

2021 Annual Report

iShares Trust

- iShares Currency Hedged MSCI Canada ETF | HEWC | NYSE Arca
- iShares Currency Hedged MSCI Eurozone ETF | HEZU | NYSE Arca
- iShares Currency Hedged MSCI Germany ETF | HEWG | NASDAQ
- iShares Currency Hedged MSCI Japan ETF | HEWJ | NYSE Arca

The Markets in Review

Dear Shareholder,

The 12-month reporting period as of August 31, 2021 was a remarkable period of adaptation and recovery, as the global economy dealt with the implications of the coronavirus (or "COVID-19") pandemic. The United States, along with most of the world, began the reporting period emerging from a severe recession, prompted by pandemic-related restrictions that disrupted many aspects of daily life. However, easing restrictions and robust government intervention led to a strong rebound, and the economy grew at a significant pace for the reporting period, eventually regaining the output lost from the pandemic.

Equity prices rose with the broader economy, as strong fiscal and monetary support, as well as the development of vaccines, made investors increasingly optimistic about the economic outlook. The implementation of mass vaccination campaigns and passage of two additional fiscal stimulus packages further boosted stocks, and many equity indices neared or surpassed all-time highs late in the reporting period. In the United States, returns of small-capitalization stocks, which benefited the most from the resumption of in-person activities, outpaced large-capitalization stocks. International equities also gained, as both developed and emerging markets rebounded substantially.

The 10-year U.S. Treasury yield (which is inversely related to bond prices) had fallen sharply prior to the beginning of the reporting period, which meant bonds were priced for extreme risk avoidance and economic disruption. Despite expectations of doom and gloom, the economy expanded rapidly, stoking inflation concerns in early 2021, which led to higher yields and a negative overall return for most U.S. Treasuries. In the corporate bond market, support from the U.S. Federal Reserve (the "Fed") assuaged credit concerns and led to solid returns for high-yield corporate bonds, although investment-grade corporates declined slightly.

The Fed remained committed to accommodative monetary policy by maintaining near-zero interest rates and by reiterating that inflation could exceed its 2% target for a sustained period without triggering a rate increase. In response to rising inflation late in the period, the Fed changed its market guidance, raising the possibility of higher rates in 2023 and reducing bond purchasing beginning in late 2022.

Looking ahead, we believe that the global expansion will continue to broaden as Europe and other developed market economies gain momentum, although the delta variant of the coronavirus remains a threat, particularly in emerging markets. While we expect inflation to remain elevated in the medium-term as the expansion continues, we believe the recent uptick owes more to temporary supply disruptions than a lasting change in fundamentals. The change in Fed policy also means that moderate inflation is less likely to be followed by interest rate hikes that could threaten the economic expansion.

Overall, we favor a moderately positive stance toward risk, with an overweight in equities. Sectors that are better poised to manage the transition to a lower-carbon world, such as technology and healthcare, are particularly attractive in the long-term. U.S. small-capitalization stocks and European equities are likely to benefit from the continuing vaccine-led restart. We are underweight long-term credit, but inflation-protected U.S. Treasuries and Asian fixed income offer potential opportunities. We believe that international diversification and a focus on sustainability can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments.

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

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of August 31, 2021

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	19.52%	31.17%
U.S. small cap equities (Russell 2000® Index)	3.81	47.08
International equities (MSCI Europe, Australasia, Far East Index)	10.31	26.12
Emerging market equities (MSCI Emerging Markets Index)	(0.98)	21.12
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.02	0.08
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	2.36	(4.12)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	1.49	(0.08)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	2.50	3.44
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	3.82	10.14

Past performance is not an indication of future results.
Index performance is shown for illustrative purposes only.
You cannot invest directly in an index.

Table of Contents

	Page
The Markets in Review	2
Market Overview	4
Fund Summary	5
About Fund Performance	13
Shareholder Expenses	13
Schedules of Investments	14
Financial Statements	
Statements of Assets and Liabilities	27
Statements of Operations	28
Statements of Changes in Net Assets	29
Financial Highlights	31
Notes to Financial Statements	35
Report of Independent Registered Public Accounting Firm	42
Important Tax Information (Unaudited)	43
Board Review and Approval of Investment Advisory Contract	44
Supplemental Information	46
Trustee and Officer Information	47
General Information	49
Glossary of Terms Used in this Report	50

Market Overview

iShares Trust

Global Market Overview

Global equity markets advanced significantly during the 12 months ended August 31, 2021 (“reporting period”). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned 28.64% in U.S. dollar terms for the reporting period. Stocks continued to recover from the initial impact of the coronavirus pandemic, nearing all-time highs by the end of the reporting period. Reopening economies led to a substantial global economic expansion, and the development and distribution of COVID-19 vaccines bolstered investors’ optimism. Nonetheless, vaccination rates varied considerably across countries, and the spread of the more contagious Delta variant led to increased cases and renewed restrictions toward the end of the reporting period. Inflation also rose in many parts of the world amid supply chain constraints and elevated consumer spending.

Equity markets in the U.S. advanced strongly, helped by fiscal and monetary stimulus and an ongoing mass vaccination program. Congress passed two fiscal stimulus bills during the reporting period, providing significant relief in the form of direct payments to individuals, tax credits, aid to state and local governments, and assistance for homeowners and renters. Personal incomes rose significantly following the stimulus payments, and consumer spending recovered, surpassing pre-pandemic levels. Increased consumer spending and the easing of pandemic-related restrictions helped the U.S. economy continue to grow following a significant rebound in the third quarter of 2020, as activity recovered from the pandemic-induced recession in the first half of 2020. The economy grew at a brisk pace for the rest of the reporting period, finally exceeding pre-pandemic output levels in the second quarter of 2021. The U.S. Federal Reserve Bank’s (“the Fed”) action also played a notable role in the recovery. Monetary policy remained accommodative, with short-term interest rates maintained near zero to encourage lending and stimulate economic activity. The Fed further acted to stabilize bond markets by continuing an unlimited, open-ended, bond-buying program for U.S. Treasuries and mortgage-backed securities.

Stocks in Europe also posted strong gains, despite a recovery that trailed other major economies. The European Central Bank (“ECB”) provided monetary stimulus by maintaining ultra-low interest rates and continuing a large bond-buying program. Growth resumed with a significant rebound in the third quarter of 2020 as restrictions eased, and Eurozone countries enacted a deal for a collective €750 billion of stimulus spending. However, a new wave of coronavirus cases beginning in October 2020 led to renewed restrictions, weakening the fragile recovery. Consequently, the Eurozone economy contracted slightly in the fourth quarter of 2020 and first quarter of 2021, even as much of the world was returning to growth. Although the initial vaccine rollout trailed in many European countries, the pace of vaccinations accelerated late in the reporting period, and economic growth resumed in the second quarter of 2021.

Asia-Pacific regional stocks also posted a solid advance amid a sharp rebound in economic activity. Continued economic growth in China helped the regional economy recover, as many Asia-Pacific countries rely on China as a major trading partner. Japanese and Australian stocks benefited from a sharp rise in exports amid resurgent global trade. Emerging market stocks advanced overall, aided by economic recovery and rising prices for many commodities. However, investor concerns about increased government regulatory activity weighed on Chinese stocks late in the reporting period. Relatively slow vaccination rollouts in parts of Asia also prompted concerns, particularly as the Delta variant spread.

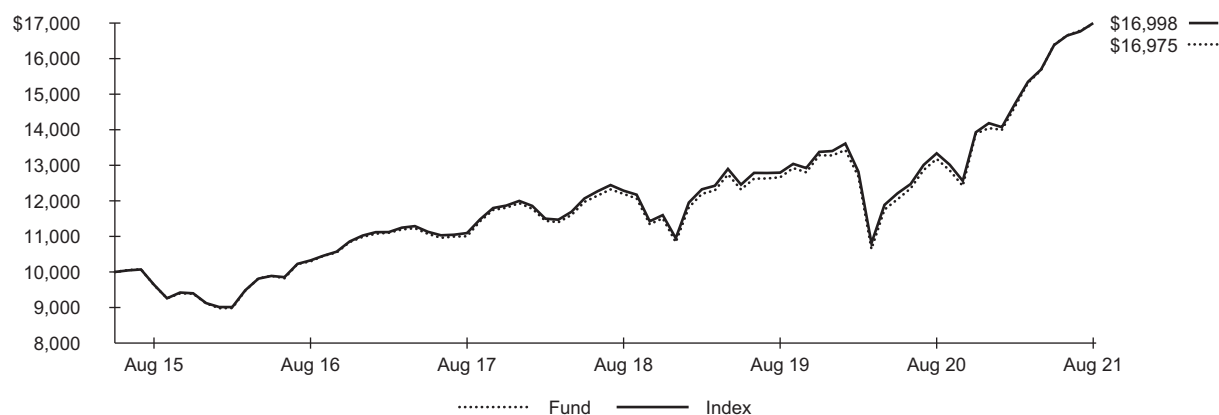
Investment Objective

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	28.81%	10.52%	8.95%	28.81%	64.86%	69.75%
Fund Market	28.74	10.51	8.98	28.74	64.84	70.08
Index	27.46	10.49	8.98	27.46	64.64	69.98

**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 13 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio ^(a)
Beginning Account Value (03/01/21)	Ending Account Value (08/31/21)	Expenses Paid During the Period ^{(a)(b)}	Beginning Account Value (03/01/21)	Ending Account Value (08/31/21)	Expenses Paid During the Period ^{(a)(b)}	
\$ 1,000.00	\$ 1,159.00	\$ 0.16	\$ 1,000.00	\$ 1,025.10	\$ 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 (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 13 for more information.

Portfolio Management Commentary

Canadian equities advanced for the reporting period, as rising COVID-19 vaccination rates and loosened restrictions against the pandemic supported a recovery in the Canadian economy. Canada's vaccination rate ended the reporting period at among the highest levels among major industrialized nations, eclipsing the U.S., the U.K., France, and Germany.

The financials sector contributed the most to the Index's return in U.S. dollar terms as the banking industry benefited from the recovery of provisions for credit losses, which are funds that the institutions set aside to cover projected credit losses that failed to materialize. A recovery in mergers and acquisitions activity to record levels, supported by low interest rates and strong balance sheets with large cash reserves, also boosted the banking industry. Government stimulus programs that prevented widespread loan defaults along with high demand for a limited supply of homes drove home prices higher, which helped banks involved in mortgage lending. Canada's insurance industry also contributed to the Index's return. Rising stock markets raised fee income for the wealth and asset management units of life insurance companies, increasing earnings.

The information technology sector also contributed significantly to the Index's return. A pandemic-driven shift toward online shopping increased demand for many technology products and services. The internet services and infrastructure industry led the advance as companies initiated services to help brick-and-mortar merchants set up operations for online storefronts and added more options for consumers. Sales volumes at these online storefronts increased significantly, as the number of merchants with e-commerce stores rose sharply during the pandemic. The energy sector also contributed to the Index's return. Oil and gas storage and transportation companies benefited from increases in oil production and pipeline volumes.

In terms of currency performance during the reporting period, the Canadian dollar appreciated by approximately 3% relative to the U.S. dollar. Higher oil and commodities prices buoyed the Canadian dollar, as the value of Canada's large resource exports is closely tied to its currency.

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	100.1%
Short-term Investments	2.5
Forward foreign currency exchange contracts, net cumulative appreciation	0.9
Other assets less liabilities	(3.5)

ALLOCATION BY SECTOR (of the UNDERLYING FUND)

Sector	Percent of Total Investment ^(a)
Financials	36.3%
Information Technology	13.7
Energy	12.7
Materials	11.1
Industrials	10.4
Consumer Staples	4.1
Utilities	4.0
Consumer Discretionary	3.7
Communication Services	2.6
Other (each representing less than 1%)	1.4

^(a) Excludes money market funds.

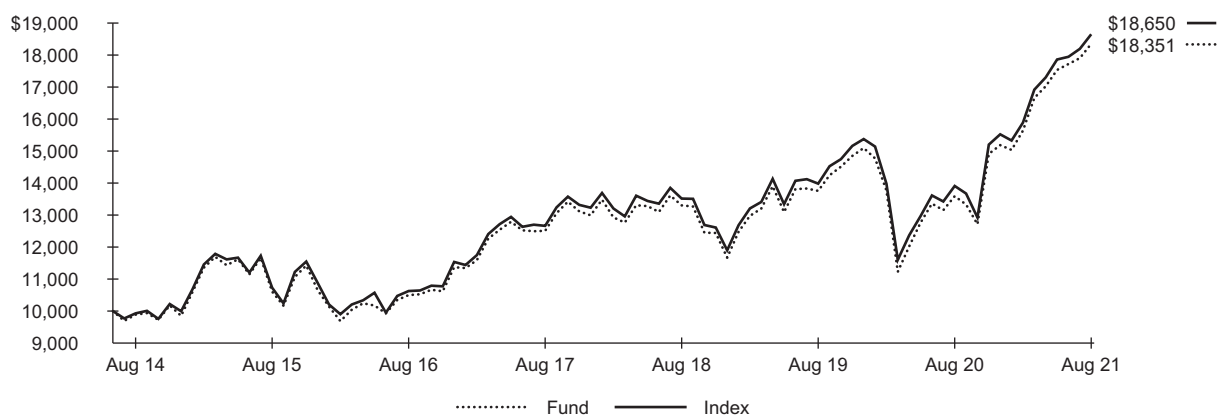
Investment Objective

The iShares Currency Hedged MSCI Eurozone ETF (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization equities from developed market countries which use the euro as their official currency while mitigating exposure to fluctuations between the value of the euro and the U.S. dollar, as represented by the MSCI EMU 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 Eurozone ETF.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	35.04%	11.82%	8.86%	35.04%	74.79%	83.51%
Fund Market	34.77	11.81	8.86	34.77	74.74	83.45
Index	34.09	11.91	9.12	34.09	75.50	86.50

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



The inception date of the Fund was 7/9/14. The first day of secondary market trading was 7/10/14.

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 13 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio ^(a)
Beginning Account Value (03/01/21)	Ending Account Value (08/31/21)	Expenses Paid During the Period ^{(a)(b)}	Beginning Account Value (03/01/21)	Ending Account Value (08/31/21)	Expenses Paid During the Period ^{(a)(b)}	
\$ 1,000.00	\$ 1,173.50	\$ 0.16	\$ 1,000.00	\$ 1,025.10	\$ 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 (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 13 for more information.

Portfolio Management Commentary

Stocks in the Eurozone advanced for the reporting period despite a mild recession, delays in COVID-19 vaccine rollouts in some countries, and the reinstatement of social distancing mandates. Coronavirus pandemic-related restrictions slowed economic activity in European countries. However, the ECB invested €750 billion to provide employment support, loans, and grants on an unprecedented scale, in addition to existing social safety nets, which helped lessen the impact of the pandemic on economic growth. The ECB also provided monetary support by buying government and corporate bonds and keeping interest rates low to encourage corporate investment. However, Eurozone economic growth did not recover to pre-pandemic levels and trailed the U.S. and China amid the uncertain impacts of the Delta variant.

French stocks were the largest contributors to the Index's return in U.S. dollar terms, as economic recovery drove gains in the consumer discretionary and industrials sectors. Textiles and apparel companies advanced, particularly during the second half of the reporting period, reflecting pent-up demand for luxury purchases among high end consumers. French electrical equipment makers benefited from improved demand and infrastructure opportunities such as vehicle electrification. Household savings were high, as a recovery in retail banking, following the lifting of pandemic-related restrictions, outweighed weakened corporate and investment banking activity. Increased fixed income trading also bolstered the banking industry.

Stocks in the Netherlands contributed meaningfully to the Index's return. The information technology sector led contributions as global demand for high-powered semiconductor chips, required to run everything from car engines to smart toasters, continued to outstrip supply. Semiconductors and semiconductor equipment companies led the advance, as increased sales of advanced chipmaking equipment amid a global semiconductor shortage supported profits in the industry.

German stocks also contributed to the Index's return, advancing due to an economic rebound. In the consumer discretionary sector, automobile manufacturers benefited from strong cost management, solid products, and corporate restructuring. The industrials sector also contributed as strong sales of industrial software drove the industrial conglomerates industry.

In terms of currency performance during the reporting period, the euro depreciated by approximately 1% against the U.S. dollar. Investors' expectations that interest rates in the E.U. would stay low longer than U.S. interest rates pressured the euro.

The euro'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 euro's performance relative to the U.S. dollar, resulting in an Index return that was relatively close to the return of Eurozone equities measured in euros.

Portfolio Information

ALLOCATION BY INVESTMENT TYPE

Investment Type	Percent of Net Assets
Investment Companies	100.0%
Short-term Investments	0.1
Forward foreign currency exchange contracts, net cumulative appreciation	0.5
Other assets less liabilities	(0.6)

ALLOCATION BY SECTOR (of the UNDERLYING FUND)

Sector	Percent of Total Investment ^(a)
Consumer Discretionary	17.5%
Industrials	14.9
Information Technology	14.9
Financials	14.1
Consumer Staples	7.7
Health Care	7.7
Materials	7.3
Utilities	6.2
Communication Services	4.4
Energy	3.5
Real Estate	1.8

^(a) Excludes money market funds.

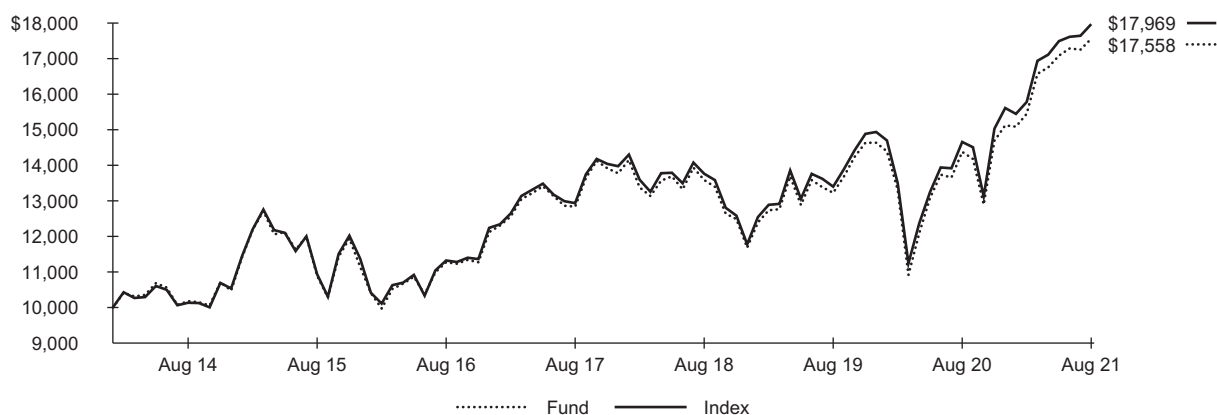
Investment Objective

The iShares Currency Hedged MSCI Germany ETF (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization German equities while mitigating exposure to fluctuations between the value of the euro and the U.S. dollar, as represented by the MSCI Germany 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 Germany ETF.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	22.12%	9.27%	7.71%	22.12%	55.76%	75.58%
Fund Market	21.79	9.26	7.70	21.79	55.73	75.46
Index	22.60	9.68	8.03	22.60	58.70	79.69

**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 13 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio ^(a)
Beginning Account Value (03/01/21)	Ending Account Value (08/31/21)	Expenses Paid During the Period ^{(a)(b)}	Beginning Account Value (03/01/21)	Ending Account Value (08/31/21)	Expenses Paid During the Period ^{(a)(b)}	
\$ 1,000.00	\$ 1,136.60	\$ 0.22	\$ 1,000.00	\$ 1,025.00	\$ 0.20	0.04%

^(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 (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 13 for more information.

Portfolio Management Commentary

Stocks in Germany advanced strongly for the reporting period despite new waves of COVID-19 infections and business disruptions that continued to hamper economic growth. Although Germany's economy contracted in 2020, it outperformed several other European economies due to increased global trade that benefited its export-focused manufacturing sector. The deployment of coronavirus vaccines in early 2021, additional fiscal stimulus and relief packages, and optimism about the economic recovery contributed to equity market gains. Improved economic data and positive earnings also supported market strength.

The consumer discretionary sector contributed the most to the Index's performance in U.S. dollar terms, as accelerating vaccination rates and easing pandemic restrictions buoyed consumer confidence and spending. The largest source of contribution within the sector came from the automobile manufacturers industry. Favorable conditions in global car markets, improved pricing, and robust demand, particularly for premium cars and electric vehicles, led to robust earnings growth for select carmakers. The internet and direct marketing retail industry also advanced, as food delivery companies benefited from increased demand for their services amid restaurant closures and social distancing mandates.

The industrials sector also bolstered the Index's return. Strength in the industrial conglomerates industry, largely driven by strong sales of industrial software, led contribution. The transportation industry also contributed, as increased global business activity and growth in e-commerce and digitalization drove the need for logistics services.

The materials sector also contributed. Global economic expansion and robust demand for raw materials led to gains in commodities prices. The largest source of strength within the sector was the diversified chemicals industry, particularly companies that were able to pass on higher raw materials costs to industrials customers.

In terms of currency performance during the reporting period, the euro depreciated by approximately 1% against the U.S. dollar. Investors' expectations that interest rates in the E.U. would stay low longer than U.S. interest rates pressured the euro.

The euro'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 euro's performance relative to the U.S. dollar, resulting in an Index return that was relatively close to the return of German equities measured in euros.

Portfolio Information

ALLOCATION BY INVESTMENT TYPE

Investment Type	Percent of Net Assets
Investment Companies	100.0%
Short-term Investments	0.0 ^(a)
Forward foreign currency exchange contracts, net cumulative appreciation	0.4
Other assets less liabilities	(0.4)

^(a) Rounds to less than 0.1%.

ALLOCATION BY SECTOR (of the UNDERLYING FUND)

Sector	Percent of Total Investment ^(a)
Consumer Discretionary	20.9%
Industrials	16.5
Information Technology	14.1
Financials	13.1
Health Care	11.2
Materials	8.1
Communication Services	5.3
Real Estate	4.8
Utilities	3.6
Consumer Staples	2.4

^(a) Excludes money market funds.

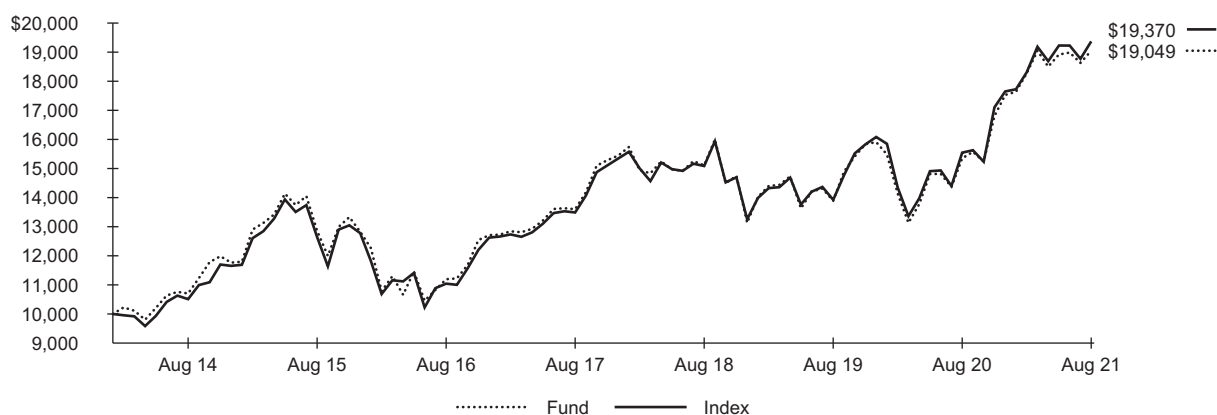
Investment Objective

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	24.08%	11.22%	8.87%	24.08%	70.15%	90.49%
Fund Market	24.10	11.22	8.86	24.10	70.16	90.34
Index	24.60	11.90	9.11	24.60	75.42	93.70

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 13 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio ^(a)
Beginning Account Value (03/01/21)	Ending Account Value (08/31/21)	Expenses Paid During the Period ^{(a)(b)}	Beginning Account Value (03/01/21)	Ending Account Value (08/31/21)	Expenses Paid During the Period ^{(a)(b)}	
\$ 1,000.00	\$ 1,042.50	\$ 0.00	\$ 1,000.00	\$ 1,025.20	\$ 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 (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 13 for more information.

Portfolio Management Commentary

Stocks in Japan advanced during the reporting period as the country emerged from its worst recession since World War II, though the pace of economic growth trailed many developed peers. Rising exports and government stimulus programs supported Japan's recovery, but a surge in COVID-19 cases, a slow vaccine rollout, and renewed restrictions weighed on domestic household spending. Nevertheless, demand for Japanese exports continued to bolster the economy, and manufacturers' confidence rose amid the global recovery.

The information technology sector was the largest contributor to the Index's return in U.S. dollar terms. The electronic equipment and instruments industry benefited from the ongoing adoption of robotics and automated systems in both the manufacturing and service industries. A recovery in demand for sensors and machine vision systems also boosted the industry. Demand for healthcare-related products, semiconductor materials, and office equipment drove strong profits for technology hardware, storage, and peripherals manufacturers. Semiconductor equipment stocks advanced as rising demand for chips amid a global shortage of semiconductors, especially those used in electric vehicles and smartphones, drove earnings growth.

Industrials stocks contributed notably to the Index's return as overseas demand for capital goods improved. In the machinery industry, rising exports of robots and factory automation equipment boosted profits. Trading companies and distributors benefited from increased demand for commodities and higher prices as economies reopened. The commercial and professional services industry also advanced due to strength in online job advertising.

Consumer discretionary stocks also contributed solidly to the Index's performance, particularly the automobiles industry. Global demand for cars recovered sharply in 2021, and companies that maintained high production levels despite the global semiconductor shortage logged an increase in sales. In addition, the consumer electronics industry benefited as consumers increased spending on home entertainment during the pandemic.

In terms of currency performance during the reporting period, the Japanese yen depreciated by approximately 4% relative to the U.S. dollar. Weak domestic demand and deflationary pressure weighed on the Japanese yen.

The Japanese yen'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 Japanese yen's performance relative to the U.S. dollar, 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	99.8%
Short-term Investments	0.1
Forward foreign currency exchange contracts, net cumulative appreciation	0.3
Other assets less liabilities	(0.2)

ALLOCATION BY SECTOR (of the UNDERLYING FUND)

Sector	Percent of Total Investment ^(a)
Industrials	22.2%
Consumer Discretionary	18.9
Information Technology	14.5
Health Care	10.3
Financials	8.9
Communication Services	8.0
Consumer Staples	7.1
Materials	5.0
Real Estate	3.5
Utilities	1.0
Energy	0.6

^(a) Excludes money market funds.

About Fund Performance

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

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

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

Shareholder Expenses

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

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

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

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

Schedule of Investments

August 31, 2021

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

Security	Shares	Value
Investment Companies		
Exchange-Traded Funds — 100.1%		
iShares MSCI Canada ETF ^(a)	444,225	\$ 16,587,362
Total Investment Companies — 100.1%		
(Cost: \$14,366,194)		16,587,362
Short-Term Investments		
Money Market Funds — 2.5%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(a)(b)}	420,000	420,000
Total Short-Term Investments — 2.5%		
(Cost: \$420,000)		420,000
Total Investments in Securities — 102.6%		
(Cost: \$14,786,194)		17,007,362
Other Assets, Less Liabilities — (2.6)%		
		(437,679)
Net Assets — 100.0%		
		\$ 16,569,683

(a) Affiliate of the Fund.
(b) Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/21	Shares Held at 08/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ —	\$ 420,000 ^(a)	\$ —	\$ —	\$ —	\$ 420,000	420,000	\$ 2	\$ —
iShares MSCI Canada ETF	11,540,157	7,296,395	(5,306,502)	666,712	2,390,600	16,587,362	444,225	220,567	—
				\$ 666,712	\$ 2,390,600	\$ 17,007,362		\$ 220,569	\$ —

(a) Represents net amount purchased (sold).

Derivative Financial Instruments Outstanding as of Period End

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
CAD 20,581,000	USD 16,286,908	MS	09/02/21	\$ 25,821
USD 14,916,576	CAD 18,631,000	MS	09/02/21	149,439
				175,260
CAD 126,000	USD 101,002	MS	09/02/21	(1,133)
USD 1,641,028	CAD 2,076,000	MS	09/02/21	(4,433)
USD 379,038	CAD 479,000	MS	10/04/21	(604)
CAD 88,000	USD 69,790	MS	10/05/21	(44)
USD 16,285,819	CAD 20,581,000	MS	10/05/21	(26,070)
				(32,284)
Net unrealized appreciation				\$ 142,976

August 31, 2021

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, 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	\$ 175,260
Liabilities — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts	\$ 32,284

For the period ended August 31, 2021, 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	\$(763,750)
Net Change in Unrealized Appreciation (Depreciation) on:	
Forward foreign currency exchange contracts	\$ 448,798

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$12,712,948
Average amounts sold — in USD	\$25,363,827

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 Period 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	\$175,260	\$ 32,284
Total derivative assets and liabilities in the Statement of Assets and Liabilities	175,260	32,284
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	175,260	32,284

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</i>				<i>Net Amount of Derivative Assets</i>
	<i>Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Cash Collateral Received^(b)</i>	
Morgan Stanley & Co. International PLC	\$ 175,260	\$ (32,284)	\$ —	\$(142,976)	\$ —

<i>Counterparty</i>	<i>Derivative Liabilities</i>				<i>Net Amount of Derivative Liabilities</i>
	<i>Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset^(a)</i>	<i>Non-Cash Collateral Pledged</i>	<i>Cash Collateral Pledged</i>	
Morgan Stanley & Co. International PLC	\$ 32,284	\$(32,284)	\$ —	\$ —	\$ —

August 31, 2021

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

(b) Excess of collateral received from the individual counterparty is not shown for financial reporting purposes.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Investment Companies	\$16,587,362	\$ —	\$ —	\$16,587,362
Money Market Funds	420,000	—	—	420,000
	<u>\$17,007,362</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$17,007,362</u>
Derivative financial instruments ^(a)				
Assets				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 175,260	\$ —	\$ 175,260
Liabilities				
Forward Foreign Currency Exchange Contracts	—	(32,284)	—	(32,284)
	<u>\$ —</u>	<u>\$ 142,976</u>	<u>\$ —</u>	<u>\$ 142,976</u>

(a) Derivative financial instruments are forward foreign currency exchange contracts. Forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

August 31, 2021

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

Security	Shares	Value
Investment Companies		
Exchange-Traded Funds — 100.0%		
iShares MSCI Eurozone ETF ^(a)	14,647,260	\$ 744,520,226
Total Investment Companies — 100.0%		
(Cost: \$678,097,972)		744,520,226
Short-Term Investments		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(a)(b)}	1,160,000	1,160,000
Total Short-Term Investments — 0.1%		
(Cost: \$1,160,000)		1,160,000
Total Investments in Securities — 100.1%		
(Cost: \$679,257,972)		745,680,226
Other Assets, Less Liabilities — (0.1)%		
		(1,010,307)
Net Assets — 100.0%		
		\$ 744,669,919

^(a) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/21	Shares Held at 08/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ —	\$ 1,160,000 ^(a)	\$ —	\$ —	\$ —	\$ 1,160,000	1,160,000	\$ 234	\$ —
iShares MSCI Eurozone ETF	568,545,846	644,205,860	(615,398,673)	29,374,105	117,793,088	744,520,226	14,647,260	15,265,025	—
				\$ 29,374,105	\$ 117,793,088	\$ 745,680,226		\$ 15,265,259	\$ —

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

Derivative Financial Instruments Outstanding as of Period End

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR 15,998,000	USD 18,877,741	DB	09/03/21	\$ 12,248
EUR 55,513,834	USD 65,532,282	MS	09/03/21	16,893
EUR 557,543,511	USD 658,152,237	SSB	09/03/21	179,466
USD 5,480,851	EUR 4,624,000	JPM	09/03/21	20,962
USD 75,295,902	EUR 63,461,834	MS	09/03/21	361,952
USD 660,973,118	EUR 557,086,511	UBS	09/03/21	3,181,027
				3,772,548
EUR 2,522,000	USD 2,992,154	JPM	09/03/21	(14,248)
USD 5,585,253	EUR 4,767,000	BOA	09/03/21	(43,486)
USD 1,917,398	EUR 1,638,000	JPM	09/03/21	(16,706)
EUR 1,259,000	USD 1,487,860	JPM	10/05/21	(323)
USD 65,465,840	EUR 55,423,834	MS	10/05/21	(18,687)

August 31, 2021

Forward Foreign Currency Exchange Contracts (continued)

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>		
USD	680,073,165	EUR	575,749,511	SSB	10/05/21	\$ (188,046)
						(281,496)
Net unrealized appreciation						<u>\$ 3,491,052</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, 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>\$3,772,548</u>
Liabilities — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts	<u>\$ 281,496</u>

For the period ended August 31, 2021, 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>\$3,987,483</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Forward foreign currency exchange contracts	<u>\$8,111,878</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$ 655,712,437
Average amounts sold — in USD	\$1,282,605,099

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 Period 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	<u>\$3,772,548</u>	<u>\$ 281,496</u>
Total derivative assets and liabilities in the Statement of Assets and Liabilities	3,772,548	281,496
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	<u>3,772,548</u>	<u>281,496</u>

Schedule of Investments (continued)

iShares® Currency Hedged MSCI Eurozone ETF

August 31, 2021

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)	Non-Cash Collateral Received	Cash Collateral Received ^(b)	Net Amount of Derivative Assets ^{(c)(d)}
Deutsche Bank Securities Inc.	\$ 12,248	\$ —	\$ —	\$ —	\$ 12,248
JPMorgan Chase Bank N.A.	20,962	(20,962)	—	—	—
Morgan Stanley & Co. International PLC	378,845	(18,687)	—	(360,158)	—
State Street Bank and Trust Co.	179,466	(179,466)	—	—	—
UBS AG	3,181,027	—	—	—	3,181,027
	<u>\$3,772,548</u>	<u>\$ (219,115)</u>	<u>\$ —</u>	<u>\$ (360,158)</u>	<u>\$3,193,275</u>

Counterparty	Derivative Liabilities				
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^{(d)(e)}
Bank of America N.A.	\$ 43,486	\$ —	\$ —	\$ —	\$ 43,486
JPMorgan Chase Bank N.A.	31,277	(20,962)	—	—	10,315
Morgan Stanley & Co. International PLC	18,687	(18,687)	—	—	—
State Street Bank and Trust Co.	188,046	(179,466)	—	—	8,580
	<u>\$ 281,496</u>	<u>\$ (219,115)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 62,381</u>

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

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

^(c) Net amount represents the net amount receivable from 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.

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Investment Companies	\$744,520,226	\$ —	\$ —	\$744,520,226
Money Market Funds	1,160,000	—	—	1,160,000
	<u>\$745,680,226</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$745,680,226</u>
Derivative financial instruments^(a)				
Assets				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 3,772,548	\$ —	\$ 3,772,548
Liabilities				
Forward Foreign Currency Exchange Contracts	—	(281,496)	—	(281,496)
	<u>\$ —</u>	<u>\$ 3,491,052</u>	<u>\$ —</u>	<u>\$ 3,491,052</u>

^(a) Derivative financial instruments are forward foreign currency exchange contracts. Forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

August 31, 2021

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

Security	Shares	Value
Investment Companies		
Exchange-Traded Funds — 100.0%		
iShares MSCI Germany ETF ^(a)	1,813,477	\$ 63,381,021
Total Investment Companies — 100.0%		
(Cost: \$63,862,784)		63,381,021
Short-Term Investments		
Money Market Funds — 0.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(a)(b)}	30,000	30,000
Total Short-Term Investments — 0.0%		
(Cost: \$30,000)		30,000
Total Investments in Securities — 100.0%		
(Cost: \$63,892,784)		63,411,021
Other Assets, Less Liabilities — (0.0)%		
		(16,649)
Net Assets — 100.0%		
		\$ 63,394,372

^(a) Affiliate of the Fund.
^(b) Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/21	Shares Held at 08/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ —	\$ 30,000 ^(a)	\$ —	\$ —	\$ —	\$ 30,000	30,000	\$ 24	\$ —
iShares MSCI Germany ETF	75,787,255	337,652,888	(360,684,706)	6,145,419	4,480,165	63,381,021	1,813,477	1,871,322	—
				\$ 6,145,419	\$ 4,480,165	\$63,411,021		\$1,871,346	\$ —

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

Derivative Financial Instruments Outstanding as of Period End

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR 26,000	USD 30,625	CBA	09/03/21	\$ 75
EUR 40,000	USD 46,957	CITI	09/03/21	274
EUR 5,283,400	USD 6,236,911	MS	09/03/21	1,579
EUR 47,550,600	USD 56,131,106	SSB	09/03/21	15,306
EUR 4,270,000	USD 5,015,946	TDB	09/03/21	25,951
EUR 4,304,000	USD 5,078,746	UBS	09/03/21	3,296
USD 1,652,768	EUR 1,396,000	BSCH	09/03/21	4,410
USD 5,441,063	EUR 4,585,800	MS	09/03/21	26,280
USD 59,165,372	EUR 49,863,200	UBS	09/03/21	288,307
USD 15,363	EUR 13,000	JPM	10/05/21	3
				365,481
EUR 4,161,000	USD 4,928,402	JPM	09/03/21	(15,210)

August 31, 2021

Forward Foreign Currency Exchange Contracts (continued)

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
EUR 24,000	USD 28,476	MS	09/03/21	\$ (138)
EUR 232,000	USD 275,239	RBS	09/03/21	(1,299)
EUR 11,000	USD 13,030	SSB	09/03/21	(42)
USD 8,336,089	EUR 7,101,000	CBA	09/03/21	(48,572)
USD 74,225	EUR 63,000	CITI	09/03/21	(164)
USD 3,369,093	EUR 2,860,000	SSB	09/03/21	(7,915)
USD 38,680	EUR 33,000	UBS	09/03/21	(285)
USD 6,240,692	EUR 5,283,400	MS	10/05/21	(1,766)
USD 57,459,997	EUR 48,645,600	SSB	10/05/21	(15,892)
				<u>(91,283)</u>
Net unrealized appreciation				<u>\$ 274,198</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, 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>\$ 365,481</u>
Liabilities — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts	<u>\$ 91,283</u>

For the period ended August 31, 2021, 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>\$ 202,748</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Forward foreign currency exchange contracts	<u>\$ 903,840</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$ 89,729,124
Average amounts sold — in USD	\$154,618,401

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

August 31, 2021

Derivative Financial Instruments - Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments:		
Forward foreign currency exchange contracts	\$365,481	\$ 91,283
Total derivative assets and liabilities in the Statement of Assets and Liabilities.....	365,481	91,283
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA").....	—	—
Total derivative assets and liabilities subject to an MNA.....	365,481	91,283

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		Non-Cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ^{(b)(c)}
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)			
Banco Santander Central Hispano	\$ 4,410	\$ —	\$ —	\$ —	\$ 4,410
Citibank N.A.	274	(164)	—	—	110
Commonwealth Bank of Australia	75	(75)	—	—	—
JPMorgan Chase Bank N.A.	3	(3)	—	—	—
Morgan Stanley & Co. International PLC.....	27,859	(1,904)	—	—	25,955
State Street Bank and Trust Co.....	15,306	(15,306)	—	—	—
Toronto Dominion Bank	25,951	—	—	—	25,951
UBS AG	291,603	(285)	—	—	291,318
	<u>\$365,481</u>	<u>\$(17,737)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$347,744</u>

Counterparty	Derivative Liabilities		Non-Cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^{(c)(d)}
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)			
Citibank N.A.	\$ 164	\$ (164)	\$ —	\$ —	\$ —
Commonwealth Bank of Australia	48,572	(75)	—	—	48,497
JPMorgan Chase Bank N.A.	15,210	(3)	—	—	15,207
Morgan Stanley & Co. International PLC.....	1,904	(1,904)	—	—	—
Royal Bank of Scotland PLC.....	1,299	—	—	—	1,299
State Street Bank and Trust Co.....	23,849	(15,306)	—	—	8,543
UBS AG	285	(285)	—	—	—
	<u>\$ 91,283</u>	<u>\$(17,737)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 73,546</u>

^(a) The amount of derivatives available for offset is limited to the amount of derivative 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 may also include forward foreign currency exchange contracts that are not required to be collateralized.

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

Fair Value Hierarchy as of Period End

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

August 31, 2021

Fair Value Hierarchy as of Period End (continued)

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments 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				
Investment Companies	\$63,381,021	\$ —	\$ —	\$63,381,021
Money Market Funds	30,000	—	—	30,000
	<u>\$63,411,021</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$63,411,021</u>
Derivative financial instruments ^(a)				
Assets				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 365,481	\$ —	\$ 365,481
Liabilities				
Forward Foreign Currency Exchange Contracts	—	(91,283)	—	(91,283)
	<u>\$ —</u>	<u>\$ 274,198</u>	<u>\$ —</u>	<u>\$ 274,198</u>

^(a) Derivative financial instruments are forward foreign currency exchange contracts. Forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

August 31, 2021

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

Security	Shares	Value
Investment Companies		
Exchange-Traded Funds — 99.8%		
iShares MSCI Japan ETF ^(a)	7,812,678	\$ 534,387,175
Total Investment Companies — 99.8%		
(Cost: \$523,509,523)		534,387,175
Short-Term Investments		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(a)(b)}	210,000	210,000
Total Short-Term Investments — 0.1%		
(Cost: \$210,000)		210,000
Total Investments in Securities — 99.9%		
(Cost: \$523,719,523)		534,597,175
Other Assets, Less Liabilities — 0.1%		
		801,233
Net Assets — 100.0%		
		\$ 535,398,408

^(a) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/21	Shares Held at 08/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ —	\$ 210,000 ^(a)	\$ —	\$ —	\$ —	\$ 210,000	210,000	\$ 95	\$ —
iShares MSCI Japan ETF	247,444,914	640,437,539	(405,086,210)	31,871,559	19,719,373	534,387,175	7,812,678	5,011,836	—
				\$31,871,559	\$ 19,719,373	\$534,597,175		\$5,011,931	\$ —

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

Derivative Financial Instruments Outstanding as of Period End

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
JPY	4,963,000 USD	CITI	09/03/21	\$ 228
JPY	634,998,000 USD	UBS	09/03/21	15,498
USD	5,679,821 JPY	JPM	09/03/21	20,052
USD	53,466,238 JPY	MS	09/03/21	143,804
USD	485,504,073 JPY	UBS	09/03/21	1,272,361
USD	478,652,147 JPY	CITI	10/05/21	673,108
USD	49,607,848 JPY	MS	10/05/21	68,950
USD	5,122,817 JPY	SSB	10/05/21	7,167
				2,201,168
JPY	52,569,982,400 USD	CITI	09/03/21	(673,820)
JPY	248,106,000 USD	JPM	09/03/21	(5,754)
JPY	6,518,132,600 USD	MS	09/03/21	(95,678)

August 31, 2021

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	1,946,717	JPY	214,930,000	RBS	09/03/21	\$ (6,940)
JPY	175,599,000	USD	1,597,171	CBA	10/05/21	(583)
						<u>(782,775)</u>
Net unrealized appreciation						<u>\$ 1,418,393</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Foreign Currency Exchange Contracts
Assets — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized appreciation on forward foreign currency exchange contracts	<u>\$2,201,168</u>
Liabilities — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts	<u>\$ 782,775</u>

For the period ended August 31, 2021, 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>\$15,043,782</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Forward foreign currency exchange contracts	<u>\$ 882,392</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$404,157,475
Average amounts sold — in USD	\$796,005,296

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 Period End

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

	Assets	Liabilities
Derivative Financial Instruments:		
Forward foreign currency exchange contracts	<u>\$2,201,168</u>	<u>\$ 782,775</u>
Total derivative assets and liabilities in the Statement of Assets and Liabilities	2,201,168	782,775
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	<u>2,201,168</u>	<u>782,775</u>

August 31, 2021

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)	Non-Cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ^{(b)(c)}
Citibank N.A.....	\$ 673,336	\$ (673,336)	\$ —	\$ —	\$ —
JPMorgan Chase Bank N.A.....	20,052	(5,754)	—	—	14,298
Morgan Stanley & Co. International PLC.....	212,754	(95,678)	—	—	117,076
State Street Bank and Trust Co.....	7,167	—	—	—	7,167
UBS AG.....	1,287,859	—	—	—	1,287,859
	<u>\$2,201,168</u>	<u>\$ (774,768)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,426,400</u>

Counterparty	Derivative Liabilities				
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^{(c)(d)}
Citibank N.A.....	\$ 673,820	\$ (673,336)	\$ —	\$ —	\$ 484
Commonwealth Bank of Australia.....	583	—	—	—	583
JPMorgan Chase Bank N.A.....	5,754	(5,754)	—	—	—
Morgan Stanley & Co. International PLC.....	95,678	(95,678)	—	—	—
Royal Bank of Scotland PLC.....	6,940	—	—	—	6,940
	<u>\$ 782,775</u>	<u>\$ (774,768)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8,007</u>

^(a) The amount of derivatives available for offset is limited to the amount of derivative 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 may also include forward foreign currency exchange contracts that are not required to be collateralized.

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Investment Companies.....	\$534,387,175	\$ —	\$ —	\$534,387,175
Money Market Funds.....	210,000	—	—	210,000
	<u>\$534,597,175</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$534,597,175</u>
Derivative financial instruments ^(a)				
Assets				
Forward Foreign Currency Exchange Contracts.....	\$ —	\$ 2,201,168	\$ —	\$ 2,201,168
Liabilities				
Forward Foreign Currency Exchange Contracts.....	—	(782,775)	—	(782,775)
	<u>\$ —</u>	<u>\$ 1,418,393</u>	<u>\$ —</u>	<u>\$ 1,418,393</u>

^(a) Derivative financial instruments are forward foreign currency exchange contracts. Forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statements of Assets and Liabilities

August 31, 2021

	iShares Currency Hedged MSCI Canada ETF	iShares Currency Hedged MSCI Eurozone ETF	iShares Currency Hedged MSCI Germany ETF	iShares Currency Hedged MSCI Japan ETF
ASSETS				
Investments in securities, at value:				
Affiliated ^(a)	\$17,007,362	\$745,680,226	\$ 63,411,021	\$534,597,175
Cash	7,986	2,395	1,915	8,840
Receivables:				
Investments sold	—	1,094,497	—	—
Capital shares sold	5,735	—	—	—
Dividends	—	5	—	1
Unrealized appreciation on:				
Forward foreign currency exchange contracts	175,260	3,772,548	365,481	2,201,168
Total assets	<u>17,196,343</u>	<u>750,549,671</u>	<u>63,778,417</u>	<u>536,807,184</u>
LIABILITIES				
Cash received:				
Collateral — OTC derivatives	420,000	770,000	—	—
Payables:				
Investments purchased	174,004	4,809,243	290,536	626,001
Investment advisory fees	372	19,013	2,226	—
Unrealized depreciation on:				
Forward foreign currency exchange contracts	32,284	281,496	91,283	782,775
Total liabilities	<u>626,660</u>	<u>5,879,752</u>	<u>384,045</u>	<u>1,408,776</u>
NET ASSETS	<u>\$16,569,683</u>	<u>\$744,669,919</u>	<u>\$ 63,394,372</u>	<u>\$535,398,408</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$14,607,092	\$714,351,006	\$107,503,101	\$577,403,323
Accumulated earnings (loss)	1,962,591	30,318,913	(44,108,729)	(42,004,915)
NET ASSETS	<u>\$16,569,683</u>	<u>\$744,669,919</u>	<u>\$ 63,394,372</u>	<u>\$535,398,408</u>
Shares outstanding	510,000	19,950,000	1,900,000	13,850,000
Net asset value	\$ 32.49	\$ 37.33	\$ 33.37	\$ 38.66
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Investments, at cost — Affiliated	\$14,786,194	\$679,257,972	\$ 63,892,784	\$523,719,523

See notes to financial statements.

Statements of Operations

Year Ended August 31, 2021

	iShares Currency Hedged MSCI Canada ETF	iShares Currency Hedged MSCI Eurozone ETF	iShares Currency Hedged MSCI Germany ETF	iShares Currency Hedged MSCI Japan ETF
INVESTMENT INCOME				
Dividends — Affiliated	\$ 220,569	\$ 15,265,259	\$ 1,871,346	\$ 5,011,931
Total investment income	<u>220,569</u>	<u>15,265,259</u>	<u>1,871,346</u>	<u>5,011,931</u>
EXPENSES				
Investment advisory fees	73,175	3,711,138	352,909	1,923,040
Miscellaneous	<u>173</u>	<u>173</u>	<u>173</u>	<u>173</u>
Total expenses	73,348	3,711,311	353,082	1,923,213
Less:				
Investment advisory fees waived	<u>(69,635)</u>	<u>(3,531,566)</u>	<u>(331,772)</u>	<u>(1,913,542)</u>
Total expenses after fees waived	<u>3,713</u>	<u>179,745</u>	<u>21,310</u>	<u>9,671</u>
Net investment income	<u>216,856</u>	<u>15,085,514</u>	<u>1,850,036</u>	<u>5,002,260</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Affiliated	67,049	(1,758,231)	(449,499)	(768,889)
In-kind redemptions — Affiliated	599,663	31,132,336	6,594,918	32,640,448
Forward foreign currency exchange contracts	<u>(763,750)</u>	<u>3,987,483</u>	<u>202,748</u>	<u>15,043,782</u>
Net realized gain (loss)	<u>(97,038)</u>	<u>33,361,588</u>	<u>6,348,167</u>	<u>46,915,341</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Affiliated	2,390,600	117,793,088	4,480,165	19,719,373
Forward foreign currency exchange contracts	<u>448,798</u>	<u>8,111,878</u>	<u>903,840</u>	<u>882,392</u>
Net change in unrealized appreciation (depreciation)	<u>2,839,398</u>	<u>125,904,966</u>	<u>5,384,005</u>	<u>20,601,765</u>
Net realized and unrealized gain	<u>2,742,360</u>	<u>159,266,554</u>	<u>11,732,172</u>	<u>67,517,106</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$2,959,216</u>	<u>\$174,352,068</u>	<u>\$13,582,208</u>	<u>\$72,519,366</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Currency Hedged MSCI Canada ETF		iShares Currency Hedged MSCI Eurozone ETF	
	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/21	Year Ended 08/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 216,856	\$ 989,114	\$ 15,085,514	\$ 8,794,540
Net realized gain (loss)	(97,038)	(328,024)	33,361,588	(108,399,386)
Net change in unrealized appreciation (depreciation)	<u>2,839,398</u>	<u>(1,262,236)</u>	<u>125,904,966</u>	<u>44,690,383</u>
Net increase (decrease) in net assets resulting from operations	<u>2,959,216</u>	<u>(601,146)</u>	<u>174,352,068</u>	<u>(54,914,463)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
From net investment income	(217,525)	(1,511,241)	(15,122,753)	(33,868,861)
Return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>(28,592)</u>
Decrease in net assets resulting from distributions to shareholders	<u>(217,525)</u>	<u>(1,511,241)</u>	<u>(15,122,753)</u>	<u>(33,897,453)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>2,272,139</u>	<u>(24,621,385)</u>	<u>15,471,012</u>	<u>(210,205,834)</u>
NET ASSETS				
Total increase (decrease) in net assets	5,013,830	(26,733,772)	174,700,327	(299,017,750)
Beginning of year	<u>11,555,853</u>	<u>38,289,625</u>	<u>569,969,592</u>	<u>868,987,342</u>
End of year	<u>\$16,569,683</u>	<u>\$ 11,555,853</u>	<u>\$744,669,919</u>	<u>\$ 569,969,592</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 Currency Hedged MSCI Germany ETF		iShares Currency Hedged MSCI Japan ETF	
	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/21	Year Ended 08/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 1,850,036	\$ 966,557	\$ 5,002,260	\$ 6,964,612
Net realized gain (loss).....	6,348,167	(18,127,119)	46,915,341	(23,725,922)
Net change in unrealized appreciation (depreciation).....	5,384,005	23,875,659	20,601,765	36,205,304
Net increase in net assets resulting from operations.....	<u>13,582,208</u>	<u>6,715,097</u>	<u>72,519,366</u>	<u>19,443,994</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
From net investment income.....	(1,854,347)	(966,557)	(5,002,254)	(6,967,089)
Return of capital.....	—	(1,677)	—	—
Decrease in net assets resulting from distributions to shareholders.....	<u>(1,854,347)</u>	<u>(968,234)</u>	<u>(5,002,254)</u>	<u>(6,967,089)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions.....	<u>(24,290,125)</u>	<u>(84,409,886)</u>	<u>220,624,947</u>	<u>(94,358,704)</u>
NET ASSETS				
Total increase (decrease) in net assets.....	(12,562,264)	(78,663,023)	288,142,059	(81,881,799)
Beginning of year.....	75,956,636	154,619,659	247,256,349	329,138,148
End of year.....	<u>\$ 63,394,372</u>	<u>\$ 75,956,636</u>	<u>\$535,398,408</u>	<u>\$247,256,349</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 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17
Net asset value, beginning of year	<u>\$ 25.68</u>	<u>\$ 26.41</u>	<u>\$ 26.79</u>	<u>\$24.70</u>	<u>\$23.54</u>
Net investment income ^(a)	0.53	0.71	0.59	0.56	0.24
Net realized and unrealized gain ^(b)	6.80	0.30	0.30	2.10	1.38
Net increase from investment operations	<u>7.33</u>	<u>1.01</u>	<u>0.89</u>	<u>2.66</u>	<u>1.62</u>
Distributions^(c)					
From net investment income	(0.52)	(1.37)	(0.64)	(0.57)	(0.46)
From net realized gain	—	(0.37)	(0.63)	—	—
Total distributions	<u>(0.52)</u>	<u>(1.74)</u>	<u>(1.27)</u>	<u>(0.57)</u>	<u>(0.46)</u>
Net asset value, end of year	<u>\$ 32.49</u>	<u>\$ 25.68</u>	<u>\$ 26.41</u>	<u>\$26.79</u>	<u>\$24.70</u>
Total Return^(d)					
Based on net asset value	<u>28.81%</u>	<u>4.08%</u>	<u>3.84%</u>	<u>10.82%</u>	<u>6.86%</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>1.84%</u>	<u>2.75%</u>	<u>2.31%</u>	<u>2.12%</u>	<u>0.98%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$16,570</u>	<u>\$11,556</u>	<u>\$38,290</u>	<u>\$5,357</u>	<u>\$2,470</u>
Portfolio turnover rate ^{(f)(g)}	<u>10%</u>	<u>15%</u>	<u>12%</u>	<u>10%</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) Where applicable, assumes the reinvestment of distributions.

(e) The Fund indirectly bears its proportionate share of fees and expenses incurred by the underlying fund in which the Fund is invested ("acquired fund fees and expenses"). This ratio does not include these acquired fund 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 Eurozone ETF				
	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17
Net asset value, beginning of year	\$ 28.36	\$ 29.86	\$ 29.76	\$ 28.83	\$ 24.73
Net investment income ^(a)	0.83	0.35	0.76	0.79	0.64
Net realized and unrealized gain (loss) ^(b)	9.00	(0.64)	0.24	1.03	4.07
Net increase (decrease) from investment operations	9.83	(0.29)	1.00	1.82	4.71
Distributions^(c)					
From net investment income	(0.86)	(0.38)	(0.90)	(0.89)	(0.61)
From net realized gain	—	(0.83)	(0.00) ^(d)	—	—
Return of capital	—	(0.00) ^(d)	—	—	(0.00) ^(d)
Total distributions	(0.86)	(1.21)	(0.90)	(0.89)	(0.61)
Net asset value, end of year	\$ 37.33	\$ 28.36	\$ 29.86	\$ 29.76	\$ 28.83
Total Return^(e)					
Based on net asset value	35.04%	(1.21)%	3.41%	6.36%	19.13%
Ratios to Average Net Assets					
Total expenses ^(f)	0.62%	0.62%	0.62%	0.62%	0.62%
Total expenses after fees waived ^(f)	0.03%	0.03%	0.03%	0.03%	0.03%
Net investment income	2.52%	1.18%	2.63%	2.61%	2.32%
Supplemental Data					
Net assets, end of year (000)	\$744,670	\$569,970	\$868,987	\$1,660,448	\$1,791,673
Portfolio turnover rate ^{(g)(h)}	14%	10%	5%	11%	9%

^(a) Based on average shares outstanding.

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

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

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

^(e) Where applicable, assumes the reinvestment of distributions.

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

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

^(h) 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 Germany ETF				
	Year Ended 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17
Net asset value, beginning of year	\$ 28.13	\$ 26.21	\$ 27.64	\$ 26.82	\$ 24.03
Net investment income ^(a)	0.85	0.21	0.55	0.53	0.74
Net realized and unrealized gain (loss) ^(b)	5.31	2.06	(1.25)	1.02	2.62
Net increase (decrease) from investment operations	6.16	2.27	(0.70)	1.55	3.36
Distributions^(c)					
From net investment income	(0.92)	(0.35)	(0.73)	(0.73)	(0.57)
Return of capital	—	(0.00) ^(d)	(0.00) ^(d)	—	—
Total distributions	(0.92)	(0.35)	(0.73)	(0.73)	(0.57)
Net asset value, end of year	\$ 33.37	\$ 28.13	\$ 26.21	\$ 27.64	\$ 26.82
Total Return^(e)					
Based on net asset value	22.12%	8.71%	(2.65)%	5.83%	13.88%
Ratios to Average Net Assets					
Total expenses ^(f)	0.53%	0.53%	0.53%	0.53%	0.53%
Total expenses after fees waived ^(f)	0.03%	0.02%	0.04%	0.06%	0.05%
Net investment income	2.78%	0.77%	2.09%	1.87%	2.75%
Supplemental Data					
Net assets, end of year (000)	\$63,394	\$75,957	\$154,620	\$330,346	\$791,051
Portfolio turnover rate ^{(g)(h)}	16%	12%	5%	11%	9%

(a) Based on average shares outstanding.

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

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

(d) Rounds to less than \$0.01.

(e) Where applicable, assumes the reinvestment of distributions.

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

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

(h) 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 08/31/21	Year Ended 08/31/20	Year Ended 08/31/19	Year Ended 08/31/18	Year Ended 08/31/17
Net asset value, beginning of year	\$ 31.50	\$ 29.13	\$ 32.36	\$ 29.56	\$ 24.73
Net investment income ^(a)	0.51	0.72	0.45	0.46	0.52
Net realized and unrealized gain (loss) ^(b)	7.06	2.35	(3.04)	2.81	4.78
Net increase (decrease) from investment operations	7.57	3.07	(2.59)	3.27	5.30
Distributions^(c)					
From net investment income	(0.41)	(0.70)	(0.64)	(0.47)	(0.47)
Total distributions	(0.41)	(0.70)	(0.64)	(0.47)	(0.47)
Net asset value, end of year	\$ 38.66	\$ 31.50	\$ 29.13	\$ 32.36	\$ 29.56
Total Return^(d)					
Based on net asset value	24.08%	10.52%	(8.06)%	11.07%	21.50%
Ratios to Average Net Assets					
Total expenses ^(e)	0.53%	0.53%	0.53%	0.53%	0.53%
Total expenses after fees waived ^(e)	0.00% ^(f)	0.00% ^(f)	0.00% ^(f)	0.01%	0.00% ^(f)
Net investment income	1.38%	2.31%	1.47%	1.41%	1.84%
Supplemental Data					
Net assets, end of year (000)	\$535,398	\$247,256	\$329,138	\$1,004,834	\$1,198,726
Portfolio turnover rate ^{(g)(h)}	7%	9%	9%	9%	11%

^(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) Where applicable, assumes the reinvestment of distributions.

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

^(f) Rounds to less than 0.01%.

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

^(h) 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 Eurozone	Diversified
Currency Hedged MSCI Germany	Diversified
Currency Hedged MSCI Japan	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, including the accounting policies, and schedules of investments for the underlying funds are available on iShares.com and should be read in conjunction with the Funds' financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions from the underlying funds, if any, are recorded on the ex-dividend date. Interest income is recognized daily on an accrual basis.

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

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

4. DERIVATIVE FINANCIAL INSTRUMENTS

Forward Foreign Currency Exchange Contracts: Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Funds are denominated and in some cases, may be used to obtain exposure to a particular market. 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 Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements 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 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, and such value may exceed the amount(s) reflected in the Statements of Assets and Liabilities. Cash amounts pledged for forward foreign

Notes to Financial Statements (continued)

currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Statements of Assets and Liabilities. 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. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. 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.

For derivatives traded under an ISDA Master Agreement, the collateral requirements 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.

Cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, is reported separately in the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Funds, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Funds. Any additional required collateral is delivered to/pledged by the Funds on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A Fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Funds from the counterparty are not fully collateralized, each Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Funds have delivered collateral to a counterparty and stand ready to perform under the terms of their agreement with such counterparty, each Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

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

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees: Pursuant to an Investment Advisory Agreement with the Trust, BlackRock Fund Advisors ("BFA") manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock, Inc. ("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 Eurozone	0.62
Currency Hedged MSCI Germany.....	0.53
Currency Hedged MSCI Japan.....	0.53

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. Total expenses as shown in the Statement of Operations does not include acquired fund fees and 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, 2025 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%.

For the iShares Currency Hedged MSCI Eurozone ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through December 31, 2025 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 Eurozone ETF ("EZU"), after taking into account any fee waivers by EZU, plus 0.03%.

For the iShares Currency Hedged MSCI Germany ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through December 31, 2025 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%.

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, 2025 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, 2025 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%.

These amounts are included in investment advisory fees waived in the Statements of Operations. For the year ended August 31, 2021, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

<i>iShares ETF</i>	<i>Amounts waived</i>	
Currency Hedged MSCI Canada	\$	69,635
Currency Hedged MSCI Eurozone		3,531,566
Currency Hedged MSCI Germany		331,772
Currency Hedged MSCI Japan		1,913,542

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.

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 Statements of Operations.

6. PURCHASES AND SALES

For the year ended August 31, 2021, purchases and sales of investments, excluding short-term investments and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Currency Hedged MSCI Canada	\$ 1,254,975	\$ 1,471,791
Currency Hedged MSCI Eurozone	93,544,398	84,213,555
Currency Hedged MSCI Germany	12,279,046	10,365,951
Currency Hedged MSCI Japan	40,495,427	25,217,092

For the year ended August 31, 2021, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Currency Hedged MSCI Canada	\$ 6,041,420	\$ 3,834,711
Currency Hedged MSCI Eurozone	550,661,462	531,185,118
Currency Hedged MSCI Germany	325,373,842	350,318,755
Currency Hedged MSCI Japan	599,942,113	379,869,118

7. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of August 31, 2021, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

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, 2021, the following permanent differences attributable to realized gains (losses) from in-kind redemptions and distributions paid in excess of taxable income were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Currency Hedged MSCI Canada	\$ 582,909	\$ (582,909)
Currency Hedged MSCI Eurozone	28,686,839	(28,686,839)
Currency Hedged MSCI Germany	5,966,456	(5,966,456)
Currency Hedged MSCI Japan	32,434,592	(32,434,592)

Notes to Financial Statements (continued)

The tax character of distributions was as follows:

<i>iShares ETF</i>	Year Ended 08/31/21	Year Ended 08/31/20
Currency Hedged MSCI Canada		
Ordinary income	\$ 217,525	\$ 1,199,794
Long-term capital gains	—	311,447
	<u>\$ 217,525</u>	<u>\$ 1,511,241</u>
Currency Hedged MSCI Eurozone		
Ordinary income	\$ 15,122,753	\$ 16,858,976
Long-term capital gains	—	17,009,885
Return of capital	—	28,592
	<u>\$ 15,122,753</u>	<u>\$ 33,897,453</u>
Currency Hedged MSCI Germany		
Ordinary income	\$ 1,854,347	\$ 966,557
Return of capital	—	1,677
	<u>\$ 1,854,347</u>	<u>\$ 968,234</u>
Currency Hedged MSCI Japan		
Ordinary income	\$ 5,002,254	\$ 6,967,089

As of August 31, 2021, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Total
Currency Hedged MSCI Canada	\$ —	\$ (258,109)	\$ 2,220,700	\$ 1,962,591
Currency Hedged MSCI Eurozone	—	(35,252,249)	65,571,162	30,318,913
Currency Hedged MSCI Germany	—	(43,562,482)	(546,247)	(44,108,729)
Currency Hedged MSCI Japan	6	(52,181,274)	10,176,353	(42,004,915)

(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, 2021, the Funds utilized the following amounts of their respective capital loss carryforwards:

<i>iShares ETF</i>	Utilized
Currency Hedged MSCI Eurozone	\$ 12,077,578
Currency Hedged MSCI Germany	1,024,564
Currency Hedged MSCI Japan	15,883,648

As of August 31, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Currency Hedged MSCI Canada	\$ 14,786,662	\$ 2,253,452	\$ (32,752)	\$ 2,220,700
Currency Hedged MSCI Eurozone	680,109,064	66,134,154	(562,992)	65,571,162
Currency Hedged MSCI Germany	63,957,268	365,481	(911,728)	(546,247)
Currency Hedged MSCI Japan	524,420,822	11,660,427	(1,484,074)	10,176,353

8. LINE OF CREDIT

Effective August 13, 2021, the iShares Currency Hedged MSCI Eurozone ETF, iShares Currency Hedged MSCI Germany ETF and iShares Currency Hedged MSCI Japan ETF, along with certain other iShares funds ("Participating Funds"), are parties to a \$800 million credit agreement ("Syndicated Credit Agreement") with a group of lenders, which expires on August 12, 2022. 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 Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) the one-month LIBOR rate (not less than zero) plus 1.00% per annum or (b) the U.S. Federal Funds rate (not less

Notes to Financial Statements (continued)

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 Syndicated Credit Agreement.

During the year ended August 31, 2021, the Funds did not borrow under the Syndicated Credit Agreement.

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 honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements 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"). Although many LIBOR rates will be phased out by the end of 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. 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:

	Year Ended 08/31/21		Year Ended 08/31/20	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Currency Hedged MSCI Canada				
Shares sold	190,000	\$ 6,100,407	350,000	\$ 9,479,812
Shares redeemed	(130,000)	(3,828,268)	(1,350,000)	(34,101,197)
Net increase (decrease)	60,000	\$ 2,272,139	(1,000,000)	\$ (24,621,385)
Currency Hedged MSCI Eurozone				
Shares sold	16,600,000	\$ 546,988,458	19,500,000	\$ 558,814,358
Shares redeemed	(16,750,000)	(531,517,446)	(28,500,000)	(769,020,192)
Net increase (decrease)	(150,000)	\$ 15,471,012	(9,000,000)	\$ (210,205,834)

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 08/31/21		Year Ended 08/31/20	
	Shares	Amount	Shares	Amount
Currency Hedged MSCI Germany				
Shares sold	10,850,000	\$ 325,501,335	6,550,000	\$ 173,708,899
Shares redeemed	(11,650,000)	(349,791,460)	(9,750,000)	(258,118,785)
Net decrease	(800,000)	\$ (24,290,125)	(3,200,000)	\$ (84,409,886)
Currency Hedged MSCI Japan				
Shares sold	16,600,000	\$ 599,727,410	16,550,000	\$ 516,879,826
Shares redeemed	(10,600,000)	(379,102,463)	(20,000,000)	(611,238,530)
Net increase (decrease)	6,000,000	\$ 220,624,947	(3,450,000)	\$ (94,358,704)

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 Statements of Assets and Liabilities.

11. 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 Eurozone ETF, iShares Currency Hedged MSCI Germany ETF and iShares Currency Hedged MSCI Japan 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 Eurozone ETF, iShares Currency Hedged MSCI Germany ETF and iShares Currency Hedged MSCI Japan ETF (four of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of August 31, 2021, the related statements of operations for the year ended August 31, 2021, the statements of changes in net assets for each of the two years in the period ended August 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2021 (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, 2021, 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, 2021 and each of the financial highlights for each of the five years in the period ended August 31, 2021 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, 2021 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 22, 2021

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

Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended August 31, 2021:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Currency Hedged MSCI Canada	\$ 191,190
Currency Hedged MSCI Eurozone	11,923,601
Currency Hedged MSCI Germany	1,827,104
Currency Hedged MSCI Japan	5,007,633

The Funds intend to pass through to their shareholders the following amounts, or maximum amounts allowable by law, of foreign source income earned and foreign taxes paid for the fiscal year ended August 31, 2021:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Currency Hedged MSCI Canada	\$ 265,195	\$ 45,137
Currency Hedged MSCI Eurozone	15,205,602	—
Currency Hedged MSCI Germany	2,089,514	215,463
Currency Hedged MSCI Japan	5,900,372	888,506

Board Review and Approval of Investment Advisory Contract

iShares Currency Hedged MSCI Canada ETF, iShares Currency Hedged MSCI Eurozone ETF, iShares Currency Hedged MSCI Germany 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 Agreement between the Trust and BFA (the “Advisory Agreement”) 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 Agreement. At meetings on May 7, 2021 and May 14, 2021, 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 15-16, 2021, 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 Agreement 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 Agreement 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 Agreement 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, 2020, 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 Agreement 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 Agreement 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 May 7, 2021 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 Agreement supported the Board’s approval of the continuance of the Advisory Agreement 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 Agreement), 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 Agreement 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 Agreement 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 noted that it 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 Agreement 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 received 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 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 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 Agreement 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, including, but not limited to, 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 (i) 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 and (ii) other technology-related initiatives aimed to better support the iShares funds. The Board further 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 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 Agreement 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 Agreement 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 Agreement for the coming year.

Regulation Regarding Derivatives

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

Section 19(a) Notices

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

August 31, 2021

	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)	\$ 0.476460	\$ —	\$0.042554	\$ 0.519014	92%	—%	8%	100%
Currency Hedged MSCI Eurozone	0.859440	—	—	0.859440	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 and ETFs (the "BlackRock Multi-Asset Complex"), one complex of closed-end funds and open-end non-index fixed-income funds (including ETFs) (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 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 374 funds as of August 31, 2021. 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) (64)	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) (51)	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 (72)	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 the Senior Center of Jackson Hole (since 2020).	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 (65)	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), Chair of the Audit Committee (since 2020) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (66)	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 (66)	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 (62)	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 (60)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (2017-2020); 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 (57)	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); Advisory Board Member (since 2016) and Director (since 2020) of C.M. Capital Corporation; 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 (50)	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 (47)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Chief Financial Officer of iShares Delaware Trust Sponsor LLC, BlackRock Funds, BlackRock Funds II, BlackRock Funds IV, BlackRock Funds V and BlackRock Funds VI (since 2021); 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 (54)	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 Smith (46)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Scott Radell (52)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (60)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Marybeth Leithead (58)	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**. Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

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

Glossary of Terms Used in this Report

Counterparty Abbreviations

BOA	Bank of America N.A.
BSCH	Banco Santander Central Hispano
CBA	Commonwealth Bank of Australia
CITI	Citibank N.A.
DB	Deutsche Bank AG London
JPM	JPMorgan Chase Bank N.A.

Currency Abbreviations

CAD	Canadian Dollar
EUR	Euro
JPY	Japanese Yen
USD	United States Dollar

Counterparty Abbreviations (continued)

MS	Morgan Stanley & Co. International PLC
RBS	Royal Bank of Scotland PLC
SSB	State Street Bank and Trust Co.
TDB	Toronto Dominion Bank
UBS	UBS AG

THIS PAGE INTENTIONALLY LEFT BLANK.

Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

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

©2021 BlackRock, Inc. All rights reserved. **iSHARES** and **BLACKROCK** are registered trademarks of BlackRock, Inc. or its subsidiaries. All other marks are the property of their respective owners.

iS-AR-801-0821

iShares
by BlackRock

Go paperless. . . 
It's Easy, Economical and Green!
Go to www.icsdelivery.com

NM1021U-1894714-52/52