excludes the portfolio activity of the underlying fund in which the Fund is invested. See the underlying fund's financial highlights for its respective portfolio turnover rates.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Currency Hedged MSCI Canada	Diversified
Currency Hedged MSCI Japan	Diversified
Currency Hedged MSCI Mexico	Diversified

Currently each Fund seeks to achieve its investment objective by investing a substantial portion of its assets in an iShares fund (an “underlying fund”). The financial statements and schedules of investments for the underlying funds are included elsewhere in this report and should be read in conjunction with the Funds’ financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: Investment transactions are accounted for on trade date. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions from the underlying funds, if any, are recognized on the ex-dividend date. Interest income is accrued daily.

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

Notes to Financial Statements (continued)

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

- Exchange-traded funds and closed-end funds traded on a recognized securities exchange are valued at that day's last traded price or official closing price, as applicable, on the exchange where the fund is primarily traded. Funds traded on a recognized exchange for which there were no sales on that day may be 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.
- Forward foreign currency exchange contracts are valued based on that day's prevailing forward exchange rate for the underlying currencies.

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

As of August 31, 2020, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates and is disclosed in the schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of August 31, 2020 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

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

Notes to Financial Statements (continued)

insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the fund can reinvest cash collateral received in connection with loaned securities.

The 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

Forward Foreign Currency Exchange Contracts: Each Fund uses forward foreign currency exchange contracts to hedge the currency exposure of non-U.S. dollar-denominated securities held in its portfolio or its underlying fund's portfolio. A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency against another currency at an agreed upon price and quantity. The contracts are traded over-the-counter ("OTC") and not on an organized exchange.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation or depreciation 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 value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts ("NDFs") are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a contract changes unfavorably due to movements in the value of the referenced foreign currencies. A fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the fund.

Master Netting Arrangements: In order to define its contractual rights and to secure rights that will help mitigate its counterparty risk, a fund may enter into an International Swaps and Derivatives Association, Inc. master agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency, or other events.

The collateral requirements under an ISDA Master Agreement are typically calculated by netting the mark-to-market amount for each transaction under such agreement, and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty. Except for NDFs, the forward foreign currency exchange contracts held by the Funds generally do not require collateral. Cash collateral pledged to the counterparty, if any, is presented as cash pledged as collateral for OTC derivatives on the statement of assets and liabilities. Cash received as collateral from the counterparty may be reinvested in money market funds, including those managed by the Funds' investment adviser, or its affiliates. Such collateral, if any, is presented in the statement of assets and liabilities as affiliated investments at value and as a liability for cash received as collateral on OTC derivatives. To the extent amounts due to the Funds from the counterparty are not fully collateralized, contractually or otherwise, each Fund bears the risk of loss from counterparty non-performance. Each Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

For financial reporting purposes, each Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the statement of assets and liabilities.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
Currency Hedged MSCI Canada	0.62%
Currency Hedged MSCI Japan	0.53
Currency Hedged MSCI Mexico	0.62

Expense Waivers: A fund may incur its pro rata share of fees and expenses attributable to its investments in other investment companies ("acquired fund fees and expenses"). The total of the investment advisory fee and acquired fund fees and expenses is a fund's total annual operating expenses.

For the iShares Currency Hedged MSCI Canada ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through December 31, 2020 so that the Fund's total annual operating expenses after fee waiver is equal to the acquired fund fees and expenses attributable to the Fund's investment in the iShares MSCI Canada ETF ("EWC"), after taking into account any fee waivers by EWC, plus 0.03%.

Notes to Financial Statements (continued)

For the iShares Currency Hedged MSCI Japan ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through December 31, 2020 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund's investments in other iShares funds, provided that the waiver be no greater than the Fund's investment advisory fee of 0.53%. BFA has also contractually agreed to waive an additional portion of its investment advisory fee for the Fund through December 31, 2020 such that the Fund's total annual operating expenses after fee waiver will be equal to the greater of the acquired fund fees and expenses or 0.48%.

For the iShares Currency Hedged MSCI Mexico ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through December 31, 2020 so that the Fund's total annual operating expenses after fee waiver is equal to the acquired fund fees and expenses attributable to the Fund's investment in the iShares MSCI Mexico ETF ("EWW"), after taking into account any fee waivers by EWW, plus 0.03%.

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

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

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

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

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the year ended August 31, 2020, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Currency Hedged MSCI Canada	\$ 3,005
Currency Hedged MSCI Mexico	548

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

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.

7. PURCHASES AND SALES

For the year ended August 31, 2020, purchases and sales of investments, excluding short-term investments and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Currency Hedged MSCI Canada	\$ 6,312,731	\$ 5,343,950
Currency Hedged MSCI Japan	33,341,209	26,725,557
Currency Hedged MSCI Mexico	229,118	224,482

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Currency Hedged MSCI Canada	\$ 9,570,004	\$ 35,017,616
Currency Hedged MSCI Japan	515,452,279	610,456,773

8. INCOME TAX INFORMATION

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

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

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

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Loss</i>
Currency Hedged MSCI Canada	\$ (1,043,754)	\$ 1,043,754
Currency Hedged MSCI Japan	(19,259,725)	19,259,725
Currency Hedged MSCI Mexico	(35)	35

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 08/31/20</i>	<i>Year Ended 08/31/19</i>
Currency Hedged MSCI Canada		
Ordinary income	\$ 1,199,794	\$ 1,088,864
Long-term capital gains	311,447	462,894
	<u>\$ 1,511,241</u>	<u>\$ 1,551,758</u>
Currency Hedged MSCI Japan		
Ordinary income	\$ 6,967,089	\$ 10,252,183
Currency Hedged MSCI Mexico		
Ordinary income	\$ 13,652	\$ 26,532

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

<i>iShares ETF</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
Currency Hedged MSCI Canada	\$ —	\$ (196,191)	\$ (196,191)
Currency Hedged MSCI Japan	(68,064,922)	(9,022,513)	(77,087,435)
Currency Hedged MSCI Mexico	(459,649)	(189,503)	(649,152)

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

^(b) The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales and the realization for tax purposes of unrealized gains (losses) on certain foreign currency contracts.

For the year ended August 31, 2020, the iShares Currency Hedged MSCI Japan ETF utilized \$1,712,389 of its capital loss carryforwards.

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Currency Hedged MSCI Canada	\$ 11,723,976	\$ —	\$ (196,191)	\$ (196,191)
Currency Hedged MSCI Japan	256,467,426	—	(9,022,513)	(9,022,513)
Currency Hedged MSCI Mexico	871,497	—	(189,503)	(189,503)

9. PRINCIPAL RISKS

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

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.

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

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

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.

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.

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Year Ended 08/31/20		Year Ended 08/31/19	
	Shares	Amount	Shares	Amount
Currency Hedged MSCI Canada				
Shares sold	350,000	\$ 9,479,812	1,850,000	\$ 47,613,132
Shares redeemed	(1,350,000)	(34,101,197)	(600,000)	(15,157,771)
Net increase (decrease)	(1,000,000)	\$ (24,621,385)	1,250,000	\$ 32,455,361
Currency Hedged MSCI Japan				
Shares sold	16,550,000	\$ 516,879,826	14,950,000	\$ 470,204,334
Shares redeemed	(20,000,000)	(611,238,530)	(34,700,000)	(1,053,745,327)
Net decrease	(3,450,000)	\$ (94,358,704)	(19,750,000)	\$ (583,540,993)
Currency Hedged MSCI Mexico				
Shares sold	—	\$ —	50,000	\$ 814,287
Shares redeemed	—	—	(50,000)	(858,639)
Net decrease	—	\$ —	—	\$ (44,352)

Notes to Financial Statements (continued)

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

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

11. LEGAL PROCEEDINGS

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

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.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and
Shareholders of iShares Currency Hedged MSCI Canada ETF,
iShares Currency Hedged MSCI Japan ETF and iShares Currency Hedged MSCI Mexico ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares Currency Hedged MSCI Canada ETF, iShares Currency Hedged MSCI Japan ETF and iShares Currency Hedged MSCI Mexico ETF (three of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of August 31, 2020, the related statements of operations for the year ended August 31, 2020, the statements of changes in net assets for each of the two years in the period ended August 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended August 31, 2020 and each of the financial highlights for each of the five years in the period ended August 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

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

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

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

Important Tax Information (unaudited)

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

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Currency Hedged MSCI Canada	\$ 859,400
Currency Hedged MSCI Japan	6,590,041
Currency Hedged MSCI Mexico	10,744

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

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Currency Hedged MSCI Canada	\$ 1,164,202	\$ 203,361
Currency Hedged MSCI Japan	6,936,844	887,128
Currency Hedged MSCI Mexico	11,059	798

The following distribution amounts are hereby designated for the fiscal year ended August 31, 2020:

<i>iShares ETF</i>	<i>Short-Term Capital Gain Dividends</i>	<i>20% Rate Long-Term Capital Gain Dividends</i>
Currency Hedged MSCI Canada	\$ 312,387	\$ 637,636

Board Review and Approval of Investment Advisory Contract

iShares Currency Hedged MSCI Canada ETF, iShares Currency Hedged MSCI Japan ETF (each the “Fund”)

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

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

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

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability, including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board would continue to assess the appropriateness of adding breakpoints in the future.

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

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

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

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

iShares Currency Hedged MSCI Mexico ETF (the "Fund")

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability, including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board would continue to assess the appropriateness of adding breakpoints in the future.

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

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

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

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

Section 19(a) Notices

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

August 31, 2020

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Currency Hedged MSCI Canada ^(a)	\$ 1.210866	\$ 0.371966	\$ 0.161539	\$ 1.744371	70%	21%	9%	100%
Currency Hedged MSCI Japan ^(a)	0.636882	—	0.064154	0.701036	91	—	9	100
Currency Hedged MSCI Mexico	0.273039	—	—	0.273039	100	—	—	100

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

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at iShares.com.

Trustee and Officer Information

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

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

Interested Trustees

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

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

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

Independent Trustees

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

Trustee and Officer Information (continued)

Independent Trustees (continued)

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

Officers

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

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

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

Glossary of Terms Used in this Report

Counterparty Abbreviations

BNY	Bank of New York
CITI	Citibank N.A.
HSBC	HSBC Bank PLC
MS	Morgan Stanley & Co. International PLC

Currency Abbreviations

CAD	Canadian Dollar
JPY	Japanese Yen
MXN	Mexican Peso
USD	United States Dollar

Counterparty Abbreviations (continued)

NAB	National Australia Bank Limited
RBS	Royal Bank of Scotland PLC
SSB	State Street Bank and Trust Co.
UBS	UBS AG

Additional Financial Information

Audited Financial Statements
August 31, 2020

iShares, Inc.

iShares MSCI Australia ETF | EWA | NYSE Arca

iShares MSCI Canada ETF | EWC | NYSE Arca

iShares MSCI Japan ETF | EWJ | NYSE Arca

iShares MSCI Mexico ETF | EWW | NYSE Arca

iShares MSCI South Korea ETF | EWY | NYSE Arca

Schedule of Investments

August 31, 2020

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

Security	Shares	Value
Common Stocks		
Airlines — 0.3%		
Qantas Airways Ltd.....	1,182,092	\$ 3,444,411
Banks — 22.2%		
Australia & New Zealand Banking Group Ltd.....	3,665,401	49,552,447
Commonwealth Bank of Australia	2,288,351	115,553,624
National Australia Bank Ltd.	4,131,572	54,785,173
Westpac Banking Corp.	4,670,196	60,580,397
		280,471,641
Beverages — 0.8%		
Coca-Cola Amatil Ltd.	654,063	4,401,780
Treasury Wine Estates Ltd.....	932,798	6,381,118
		10,782,898
Biotechnology — 9.8%		
CSL Ltd.....	586,895	124,139,230
Capital Markets — 5.1%		
ASX Ltd.	249,852	16,138,510
Macquarie Group Ltd.	435,486	41,127,519
Magellan Financial Group Ltd.	165,312	7,243,695
		64,509,724
Chemicals — 0.5%		
Orica Ltd.....	524,181	6,737,495
Commercial Services & Supplies — 1.3%		
Brambles Ltd.....	1,961,932	16,090,996
Construction & Engineering — 0.1%		
CIMIC Group Ltd.	121,926	1,908,906
Construction Materials — 1.0%		
James Hardie Industries PLC.....	573,952	13,086,289
Diversified Financial Services — 0.4%		
AMP Ltd. ^(a)	4,452,484	5,038,036
Diversified Telecommunication Services — 1.1%		
Telstra Corp. Ltd.	5,366,963	11,470,804
TPG Telecom Ltd. ^(a)	480,674	2,925,620
		14,396,424
Electric Utilities — 0.3%		
AusNet Services	2,387,263	3,222,037
Equity Real Estate Investment Trusts (REITs) — 6.2%		
BGP Holdings PLC ^{(a)(b)}	18,888,372	226
Dexus	1,410,574	9,211,365
Goodman Group	2,126,423	28,794,227
GPT Group (The)	2,523,752	7,148,466
Mirvac Group	5,096,845	7,953,372
Scentre Group	6,709,493	11,214,130
Stockland	3,089,184	9,047,037
Vicinity Centres	4,966,342	5,307,279
		78,676,102
Food & Staples Retailing — 5.6%		
Coles Group Ltd.....	1,723,319	22,596,534
Woolworths Group Ltd.....	1,631,807	48,115,217
		70,711,751
Gas Utilities — 0.9%		
APA Group	1,528,678	11,791,464

Security	Shares	Value
Health Care Equipment & Supplies — 1.0%		
Cochlear Ltd.	84,913	\$ 12,066,519
Health Care Providers & Services — 2.0%		
Ramsay Health Care Ltd.....	236,696	11,388,654
Sonic Healthcare Ltd.	582,242	13,800,632
		25,189,286
Hotels, Restaurants & Leisure — 2.1%		
Aristocrat Leisure Ltd.	744,571	15,621,865
Crown Resorts Ltd.	478,627	3,189,256
Tabcorp Holdings Ltd.	2,843,374	7,612,196
		26,423,317
Insurance — 3.5%		
Insurance Australia Group Ltd.....	2,994,208	10,562,525
Medibank Pvt Ltd.....	3,568,102	7,203,894
QBE Insurance Group Ltd.	1,899,225	14,902,503
Suncorp Group Ltd.	1,624,835	11,175,312
		43,844,234
Interactive Media & Services — 1.0%		
REA Group Ltd.....	68,265	5,763,914
Seek Ltd.	433,333	6,624,143
		12,388,057
IT Services — 2.0%		
Afterpay Ltd. ^(a)	276,714	18,712,628
Computershare Ltd.....	630,574	6,197,670
		24,910,298
Metals & Mining — 18.1%		
BHP Group Ltd.....	3,808,040	106,763,476
BlueScope Steel Ltd.....	648,098	6,082,326
Evolution Mining Ltd.....	2,097,824	8,610,521
Fortescue Metals Group Ltd.	2,187,969	28,187,511
Newcrest Mining Ltd.....	1,044,174	24,680,109
Northern Star Resources Ltd.....	958,811	9,679,058
Rio Tinto Ltd.	480,102	34,795,815
South32 Ltd.....	6,264,669	9,729,373
		228,528,189
Multi-Utilities — 0.7%		
AGL Energy Ltd.	809,864	8,864,234
Multiline Retail — 4.1%		
Wesfarmers Ltd.	1,465,403	51,499,253
Oil, Gas & Consumable Fuels — 4.1%		
Ampol Ltd.....	323,522	6,225,561
Oil Search Ltd.....	2,556,729	6,183,009
Origin Energy Ltd.	2,281,839	9,450,188
Santos Ltd.	2,294,040	9,619,477
Washington H Soul Pattinson & Co. Ltd.	137,368	2,126,289
Woodside Petroleum Ltd.....	1,233,680	17,864,161
		51,468,685
Real Estate Management & Development — 0.6%		
Lendlease Corp. Ltd.....	856,939	7,364,164
Road & Rail — 0.6%		
Aurizon Holdings Ltd.	2,477,536	7,970,336
Software — 0.3%		
WiseTech Global Ltd.	188,327	3,924,831
Transportation Infrastructure — 3.4%		
Sydney Airport.....	1,711,354	7,239,412

Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
Transportation Infrastructure (continued)		
Transurban Group	3,537,644	\$ 35,214,912
		<u>42,454,324</u>
Total Common Stocks — 99.1%		
(Cost: \$1,492,530,903)		<u>1,251,903,131</u>

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

Short-Term Investments

Money Market Funds — 0.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% ^{(c)(d)}	494,000	<u>494,000</u>
Total Short-Term Investments — 0.0%		
(Cost: \$494,000)		<u>494,000</u>
Total Investments in Securities — 99.1%		
(Cost: \$1,493,024,903)		<u>1,252,397,131</u>
Other Assets, Less Liabilities — 0.9%		<u>10,861,674</u>
Net Assets — 100.0%		<u>\$ 1,263,258,805</u>

Affiliates

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

Affiliated Issuer	Value at 08/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/20	Shares Held at 08/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$ —	\$ —	\$ (91) ^(b)	\$ 91	\$ —	\$ —	—	\$ 2,211 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	603,000	—	(109,000) ^(b)	—	—	494,000	494,000	9,715	—
				<u>\$ 91</u>	<u>\$ —</u>	<u>\$494,000</u>		<u>\$11,926</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

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
ASX SPI 200 Index	101	09/17/20	\$11,260	<u>\$ 49,740</u>

August 31, 2020

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 49,740</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 year ended August 31, 2020, 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>\$(3,101,199)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (57,156)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$11,464,242</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$1,251,902,905	\$ —	\$ 226	\$1,251,903,131
Money Market Funds	494,000	—	—	494,000
	<u>\$1,252,396,905</u>	<u>\$ —</u>	<u>\$ 226</u>	<u>\$1,252,397,131</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 49,740</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 49,740</u>

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

See notes to financial statements.

Schedule of Investments

August 31, 2020

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.3%		
CAE Inc.	442,231	\$ 7,018,947
Airlines — 0.2%		
Air Canada ^{(a)(b)}	264,465	3,572,343
Auto Components — 1.0%		
Magna International Inc.	464,479	22,643,775
Banks — 24.0%		
Bank of Montreal.	1,008,983	64,103,467
Bank of Nova Scotia (The)	1,897,946	82,111,529
Canadian Imperial Bank of Commerce	704,442	55,989,880
National Bank of Canada	533,946	29,382,500
Royal Bank of Canada	2,242,076	170,923,987
Toronto-Dominion Bank (The)	2,845,519	142,106,697
		544,618,060
Capital Markets — 3.6%		
Brookfield Asset Management Inc., Class A	2,102,731	71,040,499
CI Financial Corp.	372,749	5,298,217
IGM Financial Inc.	148,146	3,619,085
TMX Group Ltd.	25,155	2,647,265
		82,605,066
Chemicals — 1.5%		
Nutrien Ltd.	908,926	33,700,614
Commercial Services & Supplies — 0.1%		
Ritchie Bros Auctioneers Inc.	38,818	2,273,756
Construction & Engineering — 0.5%		
WSP Global Inc.	183,605	12,469,555
Containers & Packaging — 0.4%		
CCL Industries Inc., Class B, NVS	247,732	9,166,246
Diversified Financial Services — 0.3%		
Onex Corp.	143,118	6,956,263
Diversified Telecommunication Services — 1.0%		
BCE Inc.	250,378	10,772,624
TELUS Corp.	644,552	11,882,374
		22,654,998
Electric Utilities — 2.4%		
Emera Inc.	387,786	15,848,348
Fortis Inc.	697,717	27,936,525
Hydro One Ltd. ^(c)	533,616	11,057,701
		54,842,574
Equity Real Estate Investment Trusts (REITs) — 0.5%		
Canadian Apartment Properties REIT ^(b)	141,995	4,904,083
First Capital Real Estate Investment Trust	203,096	2,132,356
RioCan REIT	272,070	3,176,012
SmartCentres Real Estate Investment Trust	136,669	2,154,481
		12,366,932
Food & Staples Retailing — 4.2%		
Alimentation Couche-Tard Inc., Class B	1,375,782	44,949,568
Empire Co. Ltd., Class A, NVS	290,131	7,559,728
George Weston Ltd.	125,824	9,099,655
Loblaw Companies Ltd.	291,740	15,093,590
Metro Inc.	408,329	18,464,826
		95,167,367

Security	Shares	Value
Food Products — 0.4%		
Saputo Inc.	399,521	\$ 9,977,676
Gas Utilities — 0.3%		
AltaGas Ltd.	477,490	6,182,322
Hotels, Restaurants & Leisure — 1.1%		
Restaurant Brands International Inc.	452,791	24,558,686
Insurance — 6.9%		
Fairfax Financial Holdings Ltd.	43,110	13,303,734
Great-West Lifeco Inc.	459,492	9,384,153
iA Financial Corp. Inc.	180,149	6,491,420
Intact Financial Corp.	222,402	23,847,257
Manulife Financial Corp.	3,085,671	45,564,534
Power Corp. of Canada	907,271	18,132,190
Sun Life Financial Inc.	931,597	38,924,088
		155,647,376
IT Services — 8.9%		
CGI Inc. ^(a)	382,110	26,868,965
Shopify Inc., Class A ^(a)	163,137	174,440,587
		201,309,552
Media — 1.0%		
Quebecor Inc., Class B.	296,697	7,364,198
Shaw Communications Inc., Class B, NVS	763,637	14,294,567
		21,658,765
Metals & Mining — 12.2%		
Agnico Eagle Mines Ltd.	382,142	31,540,390
B2Gold Corp.	541,168	3,638,384
Barrick Gold Corp.	2,801,880	83,091,940
First Quantum Minerals Ltd.	1,154,499	11,439,105
Franco-Nevada Corp.	298,171	44,892,133
Kinross Gold Corp. ^(a)	2,038,123	18,113,868
Kirkland Lake Gold Ltd. ^(b)	439,471	23,441,601
Lundin Mining Corp.	1,118,843	7,015,578
Pan American Silver Corp.	106,391	3,845,084
Teck Resources Ltd., Class B.	819,405	9,458,422
Wheaton Precious Metals Corp.	712,208	38,076,986
Yamana Gold Inc.	399,453	2,477,133
		277,030,624
Multi-Utilities — 1.0%		
Algonquin Power & Utilities Corp.	944,475	13,105,728
Atco Ltd., Class I, NVS	131,685	4,016,395
Canadian Utilities Ltd., Class A, NVS	221,188	5,557,922
		22,680,045
Multiline Retail — 1.3%		
Canadian Tire Corp. Ltd., Class A, NVS	96,879	10,145,546
Dollarama Inc.	481,706	18,825,335
		28,970,881
Oil, Gas & Consumable Fuels — 13.3%		
Canoco Corp.	669,667	7,765,968
Canadian Natural Resources Ltd.	1,882,423	37,158,693
Cenovus Energy Inc.	1,782,687	8,428,069
Enbridge Inc.	2,767,673	88,641,156
Imperial Oil Ltd.	445,794	7,359,476
Inter Pipeline Ltd.	710,417	7,507,918
Keyera Corp.	371,788	6,796,876
Parkland Corp./Canada	251,244	7,128,816
Pembina Pipeline Corp.	878,966	21,789,479
Suncor Energy Inc.	2,431,111	39,052,269

Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
TC Energy Corp.....	1,472,592	\$ 68,930,800
		300,559,520
Pharmaceuticals — 0.7%		
Bausch Health Companies Inc. ^(a)	519,352	8,629,625
Canopy Growth Corp. ^{(a)(b)}	358,134	5,912,324
Cronos Group Inc. ^{(a)(b)}	360,040	1,997,843
		16,539,792
Professional Services — 1.0%		
Thomson Reuters Corp.....	306,114	23,425,785
Road & Rail — 7.3%		
Canadian National Railway Co.....	963,330	101,334,671
Canadian Pacific Railway Ltd.	216,700	64,179,257
		165,513,928
Software — 2.7%		
BlackBerry Ltd. ^(a)	921,114	4,807,226
Constellation Software Inc.	31,868	36,931,856
Open Text Corp.	434,460	19,726,508
		61,465,590
Textiles, Apparel & Luxury Goods — 0.3%		
Gildan Activewear Inc. ^(b)	347,089	6,736,928
Wireless Telecommunication Services — 1.1%		
Rogers Communications Inc., Class B, NVS.....	573,644	23,888,809
Total Common Stocks — 99.5%		
(Cost: \$2,549,116,378)		2,256,202,775

Affiliates

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

Affiliated Issuer	Value at 08/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/20	Shares Held at 08/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$52,333,598	\$ —	\$(40,209,917) ^(a)	\$ 17,029	\$ 2,982	\$12,143,692	12,131,561	\$2,045,033 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	986,000	—	(41,000) ^(a)	—	—	945,000	945,000	13,958	—
				\$ 17,029	\$ 2,982	\$13,088,692		\$2,058,991	\$ —

^(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				
S&P/TSX 60 Index	62	09/17/20	\$ 9,412	\$ 520,021

August 31, 2020

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$520,021</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 year ended August 31, 2020, 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>\$546,718</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$451,059</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$9,883,341</u>

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

Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$2,256,202,775	\$ —	\$ —	\$2,256,202,775
Money Market Funds	13,088,692	—	—	13,088,692
	<u>\$2,269,291,467</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,269,291,467</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 520,021</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 520,021</u>

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

See notes to financial statements.

Schedule of Investments

August 31, 2020

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

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 0.4%		
SG Holdings Co. Ltd.....	447,100	\$ 20,553,657
Yamato Holdings Co. Ltd.	862,800	22,553,459
		43,107,116
Airlines — 0.1%		
ANA Holdings Inc.(a)	322,000	8,038,993
Japan Airlines Co. Ltd.	313,400	6,247,608
		14,286,601
Auto Components — 2.2%		
Aisin Seiki Co. Ltd.....	452,900	15,567,170
Bridgestone Corp.	1,499,300	47,518,952
Denso Corp.....	1,212,600	50,964,762
JTEKT Corp.....	578,800	4,470,151
Koito Manufacturing Co. Ltd.	292,500	14,177,472
NGK Spark Plug Co. Ltd.....	435,100	7,487,930
Stanley Electric Co. Ltd.	366,800	10,515,083
Sumitomo Electric Industries Ltd.	2,111,800	24,872,820
Sumitomo Rubber Industries Ltd.	481,800	4,638,765
Toyoda Gosei Co. Ltd.	180,200	3,933,830
Toyota Industries Corp.....	408,800	23,823,697
Yokohama Rubber Co. Ltd. (The)	334,500	5,239,328
		213,209,960
Automobiles — 6.6%		
Honda Motor Co. Ltd.	4,572,500	117,670,352
Isuzu Motors Ltd.	1,545,700	15,290,106
Mazda Motor Corp.	1,579,500	10,128,342
Mitsubishi Motors Corp.	1,878,000	4,515,913
Nissan Motor Co. Ltd.	6,501,800	26,456,002
Subaru Corp.	1,723,400	35,794,130
Suzuki Motor Corp.	1,031,800	42,315,038
Toyota Motor Corp.....	5,948,700	393,008,555
Yamaha Motor Co. Ltd.....	785,700	12,380,637
		657,559,075
Banks — 4.7%		
Aozora Bank Ltd.	330,000	5,928,144
Bank of Kyoto Ltd. (The)	161,400	6,879,419
Chiba Bank Ltd. (The)	1,503,600	7,798,387
Concordia Financial Group Ltd.	2,883,800	9,572,329
Fukuoka Financial Group Inc.....	486,000	8,043,095
Japan Post Bank Co. Ltd.	1,123,900	9,040,376
Mebuki Financial Group Inc.	2,606,880	6,317,772
Mitsubishi UFJ Financial Group Inc.....	34,284,480	143,060,799
Mizuho Financial Group Inc.	67,658,180	91,746,393
Resona Holdings Inc.	5,836,800	21,465,906
Seven Bank Ltd.	1,656,500	4,155,113
Shinsei Bank Ltd.	430,800	5,033,346
Shizuoka Bank Ltd. (The)	1,168,400	8,120,240
Sumitomo Mitsui Financial Group Inc.....	3,658,800	107,578,277
Sumitomo Mitsui Trust Holdings Inc.	948,032	27,454,442
		462,194,038
Beverages — 1.1%		
Asahi Group Holdings Ltd.....	1,082,000	37,884,540
Coca-Cola Bottlers Japan Holdings Inc.	344,100	5,736,893
Ito En Ltd.	150,900	9,121,307
Kirin Holdings Co. Ltd.	2,304,100	45,301,980
Suntory Beverage & Food Ltd.....	391,600	15,103,437
		113,148,157

Security	Shares	Value
Biotechnology — 0.1%		
PeptiDream Inc.(a)	263,300	\$ 10,688,920
Building Products — 1.8%		
AGC Inc.	539,200	15,279,325
Daikin Industries Ltd.....	698,000	131,411,854
LIXIL Group Corp.	746,600	13,728,794
TOTO Ltd.	396,700	17,413,725
		177,833,698
Capital Markets — 1.2%		
Daiwa Securities Group Inc.	4,049,000	18,250,950
Japan Exchange Group Inc.	1,423,700	36,893,089
Nomura Holdings Inc.	8,799,900	45,184,078
SBI Holdings Inc.	661,710	15,056,874
		115,384,991
Chemicals — 3.9%		
Air Water Inc.	513,600	7,216,408
Asahi Kasei Corp.....	3,509,900	29,457,410
Daicel Corp.	664,600	4,825,706
JSR Corp.	569,000	12,126,361
Kansai Paint Co. Ltd.....	498,500	11,888,410
Kuraray Co. Ltd.	889,300	9,098,878
Mitsubishi Chemical Holdings Corp.....	3,575,100	20,895,346
Mitsubishi Gas Chemical Co. Inc.	444,600	7,940,708
Mitsui Chemicals Inc.	516,600	12,144,691
Nippon Paint Holdings Co. Ltd.	409,100	35,105,946
Nissan Chemical Corp.....	348,200	18,453,336
Nitto Denko Corp.....	443,500	26,933,283
Shin-Etsu Chemical Co. Ltd.....	993,300	120,690,938
Showa Denko KK	378,300	7,373,720
Sumitomo Chemical Co. Ltd.	4,173,300	13,577,146
Taiyo Nippon Sanso Corp.....	425,800	7,492,506
Teijin Ltd.	500,600	7,855,141
Toray Industries Inc.....	3,872,600	18,394,348
Tosoh Corp.	724,800	10,764,864
		382,235,146
Commercial Services & Supplies — 1.0%		
Dai Nippon Printing Co. Ltd.	679,300	14,438,608
Park24 Co. Ltd.	306,100	5,530,554
Secom Co. Ltd.	588,400	55,624,593
Sohgo Security Services Co. Ltd.	199,000	9,298,364
Toppan Printing Co. Ltd.....	732,200	11,378,807
		96,270,926
Construction & Engineering — 0.7%		
JGC Holdings Corp.....	611,000	6,746,956
Kajima Corp.	1,261,000	15,708,247
Obayashi Corp.	1,813,500	17,733,976
Shimizu Corp.	1,541,700	11,863,145
Taisei Corp.....	534,500	18,472,747
		70,525,071
Construction Materials — 0.1%		
Taiheiyo Cement Corp.....	337,300	8,575,235
Consumer Finance — 0.0%		
Acom Co. Ltd.	1,110,200	4,334,224
Diversified Consumer Services — 0.0%		
Benesse Holdings Inc.	199,400	5,078,782
Diversified Financial Services — 0.6%		
Mitsubishi UFJ Lease & Finance Co. Ltd.	1,126,500	5,322,047

Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
Diversified Financial Services (continued)		
ORIX Corp.....	3,685,300	\$ 45,942,445
Tokyo Century Corp.....	119,900	6,150,748
		57,415,240
Diversified Telecommunication Services — 0.8%		
Nippon Telegraph & Telephone Corp.....	3,610,400	82,101,745
Electric Utilities — 0.9%		
Chubu Electric Power Co. Inc.....	1,801,500	22,245,879
Chugoku Electric Power Co. Inc. (The).....	813,300	9,908,846
Kansai Electric Power Co. Inc. (The).....	1,965,200	19,347,153
Kyushu Electric Power Co. Inc.....	1,061,400	9,398,412
Tohoku Electric Power Co. Inc.....	1,199,000	12,154,510
Tokyo Electric Power Co. Holdings Inc. ^(a)	4,035,700	11,873,623
		84,928,423
Electrical Equipment — 1.9%		
Fuji Electric Co. Ltd.....	355,400	11,109,916
Mitsubishi Electric Corp.....	5,110,300	70,501,852
Nidec Corp.....	1,254,300	105,399,286
		187,011,054
Electronic Equipment, Instruments & Components — 5.9%		
Hamamatsu Photonics KK.....	395,000	17,990,947
Hirose Electric Co. Ltd.....	90,458	10,244,713
Hitachi Ltd.....	2,714,700	90,366,269
Keyence Corp.....	511,604	210,729,999
Kyocera Corp.....	898,500	51,574,044
Murata Manufacturing Co. Ltd.....	1,608,900	95,279,287
Omron Corp.....	518,600	37,998,227
Shimadzu Corp.....	622,200	18,570,069
TDK Corp.....	363,400	37,729,587
Yokogawa Electric Corp.....	636,500	10,401,759
		580,884,901
Entertainment — 2.4%		
Konami Holdings Corp.....	260,800	10,046,377
Nexon Co. Ltd.....	1,357,100	31,775,938
Nintendo Co. Ltd.....	313,900	167,954,038
Square Enix Holdings Co. Ltd.....	259,000	17,072,092
Toho Co. Ltd.....	312,800	11,887,255
		238,735,700
Equity Real Estate Investment Trusts (REITs) — 1.5%		
Daiwa House REIT Investment Corp.....	5,530	14,444,905
GLP J-REIT.....	10,184	15,711,277
Japan Prime Realty Investment Corp.....	2,284	6,902,937
Japan Real Estate Investment Corp.....	3,687	20,652,346
Japan Retail Fund Investment Corp.....	7,335	11,060,083
Nippon Building Fund Inc.....	3,562	21,463,699
Nippon Prologis REIT Inc.....	5,889	19,269,961
Nomura Real Estate Master Fund Inc. ^(a)	11,839	15,172,051
Orix JREIT Inc.....	7,306	10,864,786
United Urban Investment Corp.....	8,257	9,187,854
		144,729,899
Food & Staples Retailing — 1.7%		
Aeon Co. Ltd.....	1,831,400	45,402,901
Cosmos Pharmaceutical Corp.....	56,100	9,866,236
Kobe Bussan Co. Ltd.....	171,600	10,113,631
Lawson Inc.....	141,100	6,958,867
Seven & i Holdings Co. Ltd.....	2,113,280	68,413,317
Sundrug Co. Ltd.....	199,800	7,432,797
Tsuruha Holdings Inc.....	103,300	13,793,465

Security	Shares	Value
Food & Staples Retailing (continued)		
Welcia Holdings Co. Ltd.....	264,000	\$ 11,289,924
		173,271,138
Food Products — 1.6%		
Ajinomoto Co. Inc.....	1,305,000	24,316,847
Calbee Inc.....	245,500	7,651,256
Kikkoman Corp.....	405,600	22,030,798
MEIJI Holdings Co. Ltd.....	320,456	25,867,352
NH Foods Ltd.....	231,500	10,489,486
Nissin Seifun Group Inc.....	553,175	9,133,947
Nissin Foods Holdings Co. Ltd.....	177,900	17,782,451
Toyo Suisan Kaisha Ltd.....	248,900	14,129,643
Yakult Honsha Co. Ltd.....	334,800	19,100,759
Yamazaki Baking Co. Ltd.....	336,500	5,476,911
		155,979,450
Gas Utilities — 0.5%		
Osaka Gas Co. Ltd.....	1,050,700	20,539,404
Toho Gas Co. Ltd.....	205,900	9,067,405
Tokyo Gas Co. Ltd.....	1,052,100	23,379,449
		52,986,258
Health Care Equipment & Supplies — 3.0%		
Asahi Intecc Co. Ltd.....	547,300	16,231,397
Hoya Corp.....	1,054,200	103,536,169
Olympus Corp.....	3,262,100	64,568,324
Sysmex Corp.....	469,400	40,975,395
Terumo Corp.....	1,807,400	73,458,381
		298,769,666
Health Care Providers & Services — 0.3%		
Alfresa Holdings Corp.....	523,600	10,516,932
Medipal Holdings Corp.....	512,300	9,792,372
Suzuken Co. Ltd.....	188,240	6,993,876
		27,303,180
Health Care Technology — 0.7%		
M3 Inc.....	1,234,800	71,494,856
Hotels, Restaurants & Leisure — 0.9%		
McDonald's Holdings Co. Japan Ltd.....	184,300	9,037,295
Oriental Land Co. Ltd.....	559,900	75,976,812
		85,014,107
Household Durables — 4.3%		
Casio Computer Co. Ltd.....	543,100	8,752,491
Iida Group Holdings Co. Ltd.....	412,480	8,051,616
Nikon Corp.....	844,600	6,626,500
Panasonic Corp.....	6,180,915	56,997,659
Rinnai Corp.....	101,200	9,361,799
Sekisui Chemical Co. Ltd.....	1,002,400	16,041,047
Sekisui House Ltd.....	1,728,300	34,160,185
Sharp Corp.....	590,800	7,337,297
Sony Corp.....	3,536,900	277,128,597
		424,457,191
Household Products — 0.8%		
Lion Corp.....	628,400	13,309,316
Pigeon Corp.....	322,200	14,720,722
Unicharm Corp.....	1,129,800	49,157,407
		77,187,445
Independent Power and Renewable Electricity Producers — 0.1%		
Electric Power Development Co. Ltd.....	386,600	5,829,350
Industrial Conglomerates — 0.4%		
Keihan Holdings Co. Ltd.....	269,900	11,631,317

Schedule of Investments (continued)

August 31, 2020

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Industrial Conglomerates (continued)		
Toshiba Corp.....	1,080,400	\$ 31,124,730
		42,756,047
Insurance — 2.6%		
Dai-ichi Life Holdings Inc.	3,019,600	45,716,137
Japan Post Holdings Co. Ltd.....	4,401,700	32,529,702
Japan Post Insurance Co. Ltd.....	632,500	10,103,777
MS&AD Insurance Group Holdings Inc.	1,245,840	34,551,515
Sompo Holdings Inc.	941,550	35,337,536
T&D Holdings Inc.	1,505,100	15,754,265
Tokio Marine Holdings Inc.	1,772,000	81,711,349
		255,704,281
Interactive Media & Services — 0.7%		
Kakaku.com Inc.	380,000	10,130,228
LINE Corp. ^(a)	169,200	8,615,965
Z Holdings Corp.....	7,430,300	49,397,534
		68,143,727
Internet & Direct Marketing Retail — 0.4%		
Mercari Inc. ^(a)	238,600	10,822,443
Rakuten Inc.	2,412,800	21,228,181
ZOZO Inc.	305,200	8,588,022
		40,638,646
IT Services — 2.5%		
Fujitsu Ltd.	551,600	71,885,633
GMO Payment Gateway Inc.	114,548	12,108,851
Itochu Techno-Solutions Corp.	269,300	9,751,634
NEC Corp.....	694,000	36,583,149
Nomura Research Institute Ltd.....	895,712	23,810,761
NTT Data Corp.....	1,764,000	20,160,950
Obic Co. Ltd.	195,500	34,640,436
Otsuka Corp.	291,500	14,293,932
SCSK Corp.	147,200	7,967,636
TIS Inc.....	625,000	12,494,695
		243,697,677
Leisure Products — 1.0%		
Bandai Namco Holdings Inc.....	559,198	34,734,662
Sega Sammy Holdings Inc.....	489,500	5,673,021
Shimano Inc.	208,000	44,034,136
Yamaha Corp.	376,900	18,374,964
		102,816,783
Machinery — 5.3%		
Amada Co. Ltd.	906,500	8,069,555
Daifuku Co. Ltd.	282,700	24,872,375
FANUC Corp.....	538,000	94,389,080
Hino Motors Ltd.	806,300	5,428,810
Hitachi Construction Machinery Co. Ltd.....	302,100	10,597,501
Hoshizaki Corp.....	142,300	10,882,673
Kawasaki Heavy Industries Ltd.....	396,700	5,618,779
Komatsu Ltd.	2,449,800	53,225,887
Kubota Corp.	2,903,900	52,480,780
Kurita Water Industries Ltd.....	277,300	8,681,560
Makita Corp.....	626,000	28,925,456
MINEBEA MITSUMI Inc.	1,014,100	17,586,213
MISUMI Group Inc.	796,900	20,905,991
Mitsubishi Heavy Industries Ltd.	895,400	22,236,182
Miura Co. Ltd.	246,000	10,067,801
Nabtesco Corp.	313,800	9,927,851
NGK Insulators Ltd.	723,000	10,274,516
NSK Ltd.	994,100	7,621,324

Security	Shares	Value
Machinery (continued)		
SMC Corp.	160,600	\$ 88,216,795
Sumitomo Heavy Industries Ltd.	309,100	7,033,413
THK Co. Ltd.	336,500	7,888,528
Yaskawa Electric Corp.....	673,200	24,218,568
		529,149,638
Marine — 0.1%		
Nippon Yusen KK	430,200	6,726,122
Media — 0.4%		
CyberAgent Inc.	284,100	15,136,640
Dentsu Group Inc.	608,500	15,974,954
Hakuhodo DY Holdings Inc.	650,500	8,097,129
		39,208,723
Metals & Mining — 0.7%		
Hitachi Metals Ltd.	594,900	8,925,323
JFE Holdings Inc.	1,368,050	10,359,226
Maruichi Steel Tube Ltd.....	159,800	4,284,138
Mitsubishi Materials Corp.....	313,300	6,582,417
Nippon Steel Corp.....	2,264,570	22,305,091
Sumitomo Metal Mining Co. Ltd.....	650,100	19,844,158
		72,300,353
Multiline Retail — 0.5%		
Isetan Mitsukoshi Holdings Ltd.....	948,060	5,221,058
Marui Group Co. Ltd.....	530,000	9,680,890
Pan Pacific International Holdings Corp.	1,155,900	27,152,123
Ryohin Keikaku Co. Ltd.....	665,100	10,411,297
		52,465,368
Oil, Gas & Consumable Fuels — 0.6%		
ENEOS Holdings Inc.	8,576,195	33,610,888
Idemitsu Kosan Co. Ltd.....	547,829	12,067,788
Inpex Corp.	2,860,300	18,174,078
		63,852,754
Paper & Forest Products — 0.1%		
Oji Holdings Corp.	2,419,800	10,930,116
Personal Products — 2.0%		
Kao Corp.	1,351,900	102,866,529
Kobayashi Pharmaceutical Co. Ltd.....	138,800	12,355,811
Kose Corp.	93,300	10,936,103
Pola Orbis Holdings Inc.....	254,600	4,612,067
Shiseido Co. Ltd.	1,119,600	65,152,073
		195,922,583
Pharmaceuticals — 7.3%		
Astellas Pharma Inc.	5,212,750	81,820,193
Chugai Pharmaceutical Co. Ltd.	1,883,700	83,860,132
Daiichi Sankyo Co. Ltd.	1,590,869	141,722,282
Eisai Co. Ltd.	706,400	61,717,158
Hisamitsu Pharmaceutical Co. Inc.....	143,000	6,594,087
Kyowa Kirin Co. Ltd.	756,200	19,553,024
Nippon Shinyaku Co. Ltd.	128,800	10,627,564
Ono Pharmaceutical Co. Ltd.	1,035,900	31,249,414
Otsuka Holdings Co. Ltd.....	1,092,400	47,973,094
Santen Pharmaceutical Co. Ltd.	1,006,000	19,172,295
Shionogi & Co. Ltd.	742,800	41,207,906
Sumitomo Dainippon Pharma Co. Ltd.	504,800	6,388,246
Taisho Pharmaceutical Holdings Co. Ltd.....	94,400	5,804,027
Takeda Pharmaceutical Co. Ltd.	4,421,300	165,061,311
		722,750,733

Schedule of Investments (continued)

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

Security	Shares	Value
Professional Services — 1.7%		
Nihon M&A Center Inc.	418,400	\$ 20,832,213
Persol Holdings Co. Ltd.	494,900	7,723,697
Recruit Holdings Co. Ltd.	3,567,900	135,455,377
		164,011,287
Real Estate Management & Development — 2.1%		
Aeon Mall Co. Ltd.	289,200	3,826,183
Daito Trust Construction Co. Ltd.	183,600	16,276,332
Daiwa House Industry Co. Ltd.	1,585,500	42,468,884
Hulic Co. Ltd.	843,200	7,680,996
Mitsubishi Estate Co. Ltd.	3,311,400	51,882,607
Mitsui Fudosan Co. Ltd.	2,604,700	47,159,451
Nomura Real Estate Holdings Inc.	326,000	6,237,484
Sumitomo Realty & Development Co. Ltd.	865,100	25,542,252
Tokyu Fudosan Holdings Corp.	1,698,100	7,301,934
		208,376,123
Road & Rail — 3.2%		
Central Japan Railway Co.	404,400	60,596,124
East Japan Railway Co.	847,700	55,133,075
Hankyu Hanshin Holdings Inc.	641,300	20,833,406
Keikyu Corp.	618,700	9,229,887
Keio Corp.	286,200	17,299,656
Keisei Electric Railway Co. Ltd.	361,900	10,647,631
Kintetsu Group Holdings Co. Ltd.	481,900	21,176,425
Kyushu Railway Co.	417,800	9,211,338
Nagoya Railroad Co. Ltd.	522,900	14,590,609
Nippon Express Co. Ltd.	201,900	11,937,508
Odakyu Electric Railway Co. Ltd.	826,400	20,440,824
Seibu Holdings Inc.	589,700	6,483,947
Tobu Railway Co. Ltd.	529,600	16,530,492
Tokyu Corp.	1,398,000	18,693,611
West Japan Railway Co.	454,500	23,876,840
		316,681,373
Semiconductors & Semiconductor Equipment — 2.1%		
Advantest Corp.	558,600	26,706,606
Disco Corp.	80,700	18,819,473
Lasertec Corp.	211,200	15,932,859
Renesas Electronics Corp. ^(a)	2,151,600	13,533,096
Rohm Co. Ltd.	247,600	15,923,731
SUMCO Corp.	738,000	10,007,487
Tokyo Electron Ltd.	418,852	107,235,907
		208,159,159
Software — 0.4%		
Oracle Corp. Japan	107,100	12,563,761
Trend Micro Inc.	374,600	23,172,955
		35,736,716
Specialty Retail — 1.9%		
ABC-Mart Inc.	91,500	4,814,654
Fast Retailing Co. Ltd.	163,600	97,624,669
Hikari Tsushin Inc.	58,800	14,205,818
Nitori Holdings Co. Ltd.	224,300	46,913,801
Shimamura Co. Ltd.	61,100	5,041,492
USS Co. Ltd.	608,900	10,283,746

Security	Shares	Value
Specialty Retail (continued)		
Yamada Denki Co. Ltd.	2,029,800	\$ 10,891,190
		189,775,370
Technology Hardware, Storage & Peripherals — 1.3%		
Brother Industries Ltd.	619,900	10,259,084
Canon Inc.	2,800,050	48,372,781
FUJIFILM Holdings Corp.	1,008,400	47,983,275
Ricoh Co. Ltd.	1,880,600	14,063,047
Seiko Epson Corp.	778,500	9,293,988
		129,972,175
Tobacco — 0.6%		
Japan Tobacco Inc.	3,358,900	62,794,278
Trading Companies & Distributors — 3.7%		
ITOCHU Corp.	3,772,600	96,889,774
Marubeni Corp.	4,619,600	27,862,664
Mitsubishi Corp.	3,750,300	88,855,003
Mitsui & Co. Ltd.	4,574,200	82,559,468
MonotaRO Co. Ltd.	350,200	13,836,937
Sumitomo Corp.	3,326,100	43,111,174
Toyota Tsusho Corp.	593,700	17,299,571
		370,414,591
Transportation Infrastructure — 0.1%		
Japan Airport Terminal Co. Ltd.	142,500	6,409,779
Kamigumi Co. Ltd.	278,300	5,747,343
		12,157,122
Wireless Telecommunication Services — 5.7%		
KDDI Corp.	4,523,800	131,305,167
NTT DOCOMO Inc.	3,169,400	88,436,556
Softbank Corp.	5,362,100	70,410,903
SoftBank Group Corp.	4,396,000	273,514,150
		563,666,776
Total Common Stocks — 99.2%		
(Cost: \$10,859,180,714)		9,831,340,064
Short-Term Investments		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% ^{(b)(c)}	4,320,000	4,320,000
Total Short-Term Investments — 0.1%		
(Cost: \$4,320,000)		4,320,000
Total Investments in Securities — 99.3%		
(Cost: \$10,863,500,714)		9,835,660,064
Other Assets, Less Liabilities — 0.7%		
		73,366,284
Net Assets — 100.0%		
		\$ 9,909,026,348

^(a) Non-income producing security.

^(b) Affiliate of the Fund.

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

Schedule of Investments (continued)

August 31, 2020

iShares® MSCI Japan ETF

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 08/31/19</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 08/31/20</i>	<i>Shares Held at 08/31/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$53,779,438	\$ —	\$(53,778,604) ^(b)	\$ 11,409	\$ (12,243)	\$ —	—	\$223,509 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	5,212,000	—	(892,000) ^(b)	—	—	4,320,000	4,320,000	64,061	—
				<u>\$ 11,409</u>	<u>\$ (12,243)</u>	<u>\$4,320,000</u>		<u>\$287,570</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				
TOPIX Index	431	09/10/20	\$65,679	\$ (61,167)

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 61,167</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 year ended August 31, 2020, 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>\$15,247,664</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 713,047</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$79,199,717</u>

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

Fair Value Measurements

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

Schedule of Investments (continued)

August 31, 2020

iShares® MSCI Japan ETF

Fair Value Measurements (continued)

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks.....	\$9,831,340,064	\$ —	\$ —	\$9,831,340,064
Money Market Funds	4,320,000	—	—	4,320,000
	<u>\$9,835,660,064</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$9,835,660,064</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (61,167)	\$ —	\$ —	\$ (61,167)

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

See notes to financial statements.

Schedule of Investments

August 31, 2020

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

Security	Shares	Value
Common Stocks		
Airlines — 0.5%		
Controladora Vuela Cia. de Aviacion SAB de CV, Class A ^(a)	5,695,200	\$ 4,598,108
Banks — 9.3%		
Banco del Bajío SA ^{(a)(b)(c)}	5,938,830	4,748,676
Grupo Financiero Banorte SAB de CV, Class O ^(a)	15,926,461	55,065,124
Grupo Financiero Inbursa SAB de CV, Class O ^(a)	17,587,292	12,865,418
Regional SAB de CV ^(a)	1,907,200	4,755,365
		77,434,583
Beverages — 13.4%		
Arca Continental SAB de CV ^(c)	3,353,529	15,296,665
Becle SAB de CV	4,172,688	7,971,310
Coca-Cola Femsa SAB de CV ^(c)	2,920,346	12,249,281
Fomento Economico Mexicano SAB de CV	13,175,010	76,668,613
		112,185,869
Building Products — 0.3%		
Grupo Rotoplas SAB de CV ^(c)	3,048,445	2,232,778
Capital Markets — 0.9%		
Bolsa Mexicana de Valores SAB de CV	3,719,187	7,833,981
Chemicals — 1.9%		
Alpek SAB de CV ^(c)	3,726,200	2,790,479
Orbia Advance Corp. SAB de CV	8,034,042	12,906,740
		15,697,219
Construction Materials — 5.1%		
Cemex SAB de CV, CPO, NVS	111,028,929	35,612,861
Grupo Cementos de Chihuahua SAB de CV ^(c)	1,456,000	6,620,722
		42,233,583
Consumer Finance — 0.3%		
Gentera SAB de CV ^{(a)(c)}	9,097,406	2,984,528
Diversified Telecommunication Services — 1.5%		
Axtel SAB de CV, CPO ^(a)	12,123,291	3,871,964
Telesites SAB de CV ^(a)	11,247,646	8,489,953
		12,361,917
Equity Real Estate Investment Trusts (REITs) — 5.5%		
Concentradora Fibra Danhos SA de CV	2,950,556	2,775,836
Fibra Uno Administracion SA de CV	23,130,300	18,051,061
Macquarie Mexico Real Estate Management SA de CV ^{(a)(b)}	6,742,700	7,834,545
PLA Administradora Industrial S. de RL de CV	6,586,000	8,510,102
Prologis Property Mexico SA de CV	4,264,766	8,464,838
		45,636,382
Food & Staples Retailing — 11.6%		
Grupo Comercial Chedraui SA de CV	3,399,000	3,930,764
La Comer SAB de CV ^(c)	4,524,155	6,846,386
Wal-Mart de Mexico SAB de CV	35,741,533	85,785,558
		96,562,708
Food Products — 5.5%		
Gruma SAB de CV, Class B	1,632,235	19,301,779
Grupo Bimbo SAB de CV, Series A ^(c)	12,262,204	22,646,362
Grupo Herdez SAB de CV	2,242,744	3,827,401
		45,775,542
Gas Utilities — 1.4%		
Infraestructura Energetica Nova SAB de CV	4,102,900	12,014,752

Security	Shares	Value
Hotels, Restaurants & Leisure — 0.6%		
Alsea SAB de CV ^{(a)(c)}	4,529,066	\$ 4,683,029
Household Products — 2.2%		
Kimberly-Clark de Mexico SAB de CV, Class A	11,553,554	18,560,859
Industrial Conglomerates — 2.4%		
Alfa SAB de CV, Class A	19,666,951	12,643,425
Grupo Carso SAB de CV, Series A1	3,635,133	7,176,921
		19,820,346
Insurance — 0.8%		
Qualitas Controladora SAB de CV	1,800,500	7,078,270
Media — 3.5%		
Grupo Televisa SAB, CPO ^(a)	17,671,047	21,816,307
Megacable Holdings SAB de CV, CPO	2,476,900	7,128,755
		28,945,062
Metals & Mining — 6.8%		
Grupo Mexico SAB de CV, Series B	14,199,386	37,889,251
Industrias Penoles SAB de CV ^(c)	1,113,273	18,568,962
		56,458,213
Pharmaceuticals — 0.9%		
Genomma Lab Internacional SAB de CV, Class B ^(a)	7,328,393	7,688,015
Real Estate Management & Development — 0.9%		
Corp Inmobiliaria Vesta SAB de CV	5,009,449	7,484,647
Transportation Infrastructure — 7.6%		
Grupo Aeroportuario del Centro Norte SAB de CV ^(a)	2,555,792	11,673,077
Grupo Aeroportuario del Pacifico SAB de CV, Class B	2,778,149	21,602,184
Grupo Aeroportuario del Sureste SAB de CV, Class B ^{(a)(c)}	1,541,075	17,461,198
Promotora y Operadora de Infraestructura SAB de CV ^{(a)(c)}	1,754,020	13,037,740
		63,774,199
Wireless Telecommunication Services — 16.9%		
America Movil SAB de CV, Series L, NVS	232,664,418	141,282,560
Total Common Stocks — 99.8%		
(Cost: \$1,292,011,887)		833,327,150
Short-Term Investments		
Money Market Funds — 1.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.37% ^{(d)(e)(f)}	13,946,711	13,960,657
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% ^{(d)(e)}	574,000	574,000
		14,534,657
Total Short-Term Investments — 1.7%		
(Cost: \$14,534,142)		14,534,657
Total Investments in Securities — 101.5%		
(Cost: \$1,306,546,029)		847,861,807
Other Assets, Less Liabilities — (1.5)%		
		(12,934,479)
Net Assets — 100.0%		
		\$ 834,927,328

^(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.

Schedule of Investments (continued)

August 31, 2020

iShares® MSCI Mexico ETF

(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 year ended August 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/20	Shares Held at 08/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$3,760,635	\$10,199,252 ^(a)	\$ —	\$ 241	\$ 529	\$13,960,657	13,946,711	\$52,917 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	371,000	203,000 ^(a)	—	—	—	574,000	574,000	7,778	—
				<u>\$ 241</u>	<u>\$ 529</u>	<u>\$14,534,657</u>		<u>\$60,695</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				
MEX BOLSA Index	96	09/18/20	\$ 1,615	<u>\$ (86,699)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 86,699</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 year ended August 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(229,562)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(170,355)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$2,071,794</u>

Schedule of Investments (continued)

August 31, 2020

iShares® MSCI Mexico ETF

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

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$833,327,150	\$ —	\$ —	\$833,327,150
Money Market Funds	14,534,657	—	—	14,534,657
	<u>\$847,861,807</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$847,861,807</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (86,699)	\$ —	\$ —	\$ (86,699)

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

See notes to financial statements.

Schedule of Investments

August 31, 2020

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.3%		
Korea Aerospace Industries Ltd.	699,653	\$ 13,222,670
Air Freight & Logistics — 0.4%		
Hyundai Glovis Co. Ltd.	170,088	20,833,239
Airlines — 0.3%		
Korean Air Lines Co. Ltd. ^(a)	978,254	14,535,048
Auto Components — 2.6%		
Hankook Tire & Technology Co. Ltd.	724,630	17,995,273
Hanon Systems	1,829,875	19,871,527
Hyundai Mobis Co. Ltd. ^(a)	478,798	90,286,011
		128,152,811
Automobiles — 4.7%		
Hyundai Motor Co. ^(a)	1,066,448	158,454,476
Kia Motors Corp.	1,910,283	68,264,596
		226,719,072
Banks — 5.7%		
BNK Financial Group Inc.	2,820,824	12,063,125
Hana Financial Group Inc.	2,135,163	50,687,429
Industrial Bank of Korea	2,350,491	16,007,637
KB Financial Group Inc.	2,757,851	85,551,654
Shinhan Financial Group Co. Ltd.	3,268,676	81,586,197
Woori Financial Group Inc.	4,164,597	29,659,475
		275,555,517
Biotechnology — 3.6%		
Alteogen Inc. ^(a)	21,178	3,726,073
Celltrion Inc. ^{(a)(b)}	652,163	163,054,475
Seegene Inc.	28,588	6,329,358
		173,109,906
Capital Markets — 1.7%		
Korea Investment Holdings Co. Ltd.	368,607	18,897,354
Meritz Securities Co. Ltd.	4,306,944	11,620,301
Mirae Asset Daewoo Co. Ltd.	3,542,318	27,732,601
NH Investment & Securities Co. Ltd.	1,536,444	11,588,971
Samsung Securities Co. Ltd.	598,208	15,183,072
		85,022,299
Chemicals — 5.7%		
Hanwha Solutions Corp.	1,048,760	35,270,614
Kumho Petrochemical Co. Ltd.	221,691	18,755,742
LG Chem Ltd.	320,209	199,473,575
Lotte Chemical Corp.	143,394	22,874,958
		276,374,889
Commercial Services & Supplies — 0.3%		
S-1 Corp.	189,917	13,941,209
Communications Equipment — 0.4%		
KMW Co. Ltd. ^{(a)(b)}	290,589	18,689,283
Construction & Engineering — 1.3%		
Daelim Industrial Co. Ltd.	265,765	19,441,854
Daewoo Engineering & Construction Co. Ltd. ^(a)	32,148	79,700
GS Engineering & Construction Corp.	627,275	13,042,927
Hyundai Engineering & Construction Co. Ltd.	680,168	18,465,711
Samsung Engineering Co. Ltd. ^(a)	1,446,104	13,756,187
		64,786,379
Construction Materials — 0.4%		
POSCO Chemical Co. Ltd.	286,533	21,467,663

Security	Shares	Value
Consumer Finance — 0.2%		
Samsung Card Co. Ltd.	379,869	\$ 9,193,732
Diversified Telecommunication Services — 0.4%		
LG Uplink Corp.	1,854,976	18,660,631
Electric Utilities — 0.7%		
Korea Electric Power Corp. ^(a)	1,916,340	33,070,940
Electronic Equipment, Instruments & Components — 4.8%		
LG Display Co. Ltd. ^(a)	1,938,484	23,825,125
LG Innotek Co. Ltd.	141,583	17,282,208
Samsung Electro-Mechanics Co. Ltd.	420,098	44,029,128
Samsung SDI Co. Ltd.	389,399	148,331,550
		233,468,011
Entertainment — 2.7%		
NCSOFT Corp.	126,429	87,805,308
Netmarble Corp. ^{(a)(b)(c)}	239,084	33,510,805
Pearl Abyss Corp. ^{(a)(b)}	80,808	12,380,719
		133,696,832
Food & Staples Retailing — 0.8%		
BGF retail Co. Ltd.	91,565	9,827,879
E-MART Inc.	198,036	20,005,320
GS Retail Co. Ltd.	353,889	9,816,182
		39,649,381
Food Products — 1.3%		
CJ CheilJedang Corp.	79,179	27,128,422
Orion Corp./Republic of Korea	217,080	25,675,343
Ottogi Corp.	21,355	10,822,216
		63,625,981
Gas Utilities — 0.2%		
Korea Gas Corp.	389,090	7,730,048
Health Care Providers & Services — 0.8%		
Celltrion Healthcare Co. Ltd. ^(a)	463,157	39,028,551
Hotels, Restaurants & Leisure — 0.4%		
Kangwon Land Inc.	1,021,909	17,764,476
Household Durables — 1.7%		
Coway Co. Ltd. ^(a)	424,392	28,509,539
LG Electronics Inc.	783,294	55,520,966
		84,030,505
Industrial Conglomerates — 3.8%		
CJ Corp.	167,838	11,444,463
Hanwha Corp.	574,468	13,298,990
LG Corp.	702,807	48,928,478
Lotte Corp.	378,556	9,560,300
Samsung C&T Corp.	617,166	56,110,723
SK Holdings Co. Ltd.	256,744	46,252,391
		185,595,345
Insurance — 2.0%		
DB Insurance Co. Ltd.	481,124	17,679,150
Hyundai Marine & Fire Insurance Co. Ltd.	717,660	13,351,533
Samsung Fire & Marine Insurance Co. Ltd.	231,274	36,407,305
Samsung Life Insurance Co. Ltd.	552,407	28,459,726
		95,897,714
Interactive Media & Services — 7.4%		
Kakao Corp.	377,364	129,292,994
NAVER Corp.	846,596	229,840,231
		359,133,225

Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
Internet & Direct Marketing Retail — 0.2%		
CJ ENM Co. Ltd.	115,404	\$ 11,531,657
IT Services — 0.7%		
Samsung SDS Co. Ltd.	258,449	34,266,956
Leisure Products — 0.7%		
HLB Inc. ^{(a)(b)}	436,237	31,875,892
Life Sciences Tools & Services — 1.7%		
Samsung Biologics Co. Ltd. ^{(a)(b)(c)}	123,288	80,745,908
Machinery — 1.6%		
Daewoo Shipbuilding & Marine Engineering Co. Ltd. ^(a) ..	519,655	9,689,669
Doosan Bobcat Inc.	554,221	12,270,404
Hyundai Heavy Industries Holdings Co. Ltd.	86,448	16,446,879
Korea Shipbuilding & Offshore Engineering Co. Ltd. ^(a) ..	309,896	22,487,613
Samsung Heavy Industries Co. Ltd. ^(a)	3,879,752	16,852,867
		77,747,432
Marine — 0.2%		
Pan Ocean Co. Ltd. ^(a)	3,483,664	9,956,258
Media — 0.2%		
Cheil Worldwide Inc.	763,286	11,726,551
Metals & Mining — 2.5%		
Hyundai Steel Co.	755,584	15,965,282
Korea Zinc Co. Ltd.	70,459	23,636,595
POSCO	541,733	84,139,859
		123,741,736
Multiline Retail — 0.4%		
Hyundai Department Store Co. Ltd.	2,215	100,131
Lotte Shopping Co. Ltd. ^(b)	134,302	8,592,434
Shinsegae Inc.	71,581	12,232,463
		20,925,028
Oil, Gas & Consumable Fuels — 1.7%		
GS Holdings Corp.	480,487	13,145,743
SK Innovation Co. Ltd.	423,266	51,665,603
S-Oil Corp.	378,670	18,010,653
		82,821,999
Personal Products — 2.6%		
Amorepacific Corp.	244,005	34,508,662
AMOREPACIFIC Group	283,315	12,163,537
LG Household & Health Care Ltd. ^(b)	66,254	82,155,183
		128,827,382
Pharmaceuticals — 1.1%		
Celltrion Pharm Inc. ^(a)	41,831	3,912,302
Hanmi Pharm Co. Ltd.	66,316	17,110,745
Shin Poong Pharmaceutical Co. Ltd. ^(a)	38,743	4,451,906
Yuhan Corp.	460,330	25,963,558
		51,438,511
Road & Rail — 0.3%		
CJ Logistics Corp. ^(a)	108,559	13,845,179
Semiconductors & Semiconductor Equipment — 4.9%		
SK Hynix Inc.	3,739,271	236,399,741
Software — 0.1%		
Douzone Bizon Co. Ltd.	54,239	4,611,616
Specialty Retail — 0.3%		
Hotel Shilla Co. Ltd.	277,446	16,419,273

Security	Shares	Value
Technology Hardware, Storage & Peripherals — 21.2%		
Samsung Electronics Co. Ltd.	22,653,854	\$ 1,029,807,320
Textiles, Apparel & Luxury Goods — 0.3%		
Fila Holdings Corp.	477,023	13,934,420
Tobacco — 1.2%		
KT&G Corp.	827,194	57,866,673
Trading Companies & Distributors — 0.2%		
Posco International Corp.	708,615	8,112,774
Wireless Telecommunication Services — 0.7%		
SK Telecom Co. Ltd.	160,428	33,492,839
Total Common Stocks — 97.4%		
(Cost: \$2,614,932,000)		4,733,050,502
Preferred Stocks		
Automobiles — 0.9%		
Hyundai Motor Co.		
Preference Shares, NVS	241,774	17,707,162
Series 2, Preference Shares, NVS	316,986	23,589,160
		41,296,322
Chemicals — 0.5%		
LG Chem Ltd., Preference Shares, NVS	83,632	26,401,212
Personal Products — 0.4%		
Amorepacific Corp., Preference Shares, NVS	136,246	6,847,282
LG Household & Health Care Ltd., Preference Shares, NVS.	21,754	12,837,405
		19,684,687
Technology Hardware, Storage & Peripherals — 0.1%		
Samsung Electronics Co. Ltd., Preference Shares, NVS.	73,419	2,935,771
Total Preferred Stocks — 1.9%		
(Cost: \$59,989,160)		90,317,992

Short-Term Investments

Money Market Funds — 4.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.37% ^{(d)(e)(f)}	204,320,097	204,524,418
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.07% ^{(d)(e)}	13,820,000	13,820,000
		218,344,418
Total Short-Term Investments — 4.5%		
(Cost: \$218,246,453)		218,344,418
Total Investments in Securities — 103.8%		
(Cost: \$2,893,167,613)		5,041,712,912
Other Assets, Less Liabilities — (3.8)%		(184,231,377)
Net Assets — 100.0%		\$ 4,857,481,535

^(a) Non-income producing security.

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

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

^(d) Affiliate of the Fund.

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

Schedule of Investments (continued)

iShares® MSCI South Korea ETF

August 31, 2020

^(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 year ended August 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 08/31/19</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 08/31/20</i>	<i>Shares Held at 08/31/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$202,704,508	\$1,864,211 ^(a)	\$ —	\$ (90,419)	\$ 46,118	\$204,524,418	204,320,097	\$9,257,486 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	6,894,000	6,926,000 ^(a)	—	—	—	13,820,000	13,820,000	81,274	—
				<u>\$ (90,419)</u>	<u>\$ 46,118</u>	<u>\$218,344,418</u>		<u>\$9,338,760</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				
KOSPI 200 Index	515	09/10/20	\$33,242	\$ 1,948,831

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$1,948,831</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 year ended August 31, 2020, 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>\$(2,861,150)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 2,737,033</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$29,736,326</u>

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

Schedule of Investments (continued)

August 31, 2020

iShares® MSCI South Korea ETF

Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$4,733,050,502	\$ —	\$ —	\$4,733,050,502
Preferred Stocks	90,317,992	—	—	90,317,992
Money Market Funds	218,344,418	—	—	218,344,418
	<u>\$5,041,712,912</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$5,041,712,912</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 1,948,831	\$ —	\$ —	\$ 1,948,831

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

See notes to financial statements.

Statements of Assets and Liabilities

August 31, 2020

	iShares MSCI Australia ETF	iShares MSCI Canada ETF	iShares MSCI Japan ETF	iShares MSCI Mexico ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$1,251,903,131	\$ 2,256,202,775	\$ 9,831,340,064	\$ 833,327,150
Affiliated ^(c)	494,000	13,088,692	4,320,000	14,534,657
Cash	6,596	3,382	2,291	3,226
Foreign currency, at value ^(d)	1,618,831	6,062,896	39,331,964	1,625,751
Foreign currency collateral pledged:				
Futures contracts ^(e)	749,904	869,565	2,070,102	175,455
Receivables:				
Investments sold	1,802,842	2,575,637	29,888,205	16,130,699
Securities lending income — Affiliated	—	43,223	9	4,700
Variation margin on futures contracts	—	—	9,753	—
Capital shares sold	—	—	—	62,546
Dividends	8,343,578	3,831,026	13,502,463	13,107
Total assets	<u>1,264,918,882</u>	<u>2,282,677,196</u>	<u>9,920,464,851</u>	<u>865,877,291</u>
LIABILITIES				
Collateral on securities loaned, at value	—	12,117,775	—	13,959,958
Payables:				
Investments purchased	1,048,365	3,444,817	7,194,263	16,219,369
Variation margin on futures contracts	85,603	117,839	—	46,707
Capital shares redeemed	—	—	—	366,419
Investment advisory fees	526,109	962,352	4,244,240	357,510
Total liabilities	<u>1,660,077</u>	<u>16,642,783</u>	<u>11,438,503</u>	<u>30,949,963</u>
NET ASSETS	<u>\$1,263,258,805</u>	<u>\$ 2,266,034,413</u>	<u>\$ 9,909,026,348</u>	<u>\$ 834,927,328</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$1,788,489,276	\$ 3,324,972,280	\$12,193,347,490	\$1,666,887,790
Accumulated loss	<u>(525,230,471)</u>	<u>(1,058,937,867)</u>	<u>(2,284,321,142)</u>	<u>(831,960,462)</u>
NET ASSETS	<u>\$1,263,258,805</u>	<u>\$ 2,266,034,413</u>	<u>\$ 9,909,026,348</u>	<u>\$ 834,927,328</u>
Shares outstanding	<u>59,800,000</u>	<u>78,800,000</u>	<u>170,400,000</u>	<u>25,300,000</u>
Net asset value	<u>\$ 21.12</u>	<u>\$ 28.76</u>	<u>\$ 58.15</u>	<u>\$ 33.00</u>
Shares authorized	<u>627.8 million</u>	<u>340.2 million</u>	<u>2.5246 billion</u>	<u>255 million</u>
Par value	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>	<u>\$ 0.001</u>
^(a) Securities loaned, at value	\$ —	\$ 11,207,723	\$ —	\$ 12,959,120
^(b) Investments, at cost — Unaffiliated	\$1,492,530,903	\$ 2,549,116,378	\$10,859,180,714	\$1,292,011,887
^(c) Investments, at cost — Affiliated	\$ 494,000	\$ 13,073,890	\$ 4,320,000	\$ 14,534,142
^(d) Foreign currency, at cost	\$ 1,566,077	\$ 5,960,576	\$ 39,224,170	\$ 1,616,191
^(e) Foreign currency collateral pledged, at cost	\$ 747,876	\$ 868,632	\$ 2,072,643	\$ 175,487

See notes to financial statements.

Statements of Assets and Liabilities (continued)

August 31, 2020

iShares
MSCI South Korea
ETF

ASSETS

Investments in securities, at value (including securities on loan) ^(a) :	
Unaffiliated ^(b)	\$4,823,368,494
Affiliated ^(c)	218,344,418
Cash	2,368
Foreign currency, at value ^(d)	1,611
Foreign currency collateral pledged:	
Futures contracts ^(e)	23,675,488
Receivables:	
Investments sold	51,105,279
Securities lending income — Affiliated	345,628
Variation margin on futures contracts	1,950,654
Dividends	869
Total assets	<u>5,118,794,809</u>

LIABILITIES

Collateral on securities loaned, at value	204,509,836
Payables:	
Investments purchased	54,333,156
Investment advisory fees	2,441,905
Foreign taxes	28,377
Total liabilities	<u>261,313,274</u>

NET ASSETS \$4,857,481,535

NET ASSETS CONSIST OF:

Paid-in capital	\$3,964,364,022
Accumulated earnings	893,117,513
NET ASSETS	<u>\$4,857,481,535</u>

Shares outstanding	<u>77,050,000</u>
Net asset value	<u>\$ 63.04</u>
Shares authorized	<u>300 million</u>
Par value	<u>\$ 0.001</u>

^(a) Securities loaned, at value	\$ 143,891,424
^(b) Investments, at cost — Unaffiliated	\$2,674,921,160
^(c) Investments, at cost — Affiliated	\$ 218,246,453
^(d) Foreign currency, at cost	\$ 1,612
^(e) Foreign currency collateral pledged, at cost	\$ 23,075,142

See notes to financial statements.

Statements of Operations

Year Ended August 31, 2020

	iShares MSCI Australia ETF	iShares MSCI Canada ETF	iShares MSCI Japan ETF	iShares MSCI Mexico ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 50,511,770	\$ 78,484,203	\$ 263,919,583	\$ 16,401,972
Dividends — Affiliated	9,715	13,958	64,061	7,778
Interest — Unaffiliated	—	1,436	—	7,925
Securities lending income — Affiliated — net	2,211	2,045,033	223,509	52,917
Foreign taxes withheld	(768,564)	(11,749,743)	(26,382,004)	(952,725)
Total investment income	<u>49,755,132</u>	<u>68,794,887</u>	<u>237,825,149</u>	<u>15,517,867</u>
EXPENSES				
Investment advisory fees	6,745,172	12,124,907	57,245,057	3,744,704
Miscellaneous	264	264	264	264
Total expenses	<u>6,745,436</u>	<u>12,125,171</u>	<u>57,245,321</u>	<u>3,744,968</u>
Net investment income	<u>43,009,696</u>	<u>56,669,716</u>	<u>180,579,828</u>	<u>11,772,899</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(67,417,793)	(199,251,783)	(170,016,219)	(91,892,114)
Investments — Affiliated	91	17,029	11,409	241
In-kind redemptions — Unaffiliated	58,790,198	129,334,035	293,626,665	23,622,062
Futures contracts	(3,101,199)	546,718	15,247,664	(229,562)
Foreign currency transactions	(1,024,060)	177,257	401,463	(49,616)
Net realized gain (loss)	<u>(12,752,763)</u>	<u>(69,176,744)</u>	<u>139,270,982</u>	<u>(68,548,989)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(19,799,361)	104,145,910	599,981,259	(55,711,501)
Investments — Affiliated	—	2,982	(12,243)	529
Futures contracts	(57,156)	451,059	713,047	(170,355)
Foreign currency translations	285,104	143,251	75,595	10,808
Net change in unrealized appreciation (depreciation)	<u>(19,571,413)</u>	<u>104,743,202</u>	<u>600,757,658</u>	<u>(55,870,519)</u>
Net realized and unrealized gain (loss)	<u>(32,324,176)</u>	<u>35,566,458</u>	<u>740,028,640</u>	<u>(124,419,508)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 10,685,520</u>	<u>\$ 92,236,174</u>	<u>\$ 920,608,468</u>	<u>\$ (112,646,609)</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended August 31, 2020

iShares
MSCI South
Korea ETF

INVESTMENT INCOME

Dividends — Unaffiliated	\$ 94,715,158
Dividends — Affiliated	81,274
Securities lending income — Affiliated — net	9,257,486
Foreign taxes withheld	(16,648,434)
Other foreign taxes	(7,994)
Total investment income	<u>87,397,490</u>

EXPENSES

Investment advisory fees	25,182,549
Miscellaneous	264
Total expenses	<u>25,182,813</u>
Net investment income	<u>62,214,677</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — Unaffiliated ^(a)	(210,270,596)
Investments — Affiliated	(90,419)
Futures contracts	(2,861,150)
Foreign currency transactions	(2,992,385)
Net realized loss	<u>(216,214,550)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — Unaffiliated	921,492,102
Investments — Affiliated	46,118
Futures contracts	2,737,033
Foreign currency translations	1,306,841
Net change in unrealized appreciation (depreciation)	<u>925,582,094</u>
Net realized and unrealized gain	<u>709,367,544</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 771,582,221</u>

^(a) Net of foreign capital gain tax of. \$ 47,428

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI Australia ETF		iShares MSCI Canada ETF	
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/20	Year Ended 08/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 43,009,696	\$ 59,623,655	\$ 56,669,716	\$ 60,051,016
Net realized loss	(12,752,763)	(34,512,791)	(69,176,744)	(103,704,795)
Net change in unrealized appreciation (depreciation)	(19,571,413)	(9,995,015)	104,743,202	18,680,770
Net increase (decrease) in net assets resulting from operations	<u>10,685,520</u>	<u>15,115,849</u>	<u>92,236,174</u>	<u>(24,973,009)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(51,870,949)</u>	<u>(71,965,308)</u>	<u>(58,024,818)</u>	<u>(63,960,878)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(95,145,968)</u>	<u>93,669,497</u>	<u>(386,763,275)</u>	<u>(287,106,743)</u>
NET ASSETS^(a)				
Total increase (decrease) in net assets	(136,331,397)	36,820,038	(352,551,919)	(376,040,630)
Beginning of year	<u>1,399,590,202</u>	<u>1,362,770,164</u>	<u>2,618,586,332</u>	<u>2,994,626,962</u>
End of year	<u>\$1,263,258,805</u>	<u>\$1,399,590,202</u>	<u>\$2,266,034,413</u>	<u>\$2,618,586,332</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 Japan ETF		iShares MSCI Mexico ETF	
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/20	Year Ended 08/31/19
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 180,579,828	\$ 247,265,802	\$ 11,772,899	\$ 23,960,370
Net realized gain (loss)	139,270,982	409,682,495	(68,548,989)	(100,111,090)
Net change in unrealized appreciation (depreciation)	600,757,658	(1,725,742,453)	(55,870,519)	(62,853,146)
Net increase (decrease) in net assets resulting from operations	<u>920,608,468</u>	<u>(1,068,794,156)</u>	<u>(112,646,609)</u>	<u>(139,003,866)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(245,795,518)</u>	<u>(229,873,912)</u>	<u>(11,539,781)</u>	<u>(25,697,670)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(2,935,960,843)</u>	<u>(3,504,195,955)</u>	<u>332,870,491</u>	<u>(377,985,490)</u>
NET ASSETS				
Total increase (decrease) in net assets	(2,261,147,893)	(4,802,864,023)	208,684,101	(542,687,026)
Beginning of year	<u>12,170,174,241</u>	<u>16,973,038,264</u>	<u>626,243,227</u>	<u>1,168,930,253</u>
End of year	<u>\$ 9,909,026,348</u>	<u>\$12,170,174,241</u>	<u>\$ 834,927,328</u>	<u>\$ 626,243,227</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 South Korea ETF	
	Year Ended 08/31/20	Year Ended 08/31/19
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 62,214,677	\$ 69,657,107
Net realized loss	(216,214,550)	(154,004,207)
Net change in unrealized appreciation (depreciation)	925,582,094	(823,249,004)
Net increase (decrease) in net assets resulting from operations	<u>771,582,221</u>	<u>(907,596,104)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(94,999,174)</u>	<u>(52,766,055)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>332,334,305</u>	<u>902,035,428</u>
NET ASSETS		
Total increase (decrease) in net assets	1,008,917,352	(58,326,731)
Beginning of year	<u>3,848,564,183</u>	<u>3,906,890,914</u>
End of year	<u>\$4,857,481,535</u>	<u>\$3,848,564,183</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 Australia ETF				
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of year	<u>\$ 21.67</u>	<u>\$ 22.56</u>	<u>\$ 22.58</u>	<u>\$ 20.30</u>	<u>\$ 18.66</u>
Net investment income ^(a)	0.67	1.00	0.90	0.84	0.84
Net realized and unrealized gain (loss) ^(b)	(0.48)	(0.70)	0.07	2.45	1.59
Net increase from investment operations	<u>0.19</u>	<u>0.30</u>	<u>0.97</u>	<u>3.29</u>	<u>2.43</u>
Distributions^(c)					
From net investment income	(0.74)	(1.19)	(0.99)	(1.01)	(0.79)
Total distributions	<u>(0.74)</u>	<u>(1.19)</u>	<u>(0.99)</u>	<u>(1.01)</u>	<u>(0.79)</u>
Net asset value, end of year	<u>\$ 21.12</u>	<u>\$ 21.67</u>	<u>\$ 22.56</u>	<u>\$ 22.58</u>	<u>\$ 20.30</u>
Total Return					
Based on net asset value	<u>0.99%</u>	<u>1.75%</u>	<u>4.43%</u>	<u>16.70%</u>	<u>13.36%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.51%</u>	<u>0.50%</u>	<u>0.47%</u>	<u>0.49%</u>	<u>0.48%</u>
Net investment income	<u>3.23%</u>	<u>4.68%</u>	<u>3.95%</u>	<u>3.90%</u>	<u>4.41%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$1,263,259</u>	<u>\$1,399,590</u>	<u>\$1,362,770</u>	<u>\$1,765,912</u>	<u>\$1,668,702</u>
Portfolio turnover rate ^(d)	<u>8%</u>	<u>9%</u>	<u>3%</u>	<u>4%</u>	<u>7%</u>

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Canada ETF				
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of year	<u>\$ 28.22</u>	<u>\$ 28.79</u>	<u>\$ 27.83</u>	<u>\$ 25.33</u>	<u>\$ 24.02</u>
Net investment income ^(a)	0.65	0.62	0.58	0.51	0.51
Net realized and unrealized gain (loss) ^(b)	0.54	(0.53)	0.97	2.47	1.29
Net increase from investment operations	<u>1.19</u>	<u>0.09</u>	<u>1.55</u>	<u>2.98</u>	<u>1.80</u>
Distributions^(c)					
From net investment income	(0.65)	(0.66)	(0.59)	(0.48)	(0.49)
Total distributions	<u>(0.65)</u>	<u>(0.66)</u>	<u>(0.59)</u>	<u>(0.48)</u>	<u>(0.49)</u>
Net asset value, end of year	<u>\$ 28.76</u>	<u>\$ 28.22</u>	<u>\$ 28.79</u>	<u>\$ 27.83</u>	<u>\$ 25.33</u>
Total Return					
Based on net asset value	<u>4.32%</u>	<u>0.56%</u>	<u>5.61%</u>	<u>11.88%</u>	<u>7.73%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.51%</u>	<u>0.49%</u>	<u>0.47%</u>	<u>0.49%</u>	<u>0.48%</u>
Net investment income	<u>2.37%</u>	<u>2.26%</u>	<u>2.01%</u>	<u>1.93%</u>	<u>2.18%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$2,266,034</u>	<u>\$2,618,586</u>	<u>\$2,994,627</u>	<u>\$3,127,920</u>	<u>\$3,097,794</u>
Portfolio turnover rate ^(d)	<u>9%</u>	<u>6%</u>	<u>3%</u>	<u>6%</u>	<u>4%</u>

^(a) Based on average shares outstanding.

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

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

^(d) 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 ETF				
	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 year	<u>\$ 54.05</u>	<u>\$ 58.45</u>	<u>\$ 54.57</u>	<u>\$ 49.05</u>	<u>\$ 48.61</u>
Net investment income ^(b)	<u>0.90</u>	<u>0.92</u>	<u>0.87</u>	<u>0.49</u>	<u>0.72</u>
Net realized and unrealized gain (loss) ^(c)	<u>4.36</u>	<u>(4.43)</u>	<u>3.87</u>	<u>5.96</u>	<u>0.44</u>
Net increase (decrease) from investment operations	<u>5.26</u>	<u>(3.51)</u>	<u>4.74</u>	<u>6.45</u>	<u>1.16</u>
Distributions^(d)					
From net investment income	<u>(1.16)</u>	<u>(0.89)</u>	<u>(0.86)</u>	<u>(0.93)</u>	<u>(0.72)</u>
Total distributions	<u>(1.16)</u>	<u>(0.89)</u>	<u>(0.86)</u>	<u>(0.93)</u>	<u>(0.72)</u>
Net asset value, end of year	<u>\$ 58.15</u>	<u>\$ 54.05</u>	<u>\$ 58.45</u>	<u>\$ 54.57</u>	<u>\$ 49.05</u>
Total Return					
Based on net asset value	<u>9.76%</u>	<u>(5.96)%</u>	<u>8.67%</u>	<u>13.31%</u>	<u>2.44%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.51%</u>	<u>0.49%</u>	<u>0.47%</u>	<u>0.49%</u>	<u>0.48%</u>
Net investment income	<u>1.60%</u>	<u>1.68%</u>	<u>1.46%</u>	<u>1.45%</u>	<u>1.53%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$9,909,026</u>	<u>\$12,170,174</u>	<u>\$16,973,038</u>	<u>\$16,017,689</u>	<u>\$14,015,180</u>
Portfolio turnover rate ^(e)	<u>4%</u>	<u>7%</u>	<u>4%</u>	<u>4%</u>	<u>4%</u>

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Mexico ETF				
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of year	<u>\$ 41.47</u>	<u>\$ 50.38</u>	<u>\$ 56.68</u>	<u>\$ 50.48</u>	<u>\$ 52.70</u>
Net investment income ^(a)	<u>0.61</u>	<u>1.09</u>	<u>0.95</u>	<u>0.88</u>	<u>0.93</u>
Net realized and unrealized gain (loss) ^(b)	<u>(8.52)</u>	<u>(8.75)</u>	<u>(6.17)</u>	<u>6.10</u>	<u>(1.82)</u>
Net increase (decrease) from investment operations	<u>(7.91)</u>	<u>(7.66)</u>	<u>(5.22)</u>	<u>6.98</u>	<u>(0.89)</u>
Distributions^(c)					
From net investment income	<u>(0.56)</u>	<u>(1.25)</u>	<u>(1.08)</u>	<u>(0.78)</u>	<u>(1.33)</u>
Total distributions	<u>(0.56)</u>	<u>(1.25)</u>	<u>(1.08)</u>	<u>(0.78)</u>	<u>(1.33)</u>
Net asset value, end of year	<u>\$ 33.00</u>	<u>\$ 41.47</u>	<u>\$ 50.38</u>	<u>\$ 56.68</u>	<u>\$ 50.48</u>
Total Return					
Based on net asset value	<u>(19.36)%</u>	<u>(15.23)%</u>	<u>(9.02)%</u>	<u>14.03%</u>	<u>(1.68)%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.51%</u>	<u>0.49%</u>	<u>0.47%</u>	<u>0.49%</u>	<u>0.48%</u>
Net investment income	<u>1.59%</u>	<u>2.46%</u>	<u>1.87%</u>	<u>1.79%</u>	<u>1.82%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$834,927</u>	<u>\$626,243</u>	<u>\$1,168,930</u>	<u>\$1,320,642</u>	<u>\$1,317,518</u>
Portfolio turnover rate ^(d)	<u>12%</u>	<u>5%</u>	<u>7%</u>	<u>8%</u>	<u>8%</u>

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI South Korea ETF				
	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16
Net asset value, beginning of year	<u>\$ 53.34</u>	<u>\$ 67.65</u>	<u>\$ 68.19</u>	<u>\$ 56.89</u>	<u>\$ 48.15</u>
Net investment income ^(a)	0.83	0.97	0.94	0.64	0.56
Net realized and unrealized gain (loss) ^(b)	10.18	(14.49)	0.70	11.31	9.38
Net increase (decrease) from investment operations	<u>11.01</u>	<u>(13.52)</u>	<u>1.64</u>	<u>11.95</u>	<u>9.94</u>
Distributions^(c)					
From net investment income	(1.31)	(0.79)	(2.18)	(0.65)	(1.20)
Total distributions	<u>(1.31)</u>	<u>(0.79)</u>	<u>(2.18)</u>	<u>(0.65)</u>	<u>(1.20)</u>
Net asset value, end of year	<u>\$ 63.04</u>	<u>\$ 53.34</u>	<u>\$ 67.65</u>	<u>\$ 68.19</u>	<u>\$ 56.89</u>
Total Return					
Based on net asset value	<u>20.77%</u>	<u>(20.08)%</u>	<u>2.15%</u>	<u>21.28%</u>	<u>20.92%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.62%</u>	<u>0.64%</u>
Net investment income	<u>1.45%</u>	<u>1.62%</u>	<u>1.31%</u>	<u>1.05%</u>	<u>1.09%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$4,857,482</u>	<u>\$3,848,564</u>	<u>\$3,906,891</u>	<u>\$3,784,638</u>	<u>\$3,452,970</u>
Portfolio turnover rate ^(d)	<u>15%^(e)</u>	<u>16%^(e)</u>	<u>18%^(e)</u>	<u>16%^(e)</u>	<u>22%^(e)</u>

^(a) Based on average shares outstanding.

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

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

^(d) 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").

^(e) Portfolio turnover rate excluding cash creations was as follows:..... 9% 5% 11% 6% 10%

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
MSCI Australia	Non-diversified
MSCI Canada	Diversified
MSCI Japan	Diversified
MSCI Mexico	Non-diversified
MSCI South Korea	Non-diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

As of August 31, 2020, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates and is disclosed in the schedules of investments. Any non-cash collateral

Notes to Financial Statements (continued)

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
MSCI Canada				
Barclays Capital Inc.	\$ 4,652,964	\$ 4,652,964	\$ —	\$ —
BofA Securities, Inc.	94,674	94,674	—	—
Credit Suisse Securities (USA) LLC	336,045	336,045	—	—
JPMorgan Securities LLC	2,373,479	2,373,479	—	—
Morgan Stanley & Co. LLC	994,286	994,286	—	—
National Financial Services LLC	1,650,869	1,650,869	—	—
Wells Fargo Securities LLC	1,105,406	1,105,406	—	—
	<u>\$ 11,207,723</u>	<u>\$ 11,207,723</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Mexico				
Morgan Stanley & Co. LLC	<u>\$ 12,959,120</u>	<u>\$ 12,959,120</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI South Korea				
BofA Securities, Inc.	\$ 59,131,928	\$ 59,131,928	\$ —	\$ —
Morgan Stanley & Co. LLC	84,759,496	84,759,496	—	—
	<u>\$ 143,891,424</u>	<u>\$ 143,891,424</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to each of the iShares MSCI Australia, iShares MSCI Canada, iShares MSCI Japan and iShares MSCI Mexico 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 South Korea 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 \$2 billion	0.74%
Over \$2 billion, up to and including \$4 billion	0.69
Over \$4 billion, up to and including \$8 billion	0.64
Over \$8 billion, up to and including \$16 billion	0.57
Over \$16 billion, up to and including \$24 billion	0.51
Over \$24 billion, up to and including \$32 billion	0.48
Over \$32 billion	0.45

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

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

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

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

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the year ended August 31, 2020, the Funds paid BTC the following amounts for securities lending agent services:

Notes to Financial Statements (continued)

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
MSCI Australia	\$ 605
MSCI Canada	455,789
MSCI Japan	60,739
MSCI Mexico	12,721
MSCI South Korea	2,102,420

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

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

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI Australia	\$ 16,771,211	\$ 20,526,974	\$ (18,235,485)
MSCI Japan	116,114,657	44,155,083	(35,336,714)
MSCI South Korea	30,220,169	7,862,283	(8,876,486)

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

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

7. PURCHASES AND SALES

For the year ended August 31, 2020, purchases and sales of investments, excluding short-term investments and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI Australia	\$ 108,651,354	\$ 108,442,962
MSCI Canada	242,451,210	226,675,967
MSCI Japan	453,722,554	415,822,309
MSCI Mexico	99,682,350	84,666,099
MSCI South Korea	920,181,356	648,158,739

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Australia	\$ 497,857,726	\$ 601,584,688
MSCI Canada	547,161,653	946,938,119
MSCI Japan	3,491,612,620	6,545,656,711
MSCI Mexico	2,081,534,611	1,762,186,022

8. INCOME TAX INFORMATION

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

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

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

Notes to Financial Statements (continued)

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
MSCI Australia	\$ 29,859,700	\$ (29,859,700)
MSCI Canada	103,622,265	(103,622,265)
MSCI Japan	260,159,621	(260,159,621)
MSCI Mexico	17,773,764	(17,773,764)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 08/31/20</i>	<i>Year Ended 08/31/19</i>
MSCI Australia		
Ordinary income	\$ 51,870,949	\$ 71,965,308
MSCI Canada		
Ordinary income	\$ 58,024,818	\$ 63,960,878
MSCI Japan		
Ordinary income	\$245,795,518	\$229,873,912
MSCI Mexico		
Ordinary income	\$ 11,539,781	\$ 25,697,670
MSCI South Korea		
Ordinary income	\$ 94,999,174	\$ 52,766,055

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Qualified Late-Year Losses^(c)</i>	<i>Total</i>
MSCI Australia	\$ 5,986,818	\$ (252,639,282)	\$ (278,578,007)	\$ —	\$ (525,230,471)
MSCI Canada	4,682,498	(752,314,273)	(311,306,092)	—	(1,058,937,867)
MSCI Japan	—	(1,205,625,657)	(1,060,857,941)	(17,837,544)	(2,284,321,142)
MSCI Mexico	3,856,336	(368,643,806)	(467,172,992)	—	(831,960,462)
MSCI South Korea	—	(613,182,217)	1,516,507,111	(10,207,381)	893,117,513

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

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

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

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

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
MSCI Australia	\$ 1,531,252,534	\$ 124,582,750	\$ (403,388,413)	\$ (278,805,663)
MSCI Canada	2,581,264,377	286,533,632	(597,986,521)	(311,452,889)
MSCI Japan	10,896,793,755	1,116,067,366	(2,177,262,224)	(1,061,194,858)
MSCI Mexico	1,314,957,616	1,956,389	(469,138,897)	(467,182,508)
MSCI South Korea	3,527,760,959	1,733,014,649	(217,113,865)	1,515,900,784

9. LINE OF CREDIT

The iShares MSCI South Korea ETF, along with certain other iShares funds (“Participating Funds”), is a party 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 Fund. The Fund 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

Notes to Financial Statements (continued)

zero) plus 1.00% per annum or (b) the U.S. Federal Funds rate (not less than zero) plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund's relative exposure to certain target markets or a Participating Fund's maximum borrowing amount as set forth by the terms of the Credit Agreement.

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

10. PRINCIPAL RISKS

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

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

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

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

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

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

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

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

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

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.

Notes to Financial Statements (continued)

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

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

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

	Year Ended 08/31/20		Year Ended 08/31/19	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
MSCI Australia				
Shares sold	24,400,000	\$ 512,582,367	17,200,000	\$ 365,456,184
Shares redeemed	(29,200,000)	(607,728,335)	(13,000,000)	(271,786,687)
Net increase (decrease)	(4,800,000)	\$ (95,145,968)	4,200,000	\$ 93,669,497
MSCI Canada				
Shares sold	20,400,000	\$ 565,536,537	16,000,000	\$ 450,405,632
Shares redeemed	(34,400,000)	(952,299,812)	(27,200,000)	(737,512,375)
Net decrease	(14,000,000)	\$ (386,763,275)	(11,200,000)	\$ (287,106,743)
MSCI Japan				
Shares sold	65,100,000	\$ 3,621,012,076	96,150,000	\$ 5,263,571,116
Shares redeemed	(119,850,000)	(6,556,972,919)	(161,400,000)	(8,767,767,071)
Net decrease	(54,750,000)	\$ (2,935,960,843)	(65,250,000)	\$ (3,504,195,955)
MSCI Mexico				
Shares sold	56,300,000	\$ 2,102,863,393	34,300,000	\$ 1,475,864,783
Shares redeemed	(46,100,000)	(1,769,992,902)	(42,400,000)	(1,853,850,273)
Net increase (decrease)	10,200,000	\$ 332,870,491	(8,100,000)	\$ (377,985,490)
MSCI South Korea				
Shares sold	9,900,000	\$ 576,836,249	23,050,000	\$ 1,390,211,716
Shares redeemed	(5,000,000)	(244,501,944)	(8,650,000)	(488,176,288)
Net increase	4,900,000	\$ 332,334,305	14,400,000	\$ 902,035,428

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

Notes to Financial Statements (continued)

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

12. LEGAL PROCEEDINGS

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

13. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Directors of iShares, Inc. and
Shareholders of iShares MSCI Australia ETF, iShares MSCI Canada ETF,
iShares MSCI Japan ETF, iShares MSCI Mexico ETF and iShares MSCI South Korea ETF

Opinions on the Financial Statements

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

Basis for Opinions

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

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

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

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

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

CPO	Certificates of Participation (Ordinary)
NVS	Non-Voting Shares

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

Investing involves risk, including possible loss of principal.

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

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